

2018 Annual Report

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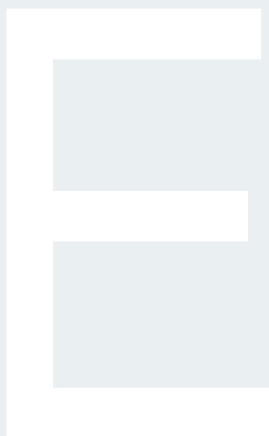


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Management and administration

MANAGEMENT COMPANY

Euromobiliare Asset Management SGR S.p.A. (since 1 February 2018)
Corso Monforte, 34
I-20122 Milan

MANAGEMENT OF THE BRANCH OF THE MANAGEMENT COMPANY

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REGISTERED OFFICE

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DOMICILIATION AGENT

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L-2310 Luxembourg

BOARD OF DIRECTORS

Mr Rossano ZANICHELLI
Central Co-Director of Credito Emiliano S.p.A., Reggio Emilia, Vice-President of Euromobiliare Asset Management S.G.R. S.p.A., Milan and member of the Board of Directors of Euromobiliare Fiduciaria S.p.A., Milan and of Credemvita S.p.A., Reggio Emilia, Italy. Chairman of the Board of Directors

Mr Lucio ZANON DI VALGIURATA
Chairman of Credito Emiliano S.p.A. and Credem Private Equity S.p.A., Reggio Emilia and member of the Board of Directors of Banca Euromobiliare S.p.A., Milan and of Credito Emiliano Holding S.p.A., Reggio Emilia, Italy.
Director

Mr Fulvio ALBARELLI
Chief Executive Officer and Managing Director of Euromobiliare Asset Management S.G.R. S.p.A, Milan, Italy.
Director

Mr Paolo MAGNANI
Manager-Coordinator of investments at the Credem Group and Head of the Investment Centre at Credito Emiliano S.p.A., Reggio Emilia and Banca Euromobiliare S.p.A., Milan and member of the Board of Directors of Euromobiliare Fiduciaria S.p.A., Milan, Italy.
Director

Mr Alex SCHMITT
Lawyer
Bonn & Schmitt
Luxembourg
Director

ADMINISTRATIVE, REGISTRATION AND TRANSFER AGENT

Euromobiliare Asset Management SGR S.p.A. - Luxembourg Branch
10-12, avenue Pasteur
L-2310 Luxembourg

Management and Administration (continued)

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Euromobiliare Asset Management SGR S.p.A.
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I-20122 Milan

PLACEMENT AGENTS IN ITALY

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I-42121 Reggio Emilia

Banca Euromobiliare S.p.A.
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I-20121 Milan

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I-20122 Milan

Credem International (Lux) S.A. (until 31 January 2018)
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UK - London W1J 6ER
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- EUROFUNDLUX - ALTO RENDIMENTO 2019

Fil Pensions Management
Oakhill House
130 Tonbridge Road Hildenborough
UK - Kent TN11 9DZ
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- EUROFUNDLUX - MULTI INCOME F4

Invesco Asset Management Limited
Perpetual Park, Perpetual Park Drive, Henley-on-Thames
UK - Oxfordshire RG9 1HH
for the following sub-fund:
- EUROFUNDLUX - MULTI INCOME I4

Deutsche Asset Management Investment GmbH
Perpetual Park, Pertual Mainzer Landstrasse 11-17
D-60329 Frankfurt
for the following sub-fund:
- EUROFUNDLUX - CONVERTIBLE BOND

Management and Administration (continued)

INVESTMENT SUB-MANAGERS (continued)

Lord Abbett & Co. LLC
Hudson Street 90
Jersey City, NJ 07302, USA
for the following sub-fund:
- EUROFUNDLUX - FIXED INCOME RETURN SHORT TERM - FIRST

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- EUROFUNDLUX - EQUITY RETURNS ABSOLUTE

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- EUROFUNDLUX - ABSOLUTE RETURN BOND (formerly EUROFUNDLUX - GLOBAL BOND)

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APPROVED STATUTORY AUDITOR

Ernst & Young S.A.
35E, avenue John F. Kennedy
L-1855 Luxembourg

Information for Shareholders

Notices to Shareholders are available at any time at the registered offices of the Company and the Administrator. They are also published in the Mémorial, Collection of Companies and Associations, if the law requires it in the Luxemburger Wort, as well as possibly in one or more dailies of wider distribution to be determined by the Board of Directors of the Company.

The Full Prospectus, the key investor information documents (KIID) and the periodic reports are available to shareholders at the registered office of the Company and the Administrator. The annual report containing, among other things, a statement of the Company's assets, the number of outstanding shares and the number of shares issued since the date of the previous report, are available within four months of the end of the financial year. Unaudited semi-annual reports are also available in the same way, within 2 months of the end of the period to which they refer. For the establishment of the balance sheet, which is expressed in Euro, the assets of the sub-funds and their reference currency are converted into Euro.

Additional information on the Company and the Net Asset Value of the shares, their issue, conversion and redemption price in each sub-fund may be obtained on bank business days at the registered offices of the Company, the Administrative Agent and Placing Agents. The Net Asset Value, subject to timely transmission, as well as all information relating to a suspension of the determination of the Net Asset Value of the different sub-funds of the Company are published for Classes A, B, D, G, I, P and Q of each sub-fund in the Luxemburger Wort, in the Il Sole 24 Ore (Italian newspaper) as well as possibly in one or more dailies of wider circulation to be determined by the Board of Directors of the Company.

The Net Asset Value of the shares of each sub-fund is determined every bank business day in Luxembourg.

Investors may obtain, free of charge, at the registered office of the Company, a statement of the movements in the composition of the securities portfolio of each sub-fund during the financial year.

The Custodian Bank will receive on an annual basis, as remuneration for its services, a fee of up to a maximum of 0.032%.

Report of the Board of Directors

Macroeconomic and market context 2018

The 2018 global balance sheet for financial assets is clearly under the risk-off banner, with negative shareholder returns and credits and positive returns for core state securities. After an explosive beginning, markets were tested on several fronts: by the vertical increase in volatility in February, by the strong pressure on Italy in May, by the significant weakening of emerging currencies in the summer and finally in the last quarter of the year by the recording of a loss of global growth momentum that led to risky assets in negative terrain. The Euro investor benefited from the effects of geographic diversification through the weakening of the single currency. On the macroeconomic level, the keyword was "slowdown," not really a surprise, unlike its scale and intensity, which first affected the emerging area, then Europe and Japan and finally America. The advanced cycle indicators (PMI indices) of emerging and developed countries in fact recorded the maxima between December 2017 and April 2018 while reporting a gradual deceleration at a particularly important juncture in China and the Eurozone: Italy, France and China recorded at the end of the year PMI indices of the manufacturing sub-fund below the expansion threshold.

The global equity market (MSCI AC World in local currency) recorded a loss of 7.2% under the Japanese index and European indices, amongst which the Dax is amongst the worst. US classes outperformed in the first three quarters of the year with strong momentum of profits that was also supported by fiscal reform; during this phase, the technology sector firmly retains market leadership, the defence and finance sectors are, on the other hand, penalised. Since October, it has specifically been the technological prices on Wall Street that have been leading the downturn, but the entire stock sub-fund has suffered a contraction of the multiples: price-performance ratio reached lower levels than those recorded at the highest level of the 2015-16 crisis despite expectations of substantially stable profits, thereby incorporating the prospect of a strong decline in corporate profits. In the credit universe, it is assisting with a widespread broadening of spreads that are returning to the end of 2016 levels. High Yield and Investment Grade issues have been penalised, the first more significantly than the others, being also impacted in Europe by the end of the ECB's securities purchase programme planned for the end of the year. The bond indices of core state securities, even if they returned to positive ground during the last part of the year, did not represent as a whole an effective factor for portfolio diversification. T-bond yields have increased for all maturities and the curve has flattened out, reflecting a Federal Reserve oriented towards the normalisation of monetary conditions. The 10-year US Treasury bond exceeded 3.2% to then be positioned below 2.7% at the end of the year.

Behind the market malaise, in addition to the economic slowdown, probably hides the US restrictive monetary policy. The telluric movements that affected the foreign exchange universe, especially emerging, were the decisive test of this hypothesis. Turkey, despite a 100 bp increase in Fed Funds, recorded an impairment of the lira of more than 35%, requiring an increase in official rates of 1,525 bps, is one case amongst others. The Federal Reserve, in addition to operating the rate lever, began to compress its budget. This means that in the past twelve months, a context of a gradual reduction in dollar liquidity has been created and generated financial tensions. Commodities, normally favoured in a late cyclic phase, caused additional disappointment. The combination of a strong dollar and economic downturn was fatal for industrial metals and subsequently for oil. 2018 has been literally punctuated by political risks: increasing trade tensions between the US and China with the yellow vests, including Brexit and Italy. The unexpected coalition resulting from the Italian elections in March ended up feeding doubts about the management of the public accounts, which translates to a 10-year BTP-Bund spread over 300 basis points, to then partially decrease, with inevitable pressures on the banking sector. On the other hand, the Bund benefited from a fly to quality movement that takes the 10-year rate to the minima of 2017. Despite the prospect of ECB tapering and nearly zero initial yield, the German state security represents the best asset class of the year.

Prospects for 2019

The year-end snapshot of the economic scenario is that of a synchronised slowdown, but not a recession, where America remains the main driver of global demand. 2019 is still emerging as an expansion year but at lower rates compared with the previous two years. In the developed countries, inflation is expected to decline in the first few months of the year on the basis of the energy component, but both in the US and in Europe the wage pressures should not accelerate price dynamics, although unemployment rates are at their lowest level of the cycle. Potential downside risks for global conditions continue to be represented by the uncertainty factors which affected 2018: the evolution of business relationships between the US and its main partners, including China, with potential negative impacts on international trade already in deceleration; the definition of the terms of Brexit and the management of Italian public accounts.

As a positive, we see that the major central banks could be more accommodating than last year. The Federal Reserve stated that it was flexible for interventions on the normalisation path not only for rates but also for financial statements, thus making an about-turn in relation to the highly restrictive orientation of early last October. The ECB does not anticipate an increase in official rates before the end of 2019 and the introduction of new measures in favour of the liquidities of banking institutions (TLTRO) should not be excluded. The Chinese authorities seem to want to maintain monetary and fiscal stimulus. In other words, we could see moderate expansion associated with financial conditions that were significantly more restrictive in 2018.

The context described previously remains moderately favourable for the classes of risky assets, with modest expected performance, after allowing for unforeseen events on the geopolitical level and phases of increase in volatility. Shareholding and credit find an element of support in valuations in a non-recessive central scenario. Regarding State bonds, the pressure on duration risk in Europe has a margin for manoeuvre to deploy itself, in view of the end of the ECB's securities purchase programme. For Italy, the reduction of the spread is a positive factor, however, the spotlight always focused on the debt and deficit parameters by the European authorities do not exclude other phases of tension. In respect of currency exchange, the US dollar could soon enter a stabilisation phase given a Federal Reserve wait and see approach.

In order to deal with the operational impacts related to Brexit, certain derivatives counterparties will transfer their business to Europe to ensure continuity in the management of all sub-funds of the SICAV.

Report of the Board of Directors (continued)**EUROFUNDLUX - IPAC BALANCED**

an underweighting of the shareholder component in relation to the reference parameter was maintained throughout the year. The various equities in the Euro zone were gradually disposed of to invest in global shareholders funds.

During the year, the bond component, although it underwent several variations, on average maintained an underweighted duration, distributed along the yield curve and between the "core" and "peripheral" countries, including Italy.

Exposure to subordinated financial debt was also introduced to the portfolio alongside the investment on corporate debt. For the remainder, these include high quality issuers and securities at short maturity.

Performance was negative, both in absolute terms and in relation to the reference parameter, mainly due to the contribution of the global equity market.

Prospects

In terms of prospects, it is expected that shareholder exposure will be maintained and possible changes considered only if the fundamental scenarios are changed.

In the bonds sector, the choice to position itself as an underweight for the duration as well as the preference for private issuers on the short section of the curve, where the yields of government securities remain negative, are confirmed.

For the emerging bond component, it is considered appropriate to maintain a neutral exposure.

EUROFUNDLUX - EMERGING MARKETS EQUITY

In 2018, the yield was negative and below the reference parameter. Risk budget consumption, over the period in question, was dynamically managed; a higher level was maintained in the first part of the year and then gradually reduced considering the various geopolitical events affecting emerging countries and trade tensions between the US and China.

During the year, a new sector with an overweighted position in Russian financial securities was added to diversify the portfolio. Several rebalancing operations were also performed and mainly consisted, in the last part of the year, of reducing the risk level of the line and of using more sub-funds that show a smaller deviation from the reference index and therefore reduced relative volatility (*tracking error volatility*).

Prospects

The portfolio will be defensively managed by reserving some of the liquid assets to more strategic investments. Any substantial change to the portfolio will be driven by changes in the macroeconomic scenario and the geopolitical context because, even more than in other markets, emerging countries are more and more affected by variables such as interest rates, inflation, the price of raw materials and free trade restrictions.

EUROFUNDLUX - EURO EQUITY

During the first part of the year, the sector exposure of the portfolio favoured in part some cyclical sectors (financial products, luxury products) and in part the defensive sectors (health), while retaining on the other hand an underweighting in the industry, materials and real estate sectors. Subsequently, due to the low valuations seen in these sectors, the weight of the financial sector, primarily insurance, was gradually increased, while luxury products, which were no longer particularly attractive in respect of valuation, was reduced.

In the last part of 2018, the weight of the banking and pharmaceutical sectors was reduced and that of the basic necessities was increased.

At the end of the year, the portfolio positioning was displaying overweighting on basic necessities and financial products (including insurance) and underweighting on health sector and luxury products securities.

Over the year, a negative and lower performance than the reference parameter was recorded. This result is due to the underweighting of the industrial sector and the overweighting of health.

Prospects

In the coming months, the goal will be to maintain a balanced allocation of global and sector exposure, while continuing to pursue a management approach primarily focused on the analysis and selection of securities.

Report of the Board of Directors (continued)**EUROFUNDLUX - EURO CASH**

During the year, the management strategy focused on dealing with the high volatility of Italian government bonds following the worsening of the political crisis. The fund's exposure to corporate bonds has been gradually strengthened, for the purpose of further diversifying the portfolio, as well as investing in securities that have a maturity over one year and maintaining the portfolio duration marginally above the reference index.

The exposure of the corporate bond component of the portfolio focused mainly on the securities of Italian issuers and European core countries.

In close proximity to potentially significant events, a more underlying defensive position has been adopted.

In a context of negative performance on state and corporate investment grade securities on the product reference time horizons, the portfolio experienced notable reimbursement flows. At the end of the year, a negative performance and less than the reference parameter was recorded, in particular due to the overweighting of duration on Italian government securities.

Prospects

No significant change will be made to the current portfolio positioning and it is not expected that the overweighting in the corporate sub-fund will be maintained. We will take advantage of the slightest weakness in the market to reinvest as much of the liquidity as possible from securities on maturity.

EUROFUNDLUX - OBIETTIVO 2017

Over the year, negative performance was realised, mainly due to widespread broadening of spreads across the European credit sector.

The management activity followed two guidelines: on the one hand, the reduction of positions with maturities extending beyond the normal term of the sub-fund's mandate and on the other hand, the gradual reinvestment of the liquidity margin resulting from redemption flows and maturing portfolio securities.

No significant changes in terms of investments were made in the different fixed-income sub-funds, despite an active portfolio: significant exposure to highly liquid securities remains, favouring issues by industrial companies, in line with the product mandate.

Prospects

In the future, the management will be characterised by a conservative approach. The riskiest component (with high duration and low rating level) will be liquidated and, taking into account the risk profile of the product, almost the entire portfolio will be invested in money market equivalent securities.

EUROFUNDLUX - FLOATING RATE (formerly EUROFUNDLUX - QBOND ABSOLUTE RETURN)

As a result of the first few months which were overall favourable to the credit sector, the context gradually evolved: the slowdown of the global macroeconomic environment, accompanied by normalisation of US official rates, has exposed emerging markets to a strong fall (resulting in real crisis situations in Argentina and Turkey). Political tensions (relating to customs duties, the Italian political situation and the Brexit negotiations) then heavily weighed on the availability of investors to take risks, significantly impacting the level of high yield debt spreads.

Regarding the fund, a highly conservative approach was maintained in terms of duration, focusing on credit risk and progressively increasing exposure to variable rate bonds.

On 10 December 2018, the sub-fund changed its management policy and adopted the new Floating Rate name. Exposure to variable rate bonds as well as to hedging derivatives was subsequently strengthened.

A negative annual performance was recorded mainly due to the evolution of corporate debt and exposure to Italian government securities; exposure to inflation-indexed government debt has, to a lesser extent, contributed negatively to the outcome.

Prospects

In the future, in line with the recent change in investment policy, the sub-fund will remain focused on variable-rate securities, with exposure mainly concentrated in a first phase, on non-cyclical sectors and banking bonds. The incidence of rate risk will in any case be minimised, including by the use of derivative instruments.

Report of the Board of Directors (continued)**EUROFUNDLUX - MULTI SMART EQUITY - MuSE**

In 2018, the sub-fund recorded a negative yield and less than its reference parameter. The fund, which replicates the performance of the BofA Merrill Lynch Global Style Index, benefited from the selection of securities from the Eurozone and Japan, while the selected US securities had a negative impact.

The product strategy is multifactorial and, in terms of investment, it takes into account various style factors.

Although, in fact, in respect of Europe and Japan, all the investment factors, with the exception of the size factor, provided added value to the management, for the United States, all the factors, including liquidity and low volatility, were, on the other hand, negatively impacted. Overall, the low volatility factor was the one that contributed the most to performance, while the value and size factors were the most disappointing.

From a sector point of view, the sub-fund presented corporate overweighting in services and utilities, real estate and basic necessities and underweighting in the financial, energy and technology sectors. In terms of geographic allocation, the sub-fund maintained an underweighting position in the United States and an overweighting position in Europe and Japan.

Prospects

The sub-fund will maintain shareholder market exposure close to 100% by investing in the investment factors specific to the BofA ML Global Style Index. Specific performance levers will thus be identified, allowing for increased portfolio diversification and investment decisions depending on the economic cycle and to take maximum advantage of the market context.

EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI

Over the first part of the year, the product, whose management was delegated to RWC, showed an overall exposure to shareholders markets with significant weights outside Europe, particularly in the United States and to a lesser extent in Japan.

The sector allocation of the portfolio has focused on the energy, health, communication services and basic necessities sectors.

In June 2018, the sub-fund's management was internalised and entrusted to the Euromobiliare SGR team, which reduced the sub-fund's overall net shareholder exposure and focused the selection of securities on European shareholders markets.

A better balance of the sector exposure was achieved compared with the previous management, with a preference for the finance, advertising and basic necessities sectors.

Negative performance was achieved for the year due to the changes in the reference shareholders markets.

Prospects

In the coming months, the goal will be to maintain a balanced allocation of global and sector shareholder exposure, while continuing to pursue a management approach primarily focused on the analysis and selection of securities.

EUROFUNDLUX - OBIETTIVO 2021

The sub-fund ended the year recording negative performance due to the downward trend in high-field issues and next generation subordinated financial bonds.

For the credit market, the closing year has been marked by overall negative performance due to the climate of uncertainty resulting from US trade policy and higher yields in Europe, mainly related to Italian political issues.

The second part of the year then suffered the effect of the slowdown of the global macroeconomic juncture, accompanied by the normalisation of US official rates. This resulted in significant growth in market risk aversion and widespread broadening of spreads across all credit sub-funds. Subordinated banking issues suffered especially.

During the reference period, a primarily tactical approach was adopted to take advantage of market weakness to optimise the product's risk/performance profile, of course considering medium to long-term management decisions.

Prospects

In terms of prospects, while awaiting the gradual decline in risk aversion and volatility, the management activity will focus on making investment choices that can benefit from potential failures in fixed income markets. Credit risk allocation will be managed tactically including using derivative instruments (such as the CDS index).

Report of the Board of Directors (continued)**EUROFUNDLUX - TR FLEX AGGRESSIVE**

In 2018, the sub-fund recorded a negative performance, attributable to the negative performance achieved by the shareholder component and by emerging and corporate bonds. Exposure to the dollar and to the government securities of developed countries only partially offset the negative performances generated by the most risky asset classes.

During February, characterised by a significant increase in volatility and an unplanned correction of shareholder markets, the sub-fund's risk profile was reduced, due to exposure to the market that was reduced by the presence of put options, whether in the US market or in the Eurozone. Portfolio-owned options were sold close to the lowest prices, also benefiting from the high level of implicit volatility in shareholder markets and rapidly increasing exposure to the stock market.

In the months that followed, the shareholder component was managed tactically, alleviating rising positions and consolidating them following market declines, ranging from 20% to 40%. Geographically, a preference for the US, along with an underweighting for the European region, was on average maintained, while exposure in Japan and emerging countries, although residual, was managed strategically. Regarding the sector exposure, an overweighting on finance, energy and industry was maintained during the first part of the year. During summer months and until the end of the year, weightings in the more cyclical sectors were reduced, while those in the more defensive sectors, including health, were increased.

With respect to the bond component, the sub-fund maintained a conservative stance on exposure to interest rates, preferring exposure to credit and emerging debt. Investments in European subordinated bonds and asset or mortgage-backed securities (ABS/MBS) were also made, given the good returns displayed by these asset classes and then reset to zero in the second part of the year. The exposure to the dollar, significant until September, was gradually reduced as a result of strengthening the US currency. At the same time, the weight of emerging currencies was increased gradually.

Prospects

For 2019, there is no reason to change the base configuration of the portfolio. However, stock market exposure will be managed strategically, given the valuations of the less attractive shareholder markets. The duration of the portfolio will be high during performance increases, while the monetary exposure will be managed tactically.

EUROFUNDLUX - EURO GOVERNMENT BOND

The sub-fund recorded a negative performance in 2018.

What impacted performance is mainly exposure to Italian government securities that have suffered a strong spread of spreads attributable to the political uncertainties that have reigned over the country.

Management has been focused on selecting sub-funds of government bonds, which were deemed to provide a better risk-effectiveness profile.

At the tactical level, based on the evolution of the macroeconomic context, temporary reductions in the total exposure to the asset category were made, to decrease the portfolio risk by limiting losses.

Prospects

In the future, we will continue to monitor market dynamics, closely linked to interest rate changes and central bank decisions. Good portfolio diversification will be maintained to avoid specific risks.

EUROFUNDLUX - EUROPE CORPORATE BOND

The sub-fund recorded a negative performance in 2018. The allocation of the portfolio has not undergone substantial changes in the year, except the introduction of a passive sub-fund and the disposal of a small investment in high yield securities.

Management was focused on selecting bond sub-funds, which were deemed to offer a better risk-to-yield profile.

At year-end, the share of active investments was reduced and the monetary component increased to be used for potential investments of a more strategic nature.

Prospects

In the future it is not envisaged to introduce substantial changes to the current portfolio positioning, which remains exposed to European corporate bonds at approximately 90%. The current portfolio liquidity will be used tactically, based on the macroeconomic context.

Report of the Board of Directors (continued)**EUROFUNDLUX - EMERGING MARKET BOND**

In 2018, the sub-fund recorded a negative performance and below its reference parameter. This relative under-performance is primarily attributable to a few current positions on the corporate bond component of emerging countries and the investment in government issues in local currency, which have been particularly impacted by the strengthening of the US dollar.

In absolute terms, the negative performance is due to the widespread broadening of spreads that the asset class experienced, as well as to geopolitical factors.

During the year, the active positions were increasingly reduced, retaining only a small place in a local currency sub-fund.

Prospects

In the future, investment in hard currency funds will continue to be preferred by the strategic acquisition of exposures to local currency sub-funds or, depending on macroeconomic conditions, by reducing the overall exposure in favour of liquidity.

EUROFUNDLUX - FLEX HIGH VOL

In 2018, the fund recorded a negative performance. The exposure of the portfolio to the equity market, which was distributed over the US market and the Eurozone, ranged from 0 to 20%.

In a context marked by a strong increase in volatility and an unplanned correction of shareholder markets, the weight of the shares has been managed tactically, mainly through options strategies that benefit from contexts characterised by sideways markets, while maintaining exposure to the market close to zero (delta neutral).

This strategy allowed the sub-fund to achieve a substantially zero result until early December despite an unfavourable market context. The negative performance is mainly due to increased exposure to shares during December. Regarding monetary allocation, the fund's exposure to the US dollar was negative and contributed to the negative result.

Prospects

In the coming months, it is expected that the conservative behaviour will be maintained, managing exposure to shares strategically. In general, possible corrections on the shareholder markets will be used to increase its weight and vice versa.

Interest rate and dollar exposure will also be managed tactically, based on a contrarian approach.

EUROFUNDLUX - OBIETTIVO 2019

The portfolio ended the year with negative performance. The positions characterised by higher credit risk, such as high yield credit issues, primarily contributed to this negative result.

The closing year saw a first quarter marked by the overall negative change in credit markets, mainly due to uncertainty arising from US trade policy and, in Europe, with increased yields generated by the political vicissitudes of Italy and by the migration of investment flows to German Treasury bills. The second part of the year then suffered the effect of the slowdown of the global macroeconomic juncture, accompanied by the normalisation of US official rates. This resulted in significant growth in market risk aversion, which resulted in widespread broadening of spreads across all credit sub-funds, including the subordinated banking segment.

Prospects

Given the very short residual life of the sub-fund and the low liquidity context, management interventions will be limited to partially investing liquidity from the fund in low-risk issues whose maturity is consistent with the mandate and managing the specific potential risks on the positions in the portfolio.

Report of the Board of Directors (continued)**Delegated third party managers****EUROFUNDLUX - FIXED INCOME SHORT TERM - FIRST (Lord Abbett)**

In 2018 the sub-fund recorded a net negative performance. The year was marked by volatility, particularly in the first and fourth quarter, with rising rates, trade issues and downward revisions of economic growth expectations.

Even in a context characterised by favourable economic and market fundamentals, risk assets were under during 2018.

The performance of securities on the developed global market fluctuated throughout the year. The yields of the US Treasury securities increased significantly during the first few months of the year due to increased fears related to inflation and significant salary increases, which increased again in the fourth quarter, reaching their highest peaks for many years in October, in the aftermath of strong economic data and increasing concerns about inflation.

Risky assets were subjected to high pressures in the fourth quarter of 2018. Yields and spreads of high yield bonds reached their highest levels since April 2016 and October 2016 respectively. Spreads exceeded the averages recorded during this credit cycle.

Prospects

As volatility could remain high, the manager will pay particular attention to the evolution of consumption in the United States and to inflation. The stability of the United States should continue to support the global economy, although uncertainties linked to geopolitical risk and international trade policies remain.

EUROFUNDLUX - EQUITY RETURNS ABSOLUTE (Alkimis SGR S.p.A. (effective 10 July 2018))

During the first half of the year, the sub-fund recorded a slightly negative performance: the long/short component had a positive effect on profit, while equity market neutral strategies generated negative performance. During this period, the portfolio continued to be invested mainly in long/short funds with medium-low volatility, while the weight of the market neutral component was around 30%.

During the first part of the year, preference was given to funds with greater exposure to the financial sector, by gradually increasing the weight of specialised sub-funds on small- and mid-cap European companies. In March, a European long/short sub-fund was replaced by a US sub-fund in order to strategically increase the portfolio's exposure in the US.

On 9 July, the sub-fund changed investment policy and manager. The sub-management mandate was given to Alkimis SGR.

Since the arrival of the new sub-manager, net exposure to shareholders' markets has remained at average values of approximately 23%.

Over the months, exposure to both net and gross markets has been reduced as a precautionary measure. Net investment weight has historically been achieved exclusively in the US market, mainly due to the best prospects for growth of the US economy. In the European market, however, an average position of approximately 2% was adopted.

At the sector level, the sub-fund maintained its overweighting primarily in pharmaceuticals, financial services, technology, energy and consumption, a weighting which has been gradually reduced to limit the cyclical exposure of the portfolio. For the bond component, the sub-fund only used Treasury Ordinary Bills to temporarily use cash.

At the monetary level, the sub-fund continued its policy aimed at covering positions, with the exception of a tactical exposure, of about 5% on the dollar, opened in the last months of the year. The performance of the sub-fund during the relevant period has been negative. The result was mainly achieved in October and December, at the time of the decline in the shareholders markets, mainly the US. The selection of securities had positive impacts on performance, but not enough to compensate for the directionality of the investment.

Prospects

In the future, management will continue to favour a moderately positive net exposure to the shareholders markets, which will vary according to expectations on the change in the reference markets. Exposure to currencies other than Euro will tend to be fully covered.

EUROFUNDLUX - ABSOLUTE RETURN BOND (formerly EUROFUNDLUX - GLOBAL BOND) (M&G Investment Management Limited)

In 2018, the performance of the line was negative and below the reference parameter. Over the first part of the year, the consumption of the risk budget was maintained, as a precaution, at a level equal to approximately 30% of the maximum limit allowed, while in the second part of the year it was slightly greater. During the year, various changes were made to the allocation. The weight of the emerging and European corporate bond component was significantly reduced and new sub-funds specialising in subordinated financial bonds, convertible bonds and European government bonds were inserted. Several rebalancing operations were also carried out, resulting in the increase in the convertible component in September and October and then gradually reduced risk from November. The largest contribution to performance during this period was made by the inflation-linked component and the sub-funds that invest in variable-rate bonds, particularly from the US. The emerging bond component and subordinated financial bonds constituted however the most negative contribution. From 10 December, the sub-fund changed its management policy and name and its management was delegated to M&G Investments.

Report of the Board of Directors (continued)**Delegated third party managers (continued)****EUROFUNDLUX - ABSOLUTE RETURN BOND (formerly EUROFUNDLUX - GLOBAL BOND) (M&G Investment Management Limited) (continued)**

Since 10.12.2018 the Absolute Return Bond sub-fund has been using the VaR approach (representing the potential maximum loss with a given confidence interval over a given time horizon) to calculate the overall risk. On a daily basis, the calculated VaR following the historical simulation model, with 99% confidence interval, time horizon 1 month, observation period 2 years, must not exceed the regulatory limit of 20%.

The internal limit is set to 3.35%.

The VaR levels for the period 10.12.2018 to 31.12.2018 are as follows:

Average:	0.56%
Maximum:	1.08% on 10.12.2018
Minimum:	0.45% on 11.12.2018

In accordance with the regulator's expectations, the sub-fund also controls the level of the lever by the total of notional amounts method. For the period from 10.12.2018 to 31.12.2018 the average lever calculated by this method was 2.41%.

Prospects

In the future, in line with the recent change in investment policy and the risk profile of the product, the sub-fund will focus on short-term securities with a gradual increase in the High Yield component.

The derivative component will be established in the coming weeks (currency derivatives or credit derivatives).

EUROFUNDLUX - ALTO RENDIMENTO 2019 PLUS (Neuberger Berman)

In 2018, the sub-fund recorded a negative performance. The portfolio remained diversified, with 114 issuers represented in 30 sectors. The gas distribution, telecommunications and health sectors are the ones that the sub-fund was most exposed to.

Since the beginning of the year, the telecommunications, health and banking sectors have contributed most to performance. However, the energy, support services and diversified media sectors had the most negative impact on profit. Market conditions have suffered from trade conflicts, contraction of business margins, the sharp decrease in oil prices and low investor demand.

Prospects

Overall, the portfolio will continue to focus on securities with better quality credit, while selecting less well-rated issues capable of delivering relative value. The diversification of the portfolio will help protect against declines in the context of possible outside volatility.

The management estimates emerging debt valuations in attractive hard currency as a result of the large increase in spreads recorded in 2018.

EUROFUNDLUX - MULTI INCOME F4 (Fidelity)

Since the beginning of the year, the portfolio has recorded a negative result.

The broadening of spreads on credits seen over the period penalised the sub-fund.

From a sector perspective, exposure to telecommunications, energy and basic industries negatively contributed to performance, as well as sectors sensitive to the evolution of commodity prices.

In addition to the credit strategy, the US-centric interest rate strategy had a negative effect on the outcome of the period due to increased rates.

The contribution of credit risk hedging derivatives has been positive.

The focus on the selection of securities offering attractive coupon payments and monetary positioning has contributed positively to performance.

A defensive approach was maintained over the period, reducing exposure to high yield issues, thus improving the overall credit quality of the portfolio. Management has shown a preference for securities with less cyclical BBB ratings.

Attention was maintained on the alpha generation and on downward protection during this phase of the cycle. No significant change in investment strategy occurred during the year.

Prospects

The return of coupons remains the main driver of the total long-term returns. The manager will continue to seek to mitigate volatility through a flexible active approach to achieve the investment objective: investing in securities that generate stable and high income.

Management activity will continue to focus on risk mitigation, including using derivatives.

Report of the Board of Directors (continued)**Delegated third party managers (continued)****EUROFUNDLUX - MULTI INCOME I4 (Invesco)**

In 2018, the sub-fund achieved a negative performance.

Exposure to non-financial high yield bonds weighed on the bond exposure. At the sector level, it is the subordinated financial securities that recorded the most negative contribution. In respect of investment in shares, exposure to the European market has been largely penalised due to the political situation in Italy, which today seems to be improving. From a sector point of view, industry, finance and basic necessities have changed the least. Industrial securities have been heavily influenced by concerns about a trade war, while exposure to basic necessities has suffered from events impacting certain securities. The overall status and risk profile of the portfolio remained unchanged as a whole over the period, which is consistent with a relatively defensive position, with an investment of approximately 11% in cash and in core states securities. However, periods of market volatility were used to increase exposure to securities that, according to the manager, had achieved interesting valuations. In respect of corporate securities, exposure to the financial sector was the strongest, with a preference for the Additional Tier 1 bank capital. As far as industry exposures are concerned, the portfolio favoured telecommunications, foodstuffs and oil. The interest rate risk was reduced: as at 31 December 2018, the duration of the fund was approximately 2 years.

The sub-fund's shareholder component, which was maintained at around 20%, presented, compared with the MSCI World Index, an overweighting on Europe and an underweighting on the United States. At sector level, the portfolio was overexposed to securities in the finance and energy sectors.

Prospects

Given the political risks, the slowdown in economic growth and monetary policies of the central banks, the management is maintaining a conservative approach. However, there is some interest in credit after many months of uncertainty.

EUROFUNDLUX - ALTO RENDIMENTO 2019 (Neuberger Berman)

In 2018, the sub-fund recorded a negative performance. The portfolio remained diversified, with more than 70 issuers represented in 27 sectors. From a sector perspective, the management was, at the end of the year, primarily exposed to sovereign debt, the banks and the media.

Since the beginning of the year, banking, real estate/construction and telecommunications have contributed the most to the absolute return. However, the most negative effect came from the energy, support services and technology/electronics sectors.

Market conditions have suffered from trade conflicts, contraction of business margins, the sharp fall in oil prices and low investor demand.

Prospects

Overall, the portfolio will continue to focus on securities with better quality credit, while selecting less well-rated issues capable of delivering relative value. The diversification of the portfolio will help protect against declines in the context of possible outside volatility.

The management estimates emerging debt valuations in attractive hard currency as a result of the large increase in spreads recorded in 2018.

EUROFUNDLUX - CONVERTIBLE BOND (Deutsche Asset Management Investment)

In 2018, the sub-fund achieved a negative performance. Over the same period, the European shareholder market (EuroStoxx50) declined by 12.5% and the global equity market also recorded demonstrably negative results. Government securities of the emerging countries fell by 9.4%. Within the fund, the industrial, commodities and luxury consumer products sectors contributed negatively, while the basic necessities, utilities and energy sectors exhibited the best performance.

The Europe, Middle East and Africa (EMEA) region recorded the worst performance of the fund. The liquidation of shares, as well as the decline in convertible bonds in Europe, contributed to the negative performance.

Other losses were equitably distributed between the other regions.

Prospects

The valuation of convertible bonds decreased in 2018 and is currently at the 2016 levels. Fundamentally, all regions are today displaying interesting valuations because various investors have made the decision to invest in other asset classes. The convexity of convertible bonds is increasing due to the price reduction we have experienced this year. This should be the basis for achieving superior returns.

The Board of Directors
Luxembourg, 8 April 2019

Report of the Approved Statutory Auditor

To the shareholders of *Euromobiliare International Fund*
Variable Capital Investment Company
10-12, avenue Pasteur
L-2310 Luxembourg
Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of Euromobiliare International Fund (the "Fund") and each of its sub-funds including the statement of net assets, the securities portfolio and the derivative financial instruments at 31 December 2018, as well as the statement of operations and changes in net assets for the year ended on that date and the notes to the financial statements, including a summary of the main accounting methods.

In our opinion, the accompanying financial statements fairly present the financial position of the Fund and each of its sub-funds as at 31 December 2018, as well as the results of their operations and changes in net assets for the year ended at that date, in accordance with the legal and regulatory requirements for the preparation and presentation of the financial statements in force in Luxembourg.

Basis of opinion

We conducted our audit in accordance with the law of 23 July 2016 relating to the audit profession (the "Law of 23 July 2016") and the International Standards on Auditing ("ISA") such as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier [Financial Sector Supervisory Commission] ("CSSF"). The responsibilities incumbent upon us under the Law of 23 July 2016 and the ISA standards are more fully described in the section entitled "Responsibilities of the Approved Statutory Auditor for the purpose of auditing financial statements" of this report. We are also independent from the Fund in accordance with the Code of Ethics of the International Ethics Standards Board for Accountants (the "IESBA Code") as adopted for Luxembourg by the CSSF and the rules of professional conduct which apply to the audit of the financial statements and we have fulfilled the other responsibilities incumbent on us under these rules. We believe that the audit evidence we have collected is sufficient and appropriate to provide a basis for our audit opinion.

Other information

The other information is the responsibility of the Fund's Board of Directors. Other information consists of the information contained in the annual report but does not include the financial statements and our report of the Approved Statutory Auditor on these financial statements.

Our opinion on the financial statements does not extend to other information and we do not express any form of assurance on such information.

With respect to our audit of the financial statements, our responsibility is to read the other information and, in so doing, assess whether there is a material inconsistency between it and the financial statements or the knowledge we have acquired during the audit, or if the other information otherwise appears to have a material misstatement. If, based on our work, we conclude that there is a significant discrepancy in the other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Fund's Board of Directors for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with the legal and regulatory requirements relating to the preparation and presentation of the financial statements in force in Luxembourg, as well as the internal oversight that the Board of Directors of the Fund considers necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, it is the responsibility of the Fund's Board of Directors to assess the Fund's and that of each of its sub-funds ability to continue operations, to communicate, as appropriate, matters relating to the continuity of operations and to apply the accounting principle of continuity of operations, unless the Board of Directors of the Fund intends to liquidate the Fund or one of its sub-funds or cease its activity or if no other realistic solution is available to it.

Report of the Approved Statutory Auditor (continued)**Responsibilities of the Approved Statutory Auditor for the audit of the financial statements**

Our objectives are to obtain reasonable assurance that the financial statements taken in their entirety are free of material misstatement, whether due to fraud or error and to issue a report by the Approved Statutory Auditor containing our opinion. Reasonable assurance corresponds to a high level of assurance, which however does not guarantee that an audit carried out in accordance with the Law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always make it possible to detect any material misstatements that could exist.

Misstatements may result from fraud or result from errors and are considered material when it is reasonable to expect, individually or collectively, that they could influence the economic decisions that the users of the financial statements take based on them.

In the context of an audit carried out in accordance with the Law of 23 July 2016 and the ISAs as adopted for Luxembourg by the CSSF, we exercise our professional judgement and demonstrate critical thinking throughout this audit. Furthermore:

- We identify and assess the risks that the financial statements contain material misstatements, whether they arise from fraud or result from errors, design and implement audit procedures in response to these risks and gather sufficient and appropriate audit evidence to base our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from an error, as fraud involves collusion, falsification, wilful omissions, false statements or circumvention of internal oversight
- We gain an understanding of the internal oversight elements relevant to the audit to design appropriate audit procedures in the circumstances and not to express an opinion on the effectiveness of the internal oversight of the Fund;
- We assess the appropriateness of the accounting practices used and the reasonableness of the accounting estimates made by the Fund's Board of Directors, as well as the related information provided by the latter;
- We conclude on the appropriateness of the use by the Fund's Board of Directors of the going concern accounting principle and, according to the evidence obtained, whether or not significant uncertainty exists in relation to events or situations that could cast a significant doubt about the Fund's ability or that of any of its sub-funds to continue its operation. If we conclude that there is significant uncertainty, we are required to draw the attention of the readers of our report to the information provided in the financial statements about that uncertainty or, if such information is inadequate, to express a modified opinion. Our findings are based on audit evidence obtained up to the date of our report. However, future events or situations may cause the Fund or any of its sub-funds to cease operations
- We evaluate the overall presentation, form and content of financial statements, including information provided in the notes and appreciate whether the financial statements represent underlying operations and events in a such manner to give a true picture.

We communicate to corporate governance officials specifically on the scope and timing of audit work and our key findings, including any significant deficiencies in internal oversight that we have raised during our audit.

Ernst & Young
Public Limited Company
Authorised Review Firm
[signature]
Bernard Lhoest

Luxembourg, 8 April 2019

EUROMOBILIARE INTERNATIONAL FUND

Statement of Net Assets as at 31 December 2018

	Notes	Consolidated EUR	EUROFUNDLUX-IPAC BALANCED EUR	EUROFUNDLUX- EMERGING MARKETS EQUITY EUR
Assets				
Securities portfolio at acquisition cost		4,759,398,688.58	90,741,905.55	50,579,795.34
Unrealized gain or (loss) on securities portfolio		(182,969,735.07)	(1 131,897.68)	(3,560,664.20)
Securities portfolio at assessed value		4,576,428,953.51	89,610,007.87	47,019,131.14
Options (long position) at market value		5,190,682.50	-	-
Bank deposits		274,787,286.60	3,766,386.19	2,929,224.00
To receive on investments sold		10,828,077.15	-	-
To receive on subscriptions		3,489,773.15	200,100.00	92,357.39
Tax refund to be received		264,192.06	11,628.94	-
To receive on forward foreign exchange contracts		74,394.94	-	-
To receive on Contracts for Difference		24,808.20	-	-
Other assets		2,852.15	-	-
To receive on options and swaps		164,340.15	-	-
Net unrealized gain on forward foreign exchange contracts		231,544.94	-	-
Net unrealized gain on forward contracts		1,821,561.71	-	-
Net gain not realised on Contracts for Difference		1,979,674.91	-	-
Interest and net dividends receivable		46,621,296.59	283,158.72	-
Total assets		4,921,909,438.56	93,871,281.72	50,040,712.53
Liabilities				
Options (short position) at assessed value		5,637,937.75	-	-
Bank overdrafts and margin call		4,560,904.18	-	-
Expenses payable		1,798,104.95	33,788.04	17,477.81
To pay for purchased investments		9,375,059.21	-	-
To pay on redemptions		5,257,608.54	119,514.08	12,920.94
Quantity payable on options and swaps		272,538.27	-	-
Amount to be paid on Contracts for Difference		38,572.48	-	-
Management fee payable	5	5,268,344.47	120,569.38	90,370.41
Net unrealized loss on forward foreign exchange contracts		13,609,605.83	-	-
Net unrealized loss on forward contracts		2,096,033.60	-	-
Net unrealized loss on Interest Rate Swaps		771,238.79	-	-
Net unrealized loss on Credit Default Swaps		358,741.07	-	-
Net unrealized loss on Total Return Swaps		9,427,995.42	-	-
Performance fee payable	5	131,874.52	-	-
Interest payable		244,991.51	5,707.99	2,739.94
Total liabilities		58,849,550.59	279,579.49	123,509.10
Net assets at the end of the year		4,863,059,887.97	93,591,702.23	49,917,203.43

The accompanying notes form an integral part of the financial statements.

EUROMOBILIARE INTERNATIONAL FUND

Statement of Net Assets as at 31 December 2018

EUROFUNDLUX-EURO EQUITY	EUROFUNDLUX-FIXED INCOME RETURN SHORT TERNI-FIRST	EUROFUNDLUX- EQUITY RETURNS ABSOLUTE	EUROFUNDLUX-EURO CASH	EUROFUNDLUX- OBIETTIVO 2017	EUROFUNDLUX- FLOATING RATE (formerly EUROFUNDLUX- QBOND ABSOLUTE RETURN)*
EUR	EUR	EUR	EUR	EUR	EUR
199,203,675.71	470,270,399.30	217,537,857.73	122,702,947.05	71,182,135.50	23,105,681.26
(2,313,928.43)	(9,080,842.49)	(8,114,321.57)	(2,071,930.01)	(510,778.76)	(344,606.17)
196,889,747.28	461,189,556.81	209,423,536.16	120,631,017.04	70,671,356.74	22,761,075.09
1,596,500.00	-	-	-	-	-
6,506,008.32	14,243,897.64	50,053,446.88	8,931,711.62	998,165.64	1,397,405.06
4,668,130.02	971,972.25	-	-	-	-
133,786.61	18,451.46	157,665.52	442,124.99	-	417,508.85
163,782.94	-	-	-	-	-
-	-	-	-	-	-
-	-	24,808.20	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	560,681.43	-	-	-	300.00
-	-	1,979,674.91	-	-	-
280,700.00	7,088,180.50	126,093.45	923,333.86	400,923.52	121,269.62
210,238,655.17	484,072,740.09	261,765,225.12	130,928,187.51	72,070,445.90	24,697,558.62
1,604,800.00	-	-	-	-	-
-	142,406.73	1,090,142.57	-	-	-
75,472.97	181,411.85	66,890.43	41,438.96	28,831.38	7,281.37
5,000,000.00	2,380,954.91	1,994,104.30	-	-	-
224,757.04	500,520.90	117,450.52	88,774.35	146,658.44	249.53
-	-	-	-	-	-
-	-	38,572.48	-	-	-
330,848.33	481,630.95	304,245.25	46,301.45	30,900.55	9,359.98
-	2,213,498.00	1,949,530.48	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	475.38	71,580.96	-	-	1,185.06
24,051.48	3,965.87	41,253.57	8,008.18	7,723.44	1,635.69
7,259,929.82	5,904,864.59	5,673,770.56	184,522.94	214,113.81	19,711.63
202,978,725.35	478,167,875.50	256,091,454.56	130,743,664.57	71,856,332.09	24,677,846.99

* See note 1 for more details.

EUROMOBILIARE INTERNATIONAL FUND

Statement of Net Assets as at 31 December 2018

Notes	EUROFUNDLUX-MULTI SMART EQUITY-MuSE EUR	EUROFUNDLUX- GLOBAL ENHANCED DIVIDEND - GEDI EUR	EUROFUNDLUX- ABSOLUTE RETURN BOND (formerly EUROFUNDLUX- GLOBAL BOND)* EUR
Assets			
Securities portfolio at acquisition cost	82,011,205.40	154,608,861.75	23,700,462.27
Unrealized gain or (loss) on securities portfolio	(42,923.87)	(9,702,206.36)	(12,744.65)
Securities portfolio at assessed value	81,968,281.53	144,906,655.39	23,687,717.62
Options (long position) at market value	-	1,028,000.42	-
Bank deposits	10,294,153.61	11,212,856.20	3,852,088.30
To receive on investments sold	5,000,529.00	-	-
To receive on subscriptions	128,531.98	64,949.60	139,885.41
Tax refund to be received	-	16,114.02	-
To receive on forward foreign exchange contracts	-	-	-
To receive on Contracts for Difference	-	-	-
Other assets	-	-	-
To receive on options and swaps	-	-	-
Net unrealized gain on forward foreign exchange contracts	-	231,544.94	-
Net unrealized gain on forward contracts	-	1,065,580.28	-
Net gain not realised on Contracts for Difference	-	-	-
Interest and net dividends receivable	-	269,784.69	278,025.06
Total assets	97,391,496.12	158,795,485.54	27,957,716.39
Liabilities			
Options (short position) at assessed value	-	980,398.96	-
Bank overdrafts and margin call	1,199,337.59	1,065,580.28	-
Expenses payable	30,433.85	61,311.37	12,323.75
To pay for purchased investments	-	-	-
To pay on redemptions	35,206.31	78,222.45	-
Quantity payable on options and swaps	-	-	-
Amount to be paid on Contracts for Difference	-	-	-
Management fee payable	5 105,154.71	276,134.14	28,023.71
Net unrealized loss on forward foreign exchange contracts	-	-	1,580.58
Net unrealized loss on forward contracts	-	-	-
Net unrealized loss on Interest Rate Swaps	-	-	-
Net unrealized loss on Credit Default Swaps	-	-	-
Net unrealized loss on Total Return Swaps	9,427,995.42	-	-
Performance fee payable	5 -	10,374.01	10,296.17
Interest payable	4,394.38	11,230.80	3,622.80
Total liabilities	10,802,522.26	2,483,252.01	55,847.01
Net assets at the end of the year	86,588,973.86	156,312,233.53	27,901,869.38

* See note 1 for more details.

EUROMOBILIARE INTERNATIONAL FUND

Statement of Net Assets as at 31 December 2018

EUROFUNDLUX- OBIETTIVO 2021	EUROFUNDLUX-TR FLEXAGGRESSIVE	EUROFUNDLUX-ALTO RENDIMENTO 2019 PLUS	EUROFUNDLUX-MULTI INCOME F4	EUROFUNDLUX-EURO GOVERNMENT BOND	EUROFUNDLUX- EUROPE CORPORATE BOND
EUR	EUR	EUR	EUR	EUR	EUR
921,918,038.83	113,770,606.18	340,981,011.07	375,690,016.80	13,984,525.57	6,409,515.85
(46,508,844.18)	(3,810,425.93)	(25,392,430.97)	(18,571,465.90)	1,310,121.62	337,421.31
875,409,194.65	109,960,180.25	315,588,580.10	357,118,550.90	15,294,647.19	6,746,937.16
-	565,394.21	-	-	-	-
46,495,434.94	4,189,630.77	10,550,303.21	7,692,338.12	50,977.95	598,272.33
-	-	-	27,215.88	160,230.00	-
795,863.88	529,165.00	-	86,530.46	2,216.43	983.48
-	3,065.55	-	-	-	-
-	-	563.73	-	-	-
-	-	-	-	-	-
-	-	1,450.57	-	-	-
-	-	-	164,340.15	-	-
-	-	-	-	-	-
-	195,000.00	-	-	-	-
-	-	-	-	-	-
11,549,985.61	72,734.19	4,462,536.42	5,475,571.33	-	-
934,250,479.08	115,515,169.97	330,603,434.03	370,564,546.84	15,508,071.57	7,346,192.97
-	-	-	-	-	-
-	-	-	124.00	-	-
347,430.09	41,394.99	128,500.52	141,468.65	3,021.85	1,683.16
-	-	-	-	-	-
824,931.01	78,134.85	910,869.69	713,412.18	-	2.82
-	-	-	272,538.27	-	-
-	-	-	-	-	-
628,717.48	142,065.50	282,708.03	458,492.57	13,127.67	6,859.43
1,132,916.89	-	2,692,198.03	2,192,254.24	-	-
-	-	-	2,096,033.60	-	-
-	-	-	771,238.79	-	-
-	-	-	358,741.07	-	-
-	-	-	-	-	-
-	-	2,810.87	12,823.00	-	-
41,774.95	6,616.14	4,341.62	4,779.60	390.08	338.91
2,975,770.42	268,211.48	4,021,428.76	7,021,905.97	16,539.60	8,884.32
931,274,708.66	115,246,958.49	326,582,005.27	363,542,640.87	15,491,531.97	7,337,308.65

The accompanying notes form an integral part of the financial statements.

EUROMOBILIARE INTERNATIONAL FUND

Statement of Net Assets as at 31 December 2018

Notes	EUROFUNDLUX-EMERGING MARKET BOND EUR	EUROFUNDLUX-MULTI INCOME 14 EUR	EUROFUNDLUX-ALTO RENDIMENTO 2019 EUR
Assets			
Securities portfolio at acquisition cost	7,913,892.20	1,144,660,579.42	155,930,999.36
Unrealized gain or (loss) on securities portfolio	1,942,033.95	(48,544,898.08)	(5,031,546.09)
Securities portfolio at assessed value	9,855,926.15	1,096,115,681.34	150,899,453.27
Options (long position) at market value	-	-	-
Bank deposits	258,649.92	56,750,219.74	24,427,500.36
To receive on investments sold	-	-	-
To receive on subscriptions	655.64	262,704.07	919.33
Tax refund to be received	-	69,600.61	-
To receive on forward foreign exchange contracts	-	-	87.22
To receive on Contracts for Difference	-	-	-
Other assets	-	-	1,401.58
To receive on options and swaps	-	-	-
Net unrealized gain on forward foreign exchange contracts	-	-	-
Net unrealized gain on forward contracts	-	-	-
Net gain not realised on Contracts for Difference	-	-	-
Interest and net dividends receivable	-	12,185,094.46	2,603,061.46
Total assets	10,115,231.71	1,165,383,300.22	177,932,423.22
Liabilities			
Options (short position) at assessed value	-	-	-
Bank overdrafts and margin call	-	-	-
Expenses payable	2,159.27	472,388.46	68,821.69
To pay for purchased investments	-	-	-
To pay on redemptions	1,151.54	999,115.28	235,117.59
Quantity payable on options and swaps	-	-	-
Amount to be paid on Contracts for Difference	-	-	-
Management fee payable	5 10,785.81	1,670,687.64	137,405.11
Net unrealized loss on forward foreign exchange contracts	-	1,868,722.45	1,543,841.93
Net unrealized loss on forward contracts	-	-	-
Net unrealized loss on Interest Rate Swaps	-	-	-
Net unrealized loss on Credit Default Swaps	-	-	-
Net unrealized loss on Total Return Swaps	-	-	-
Performance fee payable	5 -	20,994.32	1,334.75
Interest payable	223.00	60,549.07	5,312.65
Total liabilities	14,319.62	5,092,457.22	1,991,833.72
Net assets at the end of the year	10,100,912.09	1,160,290,843.00	175,940,589.50

The accompanying notes form an integral part of the financial statements.

EUROMOBILIARE INTERNATIONAL FUND

Statement of Net Assets as at 31 December 2018

EUROFUNDLUX – FLEX HIGH VOL	EUROFUNDLUX - OBIETTIVO 2019	EUROFUNDLUX - CONVERTIBLE BOND
EUR	EUR	EUR
116,976,507.32	40,576,080.25	14,941,988.87
(102,996.47)	(1,111,820.40)	(598,039.74)
116,873,510.85	39,464,259.85	14,343,949.13
2,000,787.87	-	-
7,159,440.98	1,265,805.19	1,163,369.63
-	-	-
-	9,821.96	5,551.09
-	-	-
-	-	73,743.99
-	-	-
-	-	-
-	-	-
-	-	-
-	479,032.37	21,811.33
126,033,739.70	41,218,919.37	15,608,425.17
3,052,738.79	-	-
1,063,313.01	-	-
21,179.10	8,988.56	4,406.83
-	-	-
-	118,941.80	51,657.22
-	-	-
-	-	-
73,224.83	14,009.11	6,722.43
-	-	15,063.23
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
3,026.91	2,692.06	612.38
4,213,482.64	144,631.53	78,462.09
121,820,257.06	41,074,287.84	15,529,963.08

The accompanying notes form an integral part of the financial statements.

EUROMOBILIARE INTERNATIONAL FUND

Statement of operations and changes in net assets for the year ended 31 December 2018

		Consolidated	EUROFUNDLUX - IPAC BALANCED	EUROFUNDLUX- EMERGING MARKETS EQUITY
	Notes	EUR	EUR	EUR
Income		22,160,973.30	120,105.16	42,039.18
Dividends, net				
Interest on bonds, net		167,123,511.65	756,351.74	-
Bank interest		31,311.42	0.16	0.06
Interest on options, swaps and Contracts for Difference		1,797,771.37	-	-
Other income		94,351.95	-	-
Total income		191,207,919.69	876,457.06	42,039.24
Expenses				
Management fee	5	67 821,566.99	1,525,655.10	1,019,258.54
Custodian bank fee		1,422,136.57	22,839.03	12,602.31
Performance fee	5	1,503,749.09	-	918.65
Administration fees		7,731,333.27	148,833.57	92,679.20
Professional fees		657,643.47	8,778.64	4,696.73
Transaction fees	8	1,840,032.10	22,872.20	1,003.27
Subscription tax	7	2,358,003.12	34,482.58	10,492.63
Interest and bank charges		1,579,802.29	49,711.77	14,193.63
Charges on options, swaps and Contracts for Difference		4,740,696.36	-	-
Fee of agents in charge of payments in Italy	6	2,805,246.84	53 029.51	29,325.98
Printing and publishing costs		335,092.68	10,433.32	3,333.78
Other expenses		620,399.65	7,496.63	4,709.93
Total expenses		93,415,702.43	1,884,132.35	1,193,214.65
Net income/(loss) from investments		97,792,217.26	(1,007,675.29)	(1,151,175.41)
Profit/(loss) realised on:				
Securities portfolio		(95,419,217.13)	912,663.30	(507,172.91)
Exchange		826,787.39	101,312.11	(69,947.75)
Forward contracts		7,279,985.20	10,550.00	-
Foreign exchange forward contracts		(102,074,514.29)	(200,774.85)	1,404.05
Options, swaps and Contracts for Difference		5,986,761.33	130,018.00	-
Net realised profit / (loss) for the financial year		(85,607,980.24)	(53,906.73)	(1,726,892.02)
Change in net unrealized gain or (loss) on:				
Securities portfolio		(140,339,431.13)	(4,566,495.33)	(6,335,796.09)
Forward contracts		(1,008,909.01)	-	-
Foreign exchange forward contracts		(41,598,813.88)	-	-
Options, swaps and Contracts for Difference		1,642,944.15	-	-
Increase/(Decrease) in net assets from operations		(266,912,190.11)	(4,620,402.06)	(8,062,688.11)
Subscriptions		1,254,948,613.05	44,790,762.12	26,820,006.03
Redemptions		(1,874,432,395.95)	(25,907,185.45)	(10,737,941.95)
Distribution	14	(26 937,762.13)	-	-
Net assets at the beginning of the year		5,776,393,623.11	79,328,527.62	41,897,827.46
Net assets at the end of the year		4,863,059,887.97	93,591,702.23	49,917,203.43

The accompanying notes form an integral part of the financial statements.

EUROMOBILIARE INTERNATIONAL FUND

Statement of operations and changes in net assets for the year ended 31 December 2018

EUROFUNDLUX-EURO EQUITY	EUROFUNDLUX-FIXED INCOME RETURN SHORT TERNI - FIRST	EUROFUNDLUX- EQUITY RETURNS ABSOLUTE	EUROFUNDLUX-EURO CASH	EUROFUNDLUX- OBIETTIVO 2017	EUROFUNDLUX- FLOATING RATE (formerly EUROFUNDLUX- QBOND ABSOLUTE RETURN)*
EUR	EUR	EUR	EUR	EUR	EUR
6,673,269.26	-	691,464.00	-	-	20,918.00
-	27,884,528.67	-	4,189,052.06	4,075,001.50	448,130.06
0.04	4,383.54	2,424.51	-	-	-
-	-	146,233.68	-	-	-
-	-	-	-	-	-
6,673,269.30	27,888,912.21	840,122.19	4,189,052.06	4,075,001.50	469,048.06
4,339,357.24	6,005,361.76	3,179,534.38	655,974.98	537,443.84	172,126.63
63,316.66	139,014.21	62,841.89	42,802.85	28,060.98	6,467.74
1,278,800.81	475.38	95,778.85	-	-	1,185.06
362,535.27	735,617.28	361,179.24	245,184.19	144,907.63	44,459.43
41,870.21	56,205.36	25,310.18	16,540.57	13,793.29	3,234.60
244,156.62	38,364.62	397,238.90	3,734.27	2,842.45	1,738.43
96,183.28	244,995.36	89,540.38	47,614.51	48,907.29	7,319.68
116,034.36	76,790.85	105,398.01	54,907.90	44,696.97	8,381.61
-	-	1,240,360.58	-	-	-
112,125.66	290,075.45	-	48,892.66	63,952.39	-
11,045.35	15,948.46	14,660.14	5,598.96	1,940.66	38,271.16
100,098.91	26,581.43	14,020.66	10,569.91	10,093.66	3,450.81
6,765,524.37	7,629,430.16	5,585,863.21	1,131,820.80	896,639.16	286,635.15
(92,255.07)	20,259,482.05	(4,745,741.02)	3,057,231.26	3,178,362.34	182,412.91
-	-	-	-	-	-
(9,929,257.00)	(6,303,696.91)	(2,222,925.73)	(6,192,195.93)	(11,220,396.17)	(373,130.41)
802.86	(2,140,083.99)	338,017.91	3,317.69	(32,950.79)	668.89
(34,000.00)	(1,397,583.45)	-	-	-	399,592.27
-	(23,262,865.74)	(1,727,558.30)	-	-	-
713,482.40	-	11,504,789.70	-	-	(9,879.17)
(9,341,226.81)	(12,844,748.04)	3,146,582.56	(3,131,646.98)	(8,074,984.62)	199,664.49
-	-	-	-	-	-
(29,331,732.31)	(372,009.54)	(15,668,758.31)	1,552,880.25	7,352,035.02	(811,312.69)
-	489,062.59	-	-	-	(181,700.00)
-	(7,209,308.98)	(1,949,530.48)	-	-	-
108,767.00	-	1,979,674.91	-	-	-
(38,564,192.12)	(19,937,003.97)	(12,492,031.32)	(1,578,766.73)	(722,949.60)	(793,348.20)
97,753,921.98	201,967,974.96	109,418,769.90	41,200,193.12	2167.98	3,724,377.70
(80,789,493.49)	(225,385,444.11)	(43,167,587.52)	(110,818,819.08)	(95,849,931.04)	(6,623,225.74)
(6,573,425.07)	-	-	-	-	-
231,151,914.05	521,522,348.62	202,332,303.50	201,941,057.26	168,427,044.75	28,370,043.23
202,978,725.35	478,167,875.50	256,091,454.56	130,743,664.57	71,856,332.09	24,677,846.99

* See note 1 for more details.

EUROMOBILIARE INTERNATIONAL FUND

Statement of operations and changes in net assets for the year ended 31 December 2018

	Notes	EUROFUNDLUX-MULTI SMART EQUITY - MUSE	EUROFUNDLUX- GLOBAL ENHANCED DIVIDEND - GEDI	EUROFUNDLUX- ABSOLUTE RETURN BOND (formerly EUROFUNDLUX- GLOBAL BOND)*
		EUR	EUR	EUR
Income				
Dividends, net		-	5,003,090.71	1,479.00
Interest on bonds, net		-	-	82,266.26
Bank interest		2,243.82	1,702.11	2.12
Interest on options, swaps and Contracts for Difference		-	-	-
Other income		41.96	-	-
Total income		2,285.78	5,004,792.82	83,747.38
Expenses				
Management fee	5	1 069 934.37	3,608,361.14	378,187.70
Custodian bank fee		23 931.37	45,403.93	8,201.28
Performance fee	5	-	10,374.01	10,338.30
Administration fees		217 358.51	365,920.08	57,600.82
Professional fees		13 944.46	26,631.70	5,097.95
Transaction fees	8	1,683.39	485,692.61	827.12
Subscription tax	7	28288.23	82,240.35	6,464.96
Interest and bank charges		24922.53	101,874.75	8,801.89
Charges on options, swaps and Contracts for Difference		-	-	-
Fee of agents in charge of payments in Italy	6	27 695.36	100,239.21	18,896.86
Printing and publishing costs		10 843.48	27,938.93	37,855.23
Other expenses		7,834.30	137,728.77	3,904.45
Total expenses		1,426,436.00	4,992,405.48	536,176.56
Net income/(loss) from investments		(1,424,150.22)	12,387.34	(452,429.18)
Profit/(loss) realised on:				
Securities portfolio		(292193.45)	(3,686,473.21)	999,115.15
Exchange		3,541.56	(1,046,365.66)	37,925.30
Forward contracts		-	6,251,772.98	-
Foreign exchange forward contracts		-	233,669.62	-
Options, swaps and Contracts for Difference		2,923875.67	(4,046,283.40)	-
Net realised profit / (loss) for the financial year		1,211,073.56	(2,281,292.33)	584,611.27
Change in net unrealized gain or (loss) on:				
Securities portfolio		13 522.26	(3,516,875.74)	(1,704,079.46)
Forward contracts		-	1,065,580.28	-
Foreign exchange forward contracts		-	(1,203,287.36)	(1,580.58)
Options, swaps and Contracts for Difference		(10,101 384.91)	2,906,007.80	-
Increase/(Decrease) in net assets from operations		(8,876,789.09)	(3,029,867.35)	(1,121,048.77)
Subscriptions		51,006 675.45	20,260,642.43	3,747,346.31
Redemptions		(42,417 741.22)	(59,663,039.45)	(11,995,867.73)
Distribution	14	-	(1,756,988.75)	-
Net assets at the beginning of the year		86,876828.72	200,501,486.65	37,271,439.57
Net assets at the end of the year		86,588,973.86	156,312,233.53	27,901,869.38

* See note 1 for more details.

EUROMOBILIARE INTERNATIONAL FUND

Statement of operations and changes in net assets for the year ended 31 December 2018

EUROFUNDLUX- OBIETTIVO 2021	EUROFUNDLUX-TR FLEXAGGRESSIVE	EUROFUNDLUX-ALTO RENDIMENTO 2019 PLUS	EUROFUNDLUX-MULTI INCOME F4	EUROFUNDLUX-EURO GOVERNMENT BOND	EUROFUNDLUX- EUROPE CORPORATE BOND
EUR	EUR	EUR	EUR	EUR	EUR
1,184,196.52	856,328.52	36,595.30	-	1,555.72	-
28,133,808.92	20,995.73	26,507,479.83	21,961,901.33	-	-
3,180.28	-	-	16,950.71	-	-
-	-	-	1,651,537.69	-	-
29,321,185.72	877,324.25	26,544,075.13	23,630,389.73	1,555.72	75.83
7,143,202.85	1,857,651.84	4,941,880.17	6,430,487.42	158,068.78	83,951.01
233,610.92	33,286.51	128,934.46	114,582.97	4,107.44	1,981.53
-	14,923.93	2,810.89	12,823.00	-	-
1,144,732.52	183,406.02	607,772.33	619,923.65	27,858.54	17,482.07
85,834.69	14,081.15	62,847.96	73,582.90	1,620.20	834.49
16,380.77	67,602.09	12,278.50	49,965.84	324.18	154.48
451,618.55	38,629.29	229,382.25	202,168.44	79.57	146.85
194,100.07	44,455.58	44,967.93	142,196.00	2,732.83	1,749.21
-	-	-	3,500,335.78	-	-
536,663.28	65,741.28	294,484.67	251,995.71	-	-
18,268.00	3,906.68	13,511.79	31,529.57	9,972.15	10,005.61
51,340.87	79,093.29	31,646.97	24,636.09	2,942.05	2,495.62
9,875,752.52	2,402,777.66	6,370,517.92	11,454,227.37	207,705.74	118,800.87
19,445,433.20	(1,525,453.41)	20,173,557.21	12,176,162.36	(206,150.02)	(118,725.04)
(5,798,272.15)	1,891,667.30	(29,366,769.85)	(14,131,951.72)	600,249.24	371,907.97
890,838.95	(17,908.60)	(429,378.39)	33,565.04	-	-
525,297.50	(137,624.87)	-	2,076,811.21	-	-
(4,128,144.43)	-	(22,755,646.26)	(12,312,454.98)	-	-
-	860,060.58	2,349.93	(6,163,994.54)	-	-
10,935,153.07	1,070,741.00	(32,375,887.36)	(18,321,862.63)	394,099.22	253,182.93
(42,105,020.12)	(7,038,131.41)	30,826,106.58	(3,850,512.00)	(562,538.77)	(541,320.98)
-	195,000.00	-	(2,576,851.88)	-	-
(2,437,486.30)	-	(6,413,578.92)	(12,938,289.69)	-	-
-	(470,000.82)	-	7,561,537.33	-	-
(33,607,353.35)	(6,242,391.23)	(7,963,359.70)	(30,125,978.87)	(168,439.55)	(288,138.05)
327,995,202.39	20,120,695.37	-	32,244,971.16	1,275,318.92	940,802.18
(149,286,337.89)	(29,880,670.54)	(344,873,630.65)	(143,174,311.68)	(2,211,544.54)	(1,210,513.71)
-	-	-	(7,126,272.26)	-	-
786,173,197.51	131,249,324.89	679,418,995.62	511,724,232.52	16,596,197.14	7,895,158.23
931,274,708.66	115,246,958.49	326,582,005.27	363,542,640.87	15,491,531.97	7,337,308.65

The accompanying notes form an integral part of the financial statements.

EUROMOBILIARE INTERNATIONAL FUND

Statement of operations and changes in net assets for the year ended 31 December 2018

Notes	EUROFUNDLUX- EMERGING MARKET BOND	EUROFUNDLUX-MULTI INCOME14	EUROFUNDLUX-ALTO RENDIMENTO 2019
	EUR	EUR	EUR
Income			
Dividends, net	4,952.44	7,524,979.49	-
Interest on bonds, net	-	36,977,239.32	14,462,652.22
Bank interest	0.12	0.15	-
Interest on options, swaps and Contracts for Difference	-	-	-
Other income	-	-	-
Total income	4,952.56	44,502,218.96	14,462,652.22
Expenses			
Management fee	5 128,912.62	20,787,350.54	2,590,158.00
Custodian bank fee	2,681.44	324,268.45	71,939.89
Performance fee	5 -	20,994.32	1,334.76
Administration fees	24 031.13	1,665,677.09	356,006.79
Professional fees	1,070.56	138,592.19	33,921.23
Transaction fees	8 203.54	335,638.48	7,095.15
Subscription tax	7 208.09	596,598.40	123,604.78
Interest and bank charges	1,607.26	465,100.57	31,977.80
Charges on options, swaps and Contracts for Difference	-	-	-
Fee of agents in charge of payments in Italy	6 -	753,072.78	159,056.04
Printing and publishing costs	2,246.06	56,353.73	5,739.71
Other expenses	2,636.10	65,241.61	17,938.07
Total expenses	163,596.80	25,208,888.16	3,398,772.22
Net income/(loss) from investments	(158,644.24)	19,293,330.80	11,063,880.00
Profit/(loss) realised on:			
Securities portfolio	196,275.28	1,167,406.47	(9,790,021.84)
Exchange	14,706.35	2,872,301.21	91 461.48
Forward contracts	-	-	-
Foreign exchange forward contracts	-	(24,401,739.97)	(12,629,378.66)
Options, swaps and Contracts for Difference	-	-	3,896.26
Net realised profit / (loss) for the financial year	52,337.39	(1,068,701.49)	(11,260,162.76)
Change in net unrealized gain or (loss) on:			
Securities portfolio	(458,926.10)	(73,611,873.82)	10,847 359.07
Forward contracts	-	-	-
Foreign exchange forward contracts	-	(5,568,235.71)	(3,670,112.84)
Options, swaps and Contracts for Difference	-	-	-
Increase/(Decrease) in net assets from operations	(406,588.71)	(80,248,811.02)	(4,082,916.53)
Subscriptions	1,802 414.25	259,028,917.81	769,932.76
Redemptions	(1,907,663.99)	(237,564,662.67)	(209,334,614.11)
Distribution	14 -	(11,481,076.05)	-
Net assets at the beginning of the year	10,612,750.54	1,230,556,474.93	388,588,187.38
Net assets at the end of the year	10,100,912.09	1,160,290,843.00	175,940,589.50

The accompanying notes form an integral part of the financial statements.

EUROMOBILIARE INTERNATIONAL FUND

Statement of operations and changes in net assets for the year ended 31 December 2018

EUROFUNDLUX – FLEX HIGH VOL	EUROFUNDLUX – OBIETTIVO 2019	EUROFUNDLUX - CONVERTIBLE BOND
EUR	EUR	EUR
-	-	-
9,839.00	1,480,802.19	133,462.82
-	0.01	423.79
-	-	-
94,234.16	-	-
104,073.16	1,480,802.20	133,886.61
930,152.57	167,706.22	110,849.29
34,561.90	10,898.34	5,800.47
-	-	52,991.13
159,731.70	78,204.25	70,231.96
14,122.67	4,452.06	10,579.68
149,392.64	842.55	-
12,797.91	4,172.31	2,067.43
30,415.17	9,297.30	5,488.30
-	-	-
3,782.03	1,295.15	612.73
9,650.80	4,702.43	1,586.29
1,344,607.39	281,570.61	260,207.28
(1,240,534.23)	1,199,231.59	(126,320.67)
(601,576.48)	(730,333.48)	(412,134.60)
175,805.99	-	(842.77)
(414,830.44)	-	-
-	-	(891,024.77)
68,445.90	-	-
(2,012,689.26)	468,898.11	(1,430,322.81)
10,898.93	(989,486.05)	522,635.48
-	-	-
-	-	(207,403.02)
(341,657.16)	-	-
(2,343,447.49)	(520,587.94)	(1,115,090.35)
-	4,969,775.77	5,107,744.46
(17,977,514.76)	(5,667,471.53)	(17,987,183.10)
-	-	-
142,141,219.31	42,292,571.54	29,524,492.07
121,820,257.06	41,074,287.84	15,529,963.08

The accompanying notes form an integral part of the financial statements.

EUROMOBILIARE INTERNATIONAL FUND

Statement of changes in the number of shares for the year ended 31 December 2018

	Number of shares outstanding at the beginning of the year	Number of shares subscribed	Number of shares repurchased	Number of shares outstanding at year-end
EUROFUNDLUX- IPAC BALANCED				
Class A	8,491,302.65	4,818,129.52	(2,790,791.44)	10,518,640.73
EUROFUNDLUX - EMERGING MARKETS EQUITY				
Class A	1,605,393.05	1,074,039.84	(434,183.86)	2,245,249.03
Class B	131.57			131.57
EUROFUNDLUX - EURO EQUITY				
Class B	3,440,685.34	2,436,226.67	(3,115,538.04)	2,761,373.97
Class D	17,781,942.81	6,349,483.16	(3,892,968.23)	20,238,457.74
EUROFUNDLUX - FIXED INCOME RETURN SHORT TERM - FIRST				
Class B	404,666.91	-	(394,935.06)	9,731.85
Class D	54,337,272.37	16,867,693.01	(11,598,955.35)	59,606,010.03
Class 1	8,056,209.73	6,739,425.02	(13,092,149.00)	1,703,485.75
EUROFUNDLUX - EQUITY RETURNS ABSOLUTE				
Class A	11,494,931.30	6,120,546.94	(2,842,405.95)	14,773,072.29
Class B	3,317,489.48	2,440,585.86	(582,683.54)	5,175,391.80
Class G	1,417,203.36	682,625.98		2,099,829.34
Class P	851,361.52	77,209.88	(199,783.70)	728,787.70
EUROFUNDLUX - EURO CASH				
Class A	8,134,449.09	2,456,890.70	(3,879,202.13)	6,712,137.66
Class B	8,684,075.65	1,022,150.07	(5,378,585.01)	4,327,640.71
EUROFUNDLUX ■ OBIETTIVO 2017				
Class A	14,476,662.63	186.92	(8,258,930.32)	6,217,919.23
EUROFUNDLUX - FLOATING RATE (formerly EUROFUNDLUX - QBOND ABSOLUTE RETURN)*				
Class A	1,164,486.41	277,639.54	(305,620.14)	1,136,505.81
Class B	1,213,790.66	28,557.78	(257,665.45)	984,682.99
Class D	6,241.75	27,450.68	(1,532.66)	32,159.77
EUROFUNDLUX - MULTI SMART EQUITY - MuSE				
Class A	2,587,608.04	2,938,740.27	(767,064.42)	4,759,283.89
Class B	531,427.97	51,687.98	(80,999.45)	502,116.50
Class I	4,474,924.25	1,180,600.23	(3,053,895.27)	2,601,629.21
EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI				
Class A	11,241,362.99	905,133.61	(3,370,475.14)	8,776,021.46
Class B	612,786.68	99,042.85	(267,321.81)	444,507.72
Class D	4,756,138.32	891,467.18	(1,749,643.05)	3,897,962.45
Class P	196,332.88	-	-	196,332.88
Class Q	1,196,648.68	-	-	1,196,648.68
EUROFUNDLUX - ABSOLUTE RETURN BOND (formerly EUROFUNDLUX - GLOBAL BOND)*				
Class A	-	58,231.67	-	58,231.67
Class D	3,587,704.45	311,121.94	(1,178,729.49)	2,720,096.90
EUROFUNDLUX - OBIETTIVO 2021				
Class A	69,601,395.64	27,667,395.65	(13,110,331.21)	84,158,460.08
Class B	4,783.25	1,615,759.73	(281,722.98)	1,338,820.00
EUROFUNDLUX - TR FLEX AGGRESSIVE				
Class A	9,923,519.38	1,182,190.21	(2,576,775.19)	8,528,934.40
Class B	36,288.84	13,952.67	(3,287.15)	46,954.36

* See note 1 for more details.

EUROMOBILIARE INTERNATIONAL FUND

Statement of changes in the number of shares for the year ended 31 December 2018

	Number of shares outstanding at the beginning of the year	Number of shares subscribed	Number of shares repurchased	Number of shares outstanding at year-end
Class G	1,717,843.90	241,036.82	-	1,958,880.72
Class P	1,338,511.54	560,971.18	(420,111.20)	1,479,371.52
EUROFUNDLUX - ALTO RENDIMENTO 2019 PLUS				
Class B	11,314.39	-	(10,750.20)	564.19
Class D	64,431,170.29	-	(32,867,125.35)	31,564,044.94
EUROFUNDLUX - MULTI INCOME F4				
Class A	4,289,092.62	965,371.69	(2,039,194.79)	3,215,269.52
Class B	2,183,516.30	140,758.33	(590,090.23)	1,734,184.40
Class D	47,874,893.63	2,339,267.57	(13,027,871.87)	37,186,289.33
EUROFUNDLUX - EURO GOVERNMENT BOND				
Class B	1,472,609.86	114,321.04	(197,906.96)	1,389,023.94
EUROFUNDLUX - EUROPE CORPORATE BOND				
Class B	700,506.13	85,059.73	(109,173.28)	676,392.58
EUROFUNDLUX - EMERGING MARKET BOND				
Class B	854,897.53	150,175.59	(159,173.47)	845,899.65
EUROFUNDLUX - MULTI INCOME I4				
Class A	57,836,088.46	13,965,784.65	(10,477,796.11)	61,324,077.00
Class B	6,438,444.53	327,932.43	(3,365,287.02)	3,401,089.94
Class D	44,838,283.22	8,935,678.00	(7,556,740.73)	46,217,220.49
EUROFUNDLUX - ALTO RENDIMENTO 2019				
Class A	38,341,655.28	-	(21,108,334.43)	17,233,320.85
Class B	929,122.38	75,593.49	(139,669.52)	865,046.35
EUROFUNDLUX - FLEX HIGH VOL				
Class B	15,415,498.24	-	(1,951,956.00)	13,463,542.24
EUROFUNDLUX - OBIETTIVO 2019				
Class B	4,064,405.75	477,440.49	(544,635.97)	3,997,210.27
EUROFUNDLUX - CONVERTIBLE BOND				
Class B	2,941,462.28	508,608.22	(1,788,360.82)	1,661,709.68

EUROMOBILIARE INTERNATIONAL FUND

Statistics

		31 December 2018	31 December 2017	31 December 2016
EUROFUNDLUX- IPAC BALANCED				
Net assets	EUR	93,591,702.23	79,328,527.62	53,179,481.92
Net asset value per share				
Class A	EUR	8.90	9.34	9.22
Number of shares				
Class A		10518,640.73	8,491,302.65	5,771,046.17
EUROFUNDLUX ■ EMERGING MARKETS EQUITY				
Net assets	EUR	49,917,203.43	41,897,827.46	30,042,300.46
Net asset value per share				
Class A	EUR	22.23	26.10	21.77
Class B	EUR	25.07	29.30	24.31
Number of shares				
Class A		2,245,249.03	1,605,393.05	1,379,576.01
Class B		131.57	131.57	131.57
EUROFUNDLUX ■ EURO EQUITY				
Net assets	EUR	202,978,725.35	231,151,914.05	149,880,138.18
Net asset value per share				
Class B	EUR	12.45	14.43	12.96
Class D	EUR	8.33	10.21	9.34
Number of shares				
Class B		2,761,373.97	3,440,685.34	53,617.20
Class D		20,238,457.74	17,781,942.81	15,969,815.33
EUROFUNDLUX ■ FIXED INCOME RETURN SHORT TERM - FIRST				
Net assets	EUR	478,167,875.50	521,522,348.62	345,572,015.13
Net asset value per share				
Class B	EUR	8.41	8.68	8.71
Class D	EUR	7.74	8.05	8.10
Class I	EUR	9.69	9.99	
Number of shares				
Class B		9,731.85	404,666.91	2,129,027.28
Class D		59,606,010.03	54,337,272.37	40,384,973.78
Class I		1,703,485.75	8,056,209.73	
EUROFUNDLUX ■ EQUITY RETURNS ABSOLUTE				
Net assets	EUR	256,091,454.56	202,332,303.50	188,977,430.71
Net asset value per share				
Class A	EUR	11.91	12.54	12.31
Class B	EUR	10.11	10.55	10.27
Class G	EUR	9.92	10.34	10.05
Class P	EUR	9.56	10.01	9.77

The accompanying notes form an integral part of the financial statements.

EUROMOBILIARE INTERNATIONAL FUND

Statistics

		31 December 2018	31 December 2017	31 December 2016
Number of shares				
Class A		14,773,072.29	11,494,931.30	11,640,831.62
Class B		5,175,391.80	3,317,489.48	2,468,814.97
Class G		2,099,829.34	1,417,203.36	1,075,898.12
Class P		728,787.70	851,361.52	974,675.94
EUROFUNDLUX- EURO CASH				
Net assets	EUR	130,743,664.57	201,941,057.26	562,143,891.16
Net asset value per share				
Class A	EUR	11.66	11.78	11.89
Class B	EUR	12.13	12.22	12.30
Number of shares				
Class A		6,712,137.66	8,134,449.09	12,131,144.29
Class B		4,327,640.71	8,684,075.65	33,980,451.82
EUROFUNDLUX ■ OBIETTIVO 2017				
Net assets	EUR	71,856,332.09	168,427,044.75	294,994,696.86
Net asset value per share				
Class A	EUR	11.56	11.63	11.63
Number of shares				
Class A		6,217,919.23	14,476,662.63	25,371,734.60
EUROFUNDLUX ■ FLOATING RATE (formerly EUROFUNDLUX - QBOND ABSOLUTE RETURN)*				
Net assets	EUR	24,677,846.99	28,370,043.23	37,899,031.10
Net asset value per share				
Class A	EUR	11.17	11.57	11.82
Class B	EUR	11.86	12.23	12.49
Class D	EUR	9.35	9.68	9.89
Number of shares				
Class A		1,136,505.81	1,164,486.41	1,729,587.11
Class B		984,682.99	1,213,790.66	1,396,881.09
Class D		32,159.77	6,241.75	2,352.61
EUROFUNDLUX - MULTI SMART EQUITY - MuSE				
Net assets	EUR	86,588,973.86	86,876,828.72	52,653,883.24
Net asset value per share				
Class A	EUR	11.70	13.00	12.32
Class B	EUR	13.33	14.63	13.70
Class I	EUR	9.30	10.16	
Number of shares				
Class A		4,759,283.89	2,587,608.04	1,385,751.53
Class B		502,116.50	531,427.97	2,597,022.79
Class I		2,601,629.21	4,474,924.25	
EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI				
Net assets	EUR	156,312,233.53	200,501,486.65	348,685,167.08

EUROMOBILIARE INTERNATIONAL FUND

Statistics

		31 December 2018	31 December 2017	31 December 2016
Net asset value per share				
Class A	EUR	11.78	12.01	11.93
Class B	EUR	13.59	13.65	13.36
Class D	EUR	8.59	9.08	9.48
Class P	EUR	10.04	10.13	9.97
Class Q	EUR	9.52	9.96	
Number of shares				
Class A		8,776,021.46	11,241,362.99	14,657,988.88
Class B		444,507.72	612,786.68	9,016,218.42
Class D		3,897,962.45	4,756,138.32	5,579,670.62
Class P		196,332.88	196,332.88	50,000.00
Class Q		1,196,648.68	1,196,648.68	
EUROFUNDLUX - ABSOLUTE RETURN BOND (formerly EUROFUNDLUX - GLOBAL BOND)*				
Net assets	EUR	27,901,869.38	37,271,439.57	44,880,480.31
Net asset value per share				
Class A	EUR	9.98	-	
Class D	EUR	10.04	10.39	11.19
Number of shares				
Class A		58,231.67	-	-
Class D		2,720,096.90	3,587,704.45	4,011,795.22
EUROFUNDLUX - OBIETTIVO 2021				
Net assets	EUR	931,274,708.66	786,173,197.51	1,026,392,292.85
Net asset value per share				
Class A	EUR	10.89	11.30	11.34
Class B	EUR	11.12	11.48	11.49
Number of shares				
Class A		84,158,460.08	69,601,395.64	90,489,150.57
Class B		1,338,820.00	4,783.25	5,523.54
EUROFUNDLUX - TR FLEX AGGRESSIVE				
Net assets	EUR	115,246,958.49	131,249,324.89	139,850,388.31
Net asset value per share				
Class A	EUR	9.48	10.01	9.77
Class B	EUR	10.02	10.47	10.12
Class G	EUR	9.94	10.38	10.02
Class P	EUR	9.74	10.21	9.89
Number of shares				
Class A		8,528,934.40	9,923,519.38	10,969,661.62
Class B		46,954.36	36,288.84	55,255.45
Class G		1,958,880.72	1,717,843.90	1,503,455.25
Class P		1,479,371.52	1,338,511.54	1,723,176.91
EUROFUNDLUX - ALTO RENDIMENTO 2019 PLUS				
Net assets	EUR	326,582,005.27	679,418,995.62	546,302,985.73

The accompanying notes form an integral part of the financial statements.

EUROMOBILIARE INTERNATIONAL FUND

Statistics

		31 December 2018	31 December 2017	31 December 2016
Net asset value per share				
Class B	EUR	10.96	11.16	11.06
Class D	EUR	10.35	10.54	10.63
Number of shares				
Class B		564.19	11,314.39	9,474.92
Class D		31,564,044.94	64,431,170.29	51,379,333.67
EUROFUNDLUX - MULTI INCOME F4				
Net assets				
	EUR	363,542,640.87	511,724,232.52	564,650,847.61
Net asset value per share				
Class A	EUR	9.37	10.07	9.86
Class B	EUR	10.68	11.39	11.06
Class D	EUR	8.47	9.27	9.30
Number of shares				
Class A		3,215,269.52	4,289,092.62	2,655,628.96
Class B		1,734,184.40	2,183,516.30	1,467,898.14
Class D		37,186,289.33	47,874,893.63	56,145,383.41
EUROFUNDLUX - EURO GOVERNMENT BOND				
Net assets				
	EUR	15,491,531.97	16,596,197.14	41,997,390.96
Net asset value per share				
Class B	EUR	11.15	11.27	11.35
Number of shares				
Class B		1,389,023.94	1,472,609.86	3,701,078.01
EUROFUNDLUX - EUROPE CORPORATE BOND				
Net assets				
	EUR	7,337,308.65	7,895,158.23	10,146,380.61
Net asset value per share				
Class B	EUR	10.85	11.27	11.05
Number of shares				
Class B		676,392.58	700,506.13	918,522.43
EUROFUNDLUX - EMERGING MARKET BOND				
Net assets				
	EUR	10,100,912.09	10,612,750.54	11,188,586.88
Net asset value per share				
Class B	EUR	11.94	12.41	12.85
Number of shares				
Class B		845,899.65	854,897.53	870,904.20
EUROFUNDLUX - MULTI INCOME I4				
Net assets				
	EUR	1,160,290,843.00	1,230,556,474.93	1,016,147,347.61
Net asset value per share				
Class A	EUR	11.14	11.90	11.46
Class B	EUR	11.22	11.88	11.36
Class D	EUR	9.49	10.39	10.30

The accompanying notes form an integral part of the financial statements.

EUROMOBILIARE INTERNATIONAL FUND

Statistics

		31 December 2018	31 December 2017	31 December 2016
Number of shares				
Class A		61,324,077.00	57,836,088.46	49,673,790.64
Class B		3,401,089.94	6,438,444.53	2,866,401.84
Class D		46,217,220.49	44,838,283.22	40,229,971.51
EUROFUNDLUX - ALTO RENDIMENTO 2019				
Net assets	EUR	175,940,589.50	388,588,187.38	536,223,386.05
Net asset value per share				
Class A	EUR	9.71	9.89	9.83
Class B	EUR	10.04	10.22	10.15
Number of shares				
Class A		17,233,320.85	38,341,655.28	53,904,152.29
Class B		865,046.35	929,122.38	650,997.62
EUROFUNDLUX - FLEX HIGH VOL				
Net assets	EUR	121,820,257.06	142,141,219.31	146,128,809.71
Net asset value per share				
Class B	EUR	9.05	9.22	9.48
Number of shares				
Class B		13,463,542.24	15,415,498.24	15,415,498.24
EUROFUNDLUX - OBIETTIVO 2019				
Net assets	EUR	41,074,287.84	42,292,571.54	26,731,927.47
Net asset value per share				
Class B	EUR	10.28	10.41	10.11
Number of shares				
Class B		3,997,210.27	4,064,405.75	2,644,471.25
EUROFUNDLUX - CONVERTIBLE BOND				
Net assets	EUR	15,529,963.08	29,524,492.07	-
Net asset value per share				
Class B	EUR	9.35	10.04	-
Number of shares				
Class B		1,661,709.68	2,941,462.28	-

* See note 1 for more details.

EUROMOBILIARE INTERNATIONAL FUND

EUROFUNDLUX - IPAC BALANCED (in EUR)

Securities portfolio as at 31 December 2018

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
Securities admitted to official listing on a stock exchange or traded on another regulated market				
Bonds and other debt obligations				
Germany				
500,000.00	BASF SE 0.925% 17-09/03/2023	USD	395,138.30	0.42
200,000.00	BAYER AG 14-01/07/2075 FRN	EUR	198,818.40	0.21
1,347,250.00	DEUTSCHLAND I/L 0.1% 12-15/04/2023	EUR	1,419,436.73	1.52
1,049,010.00	DEUTSCHLAND I/L 0.1% 15-15/04/2026	EUR	1,136,305.25	1.21
2,250,000.00	DEUTSCHLAND REP 1% 14-15/08/2024	EUR	2,405,359.35	2.56
500,000.00	DEUTSCHLAND REP 2.5% 12-04/07/2044	EUR	692,855.45	0.74
250,000.00	DT LUFTHANSA AG 15-12/08/2075 FRN	EUR	260,398.83	0.28
2,250,000.00	KFW 0.25% 18-15/09/2025	EUR	2,247,975.00	2.40
500,000.00	MERCK 14-12/12/2074 FRN	EUR	510,550.00	0.55
			9,266,837.31	9.89
Austria				
500,000.00	REP OF AUSTRIA 1.5% 16-02/11/2086	EUR	470,304.25	0.50
			470,304.25	0.50
Belgium				
250,000.00	ANHEUSER-BUSCH 0.625% 16-17/03/2020	EUR	251,517.95	0.27
1,000,000.00	BELGIAN 0.8% 17-22/06/2027	EUR	1,013,155.00	1.08
			1,264,672.95	1.35
Denmark				
200,000.00	ORSTED 15-06/11/3015 FRN	EUR	203,004.00	0.22
			203,004.00	0.22
Spain				
500,000.00	INTL CONSOLIDAT 0.25% 15-17/11/2020 CV	EUR	491,060.00	0.52
100,000.00	SPANISH GOVT 2.7% 18-31/10/2048	EUR	101,759.19	0.11
3,200,000.00	SPANISH GOVT 2.75% 14-31/10/2024	EUR	3,584,091.84	3.84
250,000.00	SPANISH GOVT 3.45% 16-30/07/2066	EUR	285,099.95	0.30
1,000,000.00	SPANISH GOVT 4% 10-30/04/2020	EUR	1,058,230.00	1.13
			5,520,240.98	5.90
United States				
1,000,000.00	AMGEN INC 2.125% 12-13/09/2019	EUR	1,015,312.00	1.09
1,000,000.00	BERKSHIRE HATHWY 0.5% 16-13/03/2020	EUR	1,004,576.90	1.07
			2,019,888.90	2.16
France				
500,000.00	BNP PARIBAS 15-29/12/2049 FRN	EUR	518,125.00	0.55
700,000.00	DANONE 0.167% 16-03/11/2020	EUR	700,987.56	0.75
2,000,000.00	FRANCE O.A.T. 0.5% 16-25/05/2026	EUR	2,021,001.60	2.16
1,000,000.00	FRANCE O.A.T. 3.25% 13-25/05/2045	EUR	1,373,610.30	1.47
200,000.00	ORANGE 14-28/02/2049 FRN	EUR	204,974.50	0.22
200,000.00	SOLVAY FIN 13-29/11/2049 FRN	EUR	213,500.00	0.23
			5,032,198.96	5.38
Ireland				
500,000.00	FRESENIUS FIN IR 0.875% 17-31/01/2022	EUR	498,716.45	0.53
1,000,000.00	IRISH GOVT 3.4% 14-18/03/2024	EUR	1,168,122.50	1.25
			1,666,838.95	1.78
Italy				
1,000,000.00	ITALY BTPS 2% 18-01/02/2028	EUR	957,635.30	1.02
1,500,000.00	ITALY BTPS 2.15% 14-15/12/2021	EUR	1,549,710.30	1.67
800,000.00	ITALY BTPS 2.7% 16-01/03/2047	EUR	709,952.00	0.76
900,000.00	ITALY BTPS 2.8% 16-01/03/2067	EUR	771,683.04	0.82
750,000.00	ITALY BTPS 3.25% 15-01/09/2046	EUR	730,800.15	0.78
500,000.00	ITALY BTPS 3.75% 14-01/09/2024	EUR	545,388.85	0.58
500,000.00	ITALY BTPS 4.25% 09-01/03/2020	EUR	522,829.80	0.56
300,000.00	PRYSMIAN SPA 0% 17-17/01/2022	EUR	272,481.00	0.29
500,000.00	PRYSMIAN SPA 2.5% 15-11/04/2022	EUR	490,575.00	0.52
			6,551,055.44	7.00
Mexico				
500,000.00	AMERICA MOVIL SA 0% 15-28/05/2020 CV	EUR	492,700.00	0.53
			492,700.00	0.53
Netherlands				
500,000.00	ABN AMRO BANK NV 15-29/12/2049 FRN	EUR	510,000.00	0.54
1,500,000.00	BK NED GEMEENTEN 0.75% 18-11/01/2028	EUR	1,504,507.50	1.62
200,000.00	RABOBANK 6.875% 10-19/03/2020	EUR	215,749.60	0.23
250,000.00	VOLKSWAGEN INTFN 15-29/12/2049 FRN	EUR	217,830.95	0.23
			2,448,088.05	2.62
United Kingdom				
500,000.00	LLOYDS BANK PLC 09-29/12/2049 FRN	USD	511,609.60	0.55
			511,609.60	0.55
Supranational				
500,000.00	EFSS 2.25% 12-05/09/2022	EUR	545,010.00	0.58
500,000.00	ESM 0.75% 17-15/03/2027	EUR	507,684.55	0.54
1,500,000.00	EUROPEAN INVT BK 0.875% 18-14/01/2028	EUR	1,531,563.75	1.64
			2,584,258.30	2.76
			38,031,697.69	40.64
Money market instruments				
Italy				
2,000,000.00	ITALY BOTS 0% 18-12/07/2019	EUR	1,995,466.40	2.13
2,000,000.00	ITALY BOTS 0% 18-13/09/2019	EUR	1,994,826.80	2.13

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
2,000,000.00	ITALY BOTS 0% 18-14/10/2019	EUR	1,994,018.20	2.13
2,000,000.00	ITALY BOTS 0% 18-29/03/2019	EUR	1,999,215.20	2.14
			7,983,526.60	8.53
			7,983,526.60	8.53
Investment Funds				
Undertakings for collective investment				
Ireland				
255,000.00	ARTISAN GLOB OPPOR ACCUM SHS CLS I EUR	EUR	4,934,250.00	5.27
180,000.00	ISHARES CORE MSCI WORLD UCITS	EUR	7,738,200.00	8.27
20,000.00	ISHARES J.P. MORGAN USD EM BON	USD	1,810,310.90	1.93
3,000.00	ISHARES JPM EM LOCAL GOV	EUR	153,960.00	0.16
150,000.00	NEUBERGER BRM EM DB HC-USDIA	USD	1,654,204.38	1.77
130,000.00	X MSCI WORLD 1C	EUR	6,110,000.00	6.53
			22,400,925.28	23.93
Luxembourg				
700.00	CANDRIAM BOND EMERGING MARKET I C	USD	1,610,303.03	1.72
300,000.00	GOLDMAN SACHS GLB CORE E-IC	USD	5,142,332.42	5.49
300.00	ING L RENTA-EM MK DB HC-ICUSD	USD	1,956,683.72	2.09
20,000.00	MFS MER-GLOBAL EQUITY-I1 EUR	EUR	5,216,600.00	5.57
18,000.00	VONTOBEL-EM MKT DBT-I USD	USD	1,952,144.82	2.09
30,500.00	VONTOBEL-GLOBAL VALUE EQT-I	USD	5,315,794.31	5.69
			21,193,858.30	22.65
			43,594,783.58	46.58
Total of the securities portfolio			89,610,007.87	95.75

Summary of net assets

		% NAV
Total of the securities portfolio	89,610,007.87	95.75
Bank deposits	3,766,386.19	4.02
Other assets and liabilities	215,308.17	0.23
Total net assets	93,591,702.23	100.00

EUROFUNDLUX - IPAC BALANCED (in EUR)

Sector and geographical distribution of the securities portfolio

Breakdown by country	% of the portfolio	% of net assets
Ireland	26.87	25.71
Luxembourg	23.65	22.65
Italy	16.22	15.53
Germany	10.34	9.89
Spain	6.16	5.90
France	5.62	5.38
Supranational	2.88	2.76
Netherlands	2.73	2.62
United States	2.25	2.16
Other	3.28	3.15
	100.00	95.75

Sector distribution	% of the portfolio	% of net assets
Open-ended OPC	48.65	46.58
Governments	35.21	33.71
Banks	6.15	5.89
Cosmetics	2.48	2.38
Other	7.51	7.19
	100.00	95.75

The ten main positions

The ten main positions	Sector	Market value EUR	% of net assets
ISHARES CORE MSCI WORLD UCITS	Open-ended OPC	7,738,200.00	8.27
X MSCI WORLD 1C	Open-ended OPC	6,110,000.00	6.53
VONTOBEL-GLOBAL VALUE EQT-I	Open-ended OPC	5,315,794.31	5.69
MFS MER-GLOBAL EQUITY-I1 EUR	Open-ended OPC	5,216,600.00	5.57
GOLDMAN SACHS GLB CORE E-IC	Open-ended OPC	5,142,332.42	5.49
ARTISAN GLOB OPPOR ACCUM SHS CLS I EUR	Open-ended OPC	4,934,250.00	5.27
SPANISH GOVT 2.75% 14-31/10/2024	Governments	3,584,091.84	3.84
DEUTSCHLAND REP 1% 14-15/08/2024	Governments	2,405,359.35	2.56
KFW 0.25% 18-15/09/2025	Banks	2,247,975.00	2.40
FRANCE O.A.T. 0.5% 16-25/05/2026	Governments	2,021,001.60	2.16

EUROMOBILIARE INTERNATIONAL FUND

EUROFUNDLUX - EMERGING MARKETS EQUITY (in EUR)

Securities portfolio as at 31 December 2018

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
Investment Funds				
Undertakings for collective investment				
Ireland				
100,000.00	COMGEST GROWTH EME MKT-EURIA	EUR	3,114,000.00	6.24
55,000.00	DBX MSCI EMERGING MKTS DR 1C	EUR	2,131,360.00	4.27
350,000.00	DELAWARE INV EMR MRKTS-USDI-A	USD	4,135,292.32	8.28
303,000.00	DIMENSIONAL-EMG MRKT V-USD A	USD	5,127,508.85	10.28
169,708.02	GQG PARTNERS EM MKT EQ-I EUR	EUR	1,661,441.52	3.33
90,000.00	ISHARES CORE EM IMI ACC	EUR	2,022,750.00	4.05
50,000.00	ISHARES MSCI EASTERN EUROPE CA	EUR	979,350.00	1.96
20,000.00	ISHARES MSCI EM LAT AMERICA	EUR	290,940.00	0.58
			19,462,642.69	38.99
Luxembourg				
60,000.00	AMUNDI ETF MSCI EM LATIN AME	EUR	740,040.00	1.48
80,000.00	AMUNDI MSCI EM ASIA UCITS ET	EUR	2,058,480.00	4.12
400,000.00	AMUNDI MSCI EMERG MARK	EUR	1,486,240.00	2.98
40,000.00	DBX MSCI EM ASIA	EUR	1,582,200.00	3.17
540,000.00	FIDELITY FUNDS-EMER M-YA EUR	EUR	6,242,400.00	12.50
215,000.00	JPMORGAN F-EMERG MKTS EQ -C-ACCUSD-CAP	USD	5,084,262.54	10.19
14,000.00	ROBECO EMERGING MKT EQU -I-EUR-CAP	EUR	4,333,280.00	8.68
160,000.00	T. ROWE PRICE-GLB EM MK EQ-I	USD	4,779,920.42	9.58
9,000.00	UBS L EQ-CHINA OPP USD-Q	USD	1,249,665.49	2.50
			27,556,488.45	55.20
			47,019,131.14	94.19
Total of the securities portfolio			47,019,131.14	94.19

Summary of net assets

		% NAV
Total of the securities portfolio	47,019,131.14	94.19
Bank deposits	2,929,224.00	5.87
Other assets and liabilities	(31,151.71)	(0.06)
Total net assets	49,917,203.43	100.00

EUROFUNDLUX - EMERGING MARKETS EQUITY (in EUR)

Sector and geographical distribution of the securities portfolio

Breakdown by country	% of the portfolio	% of net assets
Ireland	58.61	55.20
Luxembourg	41.39	38.99
	100.00	94.19

Sector distribution	% of the portfolio	% of net assets
Open-ended OPC	100.00	94.19
	100.00	94.19

The ten main positions

The ten main positions	Sector	Market value EUR	% of net assets
FIDELITY FUNDS-EMER M-YA EUR	Open-ended OPC	6,242,400.00	12.50
DIMENSIONAL-EMG MRKT V-USD A	Open-ended OPC	5,127,508.85	10.28
JPMORGAN F-EMERG MKTS EQ -C-ACC-USD-CAP	Open-ended OPC	5,084,262.54	10.19
T. ROWE PRICE-GLB EM MK EQ-I	Open-ended OPC	4,779,920.42	9.58
ROBECO EMERGING MKT EQU -I-EUR-CAP	Open-ended OPC	4,333,280.00	8.68
DELLWARE INV EMR MRKTS-USD-I-A	Open-ended OPC	4,135,292.32	8.28
COMGEST GROWTH EME MKT-EURIA	Open-ended OPC	3,114,000.00	6.24
DBX MSCI EMERGING MKTS DR 1C	Open-ended OPC	2,131,360.00	4.27
AMUNDI MSCI EM ASIA UCITS ET	Open-ended OPC	2,058,480.00	4.12
ISHARES CORE EM IMI ACC	Open-ended OPC	2,022,750.00	4.05

EUROMOBILIARE INTERNATIONAL FUND

EUROFUNDLUX - EURO EQUITY (in EUR)

Securities portfolio as at 31 December 2018

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
Securities admitted to official listing on a stock exchange or traded on another regulated market				
Equities				
Germany				
25,000.00	ADIDAS AG	EUR	4,560,000.00	2.25
60,000.00	ALLIANZ AG REG	EUR	10,508,400.00	5.18
80,000.00	BASF SE	EUR	4,832,000.00	2.38
20,000.00	DEUTSCHE BOERSE AG	EUR	2,099,000.00	1.03
80,000.00	DEUTSCHE POST AG-REG	EUR	1,912,800.00	0.94
80,000.00	FRESENIUS SE & CO KGAA	EUR	3,390,400.00	1.67
50,000.00	MERCK KGAA	EUR	4,499,000.00	2.22
130,000.00	SAP SE	EUR	11,300,900.00	5.56
100,000.00	SIEMENS AG-REG	EUR	9,738,000.00	4.80
100,000.00	SIEMENS HEALTHINEERS AG	EUR	3,652,500.00	1.80
25,000.00	VOLKSWAGEN AG-PREF	EUR	3,473,000.00	1.71
			59,966,000.00	29.54
Austria				
70,000.00	ERSTE GROUP BANK AG	EUR	2,033,500.00	1.00
			2,033,500.00	1.00
Spain				
1,500,000.00	BANCO SANTANDER SA	EUR	5,917,500.00	2.92
100,000.00	ENDESA SA	EUR	1,992,500.00	0.98
100,000.00	INDUSTRIA DE DISENO TEXTIL	EUR	2,239,000.00	1.10
500,000.00	TELEFONICA SA	EUR	3,689,000.00	1.82
			13,838,000.00	6.82
Finland				
600,000.00	NOKIA OYJ	EUR	3,018,000.00	1.49
			3,018,000.00	1.49
France				
40,000.00	AMUNDI SA	EUR	1,844,000.00	0.91
150,000.00	BNP PARIBAS	EUR	5,906,250.00	2.91
80,000.00	DANONE GROUPE	EUR	4,853,600.00	2.39
25,000.00	LOREAL	EUR	4,952,500.00	2.44
30,000.00	LVMH MOET HENNESSY LOUIS VUI	EUR	7,582,500.00	3.74
350,000.00	ORANGE	EUR	4,928,000.00	2.43
60,000.00	SCHNEIDER ELECTRIC SE	EUR	3,559,200.00	1.75
350,000.00	TOTAL SA	EUR	16,129,750.00	7.94
80,000.00	VINCI SA	EUR	5,756,800.00	2.84
			55,512,600.00	27.35
Ireland				
70,000.00	LINDE PLC	EUR	9,698,500.00	4.78
			9,698,500.00	4.78
Italy				
110,000.00	AQUAFIL SPA	EUR	987,800.00	0.49
1,500,000.00	ENEL SPA	EUR	7,566,000.00	3.73
160,000.00	FILA SPA	EUR	2,160,000.00	1.06
1,500,000.00	INTESA SANPAOLO	EUR	2,909,700.00	1.43
200,000.00	LIFE CARE CAPITAL SPA	EUR	1,849,800.00	0.91
100,000.00	PRYSMIAN SPA	EUR	1,687,000.00	0.83
			17,160,300.00	8.45
Netherlands				
180,000.00	ABN AMRO GROUP NV-CVA	EUR	3,666,600.00	1.81
50,000.00	ASML HOLDING NV	EUR	6,831,000.00	3.37
50,000.00	HEINEKEN NV	EUR	3,826,000.00	1.88
150,000.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	4,604,250.00	2.27
250,000.00	UNILEVER NV-CVA	EUR	11,721,250.00	5.77
			30,649,100.00	15.10
			191,876,000.00	94.53
Money market instruments				
Italy				
5,000,000.00	ITALY BOTS 0% 18-13/12/2019	EUR	4,980,846.50	2.45
			4,980,846.50	2.45
			4,980,846.50	2.45
Warrants				
Italy				
16,110.00	EPS EQUITA PEP SPAC SPA CW 30/04/22 EPS	EUR	3,866.40	0.00
46,000.00	GUALA CLOSURES SPA CW 21/12/2022	EUR	10,304.00	0.01
36,084.00	ICF GROUP W300620 31/07/24	EUR	11,330.38	0.01
40,000.00	LIFE CARE CAPITAL SPA CW/23 CW 07/03/23	EUR	7,400.00	0.00
			32,900.78	0.02
			32,900.78	0.02
Total of the securities portfolio			196,889,747.28	97.00

Financial derivative instruments as at 31 December 2018

Quantity	Denomination	Currency	Commitment in EUR	Market value in EUR
Options				
3,000.00	CALL AXA SA 15/03/2019 24	EUR	78,920.70	3,000.00
1,000.00	CALL BAYER AG-REG 20/12/2019 81	EUR	1,105,401.70	161,000.00
(700.00)	CALL ERSTE GROUP BANK AG 15/03/2019 36	EUR	238,240.87	(18,200.00)
(3,000.00)	PUT AXA SA 15/03/2019 21	EUR	4,976,079.30	(708,000.00)
(1,000.00)	PUT BAYER AG-REG 20/12/2019 48	EUR	1,530,956.80	(404,000.00)
3,000.00	PUT COMMERZBANK AG 15/03/2019 9	EUR	1,975,322.50	972,000.00
300.00	PUT ESSILORLUXOTTICA 20/09/2019 120	EUR	2,376,276.53	460,500.00
(300.00)	PUT VOLKSWAGEN AG-PREF 15/03/2019 150	EUR	2,770,953.89	(474,600.00)
			(8,300.00)	
Total options			(8,300.00)	

Summary of net assets

		% NAV
Total of the securities portfolio	196,889,747.28	97.00
Total derivative financial instruments	(8,300.00)	-
Bank deposits	6,506,008.32	3.21
Other assets and liabilities	(408,730.25)	(0.21)
Total net assets	202,978,725.35	100.00

EUROFUNDLUX - EURO EQUITY (in EUR)

Sector and geographical distribution of the securities portfolio

Breakdown by country	% of the portfolio	% of net assets
Germany	30.45	29.54
France	28.19	27.35
Netherlands	15.57	15.10
Italy	11.26	10.92
Spain	7.03	6.82
Ireland	4.93	4.78
Other	2.57	2.49
	100.00	97.00

Sector distribution	% of the portfolio	% of net assets
Cosmetics	14.32	13.90
Energy	13.05	12.65
Banks	10.38	10.07
Electrical & electronic devices	8.47	8.22
Chemistry	7.38	7.16
Textile	6.67	6.48
Telecommunications	5.91	5.74
Software	5.74	5.56
Insurance	5.34	5.18
Miscellaneous equipment	4.95	4.80
Food	4.41	4.27
Financial services	2.96	2.87
Construction materials	2.92	2.84
Governments	2.53	2.45
Other	4.97	4.81
	100.00	97.00

The ten main positions

The ten main positions	Sector	Market value EUR	% of net assets
TOTAL SA	Energy	16,129,750.00	7.94
UNILEVER NV-CVA	Cosmetics	11,721,250.00	5.77
SAP SE	Software	11,300,900.00	5.56
ALLIANZ AG REG	Insurance	10,508,400.00	5.18
SIEMENS AG-REG	Miscellaneous equipment	9,738,000.00	4.80
LINDE PLC	Chemistry	9,698,500.00	4.78
LVMH MOET HENNESSY LOUIS VUI	Textile	7,582,500.00	3.74
ENEL SPA	Energy	7,566,000.00	3.73
ASML HOLDING NV	Electrical & electronic devices	6,831,000.00	3.37
BANCO SANTANDER SA	Banks	5,917,500.00	2.92

EUROMOBILIARE INTERNATIONAL FUND

EUROFUNDLUX - FIXED INCOME RETURN SHORT TERM - FIRST (in EUR)

Securities portfolio as at 31 December 2018

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV	Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
Securities admitted to official listing on a stock exchange or traded on another regulated market									
Bonds and other debt obligations									
South Africa					United States				
1,500,000.00	ESKOM 5.75% 11-26/01/2021	USD	1,232,782.37	0.26	800,000.00	SANTANDER INTL 1.375% 15-14/12/2022	EUR	821,617.20	0.17
			1,232,782.37	0.26	1,100,000.00	TELEFONICA EMIS 3.987% 13-23/01/2023	EUR	1,246,018.18	0.26
Germany									
511,000.00	BLITZ 6% 18-30/07/2026	EUR	481,154.53	0.10	1,400,000.00	TELEFONICA 5.877% 09-15/07/2019	USD	1,239,148.94	0.26
1,200,000.00	VOLKSWAGEN BANK 1.25% 18-10/06/2021	EUR	1,158,508.92	0.24				8,259,947.54	1.73
			1,639,663.45	0.34	United States				
Argentina									
612,000.00	ARGENTINA 5.625% 17-26/01/2022	USD	452,262.89	0.09	1,150,000.00	ACADIA HEALTH 5.125% 14-01/07/2022	USD	955,441.86	0.20
2,362,000.00	ARGENTINA 6.875% 17-22/04/2021	USD	1,869,438.98	0.40	621,000.00	ACE CASH EXPRESS 12% 17-15/12/2022	USD	486,068.48	0.10
1,000,000.00	PROV DE CORDOBA 7.125% 16-10/06/2021	USD	776,159.87	0.16	838,000.00	AES CORP 4.5% 18-15/03/2023	USD	712,715.90	0.15
848,000.00	PROV DE MENDOZA 8.375% 16-19/05/2024	USD	611,832.61	0.13	1,494,000.00	AHERN RENTALS 7.375% 15-15/05/2023	USD	1,032,192.05	0.22
			3,709,694.35	0.78	625,000.00	AIR MEDICAL MRGR 6.375% 15-15/05/2023	USD	456,403.87	0.10
Australia									
2,000,000.00	AUSGRID FINANCE 1.25% 18-30/07/2025	EUR	1,958,140.00	0.41	1,500,000.00	ALLEGHENY TECH 5.95% 11-15/01/2021	USD	1,295,421.75	0.27
1,603,000.00	BARMINCO FIN PTY 6.625% 17-15/05/2022	USD	1,375,776.20	0.29	1,050,000.00	ALLIANCE ONE INT 9.875% 13-15/07/2021	USD	697,887.97	0.15
1,600,000.00	GOODMAN AUST FIN 1.375% 17-27/09/2025	EUR	1,520,344.48	0.32	2,150,000.00	ALLY FINANCIAL 4.25% 16-15/04/2021	USD	1,845,320.30	0.39
1,000,000.00	MACQUARIE GROUP 18-05/03/2025 FRN	EUR	965,495.10	0.20	1,225,000.00	AMC NETWORKS INC 5% 16-01/04/2024	USD	1,004,361.80	0.21
2,526,000.00	MACQUARIE GROUP 6% 10-14/01/2020	USD	2,266,827.70	0.47	800,000.00	AMER INTL GROUP 1.875% 17-21/06/2027	EUR	759,184.24	0.16
1,000,000.00	ORIGIN ENER FIN 5.45% 11-14/10/2021	USD	907,211.42	0.19	300,000.00	AMER TRANS SYST 5.25% 09-15/01/2022	USD	275,262.86	0.06
			8,993,794.90	1.88	1,500,000.00	AMERICAN TOWER 1.95% 18-22/05/2026	EUR	1,498,353.60	0.31
Austria									
1,200,000.00	VIENNA INSURANCE 13-09/10/2043 FRN	EUR	1,339,734.00	0.28	2,700,000.00	AMERICAN TOWER 3.45% 14-15/09/2021	USD	2,357,654.59	0.49
			1,339,734.00	0.28	1,195,000.00	ANADARKO PETRO 4.85% 16-15/03/2021	USD	1,068,943.36	0.22
Bahamas									
900,000.00	SILVERSEA CRUISE 7.25% 17-01/02/2025	USD	828,414.01	0.17	1,818,000.00	ANADARKO PETRO 6.95% 09-15/06/2019	USD	1,612,320.59	0.34
			828,414.01	0.17	2,000,000.00	ANADARKO PETRO 8.7% 09-15/03/2019	USD	1,767,424.55	0.37
Bahrain									
1,000,000.00	BAHRAIN 5.875% 15-26/01/2021	USD	880,012.24	0.18	1,099,000.00	APX GROUP INC 8.75% 13-01/12/2020	USD	915,472.91	0.19
			880,012.24	0.18	2,000,000.00	ARC PROP OPER LP 3% 14-06/02/2019	USD	1,748,018.51	0.37
Belgium									
1,200,000.00	ANHEUSER-BUSCH 2.7% 14-31/03/2026	EUR	1,298,529.84	0.28	875,000.00	ASHTON WOODS USA 6.875% 13-15/02/2021	USD	736,531.99	0.15
500,000.00	EUROCLEAR BANK 0.25% 18-07/09/2022	EUR	497,692.45	0.10	1,500,000.00	AT&T INC 2.5% 13-15/03/2023	EUR	1,587,951.60	0.33
			1,796,222.29	0.38	1,850,000.00	AV HOMES INC 6.625% 17-15/05/2022	USD	1,619,933.10	0.34
Bermuda									
700,000.00	BACARDI LTD 2.75% 13-03/07/2023	EUR	737,305.10	0.15	429,000.00	BANFF MERGER SUB 8.375% 18-01/09/2026	EUR	396,653.40	0.08
			737,305.10	0.15	697,000.00	BANFF MERGER SUB 9.75% 18-01/09/2026	USD	545,555.12	0.11
Brazil									
795,000.00	CEMIG GER TANS 9.25% 17-05/12/2024	USD	740,804.15	0.15	3,282,000.00	BANK OF AMER CRP 17-01/10/2021 FRN	USD	2,811,681.49	0.59
1,000,000.00	ITAU UNIBANCO/KY 6.2% 11-21/12/2021	USD	910,621.37	0.20	1,211,000.00	BANK OF AMER CRP 18-20/12/2023 FRN	USD	1,026,346.55	0.21
			1,651,425.52	0.35	618,000.00	BCD ACQUISITION 9.625% 16-15/09/2023	USD	553,981.37	0.12
Canada									
350,000.00	AIR CANADA 7.75% 14-15/04/2021	USD	322,926.23	0.07	454,000.00	BECTON DICKINSON 18-29/12/2020 FRN	USD	393,048.14	0.08
2,150,000.00	BOMBARDIER INC 8.75% 16-01/12/2021	USD	1,931,982.16	0.40	1,218,000.00	B&G FOODS INC 4.625% 13-01/06/2021	USD	1,043,893.48	0.22
1,650,000.00	KINROSS GOLD 5.125% 12-01/09/2021	USD	1,440,750.36	0.30	600,000.00	BILL BARRETT 7% 12-15/10/2022	USD	472,255.02	0.10
45,000.00	MEG ENERGY CORP 6.5% 17-15/01/2025	USD	39,846.52	0.01	300,000.00	BLUE RACER MID/F 6.125% 14-15/11/2022	USD	252,577.73	0.05
1,050,000.00	MEG ENERGY CORP 7% 13-31/03/2024	USD	876,951.33	0.18	2,000,000.00	BRDCOM CRP / FIN 2.2% 18-15/01/2021	USD	1,689,142.59	0.35
1,400,000.00	NORBORD INC 6.25% 15-15/04/2023	USD	1,226,336.09	0.26	1,800,000.00	BRDCOM CRP / FIN 3% 18-15/01/2022	USD	1,511,396.34	0.32
867,000.00	VALEANT PHARMA 5.5% 15-01/03/2023	USD	691,886.40	0.14	2,500,000.00	BRIXMOR OPERATIN 3.875% 15-15/08/2022	USD	2,175,743.08	0.46
2,200,000.00	VALEANT PHARMA 5.625% 13-01/12/2021	USD	1,895,141.90	0.40	596,000.00	BRUIN E&P PART 8.875% 18-01/08/2023	USD	463,894.35	0.10
1,000,000.00	VRX ESCROW CORP 4.5% 15-15/05/2023	EUR	941,740.00	0.20	958,000.00	BUENA VIS GAM AU 13% 18-01/04/2023	USD	774,979.23	0.16
5,000,000.00	XSTRATA FIN CAN 4.95% 11-15/11/2021	USD	4,467,226.38	0.93	1,651,000.00	CALIFORNIA RESOU 8% 15-15/12/2022	USD	971,006.60	0.20
			13,834,787.37	2.89	1,300,000.00	CALPINE CORP 5.375% 14-15/01/2023	USD	1,065,853.34	0.22
Chile									
1,828,000.00	LATAM AIRLINES 7.25% 15-09/06/2020	USD	1,634,640.78	0.34	2,000,000.00	CCO HOLDINGS LLC 5.125% 15-01/05/2023	USD	1,700,992.61	0.36
			1,634,640.78	0.34	1,350,000.00	CEC ENTERTAINMEN 8% 14-15/02/2022	USD	1,047,815.82	0.22
South Korea									
2,000,000.00	HYUNDAI CAPITAL 2.625% 15-29/09/2020	USD	1,717,818.88	0.36	1,000,000.00	CELANESE US HLDS 5.875% 11-15/06/2021	USD	918,262.28	0.19
			1,717,818.88	0.36	1,250,000.00	CENTENE CORP 4.75% 14-15/05/2022	USD	1,082,251.08	0.23
Denmark									
1,832,000.00	DKT FINANCE 9.375% 18-17/06/2023	USD	1,640,220.39	0.34	800,000.00	CENTURY COMMUNIT 6.875% 15-15/05/2022	USD	671,651.58	0.14
			1,640,220.39	0.34	700,000.00	CENTURYLINK INC 5.8% 12-15/03/2022	USD	586,929.91	0.12
United Arab Emirates									
610,000.00	OZTEL HLDG SPC 5.625% 18-24/10/2023	USD	507,466.44	0.11	994,000.00	CENTURYLINK INC 6.75% 13-01/12/2023	USD	836,700.34	0.17
			507,466.44	0.11	1,604,000.00	CHAPARRAL EN INC 8.75% 18-15/07/2023	USD	1,002,982.20	0.21
Spain									
2,500,000.00	CAIXABANK 17-15/02/2027 FRN	EUR	2,570,543.75	0.55	500,000.00	CHENIERE CORP CH 7% 17-30/06/2024	USD	463,509.55	0.10
500,000.00	CRITERIA CAIXA 1.5% 17-10/05/2023	EUR	492,341.90	0.10	575,000.00	CHESAPEAKE ENRGY 7% 18-01/10/2024	USD	431,206.00	0.09
1,114,000.00	EL CORTE INGLES 3% 18-15/03/2024	EUR	1,119,525.44	0.23	550,000.00	CITGO HOLDING 10.75% 15-15/02/2020	USD	490,620.49	0.10
750,000.00	MERLIN PROPERTIE 2.225% 16-25/04/2023	EUR	770,752.13	0.16	1,200,000.00	CITIGROUP INC 0.75% 16-26/10/2023	EUR	1,177,508.88	0.25
					3,500,000.00	CITIGROUP INC 17-24/07/2023 FRN	USD	2,958,234.56	0.62
					700,000.00	CLEAR CHNL WORLD 6.5% 13-15/11/2022	USD	609,121.52	0.13
					1,200,000.00	CLOUD CRANE LLC 10.125% 16-01/08/2024	USD	1,075,691.98	0.22
					1,100,000.00	COGENT COMMUNICA 5.375% 15-01/03/2022	USD	954,785.95	0.20

The accompanying notes form an integral part of the financial statements.

EUROMOBILIARE INTERNATIONAL FUND

EUROFUNDLUX - FIXED INCOME RETURN SHORT TERM - FIRST (in EUR)

Securities portfolio as at 31 December 2018

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV	Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
3,500,000.00	VEREIT OPERATING 4.125% 16-01/06/2021	USD	3,085,239.98	0.65	1,000,000.00	DYNAGAS LNG PART 6.25% 14-30/10/2019	USD	829,725.83	0.17
600,000.00	VERIZON COMM INC 1.375% 17-27/10/2026	EUR	594,858.90	0.12		US Virgin Islands		829,725.83	0.17
2,356,000.00	VHF PARENT LLC 6.75% 17-15/06/2022	USD	2,001,193.76	0.42	1,164,000.00	YINGDE GASES INV 6.25% 18-19/01/2023	USD	949,823.80	0.20
487,500.00	VICI PROP 1 8% 17-15/10/2023	USD	457,788.27	0.10	1,000,000.00	YINGDE GASES INV 7.25% 14-28/02/2020	USD	869,998.69	0.18
708,000.00	W & T OFFSHORE 9.75% 18-01/11/2023	USD	526,301.98	0.11		Indonesia		1,819,822.49	0.38
586,000.00	WAND MERGER CORP 8.125% 18-15/07/2023	USD	499,672.05	0.10	420,000.00	INDONESIA ASAHAN 5.23% 18-15/11/2021	USD	372,973.37	0.08
2,013,000.00	WAYNE MERGER SUB 8.25% 15-01/08/2023	USD	1,734,054.83	0.36		Ireland		372,973.37	0.08
1,250,000.00	WELLS FARGO CO 2.25% 13-02/05/2023	EUR	1,321,654.13	0.28	1,500,000.00	AIB GROUP PLC 1.5% 18-29/03/2023	EUR	1,464,764.40	0.30
375,000.00	WERNER LP/INC 8.75% 17-15/07/2025	USD	292,699.72	0.06	1,000,000.00	CRH FINANCE 3.125% 13-03/04/2023	EUR	1,102,072.60	0.23
1,200,000.00	WEYERHAEUSER R/E 5.875% 15-15/06/2024	USD	936,639.12	0.20	1,163,000.00	GE CAPITAL INTL 2.342% 16-15/11/2020	USD	980,246.14	0.21
1,183,000.00	WILLIAMS SCOTSMAS 6.875% 18-15/08/2023	USD	993,204.78	0.21	1,100,000.00	KERRY GROUP FIN 2.375% 15-10/09/2025	EUR	1,174,480.56	0.25
1,569,000.00	WILLIAMS SCOTSMAS 7.875% 17-15/12/2022	USD	1,341,289.52	0.28	750,000.00	RYANAIR 1.125% 17-15/08/2023	EUR	739,203.15	0.15
1,950,000.00	WLH PNW FIN COR 7% 15-15/08/2022	USD	1,688,311.69	0.35	868,000.00	VIMPEL (VIP FIN) 7.748% 11-02/02/2021	USD	820,783.59	0.17
600,000.00	WOK ACQUISITION 10.25% 12-30/06/2020	USD	481,437.75	0.10		Italy		6,281,550.44	1.31
468,000.00	W/S PACKAGING 9% 18-15/04/2023	USD	407,241.24	0.09	500,000.00	ACEA SPA 1.5% 18-08/06/2027	EUR	458,602.10	0.10
1,000,000.00	WYNDHAM WORLDWID 5.625% 11-01/03/2021	USD	870,173.60	0.18	1,200,000.00	BUZZI UNICEM 2.125% 16-28/04/2023	EUR	1,198,392.12	0.25
1,125,000.00	XPO LOGISTICS 6.5% 15-15/06/2022	USD	966,646.99	0.20	200,000.00	ENI SPA 0.75% 16-17/05/2022	EUR	201,443.70	0.04
500,000.00	ZEKELMAN IND 9.875% 16-15/06/2023	USD	460,230.01	0.10	1,582,000.00	INTER MEDIA COMM 4.875% 17-31/12/2022	EUR	1,577,886.80	0.33
1,000,000.00	ZF NA CAPITAL 2.75% 15-27/04/2023	EUR	1,033,776.10	0.22	2,000,000.00	INTESA SANPAOLO 3.875% 13-15/01/2019	USD	1,748,758.72	0.36
1,370,000.00	ZIMMER BIOMET 2.425% 16-13/12/2026	EUR	1,401,024.88	0.29	1,000,000.00	INTESA SANPAOLO 6.5% 11-24/02/2021	USD	895,657.70	0.19
1,600,000.00	24 HOUR HOLDINGS 8% 14-01/06/2022	USD	1,318,815.86	0.28	1,485,000.00	PIAGGIO & C 3.625% 18-30/04/2025	EUR	1,468,293.75	0.31
	Finland		255,781,167.61	53.49	1,000,000.00	UNICREDIT SPA 2% 16-04/03/2023	EUR	1,002,244.60	0.21
2,000,000.00	NORDEA BANK AB 4.875% 11-13/05/2021	USD	1,776,943.99	0.37		Japan		8,551,279.49	1.79
	France		1,776,943.99	0.37	1,200,000.00	DEV BANK JAPAN 0.875% 18-10/10/2025	EUR	1,215,252.00	0.25
884,000.00	ALTICE FRANCE 5.875% 18-01/02/2027	EUR	875,160.00	0.18		Jersey		1,215,252.00	0.25
1,325,000.00	AXA SA 13-04/07/2043 FRN	EUR	1,483,031.16	0.31	2,664,000.00	ASTON MARTIN 6.5% 17-15/04/2022	USD	2,201,652.89	0.46
1,445,000.00	BNP PARIBAS 2.375% 15-17/02/2025	EUR	1,458,057.31	0.30	500,000.00	GLENCORE FINANCE 1.875% 16-13/09/2023	EUR	497,879.70	0.10
700,000.00	BPCE 1.125% 17-18/01/2023	EUR	702,292.50	0.15		Luxembourg		2,699,532.59	0.56
1,200,000.00	BPCE 4.625% 13-18/07/2023	EUR	1,359,341.16	0.28	1,000,000.00	ACTAVIS FUNDING 1.25% 17-01/06/2024	EUR	976,388.20	0.20
1,300,000.00	CAPGEMINI SE 1% 18-18/10/2024	EUR	1,276,753.92	0.27	1,450,000.00	AEGEA FINANCE 5.75% 17-10/10/2024	USD	1,210,393.98	0.25
602,000.00	CMA CGM SA 5.25% 17-15/01/2025	EUR	501,207.14	0.10	500,000.00	ALTICE FINCO SA 8.125% 13-15/01/2024	USD	407,757.23	0.09
445,000.00	CMA CGM SA 6.5% 17-15/07/2022	EUR	412,960.00	0.09	1,696,000.00	ALTICE 7.75% 14-15/05/2022	USD	1,346,476.72	0.28
1,300,000.00	CNP ASSURANCES 1.875% 16-20/10/2022	EUR	1,319,728.02	0.28	1,700,000.00	ATF NETHERLANDS 2.125% 16-13/03/2023	EUR	1,723,620.99	0.36
500,000.00	ELEC DE FRANCE 14-29/01/2049 FRN	EUR	508,146.20	0.11	1,100,000.00	CIE FINANC RICHE 1% 18-26/03/2026	EUR	1,092,185.93	0.23
1,000,000.00	NUMERICABLE-SFR 7.375% 16-01/05/2026	USD	804,582.62	0.17	635,000.00	CNH IND FIN 2.875% 16-17/05/2023	EUR	668,916.81	0.14
600,000.00	PAPREC HOLDING 4% 18-31/03/2025	EUR	506,010.00	0.11	700,000.00	DREAMS ODIGEO S 5.5% 18-01/09/2023	EUR	654,217.20	0.14
1,000,000.00	SANOFI 0.5% 18-21/03/2023	EUR	1,009,112.90	0.21	1,761,000.00	GAZPROM 5.999% 11-23/01/2021	USD	1,584,353.27	0.33
1,300,000.00	SANOFI 1.5% 15-22/09/2025	EUR	1,363,704.68	0.29	1,000,000.00	HANNOVER FINANCE 12-30/06/2043 FRN	EUR	1,132,855.60	0.24
1,900,000.00	SOCIETE GENERALE 4% 13-07/06/2023	EUR	2,083,166.65	0.43	340,000.00	HOLCIM US FINANC 6% 09-30/12/2019	USD	304,548.00	0.06
2,000,000.00	TOTAL S.A. 16-29/12/2049 FRN	EUR	2,033,000.00	0.42	781,000.00	INTELSAT CONNECT 9.5% 18-15/02/2023	USD	587,397.79	0.12
2,000,000.00	UBISOFT ENTERTAI 1.289% 18-30/01/2023	EUR	1,980,346.72	0.41	598,000.00	INTELSAT JACKSON 5.5% 13-01/08/2023	USD	454,991.47	0.10
800,000.00	UNIBAIL-RODAMCO 1.125% 18-15/09/2025	EUR	795,692.24	0.17	1,925,000.00	KERNEL HOLDING 8.75% 17-31/01/2022	USD	1,607,238.89	0.34
	Hong Kong		20,472,293.22	4.28	500,000.00	NESTLE FIN INTL 0.375% 17-18/01/2024	EUR	497,661.95	0.10
1,750,000.00	CNAC HK FINBRID 1.75% 18-14/06/2022	EUR	1,723,750.00	0.36	1,850,000.00	RUMO LUX SARL 7.375% 17-09/02/2024	USD	1,682,627.14	0.35
	Cayman Islands		1,723,750.00	0.36	1,535,000.00	SBERBANK 5.125% 12-29/10/2022	USD	1,305,511.83	0.27
2,100,000.00	AGILE PROPERTY 9% 15-21/05/2020	USD	1,885,353.54	0.39		Malaysia		17,237,143.00	3.60
1,400,000.00	ALIBABA GROUP 2.8% 17-06/06/2023	USD	1,178,579.12	0.25	2,000,000.00	PRESS METAL 4.8% 17-30/10/2022	USD	1,616,939.96	0.34
1,130,000.00	BAIDU INC 3.875% 18-29/09/2023	USD	983,261.58	0.21		Mexico		1,616,939.96	0.34
3,500,000.00	CHINA EVERGRANDE 6.25% 17-28/06/2021	USD	2,912,075.30	0.60	849,000.00	BBVA BANCOMER SA 6.75% 12-30/09/2022	USD	781,470.55	0.17
2,075,000.00	CKH FIN 16 1.25% 16-06/04/2023	EUR	2,091,861.45	0.44	904,000.00	PETROLEOS MEXICA 5.375% 18-13/03/2022	USD	777,545.15	0.16
2,730,000.00	COUNTRY GARDEN 7.5% 15-09/03/2020	USD	2,417,367.31	0.50		Nigeria		1,559,015.70	0.33
1,400,000.00	SHIMAO PROPERTY 4.75% 17-03/07/2022	USD	1,152,157.94	0.24	2,050,000.00	ZENITH BANK PLC 7.375% 17-30/05/2022	USD	1,774,891.77	0.37
1,725,000.00	SHIMAO PROPERTY 8.375% 15-10/02/2022	USD	1,561,853.28	0.33		Panama		1,774,891.77	0.37
2,110,000.00	SUNAC CHINA HLDG 8.625% 18-27/07/2020	USD	1,859,132.45	0.39	1,500,000.00	CARNIVAL CORP 1.875% 15-07/11/2022	EUR	1,564,433.40	0.33
380,000.00	TRANSOCEAN 6.125% 18-01/08/2025	USD	319,034.50	0.07				1,564,433.40	0.33
2,300,000.00	TRANSOCEAN 6.25% 16-01/12/2024	USD	1,941,055.58	0.41					
1,459,000.00	WTT INVMT LTD 5.5% 17-21/11/2022	USD	1,238,349.32	0.26					
	Marshall Islands		19,540,081.37	4.09					

The accompanying notes form an integral part of the financial statements.

EUROMOBILIARE INTERNATIONAL FUND

EUROFUNDLUX - FIXED INCOME RETURN SHORT TERM - FIRST (in EUR)

Securities portfolio as at 31 December 2018

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV	Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
Paraguay									
922,000.00	BANCO REGIONAL 8.125% 14-24/01/2019	USD	802,941.09	0.17	1,000,000.00	SWEDBANK AB 17-22/11/2027 FRN	EUR	976,037.10	0.20
			802,941.09	0.17	700,000.00	TELIA CO AB 17-04/04/2078 FRN	EUR	682,850.00	0.14
Netherlands					Switzerland				
1,800,000.00	ABN AMRO BANK NV 2.875% 16-18/01/2028	EUR	1,876,737.42	0.40	1,500,000.00	UBS AG LONDON 2.45% 17-01/12/2020	USD	1,287,138.40	0.27
1,000,000.00	BAYER CAP CORPNV 1.5% 18-26/06/2026	EUR	971,268.50	0.20	1,250,000.00	UBS GROUP FUNDIN 1.75% 15-16/11/2022	EUR	1,289,541.75	0.27
1,500,000.00	DEUTSCHE TEL FIN 1.375% 18-01/12/2025	EUR	1,520,986.20	0.32				2,576,680.15	0.54
969,000.00	ENEL FIN INTL NV 1% 17-16/09/2024	EUR	956,100.96	0.20	Turkey				
309,000.00	ENEL FIN INTL NV 2.75% 17-06/04/2023	USD	248,742.20	0.05	3,254,000.00	GARANTI BANKASI 4.75% 14-17/10/2019	USD	2,810,628.45	0.58
850,000.00	ENERGIZER G 4.625% 18-15/07/2026	EUR	794,240.00	0.17	1,460,000.00	IS BANKASI 5% 14-30/04/2020	USD	1,238,277.14	0.26
700,000.00	FIAT CHRYSLER AU 3.75% 16-29/03/2024	EUR	733,685.26	0.15	1,800,000.00	TURKEY REP OF 5.625% 10-30/03/2021	USD	1,576,151.12	0.33
1,600,000.00	HEMA BONDCO II 8.5% 17-15/01/2023	EUR	1,120,960.00	0.23	1,000,000.00	TURKEY REP 5.2% 18-16/02/2026	EUR	997,500.00	0.21
700,000.00	IBERDROLA INTL 1.125% 15-27/01/2023	EUR	715,162.14	0.15	923,000.00	TURKEY REP 7.25% 18-23/12/2023	USD	828,395.43	0.17
600,000.00	ING GROEP NV 1.125% 18-14/02/2025	EUR	587,516.04	0.12	1,000,000.00	VAKIFBANK 5.5% 16-27/10/2021	USD	795,837.16	0.17
1,800,000.00	ING GROEP NV 17-11/04/2028 FRN	EUR	1,865,647.98	0.40				8,246,789.30	1.72
750,000.00	INTERTRUST G 3.375% 18-15/11/2025	EUR	737,160.00	0.15				457,193,003.42	95.61
1,013,000.00	INTERXION HOLDIN 4.75% 18-15/06/2025	EUR	1,035,707.41	0.22	PIK Bonds				
994,000.00	MYLAN NV 2.5% 17-07/06/2019	USD	865,226.94	0.18	United States				
1,523,000.00	OCI NV 6.625% 18-15/04/2023	USD	1,308,625.21	0.27	1,325,000.00	EAGLE HOLDING II 7.625% 17-15/05/2022	USD	1,106,629.06	0.23
790,000.00	PETROBRAS GLOB 6.125% 17-17/01/2022	USD	707,749.36	0.15	1,922,000.00	POLARIS INT 8.5% 17-01/12/2022	USD	1,534,809.74	0.33
716,000.00	PROMONTORIA 6.75% 18-15/08/2023	EUR	690,868.40	0.14				2,641,438.80	0.56
600,000.00	SYNGENTA FINANCE 3.933% 18-23/04/2021	USD	516,957.14	0.11	Singapore				
200,000.00	TELEFONICA EUROP 16-31/12/2049 FRN	EUR	201,120.80	0.04	1,745,922.00	ETERNA CAPITAL 8% 17-11/12/2022	USD	1,355,114.59	0.28
1,500,000.00	TEVA PHARM FNC 1.875% 15-31/03/2027	EUR	1,199,700.00	0.25				1,355,114.59	0.28
909,000.00	VTR FIN BV 6.875% 14-15/01/2024	USD	794,962.61	0.17				3,996,553.39	0.84
700,000.00	ZIGGO BOND FIN 4.625% 15-15/01/2025	EUR	675,500.00	0.14	Total of the securities portfolio				
			20,124,624.57	4.21				461,189,556.81	96.45
Puerto Rico					Financial derivative instruments as at 31 December 2018				
1,488,000.00	POPULAR INC 6.125% 18-14/09/2023	USD	1,290,758.18	0.27	Quantity				
			1,290,758.18	0.27	Denomination				
United Kingdom					Currency				
1,500,000.00	ANGLO AMERICAN 3.25% 14-03/04/2023	EUR	1,581,579.45	0.33	Commitment in EUR				
1,000,000.00	ANGLO AMERICAN 4.125% 14-15/04/2021	USD	871,546.64	0.18	Unrealized gain or loss in EUR				
725,000.00	AVIVA PLC 13-05/07/2043 FRN	EUR	805,842.94	0.17	Forward contracts				
1,500,000.00	BARCLAYS BK PLC 10.179% 09-12/06/2021	USD	1,473,161.62	0.31	11.00	EURO BUXL 30Y BONDS 07/03/2019	EUR	2,006,180.00	20,020.00
450,000.00	LLOYDS BK GR PLC 3.1% 16-06/07/2021	USD	385,430.82	0.08	(257.00)	EURO-BOBL FUTURE 07/03/2019	EUR	80,955.00	(53,970.00)
2,900,000.00	LLOYDS TSB BANK 6.5% 10-14/09/2020	USD	2,628,902.94	0.56	76.00	EURO-BUND FUTURE 07/03/2019	EUR	2,280.00	49,400.00
676,000.00	PPL WEM LTD 5.375% 11-01/05/2021	USD	609,841.68	0.13	28.00	TRA 10 YEAR US TREASURY NOT 20/03/2019	USD	3,629,938.00	76,140.20
1,665,000.00	ROYAL BK SCOTLND 14-25/03/2024 FRN	EUR	1,668,336.66	0.35	(114.00)	US 10YR NOTE FUT (CBT) 20/03/2019	USD	16,031.00	(251,582.63)
1,000,000.00	ROYAL BK SCOTLND 17-15/05/2023 FRN	USD	839,457.99	0.18	777.00	US 2YR NOTE FUTURE (CBT) 29/03/2019	USD	164,651,156.00	709,912.82
1,000,000.00	ROYAL BK SCOTLND 2.5% 16-22/03/2023	EUR	1,018,288.50	0.21	9.00	US 5YR NOTE FUTURE (CBT) 29/03/2019	USD	0.00	10,761.04
1,000,000.00	ROYAL BK SCOTLND 6.125% 12-15/12/2022	USD	884,538.46	0.18				560,681.43	
2,500,000.00	SANTANDER UK GRP 2.875% 16-05/08/2021	USD	2,109,598.89	0.44	Total of forward contracts				
2,558,000.00	SANTANDER UK GRP 3.571% 17-10/01/2023	USD	2,139,373.55	0.45				560,681.43	
625,000.00	STANDARD CHART 18-20/01/2023 FRN	USD	542,094.70	0.11	Purchase				
1,269,000.00	VEDANTA RESOURCE 6.375% 17-30/07/2022	USD	998,159.04	0.21	Sale				
1,000,000.00	VEDANTA RESOURCE 8.25% 11-07/06/2021	USD	868,245.22	0.18	Maturity Date				
500,000.00	VIRGIN MEDIA FIN 4.5% 15-15/01/2025	EUR	492,722.00	0.10	Commitment in EUR				
1,200,000.00	VODAFONE GROUP 1.125% 17-20/11/2025	EUR	1,163,774.04	0.24	Unrealized gain or loss in EUR				
860,000.00	VODAFONE GROUP 1.75% 16-25/08/2023	EUR	889,970.40	0.19	51,383,665.11	EUR	58,814,000.00	USD	07/03/19
453,000.00	VODAFONE GROUP 3.75% 18-16/01/2024	USD	389,452.60	0.08	69,233,997.12	EUR	80,350,000.00	USD	09/01/19
			22,360,318.14	4.68	77,786,995.03	EUR	88,800,000.00	USD	13/03/19
Singapore					37,470,440.95	EUR	43,100,000.00	USD	20/02/19
2,447,000.00	MARBLE II PTE LT 5.3% 17-20/06/2022	USD	2,067,224.16	0.43	65,091,847.50	EUR	76,780,000.00	USD	22/01/19
800,000.00	PAKUWON PRIMA 5% 17-14/02/2024	USD	651,498.54	0.14	52,661,127.82	EUR	60,500,000.00	USD	30/01/19
			2,718,722.70	0.57					(2,213,498.00)
Sri Lanka					Total forward exchange contracts				
1,400,000.00	REP OF SRI LANKA 5.875% 12-25/07/2022	USD	1,143,250.69	0.24					(2,213,498.00)
			1,143,250.69	0.24	Total derivative financial instruments				
Sweden									(1,652,816.57)
1,050,000.00	SCA HYGIENE AB 1.625% 17-30/03/2027	EUR	1,049,305.64	0.23					

The accompanying notes form an integral part of the financial statements.

EUROFUNDLUX - FIXED INCOME RETURN SHORT TERM - FIRST (in EUR)

Summary of net assets

		% NAV
Total of the securities portfolio	461,189,556.81	96.45
Total derivative financial instruments	(1,652,816.57)	(0.34)
Bank deposits	14,101,490.91	2.95
Other assets and liabilities	14,101,490.91	0.94
Total net assets	478,167,875.50	100.00

EUROFUNDLUX - FIXED INCOME RETURN SHORT TERM - FIRST (in EUR)

Sector and geographical distribution of the securities portfolio

Breakdown by country	% of the portfolio	% of net assets
United States	56.03	54.05
United Kingdom	4.85	4.68
France	4.44	4.28
Netherlands	4.36	4.21
Cayman Islands	4.24	4.09
Luxembourg	3.74	3.60
Canada	3.00	2.89
Other	19.34	18.65
	100.00	96.45

Sector distribution	% of the portfolio	% of net assets
Banks	15.86	15.31
Energy	12.91	12.44
Cosmetics	8.94	8.63
Real Estate	6.67	6.44
Automotive Accessories & Equipment	6.65	6.38
Financial services	5.20	5.03
Metal	4.35	4.18
Telecommunications	4.11	3.95
Construction materials	3.57	3.45
Commerce & Distribution	3.55	3.42
Chemistry	3.12	3.00
Media	3.00	2.91
Diversified services	2.49	2.41
Insurance	2.28	2.20
Other	17.30	16.70
	100.00	96.45

The ten main positions

The ten main positions	Sector	Market value EUR	% of net assets
GEN MOTORS FIN 3.15% 17-30/06/2022	Automotive Accessories & Equipment	9,216,439.08	1.92
INTL LEASE FIN 8.25% 10-15/12/2020	Financial services	5,640,971.80	1.17
SABINE PASS LIQU 14-01/02/2021 FRN	Energy	5,401,724.26	1.12
FORD MOTOR CRED 5.875% 11-02/08/2021	Automotive Accessories & Equipment	5,118,457.93	1.06
DIAMOND 1 FIN/DI 7.125% 16-15/06/2024	Office equipment	4,515,938.61	0.93
XSTRATA FIN CAN 4.95% 11-15/11/2021	Metal	4,467,226.38	0.93
FRESENIUS MED 4.125% 14-15/10/2020	Cosmetics	4,376,928.45	0.91
SCANA CORP 4.75% 11-15/05/2021	Energy	3,716,024.98	0.77
FORD MOTOR CRED 3.339% 17-28/03/2022	Automotive Accessories & Equipment	3,296,228.05	0.68
VEREIT OPERATING 4.125% 16-01/06/2021	Real Estate	3,085,239.98	0.65

EUROMOBILIARE INTERNATIONAL FUND

EUROFUNDLUX - EQUITY RETURNS ABSOLUTE (in EUR)

Securities portfolio as at 31 December 2018

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
Securities admitted to official listing on a stock exchange or traded on another regulated market				
Equities				
Germany				
14,800.00	MUENCHENER RUECKVER AG-REG	EUR	2,820,140.00	1.10
75,000.00	VONOVIA SE	EUR	2,969,250.00	1.16
19,200.00	WIRECARD AG	EUR	2,549,760.00	1.00
			8,339,150.00	3.26
Austria				
80,000.00	ERSTE GROUP BANK AG	EUR	2,324,000.00	0.91
			2,324,000.00	0.91
Spain				
634,065.00	BANCO SANTANDER SA	EUR	2,501,386.43	0.98
118,900.00	NATURGY ENERGY GROUP SA	EUR	2,616,989.00	1.02
			5,118,375.43	2.00
United States				
3,450.00	ALPHABET INC-CL A	USD	3,158,027.02	1.24
30,200.00	AMERICAN EXPRESS CO	USD	2,493,754.86	0.97
9,000.00	BOEING CO/THE	USD	2,490,200.71	0.97
125,000.00	CENTURYLINK INC	USD	1,669,290.31	0.65
14,500.00	CME GROUP INC CL A	USD	2,360,046.35	0.92
16,000.00	DEERE & CO	USD	2,032,865.45	0.79
55,350.00	EAST WEST BANCORP INC	USD	2,083,884.30	0.81
22,100.00	EDWARDS LIFESCIENCES CORP	USD	2,907,045.35	1.14
8,000.00	EQUINIX INC	USD	2,468,669.38	0.96
12,850.00	FAIR ISAAC CORP	USD	2,069,575.41	0.81
63,000.00	FOOT LOCKER INC	USD	2,880,440.77	1.12
19,000.00	HONEYWELL INTERNATIONAL INC	USD	2,172,757.88	0.85
24,000.00	JOHNSON & JOHNSON	USD	2,671,284.27	1.04
15,000.00	MASTERCARD INC - A	USD	2,442,083.17	0.95
36,450.00	MERCK & CO. INC.	USD	2,402,585.60	0.94
20,000.00	MOODY'S CORP	USD	2,437,360.62	0.95
34,300.00	NORTHERN TRUST CORP	USD	2,482,846.65	0.97
52,650.00	PHILIP MORRIS INTERNATIONAL	USD	3,097,438.02	1.21
10,450.00	SVB FINANCIAL GROUP	USD	1,735,680.62	0.68
100,000.00	US FOODS HOLDING CORP	USD	2,726,835.45	1.06
31,200.00	VISA INC-CLASS A SHARES	USD	3,572,808.61	1.41
32,000.00	WALMART INC	USD	2,578,302.51	1.01
			54,933,783.31	21.45
Finland				
595,000.00	NOKIA OYJ	EUR	2,992,850.00	1.16
237,650.00	STORA ENSO OYJ-R SHS	EUR	2,396,700.25	0.94
			5,389,550.25	2.10
France				
22,600.00	REMY COINTREAU	EUR	2,228,360.00	0.87
			2,228,360.00	0.87
Italy				
126,000.00	PRYSMIAN SPA	EUR	2,125,620.00	0.83
680,000.00	SNAM SPA	EUR	2,596,920.00	1.01
230,000.00	UNICREDIT SPA	EUR	2,275,620.00	0.89
			6,998,160.00	2.73
Japan				
55,700.00	SONY CORP-SPONSORED ADR	USD	2,345,006.78	0.92
			2,345,006.78	0.92
Netherlands				
30,300.00	AIRBUS SE	EUR	2,537,928.00	0.99
34,000.00	NN GROUP NV - W/I	EUR	1,169,600.00	0.46
			3,707,528.00	1.45
United Kingdom				
19,000.00	AON PLC	USD	2,387,773.84	0.93
			2,387,773.84	0.93
Sweden				
357,900.00	ERICSSON LM-B SHS	SEK	2,715,109.46	1.06
69,000.00	SWEDBANK AB - A SHARES	SEK	1,328,441.04	0.52
606,000.00	TELIA CO AB	SEK	2,476,804.67	0.97
			6,520,355.17	2.55
Switzerland				
41,000.00	CHUBB LTD	USD	4,582,806.42	1.79
35,000.00	NESTLE SA-REG	CHF	2,481,453.51	0.97
36,000.00	NOVARTIS AG-REG	CHF	2,687,965.88	1.05
17,800.00	SONOVA HOLDING AG-REG	CHF	2,539,807.21	0.99
48,050.00	SWISS RE AG	CHF	3,847,244.46	1.50
			16,139,277.48	6.30
			116,431,320.26	45.47
Money market instruments				
Italy				
15,000,000.00	ITALY BOTS 0% 18-14/01/2019	EUR	15,001,204.50	5.86
15,000,000.00	ITALY BOTS 0% 18-14/02/2019	EUR	14,998,894.50	5.86
23,000,000.00	ITALY BOTS 0% 18-28/02/2019	EUR	23,003,169.40	8.98
15,000,000.00	ITALY BOTS 0% 18-29/03/2019	EUR	14,994,114.00	5.85

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
10,000,000.00	ITALY BOTS 0% 18-30/04/2019	EUR	9,992,162.00	3.90
15,000,000.00	ITALY BOTS 0% 18-31/01/2019	EUR	15,002,671.50	5.86
			92,992,215.90	36.31
			92,992,215.90	36.31
Total of the securities portfolio			209,423,536.16	81.78

Financial derivative instruments as at 31 December 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealized gain or loss in EUR
Foreign exchange forward contracts				
18,830,165.05 EUR	21,500,000.00 CHF	17/01/19	18,830,165.05	(275,070.47)
10,000,000.00 USD	8,754,543.61 EUR	17/01/19	8,754,543.61	(21,880.13)
7,515,978.68 EUR	78,000,000.00 SEK	17/01/19	7,515,978.68	(80,437.53)
77,024,129.95 EUR	90,000,000.00 USD	17/01/19	77,024,129.95	(1,572,142.35)
				(1,949,530.48)
Total forward exchange contracts				(1,949,530.48)

Quantity	Denomination	Currency	Commitment in EUR	Unrealized gain or loss in EUR
"Contracts for Difference"				
(300,000.00)	ACERINOX SA	EUR	2,598,600.00	35,336.00
(45,600.00)	ADECCO SA-REG	CHF	2,094,864.00	(46,185.42)
(44,000.00)	AMADEUS IT HOLDING SA-A SHS	EUR	2,694,560.00	3,632.00
53,600.00	AMUNDI SA	EUR	2,474,176.00	(22,512.00)
(62,200.00)	APERAM	EUR	1,433,710.00	59,401.00
(11,000.00)	APPLE COMPUTER INC	USD	1,735,140.00	74,170.27
(28,500.00)	ARKEMA	EUR	2,136,360.00	22,230.00
(128,000.00)	ATLAS COPCO AB	SEK	26,944,000.00	(2,492.39)
(136,250.00)	AZIMUT HOLDING SPA	EUR	1,299,008.00	167,042.50
(542,700.00)	BANCA MEDIOLANUM SPA	EUR	2,762,343.00	(28,683.00)
(747,200.00)	BANKIA SA	EUR	1,912,832.00	163,263.20
(16,300.00)	BAYERISCHE MOTOREN WERKE AG	EUR	1,152,410.00	53,871.50
(71,000.00)	BERKELEY GRP HLDGS - UNITS CO	GBP	2,470,090.00	(77,970.05)
(18,500.00)	BIC SOCIETE FRANCAISE	EUR	1,649,275.00	36,537.50
(320,000.00)	BRITISH LAND COMPANY PLC	GBP	1,706,240.00	41,885.75
24,950.00	CAPGEMINI	EUR	2,165,660.00	(153,692.00)
(198,000.00)	CARREFOUR SA	EUR	2,952,180.00	(44,793.00)
(945,100.00)	CORPORACION MAPFRE	EUR	2,192,632.00	40,166.75
(232,000.00)	CREDIT AGRICOLE SA	EUR	2,187,760.00	117,392.00
(245,000.00)	CREDIT SUISSE GROUP	CHF	2,646,000.00	61,492.16
(500,000.00)	CRITERIA CAIXACORP SA	EUR	1,582,000.00	111,250.00
(22,000.00)	CUMMINS INC	USD	2,940,080.00	(4,521.40)
(41,000.00)	DANONE -GROUPE-	EUR	2,521,910.00	107,010.00
29,300.00	DASSAULT SYSTEMES SA	EUR	3,038,410.00	(25,637.50)

The accompanying notes form an integral part of the financial statements.

EUROMOBILIARE INTERNATIONAL FUND

EUROFUNDLUX - EQUITY RETURNS ABSOLUTE (in EUR)

Financial derivative instruments as at 31 December 2018

Quantity	Denomination	Currency	Commitment in EUR	Unrealized gain or loss in EUR
(61,250.00)	DEUTSHE EUROSHOP AG	EUR	1,562,488.00	72,887.50
87,000.00	DIAGEO PLC	GBP	2,431,650.00	(20,748.75)
59,000.00	EURONEXT NV - W/I	EUR	2,967,700.00	69,620.00
125,000.00	EXPERIAN GROUP LTD	GBP	2,381,250.00	14,559.07
(37,100.00)	EXXON MOBIL CORP	USD	2,529,849.00	190,942.76
(37,200.00)	FIELMANN AG	EUR	1,988,340.00	29,760.00
(73,000.00)	FORTUM OYJ	EUR	1,394,300.00	80,300.00
195,000.00	GROUPE EUROTUNNEL SA - REGR	EUR	2,287,350.00	54,112.50
(62,000.00)	HARGREAVES LANSDOWN PLC	GBP	1,146,380.00	(9,972.27)
(32,000.00)	HEINEKEN NV	EUR	2,470,400.00	83,520.00
(105,000.00)	HENNES & MAURITZ AB -B-	SEK	13,232,100.00	168,061.34
(29,000.00)	HEXAGON AB-B SHS	SEK	11,832,000.00	16,658.15
(43,500.00)	HUGO BOSS AG -ORD	EUR	2,345,520.00	48,720.00
50,000.00	INTERTEK GROUP PLC	GBP	2,400,000.00	97,060.45
(53,000.00)	ISS A/S	DKK	9,648,650.00	78,250.12
(217,150.00)	JERONIMO MARTINS SGPS SA	EUR	2,245,331.00	(8,686.00)
(44,000.00)	JOHNSON MATTHEY PLC	GBP	1,231,560.00	(44,414.87)
(308,250.00)	JUST EAT PLC	GBP	1,808,811.00	(3,419.30)
6,200.00	KERING	EUR	2,551,920.00	(33,790.00)
(44,000.00)	LEGRAND SA	EUR	2,169,200.00	5,060.00
9,800.00	LVMH MOET HENNESSY LOUIS VUI	EUR	2,530,360.00	26,705.00
(500,250.00)	MONEYSUPERMARKET.COM	GBP	1,378,189.00	(39,953.41)
(61,500.00)	NEXANS SA	EUR	1,496,295.00	40,590.00
(61,300.00)	ORACLE CORP	USD	2,767,695.00	49,052.87
(250,000.00)	ORKLA ASA	NOK	17,007,500.00	60,831.21
28,500.00	ORPEA	EUR	2,542,770.00	(163,616.10)
(35,000.00)	PERRIGO CO PLC	USD	1,356,250.00	504,132.23
(70,000.00)	PEUGEOT SA	EUR	1,305,150.00	(9,975.00)
230,000.00	POLYMETAL INTERNATIONAL- W/I	GBP	1,908,080.00	(510.26)
(96,850.00)	PROSIEBENSAT.1 MEDIA AG	EUR	1,506,018.00	16,464.50
(50,000.00)	PUBLICIS GROUPE SA	EUR	2,504,000.00	44,250.00
142,000.00	REED ELSEVIER PLC	GBP	2,295,430.00	(28,352.75)
(6,300.00)	REGENERON PHARMACEUTICALS	USD	2,353,050.00	70,991.74
66,000.00	RIO TINTO PLC	GBP	2,483,250.00	0.00
700,000.00	ROYAL BANK OF SCOTLAND GROUP	GBP	1,516,900.00	45,812.53
(390,000.00)	SAGE GROUP PLC	GBP	2,345,460.00	(67,487.52)
(72,100.00)	SALVATORE FERRAGAMO SPA	EUR	1,272,926.00	7,029.75
800,000.00	SANDS CHINA LTD	HKD	27,440,000.00	(50,133.19)
(65,000.00)	SCHROEDERS PLC	GBP	1,587,950.00	(69,938.99)
101,000.00	SES	EUR	1,687,710.00	(78,527.50)
(26,322.00)	SIEMENS AG	EUR	2,563,236.00	46,326.72
(66,450.00)	SOFTWARE AG-BEARER	EUR	2,099,156.00	(26,247.75)
(87,200.00)	STE GENERALE -A-	EUR	2,425,904.00	107,910.00
(60,000.00)	TIETOENATOR CORPORATION	EUR	1,387,200.00	(19,200.00)
54,150.00	TOTAL SA	EUR	2,500,647.00	(136,864.12)
54,150.00	TOTAL SA SCRIP RTS	EUR	0.00	0.00
(1,070,000.00)	WM MORRISON SUPERMARKETS	GBP	2,281,775.00	74,775.38
(71,000.00)	ZALANDO SE	EUR	1,602,825.00	(1,065.00)
				1,979,674.91
Total Contracts for Difference				1,979,674.91
Total derivative financial instruments				30,144.43

Summary of net assets

		% NAV
Total of the securities portfolio	209,423,536.16	81.78
Total derivative financial instruments	30,144.43	0.01
Bank deposits	48,963,304.31	19.12
Other assets and liabilities	(2,325,530.34)	(0.91)
Total net assets	256,091,454.56	100.00

EUROFUNDLUX - EQUITY RETURNS ABSOLUTE (in EUR)

Sector and geographical distribution of the securities portfolio

Breakdown by country	% of the portfolio	% of net assets
Italy	47.76	39.04
United States	26.23	21.45
Switzerland	7.71	6.30
Germany	3.98	3.26
Sweden	3.11	2.55
Finland	2.57	2.10
Spain	2.44	2.00
Other	6.20	5.08
	100.00	81.78

Sector distribution	% of the portfolio	% of net assets
Governments	44.40	36.31
Insurance	7.07	5.78
Banks	7.03	5.76
Cosmetics	6.31	5.16
Financial services	5.19	4.25
Telecommunications	4.71	3.84
Commerce & Distribution	3.73	3.05
Food	3.55	2.90
Real Estate	2.60	2.12
Energy	2.49	2.03
Engineering & Construction	2.40	1.96
Diversified services	2.38	1.95
Electrical & electronic devices	2.05	1.68
Other	6.09	4.99
	100.00	81.78

The ten main positions

The ten main positions	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 18-28/02/2019	Governments	23,003,169.40	8.98
ITALY BOTS 0% 18-31/01/2019	Governments	15,002,671.50	5.86
ITALY BOTS 0% 18-14/01/2019	Governments	15,001,204.50	5.86
ITALY BOTS 0% 18-14/02/2019	Governments	14,998,894.50	5.86
ITALY BOTS 0% 18-29/03/2019	Governments	14,994,114.00	5.85
ITALY BOTS 0% 18-30/04/2019	Governments	9,992,162.00	3.90
CHUBB LTD	Insurance	4,582,806.42	1.79
SWISS RE AG	Insurance	3,847,244.46	1.50
VISA INC-CLASS A SHARES	Financial services	3,572,808.61	1.41
ALPHABET INC-CL A	Internet	3,158,027.02	1.24

EUROMOBILIARE INTERNATIONAL FUND

EUROFUNDLUX - EURO CASH (in EUR)

Securities portfolio as at 31 December 2018

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
Securities admitted to official listing on a stock exchange or traded on another regulated market				
Bonds and other debt obligations				
Germany				
1,500,000.00	VOLKSWAGEN FIN 18-11/10/2019 FRN	EUR	1,498,986.00	1.15
2,000,000.00	VOLKSWAGEN LEAS 17-06/07/2019 FRN	EUR	1,998,912.00	1.53
			3,497,898.00	2.68
Brazil				
1,000,000.00	BANCO NAC DESENV 3.625% 14-21/01/2019	EUR	1,000,000.00	0.76
			1,000,000.00	0.76
France				
600,000.00	CAP GEMINI SA 1.75% 15-01/07/2020	EUR	611,311.14	0.47
1,000,000.00	MFINANCE FRANCE 2.375% 14-01/04/2019	EUR	1,004,000.00	0.77
1,800,000.00	SANOFI 18-21/03/2020 FRN	EUR	1,802,512.80	1.38
3,000,000.00	SOCIETE DES AUTOROUTES14-31/03/2019 FRN	EUR	3,003,600.00	2.29
			6,421,423.94	4.91
Italy				
1,000,000.00	BANCO POPOLARE 3.5% 14-14/03/2019	EUR	1,004,658.00	0.77
1,000,000.00	CAMPARI MILANO 4.5% 12-25/10/2019	EUR	1,031,670.00	0.79
2,000,000.00	CENTROBANCA 99-16/03/2019 SR FRN	EUR	2,476,780.00	1.89
3,000,000.00	FGA CAPITAL IRE 2% 14-23/10/2019	EUR	3,040,932.00	2.33
2,560,000.00	HERA SPA 4.5% 09-03/12/2019	EUR	2,660,920.32	2.04
3,000,000.00	INTESA SANPAOLO 5% 09-23/09/2019	EUR	3,082,194.00	2.36
19,510,000.00	ITALY BTPS 0.05% 16-15/10/2019	EUR	19,462,177.09	14.88
20,000,000.00	ITALY BTPS 1.5% 14-01/08/2019	EUR	20,130,000.00	15.39
6,000,000.00	ITALY BTPS 2.5% 14-01/05/2019	EUR	6,044,400.00	4.62
14,505,000.00	ITALY BTPS 4.25% 09-01/09/2019	EUR	14,870,526.00	11.37
2,000,000.00	ITALY BTPS 4.5% 08-01/03/2019	EUR	2,013,800.00	1.54
1,700,000.00	MEDIOBANCA 4.5% 10-14/05/2020	EUR	1,774,615.89	1.36
3,000,000.00	POSTE VITA 2.875% 14-30/05/2019	EUR	3,014,448.00	2.31
1,000,000.00	RADIOTELEVISIONE 1.5% 15-28/05/2020	EUR	996,670.00	0.76
1,000,000.00	TELECOM ITALIA 4% 12-21/01/2020	EUR	1,030,234.00	0.79
2,000,000.00	UNICREDIT SPA 11-31/01/2019 SR FRN	EUR	2,007,601.60	1.54
			84,641,626.90	64.74
Luxembourg				
1,000,000.00	CNH IND FIN 2.75% 14-18/03/2019	EUR	1,005,000.00	0.77
			1,005,000.00	0.77
Czech Republic				
1,000,000.00	EP ENERGY AS 5.875% 12-01/11/2019	EUR	1,066,238.00	0.82
			1,066,238.00	0.82
United Kingdom				
3,000,000.00	ANGLO AMERICAN 2.75% 12-07/06/2019	EUR	3,033,300.00	2.32
			3,033,300.00	2.32
			100,665,486.84	77.00
Money market instruments				
Italy				
5,000,000.00	ITALY BOTS 0% 18-13/12/2019	EUR	4,980,846.50	3.81
4,000,000.00	ITALY BOTS 0% 18-29/03/2019	EUR	3,998,430.40	3.06
11,000,000.00	ITALY BOTS 0% 18-31/05/2019	EUR	10,986,253.30	8.40
			19,965,530.20	15.27
			19,965,530.20	15.27
Total of the securities portfolio			120,631,017.04	92.27

Summary of net assets

		% NAV
Total of the securities portfolio	120,631,017.04	92.27
Bank deposits	8,931,711.62	6.83
Other assets and liabilities	1,180,935.91	0.90
Total net assets	130,743,664.57	100.00

EUROFUNDLUX - EURO CASH (in EUR)

Sector and geographical distribution of the securities portfolio

Breakdown by country	% of the portfolio	% of net assets
Italy	86.72	80.01
France	5.32	4.91
Germany	2.90	2.68
United Kingdom	2.51	2.32
Other	2.55	2.35
	100.00	92.27

Sector distribution	% of the portfolio	% of net assets
Governments	68.38	63.07
Banks	10.24	9.45
Automotive Accessories & Equipment	3.73	3.45
Energy	3.09	2.86
Financial services	2.52	2.33
Metal	2.51	2.32
Insurance	2.50	2.31
Diversified services	2.49	2.29
Other	4.54	4.19
	100.00	92.27

The ten main positions

The ten main positions	Sector	Market value EUR	% of net assets
ITALY BTPS 1.5% 14-01/08/2019	Governments	20,130,000.00	15.39
ITALY BTPS 0.05% 16-15/10/2019	Governments	19,462,177.09	14.88
ITALY BTPS 4.25% 09-01/09/2019	Governments	14,870,526.00	11.37
ITALY BOTS 0% 18-31/05/2019	Governments	10,986,253.30	8.40
ITALY BTPS 2.5% 14-01/05/2019	Governments	6,044,400.00	4.62
ITALY BOTS 0% 18-13/12/2019	Governments	4,980,846.50	3.81
ITALY BOTS 0% 18-29/03/2019	Governments	3,998,430.40	3.06
INTESA SANPAOLO 5% 09-23/09/2019	Banks	3,082,194.00	2.36
FGA CAPITAL IRE 2% 14-23/10/2019	Financial services	3,040,932.00	2.33
ANGLO AMERICAN 2.75% 12-07/06/2019	Metal	3,033,300.00	2.32

EUROMOBILIARE INTERNATIONAL FUND

EUROFUNDLUX - OBIETTIVO 2017 (in EUR)

Securities portfolio as at 31 December 2018

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
Securities admitted to official listing on a stock exchange or traded on another regulated market				
Bonds and other debt obligations				
Germany				
1,000,000.00	VOLKSWAGEN FIN 18-11/10/2019 FRN	EUR	999,324.00	1.39
			999,324.00	1.39
France				
1,000,000.00	MFINANCE FRANCE 2.375% 14-01/04/2019	EUR	1,004,000.00	1.39
500,000.00	THALES SA 18-19/04/2020 FRN	EUR	500,505.00	0.70
			1,504,505.00	2.09
Italy				
1,000,000.00	ANSALDO ENERGIA 2.875% 15-28/04/2020	EUR	983,077.53	1.37
1,000,000.00	BANCO POPOLARE 3.5% 14-14/03/2019	EUR	1,004,658.00	1.40
1,000,000.00	CAMPARI MILANO 4.5% 12-25/10/2019	EUR	1,031,670.00	1.44
1,000,000.00	CASSA DEPO PREST 3.5% 13-10/01/2019	EUR	999,078.31	1.39
2,000,000.00	FGA CAPITAL IRE 2% 14-23/10/2019	EUR	2,027,288.00	2.82
6,000,000.00	ITALY BTPS 0.1% 16-15/04/2019	EUR	5,997,600.00	8.35
5,000,000.00	ITALY BTPS 1.5% 14-01/08/2019	EUR	5,032,500.00	7.00
5,000,000.00	ITALY BTPS 2.5% 14-01/05/2019	EUR	5,037,000.00	7.01
6,000,000.00	ITALY BTPS 4.25% 03-01/02/2019	EUR	6,019,380.00	8.38
6,000,000.00	ITALY BTPS 4.5% 08-01/03/2019	EUR	6,041,400.00	8.40
			34,173,651.84	47.56
Luxembourg				
1,000,000.00	CNH IND FIN 2.75% 14-18/03/2019	EUR	1,005,000.00	1.40
			1,005,000.00	1.40
Czech Republic				
1,000,000.00	CESKE DRAHY 4.125% 12-23/07/2019	EUR	1,020,000.00	1.42
			1,020,000.00	1.42
			38,702,480.84	53.86
Money market instruments				
Italy				
6,000,000.00	ITALY BOTS 0% 18-12/07/2019	EUR	5,986,399.20	8.33
5,000,000.00	ITALY BOTS 0% 18-14/03/2019	EUR	5,001,060.20	6.96
6,000,000.00	ITALY BOTS 0% 18-14/05/2019	EUR	5,995,505.40	8.34
3,000,000.00	ITALY BOTS 0% 18-14/06/2019	EUR	2,995,763.70	4.17
6,000,000.00	ITALY BOTS 0% 18-29/03/2019	EUR	5,997,645.60	8.35
6,000,000.00	ITALY BOTS 0% 18-31/05/2019	EUR	5,992,501.80	8.34
			31,968,875.90	44.49
			31,968,875.90	44.49
Total of the securities portfolio			70,671,356.74	98.35

Summary of net assets

		% NAV
Total of the securities portfolio	70,671,356.74	98.35
Bank deposits	998,165.64	1.39
Other assets and liabilities	186,809.71	0.26
Total net assets	71,856,332.09	100.00

EUROFUNDLUX - OBIETTIVO 2017 (in EUR)

Sector and geographical distribution of the securities portfolio

Breakdown by country	% of the portfolio	% of net assets
Italy	93.59	92.05
France	2.13	2.09
Other	4.28	4.21
	100.00	98.35

Sector distribution	% of the portfolio	% of net assets
Governments	85.03	83.63
Banks	4.26	4.18
Automotive Accessories & Equipment	4.23	4.16
Financial services	2.87	2.82
Other	3.61	3.56
	100.00	98.35

The ten main positions

The ten main positions	Sector	Market value EUR	% of net assets
ITALY BTPS 4.5% 08-01/03/2019	Governments	6,041,400.00	8.40
ITALY BTPS 4.25% 03-01/02/2019	Governments	6,019,380.00	8.38
ITALY BOTS 0% 18-29/03/2019	Governments	5,997,645.60	8.35
ITALY BTPS 0.1% 16-15/04/2019	Governments	5,997,600.00	8.35
ITALY BOTS 0% 18-14/05/2019	Governments	5,995,505.40	8.34
ITALY BOTS 0% 18-31/05/2019	Governments	5,992,501.80	8.34
ITALY BOTS 0% 18-12/07/2019	Governments	5,986,399.20	8.33
ITALY BTPS 2.5% 14-01/05/2019	Governments	5,037,000.00	7.01
ITALY BTPS 1.5% 14-01/08/2019	Governments	5,032,500.00	7.00
ITALY BOTS 0% 18-14/03/2019	Governments	5,001,060.20	6.96

EUROMOBILIARE INTERNATIONAL FUND

EUROFUNDLUX - FLOATING RATE (formerly EUROFUNDLUX - QBOND ABSOLUTE RETURN)* (in EUR)

Securities portfolio as at 31 December 2018

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
Securities admitted to official listing on a stock exchange or traded on another regulated market				
Bonds and other debt obligations				
Germany				
1,140,340.00	DEUTSCHLAND I/L 1.75% 09-15/04/2020	EUR	1,171,929.36	4.75
500,000.00	MERCK 14-12/12/2074 FRN	EUR	510,550.00	2.07
200,000.00	PROGROUP 17-31/03/2024 FRN	EUR	197,664.00	0.80
500,000.00	SAP SE 18-10/12/2020 FRN	EUR	500,400.00	2.03
400,000.00	VOLKSWAGEN BANK 0.75% 17-15/06/2023	EUR	385,048.88	1.56
500,000.00	VOLKSWAGEN FIN 18-11/10/2019 FRN	EUR	499,662.00	2.02
			3,265,254.24	13.23
Belgium				
328,000.00	ANHEUSER-BUSCH 16-17/03/2020 FRN	EUR	329,474.69	1.34
			329,474.69	1.34
Spain				
250,000.00	SPANISH GOVT 0.75% 16-30/07/2021	EUR	255,843.30	1.04
			255,843.30	1.04
United States				
152,000.00	BANK OF AMER CRP 04-06/05/2019 SR FRN	EUR	152,325.28	0.62
500,000.00	BANK OF AMER CRP 17-21/09/2021 FRN	EUR	496,188.00	2.01
500,000.00	BAT CAPITAL CORP 17-16/08/2021 FRN	EUR	489,335.00	1.98
500,000.00	COCA-COLA CO/THE 17-08/03/2019 FRN	EUR	500,154.00	2.03
500,000.00	GOLDMAN SACHS GP 17-26/09/2023 FRN	EUR	476,454.94	1.93
			2,114,457.22	8.57
France				
400,000.00	BNP PARIBAS 16-29/12/2049 FRN	USD	355,940.36	1.44
500,000.00	CARREFOUR BANQUE 18-15/06/2022 FRN	EUR	493,652.00	2.00
500,000.00	DANONE 15-14/01/2020 FRN	EUR	500,524.00	2.03
500,000.00	ORANGE 14-29/10/2049 FRN	EUR	525,256.25	2.12
500,000.00	RCI BANQUE 17-08/07/2020 FRN	EUR	497,020.00	2.01
500,000.00	SAFRAN SA 17-28/06/2021 FRN	EUR	497,962.00	2.02
500,000.00	SANOFI 0% 16-13/09/2022	EUR	495,975.20	2.01
500,000.00	THALES SA 18-19/04/2020 FRN	EUR	500,505.00	2.03
500,000.00	THALES SA 2.25% 13-19/03/2021	EUR	524,500.00	2.12
500,000.00	TOTAL CAP INTL 14-19/03/2020 FRN	EUR	500,748.00	2.03
500,000.00	TOTAL SA 15-29/12/2049 FRN	EUR	503,683.35	2.04
			5,395,766.16	21.85
Italy				
500,000.00	ACEA SPA 18-08/02/2023 FRN	EUR	473,525.00	1.92
400,000.00	FCA BANK IE 18-17/06/2021 FRN	EUR	386,268.00	1.57
200,000.00	GAMENET GROUP 18-27/04/2023 FRN	EUR	197,000.00	0.80
500,000.00	INTESA SANPAOLO 17-19/04/2022 FRN	EUR	483,464.00	1.96
249,067.50	ITALY BTPS I/L 1.65% 14-23/04/2020	EUR	254,355.98	1.03
1,000,000.00	ITALY BTPS 2.5% 14-01/05/2019	EUR	1,007,400.00	4.07
500,000.00	MEDIOBANCA SPA 17-18/05/2022 FRN	EUR	475,777.00	1.93
200,000.00	NEXI CAPITAL SPA 18-01/05/2023 FRN	EUR	197,600.00	0.80
350,000.00	PRYSMIAN SPA 2.5% 15-11/04/2022	EUR	343,402.50	1.39
500,000.00	UNICREDIT SPA 3.625% 13-24/01/2019	EUR	501,030.00	2.03
			4,319,822.48	17.50
Japan				
500,000.00	TAKEDA PHARMACEU 18-21/11/2020 FRN	EUR	499,105.00	2.02
			499,105.00	2.02
Luxembourg				
500,000.00	ALLERGAN FUNDING 18-15/11/2020 FRN	EUR	497,272.00	2.02
500,000.00	JOHN DEERE BANK 17-03/10/2022 FRN	EUR	495,970.00	2.01
200,000.00	ROSSINI SARL 18-30/10/2025 FRN	EUR	200,000.00	0.81
			1,193,242.00	4.84
Mexico				
200,000.00	PETROLEOS MEXICA 18-24/08/2023 FRN	EUR	182,750.00	0.74
			182,750.00	0.74
Netherlands				
500,000.00	ABN AMRO BANK NV 18-03/12/2021 FRN	EUR	500,020.00	2.03
500,000.00	AHOLD DELHAIZE 18-19/03/2021 FRN	EUR	499,070.00	2.02
500,000.00	BAYER CAP CORPNV 18-26/06/2022 FRN	EUR	496,749.00	2.01
500,000.00	DAIMLER INTL FIN 18-09/04/2020 FRN	EUR	500,950.00	2.03
500,000.00	DEUTSCHE TEL FIN 16-03/04/2020 FRN	EUR	499,579.00	2.02
200,000.00	PHILIPS NV 17-06/09/2019 FRN	EUR	200,000.00	0.81
500,000.00	RABOBANK 15-22/01/2049 FRN	EUR	511,875.00	2.08
			3,208,243.00	13.00
United Kingdom				
500,000.00	HSBC HOLDINGS 17-05/10/2023 FRN	EUR	479,000.00	1.94
500,000.00	NATWEST MARKETS 18-27/09/2021 FRN	EUR	492,707.00	2.00
			971,707.00	3.94
Switzerland				
500,000.00	UBS GROUP FUNDIN 17-20/09/2022 FRN	EUR	495,510.00	2.01

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
500,000.00	UBS GROUP 15-29/12/2049 FRN	EUR	529,900.00	2.15
			1,025,410.00	4.16
			22,761,075.09	92.23
Total of the securities portfolio			22,761,075.09	92.23

Financial derivative instruments as at 31 December 2018

Quantity	Denomination	Currency	Commitment in EUR	Unrealized gain or loss in EUR
Forward contracts				
(15.00)	EURO-SCHATZ FUTURE 07/03/2019	EUR	1,678,800.00	300.00
				300.00
Total of forward contracts				300.00

Summary of net assets

		% NAV
Total of the securities portfolio	22,761,075.09	92.23
Total derivative financial instruments	300.00	-
Bank deposits	1,397,405.06	5.66
Other assets and liabilities	519,066.84	2.11
Total net assets	24,677,846.99	100.00

* See note 1 for more details.

The accompanying notes form an integral part of the financial statements.

EUROFUNDLUX - FLOATING RATE (formerly EUROFUNDLUX - QBOND ABSOLUTE RETURN)* (in EUR)

Sector and geographical distribution of the securities portfolio

Breakdown by country	% of the portfolio	% of net assets
France	23.70	21.85
Italy	18.98	17.50
Germany	14.35	13.23
Netherlands	14.10	13.00
United States	9.29	8.57
Luxembourg	5.24	4.84
Switzerland	4.51	4.16
United Kingdom	4.27	3.94
Japan	2.19	2.02
Other	3.37	3.12
	100.00	92.23

Sector distribution	% of the portfolio	% of net assets
Banks	28.30	26.13
Cosmetics	12.74	11.75
Governments	11.82	10.89
Automotive Accessories & Equipment	10.45	9.63
Food	8.04	7.42
Energy	7.30	6.73
Engineering & Construction	6.69	6.17
Telecommunications	4.50	4.14
Financial services	2.57	2.37
Software	2.20	2.03
Agriculture	2.15	1.98
Other	3.24	2.99
	100.00	92.23

The ten main positions

The ten main positions	Sector	Market value EUR	% of net assets
DEUTSCHLAND I/L 1.75% 09-15/04/2020	Governments	1,171,929.36	4.75
ITALY BTPS 2.5% 14-01/05/2019	Governments	1,007,400.00	4.07
UBS GROUP 15-29/12/2049 FRN	Banks	529,900.00	2.15
ORANGE 14-29/10/2049 FRN	Telecommunications	525,256.25	2.12
THALES SA 2.25% 13-19/03/2021	Engineering & Construction	524,500.00	2.12
RABOBANK 15-22/01/2049 FRN	Banks	511,875.00	2.08
MERCK 14-12/12/2074 FRN	Cosmetics	510,550.00	2.07
TOTAL SA 15-29/12/2049 FRN	Energy	503,683.35	2.04
UNICREDIT SPA 3.625% 13-24/01/2019	Banks	501,030.00	2.03
DAIMLER INTL FIN 18-09/04/2020 FRN	Automotive Accessories & Equipment	500,950.00	2.03

EUROMOBILIARE INTERNATIONAL FUND

EUROFUNDLUX - MULTI SMART EQUITY - MuSE (in EUR)

Securities portfolio as at 31 December 2018

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
Securities admitted to official listing on a stock exchange or traded on another regulated market				
Bonds and other debt obligations				
Spain				
7,000,000.00	LETRAS 0% 18-10/05/2019	EUR	7,009,594.97	8.10
7,000,000.00	LETRAS 0% 18-15/11/2019	EUR	7,020,866.44	8.10
			14,030,461.41	16.20
Italy				
9,000,000.00	ITALY BOTS 0% 18-12/04/2019	EUR	8,996,203.98	10.40
7,000,000.00	ITALY BOTS 0% 18-13/09/2019	EUR	6,985,008.45	8.07
8,000,000.00	ITALY BOTS 0% 18-13/12/2019	EUR	7,969,354.40	9.20
4,000,000.00	ITALY BOTS 0% 18-14/01/2019	EUR	4,000,321.20	4.62
5,000,000.00	ITALY BOTS 0% 18-14/03/2019	EUR	4,999,464.50	5.77
5,000,000.00	ITALY BOTS 0% 18-14/05/2019	EUR	4,996,254.50	5.77
4,000,000.00	ITALY BOTS 0% 18-14/06/2019	EUR	3,994,351.60	4.61
6,000,000.00	ITALY BOTS 0% 18-14/10/2019	EUR	5,982,054.60	6.91
8,000,000.00	ITALY BOTS 0% 18-31/01/2019	EUR	8,001,160.16	9.24
			55,924,173.39	64.59
			69,954,634.80	80.79
Bonds and other debt obligations				
France				
5,000,000.00	FRENCH BTF 0% 18-10/04/2019	EUR	5,010,200.00	5.79
7,000,000.00	FRENCH BTF 0% 18-23/01/2019	EUR	7,003,446.73	8.08
			12,013,646.73	13.87
			12,013,646.73	13.87
Total of the securities portfolio			81,968,281.53	94.66

Financial derivative instruments as at 31 December 2018

Denomination	Maturity Date	Currency	Notional	Unrealized gain or loss in EUR
Total Return Swaps				
TOTAL RETURN EQUITY SWAP 6	25/01/19	EUR	94,400,025.09	(9,427,995.42)
				(9,427,995.42)
Total of the Total Return Swaps				(9,427,995.42)

Summary of net assets

		% NAV
Total of the securities portfolio	81,968,281.53	94.66
Total derivative financial instruments	(9,427,995.42)	(10.89)
Bank deposits	9,094,816.02	10.50
Other assets and liabilities	4,953,871.73	5.73
Total net assets	86,588,973.86	100.00

EUROFUNDLUX - MULTI SMART EQUITY - MuSE (in EUR)

Sector and geographical distribution of the securities portfolio

Breakdown by country	% of the portfolio	% of net assets
Italy	68.22	64.59
Spain	17.12	16.20
France	14.66	13.87
	100.00	94.66

Sector distribution	% of the portfolio	% of net assets
Governments	100.00	94.66
	100.00	94.66

The ten main positions

The ten main positions	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 18-12/04/2019	Governments	8,996,203.98	10.40
ITALY BOTS 0% 18-31/01/2019	Governments	8,001,160.16	9.24
ITALY BOTS 0% 18-13/12/2019	Governments	7,969,354.40	9.20
LETRAS 0% 18-15/11/2019	Governments	7,020,866.44	8.10
LETRAS 0% 18-10/05/2019	Governments	7,009,594.97	8.10
FRENCH BTF 0% 18-23/01/2019	Governments	7,003,446.73	8.08
ITALY BOTS 0% 18-13/09/2019	Governments	6,985,008.45	8.07
ITALY BOTS 0% 18-14/10/2019	Governments	5,982,054.60	6.91
FRENCH BTF 0% 18-10/04/2019	Governments	5,010,200.00	5.79
ITALY BOTS 0% 18-14/03/2019	Governments	4,999,464.50	5.77

EUROMOBILIARE INTERNATIONAL FUND

EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI (in EUR)

Securities portfolio as at 31 December 2018

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
Securities admitted to official listing on a stock exchange or traded on another regulated market				
Equities				
Germany				
20,000.00	ALLIANZ AG REG	EUR	3,502,800.00	2.24
50,000.00	BASF SE	EUR	3,020,000.00	1.93
50,000.00	DEUTSCHE POST AG-REG	EUR	1,195,500.00	0.76
40,000.00	SIEMENS AG-REG	EUR	3,895,200.00	2.50
			11,613,500.00	7.43
Belgium				
60,000.00	KBC GROUP NV	EUR	3,384,000.00	2.16
			3,384,000.00	2.16
Spain				
150,000.00	ENAGAS SA	EUR	3,507,000.00	2.24
200,000.00	ENDESA SA	EUR	3,985,000.00	2.55
500,000.00	TELEFONICA SA	EUR	3,689,000.00	2.36
			11,181,000.00	7.15
Finland				
300,000.00	NOKIA OYJ	EUR	1,509,000.00	0.97
			1,509,000.00	0.97
France				
40,000.00	AMUNDI SA	EUR	1,844,000.00	1.18
200,000.00	AXA SA	EUR	3,756,000.00	2.40
50,000.00	BNP PARIBAS	EUR	1,968,750.00	1.26
40,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	1,160,000.00	0.74
100,000.00	DANONE GROUPE	EUR	6,067,000.00	3.88
350,000.00	ORANGE	EUR	4,928,000.00	3.15
150,000.00	TOTAL SA	EUR	6,912,750.00	4.43
			26,636,500.00	17.04
Italy				
500,000.00	ENAV SPA	EUR	2,121,000.00	1.36
1,200,000.00	ENEL SPA	EUR	6,052,800.00	3.87
1,500,000.00	INTESA SANPAOLO	EUR	2,909,700.00	1.86
600,000.00	ITALGAS SPA	EUR	2,997,600.00	1.92
100,000.00	LIFE CARE CAPITAL SPA	EUR	924,900.00	0.59
500,000.00	MEDIOBANCA SPA	EUR	3,688,000.00	2.36
600,000.00	POSTE ITALIANE SPA	EUR	4,190,400.00	2.68
1,000,000.00	TERNA SPA	EUR	4,953,000.00	3.17
			27,837,400.00	17.81
Netherlands				
150,000.00	ABN AMRO GROUP NV-CVA	EUR	3,055,500.00	1.95
			3,055,500.00	1.95
United Kingdom				
100,000.00	ASTRAZENECA PLC	GBP	6,493,621.74	4.15
700,000.00	AVIVA PLC	GBP	2,924,237.38	1.87
500,000.00	BAE SYSTEMS PLC	GBP	2,564,059.90	1.64
1,000,000.00	BP PLC	GBP	5,576,261.79	3.57
200,000.00	GLAXOSMITHKLINE PLC	GBP	3,343,316.69	2.14
500,000.00	HSBC HOLDINGS PLC	GBP	3,606,211.87	2.31
100,000.00	IMPERIAL BRANDS PLC	GBP	2,618,968.39	1.68
4,000,000.00	LLOYDS BANKING GROUP PLC	GBP	2,272,212.98	1.45
500,000.00	NATIONAL GRID PLC	GBP	4,259,567.39	2.73
100,000.00	RIO TINTO PLC	GBP	4,173,599.56	2.67
150,000.00	UNILEVER PLC	GBP	6,863,560.73	4.39
			44,695,618.42	28.60
			129,912,518.42	83.11
Money market instruments				
Italy				
15,000,000.00	ITALY BOTS 0% 18-29/03/2019	EUR	14,994,114.00	9.59
			14,994,114.00	9.59
			14,994,114.00	9.59
Other securities				
Bonds and other debt obligations				
United States				
250,000.00	LEHMAN BROS HLDG 06-19/08/2065 FRN DFLT	USD	21.86	0.00
			21.86	0.00
			21.86	0.00
Equities				
United States				
127.00	LEH.BROS.HOLD.INC. CONV REG	USD	1.11	0.00
50,000.00	SHS RAYONIER INC ORD REG	USD	0.00	0.00
			1.11	0.00
			1.11	0.00
Total of the securities portfolio			144,906,655.39	92.70

Financial derivative instruments as at 31 December 2018

Quantity	Denomination	Currency	Commitment in EUR	Unrealized gain or loss in EUR		
Forward contracts						
(500.00)	EURO STOXX 50 - FUTURE 15/03/2019	EUR	15,007,100.00	265,000.00		
(350.00)	FTSE 100 INDEX 15/03/2019	GBP	23,548,455.00	401,830.28		
(250.00)	FTSEMIB INDEX - FTSE / MIB IN 15/03/2019	EUR	23,973,950.00	398,750.00		
				1,065,580.28		
Total of forward contracts				1,065,580.28		
Foreign exchange forward contracts						
52,315,227.07	EUR	47,000,000.00	GBP	31/01/19	52,315,227.07	231,544.94
					231,544.94	
Total forward exchange contracts				231,544.94		
Options						
(100.00)	CALL ASTRAZENECA PLC 15/02/2019 62	GBP	1,980,219.54	(113,699.40)		
(200.00)	CALL GLAXOSMITHKLINE PLC 15/02/2019 15	GBP	3,358,030.32	(137,548.53)		
(500.00)	CALL NATIONAL GRID PLC 15/03/2019 8.8	GBP	585,101.69	(36,051.03)		
2,000.00	PUT COMMERZBANK AG 15/03/2019 9	EUR	1,316,881.59	648,000.00		
150.00	PUT ESSLORLUXOTTICA 20/09/2019 120	EUR	1,188,138.27	230,250.00		
500.00	PUT NATIONAL GRID PLC 15/03/2019 7.4	GBP	2,582,256.24	149,750.42		
(400.00)	PUT SCHNEIDER ELECTRIC SE 15/03/2019 66	EUR	1,953,942.84	(297,600.00)		
(250.00)	PUT VOLKSWAGEN AG-PREF 15/03/2019 150	EUR	2,309,128.24	(395,500.00)		
				47,601.46		
Total options				47,601.46		

The accompanying notes form an integral part of the financial statements.

EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI (in EUR)

Total derivative financial instruments	1,344,726,68
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Summary of net assets

		% NAV
Total of the securities portfolio	144,906,655.39	92.70
Total derivative financial instruments	1,344,726.68	0.86
Bank deposits	10,147,275.92	6.49
Other assets and liabilities	(86,424.46)	(0.05)
Total net assets	156,312,233.53	100.00

EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI (in EUR)

Sector and geographical distribution of the securities portfolio

Breakdown by country	% of the portfolio	% of net assets
United Kingdom	30.84	28.60
Italy	29.56	27.40
France	18.38	17.04
Germany	8.01	7.43
Spain	7.72	7.15
Belgium	2.34	2.16
Netherlands	2.11	1.95
Other	1.04	0.97
	100.00	92.70

Sector distribution	% of the portfolio	% of net assets
Energy	26.39	24.48
Banks	14.41	13.35
Cosmetics	11.53	10.68
Governments	10.35	9.59
Insurance	9.92	9.19
Telecommunications	6.99	6.48
Food	4.19	3.88
Metal	2.88	2.67
Miscellaneous equipment	2.69	2.50
Construction materials	2.26	2.10
Chemistry	2.08	1.93
Other	6.31	5.85
	100.00	92.70

The ten main positions

The ten main positions	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 18-29/03/2019	Governments	14,994,114.00	9.59
TOTAL SA	Energy	6,912,750.00	4.43
UNILEVER PLC	Cosmetics	6,863,560.73	4.39
ASTRAZENECA PLC	Cosmetics	6,493,621.74	4.15
DANONE GROUPE	Food	6,067,000.00	3.88
ENEL SPA	Energy	6,052,800.00	3.87
BP PLC	Energy	5,576,261.79	3.57
TERNA SPA	Energy	4,953,000.00	3.17
ORANGE	Telecommunications	4,928,000.00	3.15
NATIONAL GRID PLC	Energy	4,259,567.39	2.73

EUROFUNDLUX - ABSOLUTE RETURN BOND (formerly EUROFUNDLUX - GLOBAL BOND)* (in EUR)

Financial derivative instruments as at 31 December 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealized gain or loss in EUR
Foreign exchange forward contracts				
2,341,637.08 EUR	2,115,396.30 GBP	13/02/19	2,341,637.08	(1,580.58)
				(1,580.58)
Total forward exchange contracts				(1,580.58)

Summary of net assets

		% NAV
Total of the securities portfolio	23,687,717.62	84.90
Total derivative financial instruments	(1,580.58)	(0.01)
Bank deposits	3,852,088.30	13.81
Other assets and liabilities	363,644.04	1.30
Total net assets	27,901,869.38	100.00

* See note 1 for more details.

EUROFUNDLUX - ABSOLUTE RETURN BOND (formerly EUROFUNDLUX - GLOBAL BOND)* (in EUR)

Sector and geographical distribution of the securities portfolio

Breakdown by country	% of the portfolio	% of net assets
Germany	39.00	33.11
United Kingdom	13.38	11.36
France	9.74	8.27
United States	9.44	8.01
Netherlands	8.33	7.07
Italy	4.90	4.16
Belgium	2.27	1.93
Luxembourg	2.17	1.85
Jersey	2.12	1.80
Spain	2.05	1.74
Other	6.60	5.60
	100.00	84.90

Sector distribution	% of the portfolio	% of net assets
Governments	40.69	34.53
Banks	23.53	19.96
Insurance	7.48	6.35
Cosmetics	4.67	3.97
Telecommunications	4.65	3.96
Automotive Accessories & Equipment	3.62	3.08
Energy	3.12	2.65
Metal	2.79	2.38
Real Estate	2.57	2.18
Other	6.88	5.84
	100.00	84.90

The ten main positions

The ten main positions	Sector	Market value EUR	% of net assets
DEUTSCHLAND REP 3.25% 09-04/01/2020	Governments	2,394,069.54	8.57
DEUTSCHLAND REP 2.5% 10-04/01/2021	Governments	2,128,274.40	7.63
DEUTSCHLAND REP 3% 10-04/07/2020	Governments	2,110,850.00	7.57
DEUTSCHLAND REP 2.25% 10-04/09/2020	Governments	2,097,717.60	7.52
US TSY INFL IX N/B 0.375% 13-15/07/2023	Governments	463,614.94	1.66
GLENCORE FINANCE 1.875% 16-13/09/2023	Metal	398,303.76	1.43
WELLS FARGO CO 17-31/01/2022 FRN	Banks	395,928.00	1.42
KBC GROEP NV 14-29/03/2049 FRN	Banks	298,908.00	1.07
UBS GROUP FUNDIN 17-20/09/2022 FRN	Banks	297,306.00	1.06
BNP PARIBAS 17-22/09/2022 FRN	Banks	297,000.00	1.07

*See note 1 for more details.

EUROMOBILIARE INTERNATIONAL FUND

EUROFUNDLUX - OBIETTIVO 2021 (in EUR)

Securities portfolio as at 31 December 2018

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV	Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
Securities admitted to official listing on a stock exchange or traded on another regulated market									
Bonds and other debt obligations									
Albania									
1,000,000.00	ALBANIA 3.5% 18-09/10/2025	EUR	994,705.00	0.11	2,000,000.00	CRITERIA CAIXA 1.5% 17-10/05/2023	EUR	1,969,367.60	0.21
528,000.00	ALBANIA 5.75% 15-12/11/2020	EUR	566,987.52	0.06	2,000,000.00	FCC AQUALIA SA 1.413% 17-08/06/2022	EUR	1,995,968.20	0.21
			1,561,692.52	0.17	3,500,000.00	GRIFOLS SA 3.2% 17-01/05/2025	EUR	3,434,340.00	0.37
					1,500,000.00	INTL CONSOLIDAT 0.625% 15-17/11/2022 CV	EUR	1,447,355.49	0.16
					3,000,000.00	NORTEGAS ENERGIA 0.918% 17-28/09/2022	EUR	2,979,668.70	0.32
					3,700,000.00	SANTAN CONS FIN 0.5% 17-04/10/2021	EUR	3,697,509.90	0.40
								35,755,404.89	3.84
Germany					United States				
9,500,000.00	ADLER REAL EST 1.5% 17-06/12/2021	EUR	9,238,319.56	0.99	8,000,000.00	AT&T INC 1.45% 14-01/06/2022	EUR	8,174,044.00	0.87
2,000,000.00	ALLIANZ SE 13-29/10/2049 FRN	EUR	2,194,753.40	0.24	1,000,000.00	AXALTA COATING 4.25% 16-15/08/2024	EUR	989,700.00	0.11
6,000,000.00	BAYER AG 14-01/07/2075 FRN	EUR	5,964,552.00	0.64	3,000,000.00	BALL CORP 4.375% 15-15/12/2023	EUR	3,322,260.00	0.36
2,000,000.00	BAYER AG 15-02/04/2075 FRN	EUR	1,895,000.00	0.20	2,000,000.00	BECTON DICKINSON 1% 16-15/12/2022	EUR	2,002,491.80	0.22
12,300,000.00	COMMERZBANK AG 7.75% 11-16/03/2021	EUR	13,971,809.85	1.51	3,000,000.00	DIAMOND 1 FIN/DI 4.42% 16-15/06/2021	USD	2,616,143.12	0.28
1,000,000.00	COMMERZBANK AG 8.125% 13-19/09/2023	USD	957,200.14	0.10	6,000,000.00	FIDELITY NATIONA 0.4% 17-15/01/2021	EUR	6,008,119.80	0.64
2,000,000.00	DEMIRE DEUTSCHE 2.875% 17-15/07/2022	EUR	1,939,100.00	0.21	4,000,000.00	FORD MOTOR CRED 18-07/12/2022 FRN	EUR	3,651,816.00	0.39
1,000,000.00	DT LUFTHANSA AG 15-12/08/2075 FRN	EUR	1,041,595.30	0.11	5,000,000.00	GOLDMAN SACHS GP 4.75% 06-12/10/2021	EUR	5,459,622.00	0.59
4,000,000.00	ENERGIE BADEN-WU 14-02/04/2076 FRN	EUR	4,114,490.00	0.44	3,000,000.00	HJ HEINZ CO 2% 15-30/06/2023	EUR	3,105,072.60	0.33
3,000,000.00	HAPAG-LLOYD 6.75% 17-01/02/2022	EUR	3,071,550.00	0.33	3,000,000.00	HUNTSMAN INT LLC 5.125% 14-15/04/2021	EUR	3,200,550.00	0.34
2,000,000.00	HP PELZER 4.125% 17-01/04/2024	EUR	1,830,000.00	0.20	4,000,000.00	MCKESSON CORP 0.625% 17-17/08/2021	EUR	4,019,255.20	0.43
2,400,000.00	K&S AG 3% 12-20/06/2022	EUR	2,448,000.00	0.26	1,000,000.00	MORGAN STANLEY 17-09/11/2021 FRN	EUR	987,914.00	0.11
3,800,000.00	K&S AG 4.125% 13-06/12/2021	EUR	4,035,030.00	0.43	3,000,000.00	MPT OP PTNR/FINL 4% 15-19/08/2022	EUR	3,199,050.00	0.34
1,000,000.00	LANXESS 16-06/12/2076 FRN	EUR	1,013,634.00	0.11	3,000,000.00	MPT OP PTNR/FINL 4% 15-19/08/2022	EUR	3,199,050.00	0.34
2,500,000.00	SANTAN CONS BANK 0.75% 17-17/10/2022	EUR	2,472,152.00	0.27	2,500,000.00	SEALED AIR CORP 4.5% 15-15/09/2023	EUR	2,684,950.00	0.29
9,000,000.00	THYSSENKRUPP 1.375% 17-03/03/2022	EUR	8,797,500.00	0.94	1,000,000.00	SPECTRUM BRANDS 4% 16-01/10/2026	EUR	938,200.00	0.10
1,000,000.00	UNITYMEDIA 3.5% 15-15/01/2027	EUR	1,028,500.00	0.11	3,000,000.00	XEROX CORP 3.625% 17-15/03/2023	USD	2,396,522.87	0.26
2,000,000.00	VOLKSWAGEN BANK 17-15/06/2021 FRN	EUR	1,961,780.00	0.21				52,755,711.39	5.66
6,000,000.00	VOLKSWAGEN LEAS 0.25% 17-05/10/2020	EUR	5,970,595.20	0.64	Finland				
			73,945,561.45	7.94	1,000,000.00	FINNAIR OYJ 2.25% 17-29/03/2022	EUR	1,022,568.20	0.11
					3,000,000.00	FORTUM OYJ 4% 11-24/05/2021	EUR	3,250,145.40	0.35
					3,536,000.00	NOKIA OYJ 1% 17-15/03/2021	EUR	3,567,647.20	0.38
								7,840,360.80	0.84
					France				
					3,000,000.00	AIR FRANCE-KLM 3.75% 16-12/10/2022	EUR	3,074,111.40	0.33
					2,000,000.00	AIR FRANCE-KLM 3.875% 14-18/06/2021	EUR	2,065,992.80	0.22
					3,000,000.00	AREVA SA 3.25% 13-04/09/2020	EUR	3,020,694.00	0.32
					3,000,000.00	ARKEMA 14-29/10/2049 FRN	EUR	3,118,020.00	0.33
					6,145,000.00	BNP PARIBAS 15-29/12/2049 FRN	EUR	6,367,756.25	0.68
					5,000,000.00	CASINO GUICHARD 1.865% 17-13/06/2022	EUR	4,409,822.30	0.47
					5,000,000.00	CASINO GUICHARD 5.976% 11-26/05/2021	EUR	5,122,000.00	0.55
					2,000,000.00	CMA CGM SA 6.5% 17-15/07/2022	EUR	1,856,000.00	0.20
					5,000,000.00	CRED AGRICOLE SA 14-29/04/2049 FRN	EUR	5,093,750.00	0.55
					2,500,000.00	DANONE 17-31/12/2049 FRN	EUR	2,342,687.50	0.25
					4,400,000.00	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	4,261,618.94	0.46
					2,000,000.00	ENGIE 13-29/07/2049 FRN	EUR	2,116,175.00	0.23
					1,000,000.00	ENGIE 18-31/12/2049 FRN	EUR	914,587.50	0.10
					2,000,000.00	EUROPCAR GROUPE 5.75% 15-15/06/2022	EUR	2,021,600.00	0.22
					5,000,000.00	FAURECIA 3.625% 16-15/06/2023	EUR	5,009,800.00	0.54
					2,000,000.00	GROUPE FNAC SA 3.25% 16-30/09/2023	EUR	1,955,372.00	0.21
					5,000,000.00	ILIAD 0.625% 18-25/11/2021	EUR	4,838,400.00	0.52
					2,500,000.00	LOXAM SAS 4.25% 17-15/04/2024	EUR	2,521,250.00	0.27
					7,000,000.00	ORANGE 14-29/10/2049 FRN	EUR	7,353,587.50	0.79
					7,000,000.00	PSA BANQUE FRANC 0.625% 17-10/10/2022	EUR	6,835,563.70	0.73
					1,800,000.00	RCI BANQUE 0.25% 18-12/07/2021	EUR	1,771,158.96	0.19
					5,000,000.00	SOCIETE GENERALE 4% 13-07/06/2023	EUR	5,482,017.50	0.59
					2,000,000.00	SOLVAY FIN 15-29/06/2049 FRN	EUR	2,106,000.00	0.23
					2,000,000.00	SPIE SA 3.125% 17-22/03/2024	EUR	1,925,000.00	0.21
					2,000,000.00	TEREOS FIN GROUP 4.125% 16-16/06/2023	EUR	1,677,900.00	0.18
					6,000,000.00	TOTAL SA 15-29/12/2049 FRN	EUR	6,044,200.20	0.65
								93,305,065.55	10.02
					Greece				
					9,000,000.00	NATL BK GREECE 2.75% 17-19/10/2020	EUR	9,167,069.70	0.98
								9,167,069.70	0.98
					Spain				
2,000,000.00	BANCO BILBAO VIZ 14-29/12/2049 FRN	EUR	1,994,500.00	0.21					
2,000,000.00	BANCO BILBAO VIZ 15-29/12/2049 FRN	EUR	1,977,292.00	0.21					
5,000,000.00	BANCO BILBAO VIZ 16-29/12/2049 FRN	EUR	5,412,500.00	0.58					
2,000,000.00	BANCO SANTANDER 14-11/09/2049 FRN	EUR	1,959,448.00	0.21					
2,000,000.00	CELLNEX TELECOM 2.375% 16-16/01/2024	EUR	2,012,080.00	0.22					
6,500,000.00	CELLNEX TELECOM 3.125% 15-27/07/2022	EUR	6,875,375.00	0.74					

The accompanying notes form an integral part of the financial statements.

EUROMOBILIARE INTERNATIONAL FUND

EUROFUNDLUX - OBIETTIVO 2021 (in EUR)

Securities portfolio as at 31 December 2018

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV	Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
Hong Kong									
7,700,000.00	CNRC CAPITAL 1.871% 16-07/12/2021	EUR	7,677,169.50	0.82	7,000,000.00	GLENCORE FINANCE 1.625% 14-18/01/2022	EUR	7,036,425.90	0.75
			7,677,169.50	0.82	2,000,000.00	LINCOLN FINANCE 6.875% 16-15/04/2021	EUR	2,040,000.00	0.22
Hungary									
2,000,000.00	REP OF HUNGARY 6.375% 11-29/03/2021	USD	1,845,915.43	0.20	Kazakhstan				
			1,845,915.43	0.20	2,000,000.00	KAZAKHSTAN 1.55% 18-09/11/2023	EUR	2,008,000.00	0.22
Cayman Islands									
2,500,000.00	BRASKEM FIN LTD 7% 10-07/05/2020	USD	2,271,087.50	0.25	Kuwait				
1,000,000.00	CK HUTCHISON INT 2.875% 17-05/04/2022	USD	856,906.73	0.09	1,000,000.00	KUWAIT INTL BOND 2.75% 17-20/03/2022	USD	858,804.50	0.09
			3,127,994.23	0.34	Luxembourg				
Indonesia									
2,000,000.00	SBSN INDO III 3.4% 17-29/03/2022	USD	1,703,616.25	0.18	2,100,000.00	ALLERGAN FUNDING 1.5% 18-15/11/2023	EUR	2,114,581.77	0.23
			1,703,616.25	0.18	2,000,000.00	ALTICE 7.25% 14-15/05/2022	EUR	1,856,200.00	0.20
Ireland									
1,000,000.00	ARDAGH PKG FIN 4.125% 16-15/05/2023	EUR	1,016,250.00	0.11	4,000,000.00	ARCELORMITTAL 3% 14-25/03/2019	EUR	4,025,536.00	0.43
1,000,000.00	BANK OF IRELAND 15-29/12/2049 FRN	EUR	1,041,150.00	0.11	9,000,000.00	ARCELORMITTAL 3.125% 15-14/01/2022	EUR	9,438,364.80	1.01
1,000,000.00	EIRCOM FINANCE 4.5% 16-31/05/2022	EUR	1,012,439.00	0.11	17,660,000.00	CNH IND FIN 2.875% 14-27/09/2021	EUR	18,616,359.64	1.99
7,000,000.00	FRESENIUS FIN IR 0.875% 17-31/01/2022	EUR	6,982,030.30	0.75	2,000,000.00	CNH IND FIN 2.875% 16-17/05/2023	EUR	2,106,824.60	0.23
1,000,000.00	MMC NOR VIA MMC 4.1% 17-11/04/2023	USD	833,005.38	0.09	6,000,000.00	CODERE FIN 2 6.75% 16-01/11/2021	EUR	5,177,160.00	0.56
4,000,000.00	RZD CAPITAL PLC 3.3744% 13-20/05/2021	EUR	4,170,000.00	0.45	4,000,000.00	DUFREY FINANCE 4.5% 15-01/08/2023	EUR	4,090,000.00	0.44
			15,054,874.68	1.62	1,000,000.00	EVRAZ GROUP SA 6.5% 13-22/04/2020	USD	888,757.71	0.10
Italy									
2,000,000.00	ANSALDO ENERGIA 2.75% 17-31/05/2024	EUR	1,757,683.04	0.19	5,000,000.00	FIAT FIN & TRADE 4.75% 14-15/07/2022	EUR	5,439,500.00	0.58
1,000,000.00	ANSALDO ENERGIA 2.875% 15-28/04/2020	EUR	983,077.53	0.11	6,000,000.00	FIAT FIN & TRADE 4.75% 14-22/03/2021	EUR	6,404,496.00	0.69
2,000,000.00	AUTOSTRADA PER L 1.125% 15-04/11/2021	EUR	1,896,419.92	0.20	2,000,000.00	FMC FINANCE VII 5.25% 11-15/02/2021	EUR	2,188,784.00	0.24
9,500,000.00	AZIMUT HOLDING 2% 17-28/03/2022	EUR	9,388,417.56	1.02	3,000,000.00	GAZPROM 3.389% 13-20/03/2020	EUR	3,099,072.00	0.33
4,350,000.00	BANCA IFIS SPA 1.75% 17-26/05/2020	EUR	4,246,891.65	0.46	1,000,000.00	GAZPROM 5.338% 13-25/09/2020	GBP	1,156,405.99	0.12
9,000,000.00	BANCA POP MILANO 7.125% 11-01/03/2021	EUR	9,531,972.00	1.03	3,000,000.00	GESTAMP FUN LUX 3.5% 16-15/05/2023	EUR	2,933,610.00	0.32
2,000,000.00	BANCO POPOLARE 6% 10-05/11/2020	EUR	2,069,444.00	0.22	2,000,000.00	HEIDELCEMENT FIN 0.5% 17-18/01/2021	EUR	1,995,040.80	0.21
3,300,000.00	BANCO POPOLARE 6.375% 11-31/05/2021	EUR	3,457,674.00	0.37	3,000,000.00	INEOS GROUP HOLD 5.375% 16-01/08/2024	EUR	2,932,193.49	0.31
1,500,000.00	BUZZI UNICEM 2.125% 16-28/04/2023	EUR	1,497,990.15	0.16	2,000,000.00	LECTA SA 6.5% 16-01/08/2023	EUR	1,841,360.00	0.20
6,300,000.00	ENEL SPA 18-24/11/2078 FRN	EUR	5,793,606.00	0.62	3,000,000.00	MATTERHORN TELE 3.875% 15-01/05/2022	EUR	2,917,500.00	0.31
6,000,000.00	ESSELUNGA SPA 0.875% 17-25/10/2023	EUR	5,896,956.60	0.63	1,500,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	793,380.00	0.09
1,000,000.00	FABRIC BC SPA 18-30/11/2024 FRN	EUR	975,000.00	0.10	2,300,000.00	ROSSINI SARL 18-30/10/2025 FRN	EUR	2,300,000.00	0.25
4,000,000.00	FCA BANK IE 0.25% 17-12/10/2020	EUR	3,938,482.00	0.42	1,000,000.00	SCHMOLZBICKENBAC 5.625% 17-15/07/2022	EUR	947,000.00	0.10
2,000,000.00	GAMENET GROUP 18-27/04/2023 FRN	EUR	1,970,000.00	0.21	2,000,000.00	SEVERSTAL OAO 3.85% 17-27/08/2021	USD	1,694,433.51	0.18
1,000,000.00	GRUPPO ESPRESSO 2.625% 14-09/04/2019 CV	EUR	990,903.93	0.11	4,000,000.00	TRAFIGURA FUNDIN 5% 15-27/04/2020	EUR	4,030,800.00	0.43
6,800,000.00	IGD 2.5% 16-31/05/2021		6,731,977.63	0.72	2,000,000.00	VOTORANTIM CIMEN 3.5% 15-13/07/2022	EUR	2,040,000.00	0.22
3,000,000.00	INTESA SANPAOLO 15-30/06/2022	EUR	2,989,500.00	0.32	Macedonia				
6,500,000.00	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	7,379,671.00	0.79	1,000,000.00	FYR MACEDONIA 3.975% 14-24/07/2021	EUR	1,050,000.00	0.11
5,000,000.00	KEDRION SPA 3% 17-12/07/2022	EUR	3,950,000.00	0.42	Morocco				
9,750,000.00	LEONARDO S.P.A 4.5% 13-19/01/2021	EUR	10,382,814.98	1.12	2,000,000.00	MOROCCO KINGDOM 4.5% 10-05/10/2020	EUR	2,137,500.00	0.23
2,000,000.00	LIMACORPORATE 17-15/08/2023 FRN	EUR	1,967,120.00	0.21	Mexico				
2,000,000.00	LKQ ITALIA BONDC 3.875% 16-01/04/2024	EUR	2,040,080.00	0.22	5,000,000.00	AMERICA MOVIL SA 0% 15-28/05/2020 CV	EUR	4,927,000.00	0.53
2,000,000.00	MEDIOBANCA SPA 0.625% 17-27/09/2022	EUR	1,893,971.20	0.20	3,000,000.00	PETROLEOS MEXICA 2.5% 17-21/08/2021	EUR	2,951,250.00	0.32
4,000,000.00	MEDIOBANCA SPA 17-18/05/2022 FRN	EUR	3,806,216.00	0.41	Namibia				
1,000,000.00	MEDIOBANCA SPA 5.75% 13-18/04/2023	EUR	1,097,740.00	0.12	2,000,000.00	NAMIBIA INTL BND 5.5% 11-03/11/2021	USD	1,729,415.37	0.19
5,700,000.00	MEDIOBANCA 5% 10-15/11/2020	EUR	5,950,928.82	0.64	Oman				
2,000,000.00	NEXI CAPITAL SPA 18-01/05/2023 FRN	EUR	1,976,000.00	0.21	2,000,000.00	OMAN INTRNL BOND 3.626% 16-15/06/2021	USD	1,663,824.39	0.18
2,000,000.00	PIRELLI & C SPA 1.375% 18-25/01/2023	EUR	1,913,720.00	0.21	Panama				
5,000,000.00	PIRELLI & C SPA 18-26/09/2020 FRN	EUR	4,826,362.30	0.52	4,000,000.00	CARNIVAL CORP 1.875% 15-07/11/2022	EUR	4,171,822.40	0.45
7,957,000.00	PRYSMIAN SPA 2.5% 15-11/04/2022	EUR	7,807,010.55	0.84	1,000,000.00	PANAMA 4% 14-22/09/2024	USD	882,854.52	0.09
1,000,000.00	SAFILO GROUP 1.25% 14-22/05/2019 CV	EUR	985,817.84	0.11	Netherlands				
4,000,000.00	SALINI IMPREGILO 1.75% 17-26/10/2024	EUR	2,561,920.00	0.28	5,000,000.00	ABN AMRO BANK NV 7.125% 12-06/07/2022	EUR	5,974,705.00	0.64
8,300,000.00	SALINI IMPREGILO 3.75% 16-24/06/2021	EUR	6,806,166.00	0.73					
5,000,000.00	SEA SPA 3.125% 14-17/04/2021	EUR	5,226,293.00	0.56					
5,000,000.00	UNICREDIT SPA 14-29/12/2049 FRN	EUR	4,762,570.00	0.51					
2,300,000.00	UNICREDIT SPA 15-03/05/2025	EUR	2,188,266.00	0.23					
8,500,000.00	UNICREDIT SPA 6.95% 12-31/10/2022	EUR	9,510,718.00	1.03					
9,000,000.00	UNIONE DI BANCHE 0.75% 17-17/10/2022	EUR	8,417,718.90	0.90					
4,000,000.00	UNIONE DI BANCHE 16-05/05/2026 FRN	EUR	3,900,920.00	0.42					
1,566,000.00	UNIPOL GRUPPO FI 4.375% 14-05/03/2021	EUR	1,629,094.77	0.17					
2,600,000.00	WIND TRE SPA 2.625% 17-20/01/2023	EUR	2,346,500.00	0.25					
			167,443,615.37	17.99					
Japan									
4,000,000.00	ASAHI GROUP 0.321% 17-19/09/2021	EUR	3,983,066.40	0.43					
3,000,000.00	SOFTBANK GRP COR 4% 15-30/07/2022	EUR	3,150,600.00	0.34					
1,000,000.00	SOFTBANK GRP COR 4% 18-20/04/2023	EUR	1,027,500.00	0.11					
			8,161,166.40	0.88					
Jersey									
2,000,000.00	ADIENT GLOBAL HO 3.5% 16-15/08/2024	EUR	1,604,100.00	0.17					
1,000,000.00	AVIS BUDGET FINA 4.125% 16-15/11/2024	EUR	990,270.00	0.11					

The accompanying notes form an integral part of the financial statements.

EUROMOBILIARE INTERNATIONAL FUND

EUROFUNDLUX - OBIETTIVO 2021 (in EUR)

Securities portfolio as at 31 December 2018

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
1,000,000.00	CABLE COMM SYST 5% 16-15/10/2023	EUR	1,039,525.00	0.11
4,000,000.00	COOPERATIEVE RAB 16-29/12/2049 FRN	EUR	4,340,400.00	0.47
13,000,000.00	DEUTSCHE ANN FIN 14-29/12/2049 FRN	EUR	13,350,155.00	1.44
2,000,000.00	DUFYR ONE BV 2.5% 17-15/10/2024	EUR	1,905,369.54	0.20
9,800,000.00	FERRARI NV 0.25% 17-16/01/2021	EUR	9,683,066.40	1.05
2,000,000.00	FERROVIAL NL 17-31/12/2049 FRN	EUR	1,686,216.00	0.18
6,800,000.00	GAS NAT FENOSA F 14-29/11/2049 FRN	EUR	6,940,624.00	0.75
2,000,000.00	HERTZ HOLDGS BV 4.125% 16-15/10/2021	EUR	1,966,000.00	0.21
2,800,000.00	IBERDROLA INTL 17-31/12/2049 FRN	EUR	2,612,155.00	0.28
4,000,000.00	LEASEPLAN CORP 0.75% 17-03/10/2022	EUR	3,827,255.20	0.41
1,600,000.00	LOUIS DREYFUS CO 4% 17-07/02/2022	EUR	1,597,771.15	0.17
2,000,000.00	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	1,797,192.71	0.19
3,000,000.00	REPSOL INTL FIN 15-29/12/2049 FRN	EUR	3,074,268.00	0.33
5,000,000.00	SAIPEM FIN INTL 3% 16-08/03/2021	EUR	5,074,240.00	0.54
3,500,000.00	SAIPEM FIN INTL 3.75% 16-08/09/2023	EUR	3,543,750.00	0.38
2,000,000.00	SAMVARDHANA MOTH 1.8% 17-06/07/2024	EUR	1,568,960.00	0.17
5,000,000.00	SAMVARDHANA 4.875% 16-16/12/2021	USD	4,323,556.17	0.46
6,000,000.00	SYNGENTA FINANCE 1.875% 14-02/11/2021	EUR	6,075,701.40	0.65
2,000,000.00	TELEFONICA EUROP 14-31/03/2049 FRN	EUR	2,123,800.00	0.23
5,000,000.00	TEVA PHARM FNC 0.375% 16-25/07/2020	EUR	4,864,300.00	0.52
1,000,000.00	VIMPELCOM HLDGS 3.95% 17-16/06/2021	USD	847,277.97	0.09
5,000,000.00	VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	5,045,469.00	0.54
1,500,000.00	VONOVIA BV 0.75% 18-15/01/2024	EUR	1,447,939.20	0.16
			94,709,696.7410.17	
Portugal				
4,500,000.00	EDP SA 15-16/09/2075 FRN	EUR	4,708,305.00	0.51
			4,708,305.00	0.51
Qatar				
1,000,000.00	QATAR STATE OF 4.5% 11-20/01/2022	USD	901,219.99	0.10
			901,219.99	0.10
Republic of Serbia				
1,000,000.00	SERBIA REPUBLIC 7.25% 11-28/09/2021	USD	937,950.94	0.10
			937,950.94	0.10
Dominican Republic				
1,000,000.00	DOMINICAN REPUB 7.5% 10-06/05/2021	USD	901,219.99	0.10
			901,219.99	0.10
Romania				
2,000,000.00	ROMANIA 6.75% 12-07/02/2022	USD	1,880,274.61	0.20
			1,880,274.61	0.20
United Kingdom				
7,000,000.00	ANGLO AMERICAN 3.5% 12-28/03/2022	EUR	7,439,733.70	0.79
6,000,000.00	BARCLAYS BK PLC 7.625% 12-21/11/2022	USD	5,437,491.80	0.58
6,000,000.00	BAT INTL FINANCE 4.875% 09-24/02/2021	EUR	6,548,629.80	0.70
6,800,000.00	DIAGEO FIN PLC 0% 17-17/11/2020	EUR	6,792,368.36	0.73
2,500,000.00	HELLENIC TELECOM 3.5% 14-09/07/2020	EUR	2,573,200.00	0.28
6,000,000.00	HSBC HOLDINGS 14-29/12/2049 FRN	EUR	5,962,200.00	0.64
2,500,000.00	INEOS FINANCE PL 2.125% 17-15/11/2025	EUR	2,299,000.00	0.25
4,000,000.00	JAGUAR LAND ROVR 2.2% 17-15/01/2024	EUR	3,325,440.00	0.36
1,000,000.00	LLOYDS BANK PLC 09-29/12/2049 FRN	USD	1,023,219.21	0.11
1,000,000.00	LLOYDS BANKING 14-27/06/2049 FRN	EUR	987,170.00	0.11
8,000,000.00	MERLIN ENTERTA 2.75% 15-15/03/2022	EUR	8,091,600.00	0.86
2,000,000.00	MORRISON(WM) SUP 2.25% 13-19/06/2020	EUR	2,061,712.20	0.22
4,500,000.00	MOTOR OIL FINANC 3.25% 17-01/04/2022	EUR	4,539,690.00	0.49
3,000,000.00	OTE PLC 2.375% 18-18/07/2022	EUR	3,055,374.00	0.33
2,000,000.00	OTE PLC 4.375% 15-02/12/2019	EUR	2,054,100.00	0.22
2,000,000.00	ROYAL BK SCOTLND 15-29/12/2049 FRN	USD	1,733,788.10	0.19
737,000.00	TESCO CORP TREAS 1.375% 14-01/07/2019	EUR	740,592.14	0.08
3,000,000.00	THOMAS COOK GR 6.25% 16-15/06/2022	EUR	2,296,500.00	0.25
1,000,000.00	VIRGIN MEDIA FIN 4.5% 15-15/01/2025	EUR	985,444.00	0.11
3,000,000.00	WILLIAM HILL 4.875% 16-07/09/2023	GBP	3,294,509.15	0.35
4,000,000.00	WORLDPAY FINANCE 3.75% 15-15/11/2022	EUR	4,212,960.00	0.45
			75,454,722.46	8.10
Russia				
1,000,000.00	RUSSIA-EUROBOND 4.5% 12-04/04/2022	USD	885,259.52	0.10
			885,259.52	0.10
Singapore				
3,000,000.00	BRIGHT FOOD SING 1.625% 16-03/06/2019	EUR	3,009,960.00	0.32
			3,009,960.00	0.32
Sweden				
3,000,000.00	ERICSSON LM 0.875% 17-01/03/2021	EUR	3,007,758.00	0.32
3,000,000.00	ERICSSON LM 4.125% 12-15/05/2022	USD	2,574,296.73	0.28

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
4,000,000.00	INTRUM JUSTITIA 17-15/07/2022 FRN	EUR	3,732,640.00	0.40
1,200,000.00	VERISURE HOLDING 3.5% 18-15/05/2023	EUR	1,179,636.00	0.13
5,922,000.00	Volvo Car AB 3.25% 16-18/05/2021	EUR	6,159,365.60	0.66
4,000,000.00	VOLVO TREAS AB 14-10/06/2075 FRN	EUR	4,095,600.00	0.44
			20,749,296.33	2.23
Switzerland				
1,000,000.00	CREDIT SUISSE 13-18/09/2025 FRN	EUR	1,068,792.00	0.11
9,000,000.00	UBS AG 14-12/02/2026 FRN	EUR	9,528,660.00	1.03
			10,597,452.00	1.14
Turkey				
2,000,000.00	ARCELIK 3.875% 14-16/09/2021	EUR	1,975,000.00	0.21
			1,975,000.00	0.21
			843,786,972.7690.61	
PIK Bonds				
Germany				
7,000,000.00	IHO VERWALTUNGS 2.75% 16-15/09/2021	EUR	6,931,025.29	0.74
			6,931,025.29	0.74
			6,931,025.29	0.74
Investment Funds				
Undertakings for collective investment				
Ireland				
30,000.00	ISHARES HY CORP	EUR	2,997,900.00	0.32
280,000.00	ISHARES USD SHORT DUR HI YLD	USD	2,693,296.60	2.33
			24,691,196.60	2.65
			24,691,196.60	2.65
Total of the securities portfolio			875,409,194.6594.00	

Financial derivative instruments as at 31 December 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealized gain or loss in EUR
Foreign exchange forward contracts				
4,530,524.41 EUR	4,000,000.00 GBP	24/01/19	4,530,524.41	96,947.70
77,319,587.63 EUR	90,000,000.00 USD	24/01/19	77,319,587.63	(1,229,864.59)
				(1,132,916.89)
Total forward exchange contracts				(1,132,916.89)

Summary of net assets

		% NAV
Total of the securities portfolio	875,409,194.65	94.00
Total derivative financial instruments	(1,132,916.89)	(0.12)
Bank deposits	46,495,434.94	4.99
Other assets and liabilities	10,502,995.96	1.13
Total net assets	931,274,708.66	100.00

The accompanying notes form an integral part of the financial statements.

EUROMOBILIARE INTERNATIONAL FUND

EUROFUNDLUX - OBIETTIVO 2021 (in EUR)

Sector and geographical distribution of the securities portfolio

Breakdown by country	% of the portfolio	% of net assets
Italy	19.12	17.99
Netherlands	10.82	10.17
France	10.66	10.02
Luxembourg	10.40	9.77
Germany	9.24	8.68
United Kingdom	8.62	8.10
United States	6.03	5.66
Ireland	4.54	4.27
Spain	4.08	3.84
Sweden	2.37	2.23
Other	14.12	13.27
	100.00	94.00

Sector distribution	% of the portfolio	% of net assets
Banks	20.31	19.11
Automotive Accessories & Equipment	12.76	12.01
Energy	8.03	7.54
Telecommunications	6.81	6.40
Chemistry	5.34	5.01
Financial services	5.08	4.78
Cosmetics	4.76	4.48
Metal	4.70	4.39
Food	4.28	4.01
Real Estate	4.10	3.86
Governments	3.21	3.02
Open-ended OPC	2.82	2.65
Construction materials	2.71	2.55
Diversified services	2.17	2.05
Other	12.92	12.14
	100.00	94.00

The ten main positions

The ten main positions	Sector	Market value EUR	% of net assets
ISHARES USD SHORT DUR HI YLD	Open-ended OPC	21,693,296.60	2.33
CNH IND FIN 2.875% 14-27/09/2021	Automotive Accessories & Equipment	18,616,359.64	1.99
COMMERZBANK AG 7.75% 11-16/03/2021	Banks	13,971,809.85	1.51
DEUTSCHE ANN FIN 14-29/12/2049 FRN	Real Estate	13,350,155.00	1.44
LEONARDO S.P.A 4.5% 13-19/01/2021	Engineering & Construction	10,382,814.98	1.12
FERRARI NV 0.25% 17-16/01/2021	Automotive Accessories & Equipment	9,683,066.40	1.05
BANCA POP MILANO 7.125% 11-01/03/2021	Banks	9,531,972.00	1.03
UBS AG 14-12/02/2026 FRN	Banks	9,528,660.00	1.03
UNICREDIT SPA 6.95% 12-31/10/2022	Banks	9,510,718.00	1.03
ARCELORMITTAL 3.125% 15-14/01/2022	Metal	9,438,364.80	1.01

EUROMOBILIARE INTERNATIONAL FUND

EUROFUNDLUX - TR FLEX AGGRESSIVE (in EUR)

Securities portfolio as at 31 December 2018

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV	Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
Securities admitted to official listing on a stock exchange or traded on another regulated market									
Equities									
1,580.00	ALLIANZ AG REG	EUR	276,721.20	0.24	1,660.00	HONEYWELL INTERNATIONAL INC	USD	189,830.43	0.16
3,850.00	COVESTRO AG	EUR	166,243.00	0.14	10,500.00	HP INC	USD	186,776.86	0.16
8,800.00	DEUTSCHE POST AG-REG	EUR	210,408.00	0.18	5,100.00	INTEL CORP	USD	208,513.71	0.18
22,000.00	DEUTSCHE TELEKOM AG-REG	EUR	326,040.00	0.29	3,000.00	INTERCONTINENTAL EXCHANGE IN	USD	195,329.92	0.17
31,800.00	E.ON SE	EUR	274,338.60	0.24	2,650.00	JOHNSON & JOHNSON	USD	294,954.31	0.26
3,470.00	FRESENIUS MEDICAL CARE AG &	EUR	196,540.80	0.17	3,400.00	JPMORGAN CHASE & CO	USD	287,919.89	0.25
2,600.00	SIEMENS AG-REG	EUR	253,188.00	0.22	3,900.00	MARATHON PETROLEUM CORP-W/I	USD	198,640.96	0.17
14,950.00	TUI AG-DI	GBP	186,315.31	0.16	1,250.00	MASTERCARD INC - A	USD	203,506.93	0.18
1,730.00	VOLKSWAGEN AG-PREF	EUR	240,331.60	0.21	1,300.00	MCDONALDS CORP	USD	199,595.96	0.17
			2,130,126.51	1.85	3,200.00	MERCK & CO. INC.	USD	210,926.58	0.18
Austria									
6,500.00	ERSTE GROUP BANK AG	EUR	188,825.00	0.16	7,000.00	MICROSOFT CORP	USD	614,569.94	0.53
			188,825.00	0.16	5,500.00	MONDELEZ INTERNATIONAL INC-A	USD	191,871.09	0.17
Belgium									
4,150.00	KBC GROUP NV	EUR	234,060.00	0.20	5,600.00	MORGAN STANLEY	USD	192,812.98	0.17
3,500.00	UCB	EUR	250,180.00	0.22	7,000.00	MOSAIC CO/THE	USD	176,430.98	0.15
			484,240.00	0.42	1,900.00	MOTOROLA SOLUTIONS INC	USD	186,518.87	0.16
Denmark									
7,300.00	NOVO NORDISK A/S-B	DKK	291,221.84	0.25	3,400.00	NETAPP INC	USD	175,701.60	0.15
5,400.00	ORSTED A/S	DKK	315,073.52	0.28	830.00	NETFLIX INC	USD	185,881.67	0.16
			606,295.36	0.53	1,340.00	NEXTERA ENERGY INC	USD	202,409.20	0.18
Spain									
3,400.00	AMADEUS IT GROUP SA	EUR	208,216.00	0.18	3,300.00	NIKE INC CL B	USD	211,659.45	0.18
58,000.00	BANCO SANTANDER SA	EUR	228,810.00	0.20	1,840.00	NORFOLK SOUTHERN CORP	USD	238,172.55	0.21
			437,026.00	0.38	860.00	NORTHROP GRUMMAN CORP	USD	182,198.61	0.16
United States									
3,500.00	ABBOTT LABORATORIES	USD	217,600.24	0.19	4,900.00	ORACLE CORP	USD	192,066.12	0.17
2,600.00	ABBVIE INC	USD	207,190.52	0.18	1,580.00	PARKER HANNIFIN CORP	USD	204,849.36	0.18
1,150.00	ADOBE INC	USD	224,408.15	0.19	3,000.00	PAYPAL HOLDINGS INC-W/I	USD	218,444.18	0.19
1,500.00	AIR PRODUCTS & CHEMICALS INC	USD	210,809.39	0.18	5,800.00	PFIZER INC	USD	217,908.96	0.19
600.00	ALPHABET INC-CL A	USD	549,222.09	0.48	2,800.00	PHILIP MORRIS INTERNATIONAL	USD	164,726.05	0.14
410.00	AMAZON.COM INC	USD	529,964.76	0.46	1,850.00	PNC FINANCIAL SERVICES GROUP	USD	186,658.36	0.16
3,000.00	AMERICAN ELECTRIC POWER	USD	196,064.54	0.17	2,600.00	PROCTER & GAMBLE CO/THE	USD	207,326.95	0.18
1,200.00	AMGEN INC	USD	200,162.67	0.17	3,700.00	PROGRESSIVE CORP	USD	193,016.75	0.17
900.00	ANTHEM INC	USD	203,919.72	0.18	2,800.00	PRUDENTIAL FINANCIAL INC	USD	197,808.39	0.17
5,000.00	APPLE INC	USD	683,151.87	0.59	3,200.00	RESIDUE TECHNOLOGIES INC	USD	5,370.96	0.00
5,550.00	APPLIED MATERIALS INC	USD	157,163.85	0.14	2,000.00	SALESFORCE.COM INC	USD	259,124.58	0.22
5,200.00	ARCHER-DANIELS-MIDLAND CO	USD	185,452.80	0.16	4,000.00	SUNTRUST BANKS INC	USD	174,139.67	0.15
8,000.00	AT&T INC	USD	199,116.71	0.17	4,600.00	TD AMERITRADE HOLDING CORP	USD	195,754.95	0.17
9,100.00	BANK OF AMERICA CORP	USD	194,104.68	0.17	1,020.00	THERMO FISHER SCIENTIFIC INC	USD	198,433.69	0.17
1,000.00	BECTON DICKINSON AND CO	USD	194,140.54	0.17	5,100.00	TJX COMPANIES INC	USD	195,400.76	0.17
1,250.00	BERKSHIRE HATHAWAY INC-CL B	USD	220,910.40	0.19	1,900.00	UNITED TECHNOLOGIES CORP	USD	175,036.95	0.15
800.00	BIOGEN INC	USD	205,357.47	0.18	1,000.00	UNITEDHEALTH GROUP INC	USD	215,348.29	0.19
520.00	BLACKROCK INC	USD	176,553.06	0.15	4,000.00	VERIZON COMMUNICATIONS INC	USD	193,344.70	0.17
780.00	BOEING CO/THE	USD	215,817.39	0.19	3,000.00	VF CORP	USD	185,150.20	0.16
140.00	BOOKING HOLDINGS INC	USD	210,080.20	0.18	1,800.00	VISA INC-CLASS A SHARES	USD	206,123.57	0.18
1,170.00	BROADCOM INC	USD	259,478.16	0.23	2,100.00	WALT DISNEY Co	USD	197,061.52	0.17
2,900.00	CAPITAL ONE FINANCIAL CORP	USD	189,351.52	0.16	2,800.00	XILINX INC	USD	206,525.86	0.18
2,180.00	CHEVRON CORP	USD	207,142.42	0.18	18,454,674.98				
5,430.00	CISCO SYSTEMS INC	USD	203,105.60	0.18	France				
4,000.00	CITIGROUP INC	USD	181,310.94	0.16	2,500.00	ARKEMA	EUR	185,900.00	0.16
5,000.00	COCA-COLA CO/THE	USD	206,392.93	0.18	13,200.00	AXA SA	EUR	247,896.00	0.22
6,500.00	COMCAST CORP-CLASS A	USD	195,264.33	0.17	2,600.00	CAPGEMINI SE	EUR	223,392.00	0.19
7,500.00	CONAGRA BRANDS INC	USD	138,921.68	0.12	22,800.00	CREDIT AGRICOLE SA	EUR	214,456.80	0.19
4,000.00	CONOCOPHILLIPS	USD	215,733.09	0.19	4,530.00	DANONE GROUPE	EUR	274,835.10	0.24
1,000.00	COSTCO WHOLESALE CORP	USD	176,693.34	0.15	620.00	KERING	EUR	246,450.00	0.21
3,100.00	CVS HEALTH CORP	USD	176,736.19	0.15	1,450.00	LOREAL	EUR	287,245.00	0.25
2,300.00	DANAHER CORP	USD	204,826.62	0.18	980.00	LVMH MOET HENNESSY LOUIS VUI	EUR	247,695.00	0.21
4,150.00	DOWDUPONT INC	USD	192,429.05	0.17	20,000.00	ORANGE	EUR	281,600.00	0.24
2,100.00	ELI LILLY & CO	USD	209,733.70	0.18	2,100.00	PERNOD RICARD SA	EUR	296,940.00	0.26
3,800.00	EMERSON ELECTRIC CO	USD	196,505.31	0.17	3,420.00	RENAULT SA	EUR	184,782.60	0.16
2,260.00	EOG RESOURCES INC	USD	172,981.07	0.15	2,950.00	SAFRAN SA	EUR	304,145.00	0.26
1,600.00	ESTEE LAUDER COMPANIES-CL A	USD	179,890.68	0.16	3,900.00	SCHNEIDER ELECTRIC SE	EUR	231,348.00	0.20
5,200.00	EXELON CORP	USD	203,461.45	0.18	5,700.00	TOTAL SA	EUR	262,684.50	0.23
4,200.00	EXXON MOBIL CORP	USD	250,394.86	0.22	3,450.00	VINCI SA	EUR	248,262.00	0.22
1,800.00	FACEBOOK INC-CLASS A	USD	209,681.23	0.18	13,000.00	VIVENDI	EUR	273,260.00	0.24
1,110.00	FEDEX CORP	USD	154,329.27	0.13	4,010,892.00				
184.00	GARRETT MOTION INC	USD	1,979.27	0.00	Ireland				
1,500.00	HOME DEPOT INC	USD	223,297.91	0.19	1,500.00	ACCENTURE PLC-CL A	USD	183,418.60	0.16
					2,400.00	INGERSOLL-RAND PLC	USD	191,126.85	0.16
					374,545.45				
Italy									
					61,700.00	ENEL SPA	EUR	311,214.80	0.27

The accompanying notes form an integral part of the financial statements.

EUROFUNDLUX - TR FLEX AGGRESSIVE (in EUR)

Securities portfolio as at 31 December 2018

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
18,700.00	ENI SPA	EUR	257,087.60	0.22
18,200.00	UNICREDIT SPA	EUR	180,070.80	0.16
			748,373.20	0.65
Liberia				
2,600.00	ROYAL CARIBBEAN CRUISES LTD	USD	218,377.72	0.19
			218,377.72	0.19
Luxembourg				
10,300.00	ARCELORMITTAL	EUR	185,276.40	0.16
			185,276.40	0.16
Norway				
13,100.00	EQUINOR ASA	NOK	241,034.28	0.21
			241,034.28	0.21
Netherlands				
1,760.00	ASML HOLDING NV	EUR	240,451.20	0.21
27,900.00	CNH INDUSTRIAL NV	EUR	218,959.20	0.19
3,450.00	HEINEKEN NV	EUR	263,994.00	0.22
22,200.00	ING GROEP NV	EUR	207,747.60	0.18
3,400.00	KONINKLIJKE DSM	EUR	237,660.00	0.21
8,200.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	251,699.00	0.22
7,600.00	NN GROUP NV - W/I	EUR	261,440.00	0.23
9,850.00	ROYAL DUTCH SHELL PLC-A SHS	EUR	251,224.25	0.22
			1,933,175.25	1.68
United Kingdom				
4,800.00	ASTRAZENECA PLC	GBP	311,693.84	0.28
48,000.00	AVIVA PLC	GBP	200,519.13	0.17
45,500.00	BP PLC	GBP	253,719.91	0.22
17,300.00	GLAXOSMITHKLINE PLC	GBP	289,196.89	0.25
8,240.00	IMPERIAL BRANDS PLC	GBP	215,803.00	0.19
390,000.00	LLOYDS BANKING GROUP PLC	GBP	221,540.77	0.19
5,800.00	LONDON STOCK EXCHANGE GROUP	GBP	261,466.44	0.23
12,000.00	MONDI PLC	GBP	215,241.26	0.19
9,200.00	PERSIMMON PLC	GBP	197,419.86	0.17
6,100.00	RIO TINTO PLC	GBP	254,589.57	0.22
80,000.00	ROYAL BANK OF SCOTLAND GROUP	GBP	189,994.45	0.16
105,500.00	TESCO PLC	GBP	224,809.21	0.20
131,000.00	VODAFONE GROUP PLC	GBP	224,625.40	0.19
			3,060,619.73	2.66
Sweden				
9,400.00	ATLAS COPCO AB-B SHS	SEK	176,921.80	0.16
9,400.00	EPIROC AB-B	SEK	72,189.07	0.06
			249,110.87	0.22
Switzerland				
10,000.00	COCA-COLA HBC AG-DI	GBP	271,325.57	0.24
5,600.00	JULIUS BAER GROUP LTD	CHF	174,186.84	0.15
4,570.00	NESTLE SA-REG	CHF	324,006.93	0.28
4,530.00	NOVARTIS AG-REG	CHF	338,235.71	0.29
1,570.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	339,512.24	0.29
1,130.00	ZURICH INSURANCE GROUP AG	CHF	294,258.81	0.26
			1,741,526.10	1.51
			35,064,118.8530.42	
Bonds and other debt obligations				
United States				
2,000,000.00	US TREASURY N/B 1.125% 16-30/06/2021	USD	1,690,744.01	1.47
2,000,000.00	US TREASURY N/B 1.25% 16-31/07/2023	USD	1,649,886.31	1.43
4,000,000.00	US TREASURY N/B 2.375% 17-15/05/2027	USD	3,411,550.59	2.96
3,075,480.00	US TSY INFL IX N/B 0.5% 18-15/01/2028	USD	2,562,031.45	2.22
2,036,060.00	US TSY INFL IX N/B 0.625% 18-15/04/2023	USD	1,748,934.53	1.52
2,238,180.00	US TSY INFL IX N/B 0.75% 12-15/02/2042	USD	1,773,045.52	1.54
			12,836,192.4111.14	
			12,836,192.4111.14	
Money market instruments				
Italy				
5,000,000.00	ITALY BOTS 0% 18-13/12/2019	EUR	4,980,846.50	4.32
3,000,000.00	ITALY BOTS 0% 18-14/06/2019	EUR	7,976,610.20	6.92
			7,976,610.20	6.92
Investment Funds				
Undertakings for collective investment				
Ireland				
40,000.00	DBX MSCI EMERGING MKTS DR 1C	EUR	1,550,080.00	1.35

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
45,000.00	ISHARES JP MORGAN USD EM BON	EUR	4,077,900.00	3.54
40,000.00	ISHARES MSCI EM MK USD SHS ETF USD	EUR	1,309,400.00	1.14
110,000.00	ISHARES MSCI JAPAN ACC	EUR	3,575,000.00	3.10
10,000.00	LEGG MAS WES AST STR OP-PUSD	USD	1,120,468.76	0.97
500,000.00	NEUBERGER BRM EM DB HC-EURIA	EUR	5,885,000.00	5.10
			17,517,848.7615.20	
Luxembourg				
25,000.00	AXA IM FIIS US SH.DUR.HY.A.US	USD	4,136,166.86	3.59
49,000.00	AXA IM FIIS-EUR SH DUR H-AEURI	EUR	6,511,120.00	5.65
20,000.00	AXA WORLD FUND-US HY BOND-IUSD	USD	3,988,455.99	3.46
1,200.00	CANDR BONDS-EUR HI YIELD-V	EUR	2,169,432.00	1.88
50,000.00	DPAM L -BDS EURO HIGH YIELD	EUR	6,911,500.00	6.01
35,000.00	DPAM L-BDS EMK	EUR	4,349,800.00	3.77
57,000.00	HSBC GIF-EURO H/Y BOND-IC	EUR	2,587,002.00	2.24
250,000.00	JPMORGAN F-EMERG MKTS EQ -C-ACC- USD-CAP	USD	5,911,933.18	5.13
			36,565,410.0331.73	
			54,083,258.7946.93	
Total of the securities portfolio				109,960,180.2595.41

Financial derivative instruments as at 31 December 2018

Quantity	Denomination	Currency	Commitment in EUR	Unrealized gain or loss in EUR
Forward contracts				
(300.00)	EURO STOXX 50 - FUTURE	EUR	9,004,260.00	195,000.00
	15/03/2019			
				195,000.00
Total of forward contracts				195,000.00
Options				
600.00	CALL EURO FX CURR	USD	524.87	491,932.32
	FUT (CM 08/03/19 1,17			
40.00	CALL S&P 500 INDEX -	USD	1,597,594.61	73,461.89
	SPX15/03/2019 2700			
				565,394.21
Total options				565,394.21
Total derivative financial instruments				760,394.21

Summary of net assets

		% NAV
Total of the securities portfolio	109,960,180.25	95.41
Total derivative financial instruments	760,394.21	0.66
Bank deposits	4,189,630.77	3.64
Other assets and liabilities	336,753.26	0.29
Total net assets	115,246,958.49	100.00

EUROFUNDLUX - TR FLEX AGGRESSIVE (in EUR)

Sector and geographical distribution of the securities portfolio

Breakdown by country	% of the portfolio	% of net assets
Luxembourg	33.43	31.89
United States	28.46	27.14
Ireland	16.27	15.52
Italy	7.93	7.57
France	3.65	3.48
United Kingdom	2.78	2.66
Other	7.48	7.15
	100.00	95.41

Sector distribution	% of the portfolio	% of net assets
Open-ended OPC	49.18	46.93
Governments	18.93	18.06
Cosmetics	4.61	4.41
Energy	2.86	2.74
Banks	2.62	2.50
Food	1.99	1.91
Other	19.81	18.86
	100.00	95.41

The ten main positions

The ten main positions	Sector	Market value EUR	% of net assets
DPAM L -BDS EURO HIGH YIELD	Open-ended OPC	6,911,500.00	6.01
AXA IM FIIS-EUR SH DUR H-AEURI	Open-ended OPC	6,511,120.00	5.65
JPMORGAN F-EMERG MKTS EQ -C-ACC-USD-CAP	Open-ended OPC	5,911,933.18	5.13
NEUBERGER BRM EM DB HC-EURIA	Open-ended OPC	5,885,000.00	5.10
ITALY BOTS 0% 18-13/12/2019	Governments	4,980,846.50	4.32
DPAM L-BDS EMK	Open-ended OPC	4,349,800.00	3.77
AXA IM FIIS US SH.DUR.HY.A.US	Open-ended OPC	4,136,166.86	3.59
ISHARES JP MORGAN USD EM BON	Open-ended OPC	4,077,900.00	3.54
AXA WORLD FUND-US HY BOND-IUSD	Open-ended OPC	3,988,455.99	3.46
ISHARES MSCI JAPAN ACC	Open-ended OPC	3,575,000.00	3.10

EUROMOBILIARE INTERNATIONAL FUND

EUROFUNDLUX - ALTO RENDIMENTO 2019 PLUS (in EUR)

Securities portfolio as at 31 December 2018

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV	Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
Securities admitted to official listing on a stock exchange or traded on another regulated market									
Bonds and other debt obligations									
South Africa									
1,500,000.00	SOUTH AFRICA 6.875% 09-27/05/2019	USD	1,328,227.73	0.41	1,575,000.00	IRON MOUNTAIN 5.75% 12-15/08/2024	USD	1,308,539.94	0.40
			1,328,227.73	0.41	1,520,000.00	KINDER MORGAN 3.05% 14-01/12/2019	USD	1,321,791.97	0.40
Germany									
6,150,000.00	THYSSENKRUPP 3.125% 14-25/10/2019	EUR	6,227,170.20	1.91	10,635,000.00	LENNAR CORP 4.5% 14-15/11/2019	USD	9,231,044.21	2.84
			6,227,170.20	1.91	7,060,000.00	MGM RESORTS 8.625% 12-01/02/2019	USD	6,174,297.08	1.89
Australia									
405,000.00	FMG RES AUG 2006 4.75% 17-15/05/2022	USD	337,119.24	0.10	480,000.00	MPH ACQUISITION 7.125% 16-01/06/2024	USD	390,922.21	0.12
			337,119.24	0.10	545,000.00	OASIS PETROLEUM 6.875% 12-15/01/2023	USD	438,497.53	0.13
Bermuda									
3,975,000.00	AIRCASLE LTD 6.25% 13-01/12/2019	USD	3,560,620.72	1.09	3,905,000.00	PLAINS ALL AMER 2.6% 14-15/12/2019	USD	3,364,598.92	1.03
			3,560,620.72	1.09	1,050,000.00	PRIME SEC/FIN 9.25% 16-15/05/2023	USD	946,969.70	0.29
Brazil									
1,300,000.00	BANCO DAYCOVAL 5.75% 14-19/03/2019	USD	1,136,910.23	0.35	895,000.00	PROJECT HOMESTAK 8.875% 15-01/03/2023	USD	563,557.65	0.17
			1,136,910.23	0.35	2,935,000.00	QVC INC 3.125% 14-01/04/2019	USD	2,560,950.91	0.78
Canada									
7,535,000.00	ENCANA CORP 6.5% 09-15/05/2019	USD	6,658,248.76	2.04	490,000.00	RANGE RESOURCES 5% 17-15/08/2022	USD	383,532.29	0.12
1,455,000.00	HUBBAY MINERALS 7.25% 16-15/01/2023	USD	1,253,377.94	0.38	7,140,000.00	REALOGY GRP / CO 4.5% 14-15/04/2019	USD	6,220,844.81	1.90
415,000.00	MDC PARTNERS INC 6.5% 16-01/05/2024	USD	328,457.74	0.10	400,000.00	REYNOLDS GROUP 5.125% 16-15/07/2023	USD	333,202.15	0.10
1,890,000.00	NOVA CHEMICALS 4.875% 17-01/06/2024	USD	1,487,619.83	0.46	10,450,000.00	ROCKIES EXPRESS 6% 13-15/01/2019	USD	9,139,009.14	2.80
1,660,000.00	PRECISION DRILL 7.75% 17-15/12/2023	USD	1,321,089.68	0.40	860,000.00	ROSE ROCK MID/FI 5.625% 14-15/07/2022	USD	703,222.70	0.22
885,000.00	VALEANT PHARMA 5.5% 15-01/03/2023	USD	706,250.82	0.22	555,000.00	SANCHEZ ENERGY 7.75% 14-15/06/2023	USD	109,208.97	0.03
2,020,000.00	VALEANT PHARMA 7% 17-15/03/2024	USD	1,784,249.42	0.55	1,180,000.00	SINCLAIR TELE 5.625% 14-01/08/2024	USD	967,260.48	0.30
930,000.00	VRX ESCROW CORP 5.875% 15-15/05/2023	USD	749,278.50	0.23	995,000.00	SIX FLAGS ENT 4.875% 16-31/07/2024	USD	821,226.33	0.25
			14,288,572.69	4.38	3,418,000.00	SLM CORP 4.875% 13-17/06/2019	USD	2,977,989.86	0.91
Chile									
1,550,000.00	CORPBANCA 3.875% 14-22/09/2019	USD	1,357,241.24	0.41	10,105,000.00	SPRINGLEAF FIN 5.25% 14-15/12/2019	USD	8,845,067.47	2.71
536,000.00	INVERSIONES CMPC 6.125% 09-05/11/2019	USD	478,781.20	0.15	10,520,000.00	SPRINT CAP CORP 6.9% 99-01/05/2019	USD	9,234,728.23	2.84
			1,836,022.44	0.56	145,000.00	STEEL DYNAMICS 5.25% 13-15/04/2023	USD	125,065.59	0.04
United States									
1,300,000.00	ADS INC 5.625% 16-15/11/2024	USD	1,111,329.75	0.34	2,240,000.00	SUMMIT MID HLD / 5.5% 14-15/08/2022	USD	1,841,444.75	0.56
1,210,000.00	ALBERTSONS COS 6.625% 17-15/06/2024	USD	981,481.48	0.30	1,075,000.00	TALEN ENERGY SUP 9.5% 17-15/07/2022	USD	944,837.99	0.29
10,720,000.00	ALLY FINANCIAL 3.75% 14-18/11/2019	USD	9,316,542.04	2.86	10,710,000.00	TARGA RES PRTNRS 4.125% 14-15/1/2019	USD	9,319,559.23	2.86
1,035,000.00	AMC ENTERTAINMNT 5.875% 14-15/02/2022	USD	878,000.79	0.27	1,486,000.00	TENET HEALTHCARE 4.625% 17-15/07/2024	USD	1,208,605.54	0.37
3,005,000.00	AMER AXLE & MFG 7.75% 11-15/11/2019	USD	2,674,001.92	0.82	2,870,000.00	TENET HEALTHCARE 5.5% 15-01/03/2019	USD	2,502,920.11	0.77
1,505,000.00	ANNE MERG SUB IN 7.75% 14-01/10/2022	USD	243,495.56	0.07	3,680,000.00	TES LOG LP/CORP 5.5% 16-15/10/2019	USD	3,251,264.95	1.00
600,000.00	ANTERO MIDSTREAM 5.375% 17-15/09/2024	USD	487,996.85	0.15	3,153,000.00	TIME WARNER CABL 8.75% 08-14/02/2019	USD	2,773,278.65	0.85
559,000.00	ASCENT RESOUR/AR 10% 17-01/04/2022	USD	498,653.71	0.15	3,600,000.00	TOLL BR FIN CORP 6.75% 09-01/11/2019	USD	3,179,850.45	0.97
345,000.00	AVIS BUDGET CAR 5.5% 13-01/04/2023	USD	291,535.48	0.09	310,000.00	UNIVISION COMM 5.125% 13-15/05/2023	USD	241,965.11	0.07
855,000.00	BWAY HOLDING CO 5.5% 17-15/04/2024	USD	701,938.21	0.21	1,500,000.00	WEYERHAEUSER R/E 4.375% 15-15/06/2019	USD	1,301,980.85	0.40
1,600,000.00	CALPINE CORP 5.375% 14-15/01/2023	USD	1,311,819.49	0.40	565,000.00	WYNN LAS VEGAS 4.25% 13-30/05/2023	USD	462,000.96	0.14
160,000.00	CALPINE CORP 5.875% 13-15/01/2024	USD	137,128.86	0.04				191,918,563.16	58.76
555,000.00	CHESAPEAKE ENRGY 4.875% 14-15/04/2022	USD	422,881.41	0.13	France				
565,000.00	CHESAPEAKE ENRGY 5.75% 13-15/03/2023	USD	423,706.76	0.13	9,150,000.00	AREVA SA 4.375% 09-06/11/2019	EUR	9,308,185.20	2.85
330,000.00	CHESAPEAKE ENRGY 6.125% 11-15/02/2021	USD	271,284.27	0.08	9,200,000.00	CASINO GUICHARD 3.157% 12-06/08/2019	EUR	9,329,260.00	2.86
910,000.00	CHESAPEAKE ENRGY 7% 18-01/10/2024	USD	682,430.36	0.21	1,400,000.00	NUMERICABLE 6.25% 14-15/05/2024	USD	1,138,659.32	0.35
8,535,000.00	CITIZENS UTIL CO 7.125% 07-15/03/2019	USD	7,165,682.80	2.19				19,776,104.52	6.06
10,630,000.00	CNH INDUSTRIAL C 3.375% 15-15/07/2019	USD	9,226,704.27	2.84	Hong Kong				
2,525,000.00	CONSTELLATION BR 3.875% 14-15/11/2019	USD	2,216,512.99	0.68	450,000.00	ICBCIL FINANCE 2.375% 16-19/05/2019	USD	391,654.98	0.12
8,615,000.00	CSC HOLDINGS INC 8.625% 09-15/02/2019	USD	7,553,052.17	2.31				391,654.98	0.12
1,125,000.00	DAVITA HEALTHCAR 5.125% 14-15/07/2024	USD	926,013.38	0.28	Cayman Islands				
4,750,000.00	DCP MIDSTREAM OP 2.7% 14-01/04/2019	USD	4,128,131.97	1.26	555,000.00	AVOLON HDGS 5.125% 18-01/10/2023	USD	463,531.42	0.14
3,080,000.00	DELL INC 5.875% 09-15/06/2019	USD	2,693,602.69	0.82	200,000.00	CHINA OVERSEAS 5.125% 14-23/01/2019	USD	175,026.12	0.05
5,460,000.00	DIAMOND 1 FIN/DI 3.48% 16-01/06/2019	USD	4,761,045.03	1.46	1,190,000.00	PARK AEROSPACE 4.5% 17-15/03/2023	USD	975,665.75	0.30
10,120,000.00	DISH DBS CORP 7.875% 09-01/09/2019	USD	9,016,354.02	2.76	3,260,000.00	PARK AEROSPACE 5.5% 17-15/02/2024	USD	2,747,671.52	0.85
876,000.00	DONNELLEY & SONS 7.875% 13-15/03/2021	USD	766,102.58	0.23	800,000.00	TENCENT HOLDINGS 3.375% 14-02/05/2019	USD	700,151.58	0.21
1,145,000.00	ENDO FINANCE LLC 14-15/01/2022 FRN	USD	866,172.55	0.27				5,062,046.39	1.55
1,585,000.00	EP ENER/EVEREST 9.375% 18-01/05/2024	USD	594,314.36	0.18	US Virgin Islands				
5,800,000.00	FRESENIUS MED 5.625% 12-31/07/2019	USD	5,127,959.33	1.57	1,900,000.00	FRANSHION BRILLA 5.75% 14-19/03/2019	USD	1,669,746.82	0.50
3,157,000.00	GANNETT CO 5.125% 13-15/10/2019	USD	2,759,645.12	0.85	300,000.00	GREENLAND GLB 4.375% 14-03/07/2019	USD	259,126.51	0.08
465,000.00	GRAY TELE INC 5.125% 16-15/10/2024	USD	375,147.58	0.11	1,200,000.00	HUARONG FIN II 2.875% 16-22/11/2019	USD	1,037,216.21	0.32
630,000.00	HARLAND CLARKE 8.375% 17-15/08/2022	USD	494,490.36	0.15	1,000,000.00	HUARONG FINANCE 4% 14-17/07/2019	USD	873,234.51	0.27
10,590,000.00	HCA INC 4.25% 14-15/10/2019	USD	9,220,926.80	2.82	1,810,000.00	POLY REAL ESTATE 5.25% 14-25/04/2019	USD	1,590,780.18	0.49
2,755,000.00	HERTZ CORP 5.875% 13-15/10/2020	USD	2,340,105.60	0.72	200,000.00	RKI FIN 2016 A 5% 16-09/08/2019	USD	172,095.72	0.05
1,085,000.00	HERTZ CORP 7.375% 11-15/01/2021	USD	922,788.49	0.28	1,000,000.00	SINO OC TR FIN I 4.625% 14-30/07/2019	USD	872,359.96	0.27
1,340,000.00	HERTZ CORP 7.625% 17-01/06/2022	USD	1,107,203.64	0.34				6,474,559.91	1.98
4,670,000.00	HUGHES SATELITE 6.5% 12-15/06/2019	USD	4,124,972.67	1.26					
820,000.00	INCPTN/RCKSPCE 8.625% 16-15/11/2024	USD	555,774.19	0.17					
1,540,000.00	INTL LEASE FIN 5.875% 12-01/04/2019	USD	1,352,396.90	0.41					

The accompanying notes form an integral part of the financial statements.

EUROFUNDLUX - ALTO RENDIMENTO 2019 PLUS (in EUR)

Securities portfolio as at 31 December 2018

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
India				
1,525,000.00	BANK OF BARODA 4.875% 14-23/07/2019	USD	1,341,165.11	0.42
1,130,000.00	ICICI BANK/DUBAI 4.8% 13-22/05/2019	USD	993,837.10	0.30
1,200,000.00	IDBI BANK DIFC 3.75% 13-25/01/2019	USD	1,047,356.68	0.32
600,000.00	JSW STEEL LTD 4.75% 14-12/11/2019	USD	522,342.91	0.16
			3,904,701.80	1.20
Italy				
4,200,000.00	TELECOM ITALIA 5.375% 04-29/01/2019	EUR	4,211,071.20	1.29
			4,211,071.20	1.29
Kenya				
3,000,000.00	KENYA REP OF 5.875% 14-24/06/2019	USD	2,626,918.54	0.80
			2,626,918.54	0.80
Luxembourg				
525,000.00	ALTICE FINANCING 6.625% 15-15/02/2023	USD	440,771.35	0.13
2,420,000.00	ALTICE 7.75% 14-15/05/2022	USD	1,921,269.84	0.59
4,425,000.00	ARCELORMITTAL 3% 14-25/03/2019	EUR	4,453,249.20	1.36
6,008,000.00	FIAT FIN & TRADE 6.75% 13-14/10/2019	EUR	6,305,155.68	1.93
3,950,000.00	FMC FINANCE VIII 5.25% 12-31/07/2019	EUR	4,063,957.50	1.24
650,000.00	GAZ CAPITAL SA 9.25% 09-23/04/2019	USD	576,123.57	0.18
1,825,000.00	HEIDELCEMENT FIN 8.5% 09-31/10/2019	EUR	1,951,552.80	0.60
405,000.00	MALLINCKRODT FIN 4.875% 15-15/04/2020	USD	342,570.25	0.10
300,000.00	SBERBANK 5.18% 12-28/06/2019	USD	263,216.58	0.08
3,895,000.00	TELECOM IT CAP 7.175% 09-18/06/2019	USD	3,436,163.58	1.05
			23,754,030.35	7.26
Netherlands				
2,400,000.00	MARFRIG HLDG EUR 6.875% 14-24/06/2019	USD	2,114,653.02	0.65
			2,114,653.02	0.65
United Kingdom				
300,000.00	STANDARD BANK 8.125% 09-02/12/2019	USD	270,683.46	0.08
4,600,000.00	TESCO CORP TREAS 1.375% 14-01/07/2019	EUR	4,622,420.40	1.42
800,000.00	THAMES WATER KEM 7.75% 11-01/04/2019	GBP	893,799.22	0.27
			5,786,903.08	1.77
Sri Lanka				
5,750,000.00	REP OF SRI LANKA 5.125% 14-11/04/2019	USD	4,984,640.78	1.53
1,200,000.00	REP OF SRI LANKA 6% 14-14/01/2019	USD	1,044,208.32	0.32
			6,028,849.10	1.85
Turkey				
3,280,000.00	EXPORT CRED TURK 5.875% 12-24/04/2019	USD	2,864,926.32	0.88
1,100,000.00	GARANTI BANKASI 4.75% 14-17/10/2019	USD	950,120.25	0.29
2,300,000.00	IS BANKASI 5.5% 13-21/04/2019	USD	2,001,409.33	0.61
3,850,000.00	TC ZIRAAT BANKAS 4.25% 14-03/07/2019	USD	3,329,124.58	1.02
4,663,000.00	TURKEY REP OF 7.5% 09-07/11/2019	USD	4,149,374.70	1.27
1,800,000.00	YAPI KREDI BANKA 5.125% 14-22/10/2019	USD	1,528,925.62	0.47
			14,823,880.80	4.54
			315,588,580.10	96.63
Total of the securities portfolio			315,588,580.10	96.63

		NAV
Total of the securities portfolio	315,588,580.10	96.63
Total derivative financial instruments	(2,692,198.03)	(0.82)
Bank deposits	10,550,303.21	3.23
Other assets and liabilities	3,135,319.99	0.96
Total net assets	326,582,005.27	100.00

Financial derivative instruments as at 31 December 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealized gains or losses in EUR
Foreign exchange forward contracts				
6,226.22 GBP	7,000.00 EUR	17/01/19	7,000.00	(97.26)
195,834,104.18 USD	170,039,621.71 EUR	17/01/19	170,039,621.71	975,711.31
822,417.29 USD	627,538.38 GBP	17/01/19	1,415,346.71	22,476.77
409,599.37 EUR	468,356.40 USD	02/01/19	409,599.37	64.48
440,795,470.66 EUR	508,986,088.65 USD	17/01/19	440,795,470.66	(3,690,353.33)
				(2,692,198.03)
Total forward exchange contracts				(2,692,198.03)

Summary of net assets

%

The accompanying notes form an integral part of the financial statements.

EUROFUNDLUX - ALTO RENDIMENTO 2019 PLUS (in EUR)

Sector and geographical distribution of the securities portfolio

Breakdown by country	% of the portfolio	% of net assets
United States	60.80	58.76
Luxembourg	7.53	7.26
France	6.27	6.06
Turkey	4.70	4.54
Canada	4.53	4.38
US Virgin Islands	2.05	1.98
Other	14.12	13.65
	100.00	96.63

Sector distribution	% of the portfolio	% of net assets
Energy	18.55	17.91
Financial services	8.98	8.69
Telecommunications	8.93	8.63
Cosmetics	8.84	8.54
Media	8.61	8.32
Food	6.10	5.91
Automotive Accessories & Equipment	5.77	5.59
Governments	5.39	5.21
Construction materials	4.96	4.81
Banks	4.51	4.35
Metal	4.09	3.95
Real Estate	3.89	3.74
Office equipment	2.52	2.43
Diversified services	2.37	2.29
Other	6.49	6.26
	100.00	96.63

The ten main positions

The ten main positions	Sector	Market value EUR	% of net assets
CASINO GUICHARD 3.157% 12-06/08/2019	Food	9,329,260.00	2.86
TARGA RES PRTNRS 4.125% 14-15/11/2019	Energy	9,319,559.23	2.86
ALLY FINANCIAL 3.75% 14-18/11/2019	Financial services	9,316,542.04	2.86
AREVA SA 4.375% 09-06/11/2019	Energy	9,308,185.20	2.85
SPRINT CAP CORP 6.9% 09-01/05/2019	Telecommunications	9,234,728.23	2.84
LENNAR CORP 4.5% 14-15/11/2019	Construction materials	9,231,044.21	2.84
CNH INDUSTRIAL C 3.375% 15-15/07/2019	Automotive Accessories & Equipment	9,226,704.27	2.84
HCA INC 4.25% 14-15/10/2019	Cosmetics	9,220,926.80	2.82
ROCKIES EXPRESS 6% 13-15/01/2019	Energy	9,139,009.14	2.80
DISH DBS CORP 7.875% 09-01/09/2019	Media	9,016,354.02	2.76

EUROMOBILIARE INTERNATIONAL FUND

EUROFUNDLUX - MULTI INCOME F4 (in EUR)

Securities portfolio as at 31 December 2018

Quantity of nominal	Denomination	Currency	Market value in EUR	% NAV	Quantity of nominal	Denomination	Currency	Market value in EUR	% NAV
Securities admitted to official listing on a stock exchange or traded on another regulated market									
Bonds and other debt obligations									
Germany									
1,100,000.00	ADLER REAL EST 3% 18-27/04/2026	EUR	1,011,424.00	0.28	1,515,000.00	DAVITA HEALTHCAR 5% 15-01/05/2025	USD	1,199,068.61	0.33
2,400,000.00	COMMERZBANK AG 8.125% 13-19/09/2023	USD	2,297,280.34	0.63	2,300,000.00	DENBURY RESOURCE 9.25% 17-31/03/2022	USD	1,860,597.32	0.51
600,000.00	COMMERZBANK AG 8.125% 13-19/09/2023	USD	574,320.08	0.16	3,500,000.00	DIAMOND 1 FIN/DI 6.02% 16-15/06/2026	USD	3,066,609.43	0.84
			3,883,024.42	1.07	2,400,000.00	DIAMOND 1 FIN/DI 8.1% 16-15/07/2036	USD	2,276,236.18	0.63
Argentina									
650,000.00	GENERACION MEDIT 9.625% 16-27/07/2023	USD	486,029.12	0.13	1,450,000.00	DISH NETWORK 3.375% 16-15/08/2026 CV	USD	1,022,339.10	0.28
			486,029.12	0.13	3,350,000.00	DOWDUPONT 5.319% 18-15/11/2038	USD	3,008,312.01	0.83
Australia									
3,100,000.00	AURIZON NETWORK 2% 14-18/09/2024	EUR	3,179,649.85	0.87	1,700,000.00	ENDO FINANCE LLC 6% 15-15/07/2023	USD	1,126,197.04	0.31
2,000,000.00	COM BK AUSTRALIA 16-20/10/2026 FRN	USD	1,693,946.95	0.47	4,800,000.00	ENLINK MIDSTREAM 4.85% 16-15/07/2026	USD	3,780,256.43	1.04
5,500,000.00	SANTOS FINANCE 4.125% 17-14/09/2027	USD	4,263,732.66	1.17	2,000,000.00	ENLINK MIDSTREAM 5.05% 14-01/04/2045	USD	1,375,268.56	0.38
			9,137,329.46	2.51	1,522,000.00	ENLINK MIDSTREAM 5.45% 17-01/06/2047	USD	1,079,803.85	0.30
Bermuda									
1,800,000.00	DIGICEL LIMITED 6.75% 15-01/03/2023	USD	1,235,733.96	0.34	2,250,000.00	EXELON GENERATIO 6.25% 09-01/10/2039	USD	2,046,516.14	0.56
			1,235,733.96	0.34	3,750,000.00	FIRSTENERGY TRAN 5.45% 14-15/07/2044	USD	3,551,261.97	0.98
Brazil									
3,000,000.00	BRAZIL NTN-B 6% 14-15/05/2023 FLAT	BRL	2,302,006.54	0.63	1,000,000.00	FREEPORT-MC C&G 5.45% 13-15/03/2043	USD	662,468.84	0.18
			2,302,006.54	0.63	1,000,000.00	FRONTIER COMM 10.5% 16-15/09/2022	USD	605,623.33	0.17
Canada									
433,000.00	FIRST QUANTUM 6.875% 18-01/03/2026	USD	301,996.15	0.08	2,400,000.00	FRONTIER COMM 9.25% 12-01/07/2021	USD	1,574,183.39	0.43
1,267,000.00	FIRST QUANTUM 7.25% 17-01/04/2023	USD	969,543.92	0.27	2,000,000.00	FXI HOLDINGS 7.875% 17-01/11/2024	USD	1,499,846.95	0.41
3,800,000.00	METHANEX CORP 5.65% 14-01/12/2044	USD	2,972,390.61	0.83	2,000,000.00	GLOB PART/GLP FI 6.25% 15-15/07/2022	USD	1,661,638.03	0.46
2,500,000.00	PARKLAND FUEL 6% 18-01/04/2026	USD	2,049,717.96	0.56	2,100,000.00	HALFMOON PARENT 4.375% 18-15/10/2028	USD	1,832,932.07	0.50
2,968,000.00	ST MARYS CEMENT 5.75% 16-28/01/2027	USD	2,548,737.07	0.70	2,250,000.00	HCA INC 5.5% 17-15/06/2047	USD	1,854,584.81	0.51
1,734,510.60	STONEWAY CAPITAL 10% 17-01/03/2027	USD	1,354,471.58	0.37	2,167,000.00	HILCORP ENERGY I 6.25% 18-01/11/2028	USD	1,667,724.87	0.46
1,500,000.00	VRX ESCROW CORP 6.125% 15-15/04/2025	USD	1,138,003.41	0.31	2,000,000.00	INCPTR/RCKSPCE 8.625% 16-15/11/2024	USD	1,355,546.81	0.37
			11,334,860.70	3.12	650,000.00	JC PENNEY CO 8.625% 18-15/03/2025	USD	301,281.21	0.08
China									
3,250,000.00	BANK OF CHINA 5% 14-13/11/2024	USD	2,924,463.38	0.80	1,250,000.00	JC PENNEY CORP 5.875% 16-01/07/2023	USD	880,012.24	0.24
3,000,000.00	CHINA MINMETALS 17-31/12/2049 FRN	USD	2,363,255.94	0.65	4,875,000.00	JOHNSON&JOHNSON 3.4% 17-15/01/2038	USD	3,956,204.32	1.09
			5,287,719.32	1.45	2,800,000.00	JPMORGAN CHASE 17-18/05/2028 FRN	EUR	2,797,626.72	0.77
Colombia									
1,150,000.00	CREDIVALORES 9.75% 17-27/07/2022	USD	874,013.07	0.24	1,500,000.00	LAMB WESTON HLD 4.875% 16-01/11/2026	USD	1,257,706.94	0.35
			874,013.07	0.24	2,000,000.00	LEE ENTERPRISES 9.5% 14-15/03/2022	USD	1,784,074.51	0.49
South Korea									
5,600,000.00	NONGHYUP BANK 2.875% 17-17/07/2022	USD	4,778,622.59	1.31	3,200,000.00	L3 TECH INC 4.4% 18-15/06/2028	USD	2,788,173.28	0.77
			4,778,622.59	1.31	2,850,000.00	METLIFE INC 4.875% 13-13/11/2043	USD	2,591,420.30	0.71
Costa Rica									
1,899,100.00	AUTOPISTAS DEL S 7.375% 17-30/12/2030	USD	1,523,830.73	0.42	2,250,000.00	MICROSOFT CORP 3.3% 17-06/02/2027	USD	1,942,788.10	0.53
			1,523,830.73	0.42	6,350,000.00	MORGAN STANLEY 3.625% 17-20/01/2027	USD	5,266,917.47	1.45
Spain									
2,300,000.00	TELEFONICA EMIS 1.93% 16-17/10/2031	EUR	2,167,404.08	0.60	1,000,000.00	MPLX LP 4.7% 18-15/04/2048	USD	756,963.13	0.21
			2,167,404.08	0.60	2,950,000.00	NAVIENT CORP 6.75% 18-15/06/2026	USD	2,134,876.91	0.59
United States									
750,000.00	ALBERTSONS INC 8% 01-01/05/2031	USD	534,566.44	0.15	1,250,000.00	NAVISTAR INTL 6.625% 17-01/11/2025	USD	1,049,455.59	0.29
4,480,000.00	ALLY FIN 8%08-01/11/31	USD	4,358,738.90	1.20	839,000.00	NEPTUNE FINCO 10.875% 15-15/10/2025	USD	825,462.42	0.23
704,000.00	AMC ENTMTNT HLDI 5.875% 17-15/11/2026	USD	527,946.13	0.15	2,000,000.00	NESTLE HOLDINGS 0.875% 17-18/07/2025	EUR	2,011,666.00	0.55
3,450,000.00	AMER TRANS SYST 5% 14-01/09/2044	USD	3,211,889.81	0.88	1,400,000.00	NOVELIS CORP 5.875% 16-30/09/2026	USD	1,071,686.56	0.29
3,150,000.00	ANDEAVOR LOG LP 5.2% 17-01/12/2047	USD	2,510,768.26	0.69	700,000.00	NRG ENERGY INC 5.75% 18-15/01/2028	USD	589,225.59	0.16
778,000.00	ASSTEAD CAPITAL 5.625% 14-01/10/2024	USD	682,098.04	0.19	675,000.00	OLIN CORP 5% 18-01/02/2030	USD	510,625.74	0.14
6,000,000.00	AVIATION CAPITAL 3.5% 17-01/11/2027	USD	4,723,844.63	1.30	2,500,000.00	OLIN CORP 5.125% 17-15/09/2027	USD	2,022,388.39	0.56
6,654,000.00	BANK OF AMER CRP 18-20/12/2028 FRN	USD	5,417,186.17	1.49	1,760,000.00	PILGRIMS PRIDE 5.875% 17-30/09/2027	USD	1,392,977.39	0.38
2,000,000.00	BAYER US FIN II 4.375% 18-15/12/2028	USD	1,660,723.39	0.46	5,000,000.00	ROCHE HLDGS INC 4% 14-28/11/2044	USD	4,467,771.66	1.23
1,250,000.00	BEACON ESCROW 4.875% 17-01/11/2025	USD	953,802.09	0.26	1,250,000.00	ROWAN COS INC 7.375% 16-15/06/2025	USD	880,012.24	0.24
3,200,000.00	BECTON DICKINSON 3.7% 17-06/06/2027	USD	2,638,361.31	0.73	2,500,000.00	SALLY HLD/SAL CA 5.625% 15-01/12/2025	USD	2,014,189.51	0.55
3,000,000.00	BERKSHIRE HATHWY 1.125% 15-16/03/2027	EUR	2,954,410.20	0.81	2,850,000.00	SANCHEZ ENERGY 7.25% 18-15/02/2023	USD	2,018,890.20	0.56
1,400,000.00	BRASKEM AMERICA 7.125% 11-22/07/2041	USD	1,327,823.69	0.37	950,000.00	SESI LLC 7.75% 18-15/09/2024	USD	656,347.02	0.18
5,900,000.00	BRDCOM CRP / FIN 3.875% 18-15/01/2027	USD	4,617,735.61	1.27	1,500,000.00	SLM CORP 6.125% 14-25/03/2024	USD	1,124,885.22	0.31
3,900,000.00	CALPINE CORP 5.25% 16-01/06/2026	USD	3,099,501.51	0.85	4,050,000.00	SUNOCO LP/FIN 5.875% 18-15/03/2028	USD	3,313,034.24	0.91
2,500,000.00	CAMPBELL SOUP CO 3.3% 15-19/03/2025	USD	2,014,616.01	0.55	1,350,000.00	TELEFLEX INC 4.875% 16-01/06/2026	USD	1,124,557.26	0.31
476,000.00	CARRIZO OIL&GAS 8.25% 17-15/07/2025	USD	407,958.37	0.11	1,500,000.00	TWITTER INC 0.25% 18-15/06/2024 CV	USD	1,142,611.75	0.31
3,700,000.00	CELANESE US HLD 2.125% 18-01/03/2027	EUR	3,590,655.75	0.99	4,000,000.00	UNITEDHEALTH GRP 4.25% 13-15/03/2043	USD	3,463,706.40	0.95
2,783,000.00	CF INDUSTRIES IN 5.375% 14-15/03/2044	USD	1,971,428.57	0.54	3,550,000.00	WELLS FARGO BANK 3.55% 18-14/08/2023	USD	3,090,029.25	0.85
1,500,000.00	CHARTER COMM OPT 4.908% 16-23/07/2025	USD	1,301,721.03	0.36	1,000,000.00	WILLIAM LYON INC 6% 18-01/09/2023	USD	787,091.70	0.22
1,250,000.00	CITGO PETROLEUM 6.25% 14-15/08/2022	USD	1,063,120.38	0.29				154,016,691.02	42.36
1,100,000.00	CSC HOLDINGS LLC 7.5% 18-01/04/2028	USD	949,975.95	0.26	France				
3,973,000.00	CSVC ACQUISITION 7.75% 17-15/06/2025	USD	2,623,302.29	0.72	2,300,000.00	AREVA SA 4.875% 09-23/09/2024	EUR	2,280,680.00	0.63
3,250,000.00	CVS HEALTH CORP 5.05% 18-25/03/2048	USD	2,752,842.49	0.76	3,750,000.00	BPCE 4.5% 14-15/03/2025	USD	3,166,042.97	0.87
					2,500,000.00	ELEC DE FRANCE 13-29/01/2049 FRN	EUR	2,552,950.00	0.70
					3,700,000.00	WENDEL SA 2.5% 15-09/02/2027	EUR	3,587,784.18	0.99
								11,587,457.15	3.19
					Hong Kong				
					2,750,000.00	CGNPC INTL LTD 4% 15-19/05/2025	USD	2,368,434.34	0.65

The accompanying notes form an integral part of the financial statements.

EUROFUNDLUX - MULTI INCOME F4 (in EUR)

Securities portfolio as at 31 December 2018

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
Peru				
2,000,000.00	HUNT OIL CO 6.375% 18-01/06/2028	USD	1,763,085.40	0.48
			1,763,085.40	0.48
United Kingdom				
1,000,000.00	BRACKEN MIDCO 8.875% 18-15/10/2023	GBP	1,019,578.48	0.28
			1,019,578.48	0.28
			7,363,610.34	2.03
Total of the securities portfolio			357,118,550.90	98.23

Financial derivative instruments as at 31 December 2018

Quantity	Denomination	Currency	Commitment in EUR	Unrealized gain or loss in EUR
Forward contracts				
92.00	AUST 10 YR BONDS FUTURE 15/03/2019	AUD	898,840,000.00	63,381.24
(187.00)	CAN 10YR BOND FUT. 20/03/2019	CAD	25,598,430.00	(476,232.32)
(608.00)	EURO-BOBL FUTURE 07/03/2019	EUR	191,520.00	(228,000.00)
(69.00)	EURO-BTP FUTURE 07/03/2019	EUR	8,825,790.00	(325,680.00)
31.00	EURO-BUND FUTURE 07/03/2019	EUR	930.00	26,464.54
(35.00)	LONG GILT FUTURE (LIFFE) 27/03/2019	GBP	4,293,450.00	(46,589.02)
8.00	ULTRA LONG TERM US TREASURY B 20/03/2019	USD	1,277,250.00	53,447.42
(119.00)	ULTRA 10 YEAR US TREASURY NOT 20/03/2019	USD	15,427,234.00	(245,949.39)
(105.00)	US LONG BOND FUT (CBT) 20/03/2019	USD	142,734.00	(568,797.61)
77.00	US 10YR NOTE FUT (CBT) 20/03/2019	USD	10,828.00	126,166.79
(317.00)	US 5YR NOTE FUTURE (CBT) 29/03/2019	USD	0.00	(474,245.25)
				(2,096,033.60)
Total of forward contracts				(2,096,033.60)

Purchase	Sale	Maturity Date	Currency	Commitment in EUR	Unrealized gain or loss in EUR	
Foreign exchange forward contracts						
2,016,376.93	USD	7,609,000.00	BRL	13/02/19	3,484,343.70	50,401.10
2,069,285.20	EUR	2,366,000.00	CHF	13/02/19	2,069,285.20	(33,904.98)
4,891,000.00	GBP	5,454,964.93	EUR	13/02/19	5,454,964.93	(37,225.19)
27,255,000.00	USD	23,791,943.59	EUR	13/02/19	23,791,943.59	(46,848.57)
17,890,888.37	EUR	15,736,000.00	GBP	13/02/19	17,890,888.37	460,839.44
300,629,710.42	EUR	348,024,000.00	USD	13/02/19	300,629,710.42	(2,585,516.04)
						(2,192,254.24)
Total forward exchange contracts						(2,192,254.24)

Receivable (%)	Payable (%)	Maturity Date	Currency	Notional	Unrealized gain or loss in EUR	
Interest Rate Swaps						
7.656	Floating	29/12/21	MXN	300,000,000.00	(331,408.24)	
	Floating	11.210	02/01/23	BRL	9,300,000.00	(225,857.37)
7.170	Floating	21/10/21	MXN	150,000,000.00	(213,973.18)	
						(771,238.79)
Total Interest Rate Swaps						(771,238.79)

Financial derivative instruments as at 31 December 2018

Underlying	Sale / Purchase	Interest rate (%)	Currency	Maturity Date	Notional	Unrealized gain or loss in EUR
Credit Default Swaps						
CDX HY CDSI S31 5Y PRC CORP	Sale	5.000	USD	20/12/23	13,500,000.00	(222,424.99)
20/12/2023						
CDX HY CDSI S31 5Y PRC CORP	Sale	5.000	USD	20/12/23	20,000,000.00	(329,518.49)
20/12/2023						
CONTINENTAL AG	Sale	1.000	EUR	20/12/23	3,500,000.00	(9,967.02)
3.125% 13-09/09/2020						
DEUTSCHE BANK AG 04-20/09/2016	Sale	1.000	EUR	20/06/23	2,250,000.00	278,603.59
FRN WHIRLPOOL CORP 4.85% 11-15/06/2021	Purchase	1.000	USD	20/12/23	950,000.00	(28,664.98)
15/06/2021						
WHIRLPOOL CORP 4.85% 11-15/06/2021	Purchase	1.000	USD	20/12/23	1,550,000.00	(46,769.18)
						(358,741.07)
Total Credit Default Swaps						(358,741.07)
Total derivative financial instruments						(5,418,267.70)

Summary of net assets

		% NAV
Total of the securities portfolio	357,118,550.90	98.23
Total derivative financial instruments	(5,418,267.70)	(1.49)
Bank deposits	7,692,214.12	2.12
Other assets and liabilities	4,150,143.55	1.14
Total net assets	363,542,640.87	100.00

EUROFUNDLUX - MULTI INCOME F4 (in EUR)

Sector and geographical distribution of the securities portfolio

Breakdown by country	% of the portfolio	% of net assets
United States	43.13	42.36
Netherlands	7.77	7.63
United Kingdom	7.72	7.58
Luxembourg	4.08	4.01
Japan	3.64	3.57
France	3.24	3.19
Canada	3.17	3.12
Cayman Islands	3.07	3.02
Italy	2.89	2.84
Australia	2.56	2.51
US Virgin Islands	2.26	2.23
Other	16.47	16.17
	100.00	98.23

The ten main positions

The ten main positions	Sector	Market value EUR	% of net assets
WELLCOME TRUST 1.125% 15-21/01/2027	Diversified services	8,049,512.44	2.22
DEUTSCHE ANN FIN 5% 13-02/10/2023	Real Estate	7,265,406.14	2.01
BANK OF AMER CRP 18-20/12/2028 FRN	Banks	5,417,186.17	1.49
MORGAN STANLEY 3.625% 17-20/01/2027	Banks	5,266,917.47	1.45
DAI-ICHI LIFE 16-29/12/2049 FRN	Insurance	4,832,856.71	1.32
NONGHYUP BANK 2.875% 17-17/07/2022	Banks	4,778,622.59	1.31
AVIATION CAPITAL 3.5% 17-01/11/2027	Transportation	4,723,844.63	1.30
BRDCOM CRP / FIN 3.875% 18-15/01/2027	Electrical & electronic devices	4,617,735.61	1.27
DS SMITH PLC 1.375% 17-26/07/2024	Storage & Warehouse	4,525,248.36	1.25
ROCHE HLDGS INC 4% 14-28/11/2044	Cosmetics	4,467,771.66	1.23

Sector distribution	% of the portfolio	% of net assets
Energy	20.04	19.67
Banks	14.22	13.96
Cosmetics	9.50	9.34
Chemistry	7.53	7.43
Financial services	5.50	5.40
Insurance	5.15	5.05
Telecommunications	4.85	4.77
Diversified services	4.00	3.93
Transportation	3.56	3.49
Real Estate	3.46	3.40
Food	2.62	2.57
Electrical & electronic devices	2.57	2.53
Construction materials	2.31	2.28
Media	2.15	2.11
Other	12.54	12.30
	100.00	98.23

EUROMOBILIARE INTERNATIONAL FUND

EUROFUNDLUX - EURO GOVERNMENT BOND (in EUR)

Securities portfolio as at 31 December 2018

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
Investment Funds				
Undertakings for collective investment				
Ireland				
10,100.00	ISHARES CORE EURO GOV BOND UCI	EUR	1,239,017.50	8.00
			1,239,017.50	8.00
Luxembourg				
953.00	CANDRIAM BONDS EUR GOVERN M I C	EUR	2,380,479.64	15.37
11,500.00	GIS EURO BOND BX	EUR	2,409,997.50	15.55
146,400.00	JPMORGAN F-EU GOVER BOND-CEURA	EUR	2,344,449.60	15.13
11,301.00	PARVEST BD EUR GOV-IN	EUR	2,393,890.83	15.45
188,800.00	SCHRODER INTL-EUR GV BD-C AC	EUR	2,374,141.12	15.33
9,300.00	XTR2 EGB 1CC SHS -1C- CAPITALISATION	EUR	2,152,671.00	13.90
			14,055,629.69	90.73
			15,294,647.19	98.73
Total of the securities portfolio			15,294,647.19	98.73

Summary of net assets

		% NAV
Total of the securities portfolio	15,294,647.19	98.73
Bank deposits	50,977.95	0.33
Other assets and liabilities	145,906.83	0.94
Total net assets	15,491,531.97	100.00

EUROFUNDLUX - EURO GOVERNMENT BOND (in EUR)

Sector and geographical distribution of the securities portfolio

Breakdown by country	% of the portfolio	% of net assets
Luxembourg	91.90	90.73
Ireland	8.10	8.00
	100.00	98.73

Sector distribution	% of the portfolio	% of net assets
Open-ended OPC	100.00	98.73
	100.00	98.73

The ten main positions

The ten main positions	Sector	Market value EUR	% of net assets
GIS EURO BOND BX	Open-ended OPC	2,409,997.50	15.55
PARVEST BD EUR GOV-IN	Open-ended OPC	2,393,890.83	15.45
CANDRIAM BONDS EUR GOVERN I C	Open-ended OPC	2,380,479.64	15.37
SCHRODER INTL-EUR GV BD-C AC	Open-ended OPC	2,374,141.12	15.33
JPMORGAN F-EU GOVER BOND-CEURA	Open-ended OPC	2,344,449.60	15.13
XTR2 EGB 1CC SHS -1C- CAPITALISATION	Open-ended OPC	2,152,671.00	13.90
ISHARES CORE EURO GOV BOND UCI	Open-ended OPC	1,239,017.50	8.00

EUROFUNDLUX - EUROPE CORPORATE BOND (in EUR)

Securities portfolio as at 31 December 2018

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
Investment Funds				
Undertakings for collective investment				
Ireland				
10,500.00	BNY MELLON GLOBAL FUNDS PLC SHS W	EUR	1,045,685.55	14.25
			1,045,685.55	14.25
Luxembourg				
67,000.00	BGF-EURO CORPORATE BOND-EURD2	EUR	1,139,670.00	15.54
5,655.00	GENERALI INV-EUR CORP BD-BX	EUR	859,367.73	11.71
23,252.17	MORGAN ST INV F-EUR CRP B-Z	EUR	988,914.79	13.48
44,222.58	SCHRODER INTL EURO CORP-CAC	EUR	1,044,409.09	14.23
106,000.00	T ROWE PRICE-EURO CORP BD-I9	EUR	1,089,680.00	14.85
43,000.00	UBS ETF B. EUR AR.LIQ.C. 1-5	EUR	579,210.00	7.89
			5,701,251.61	77.70
			6,746,937.16	91.95
Total of the securities portfolio			6,746,937.16	91.95

Summary of net assets

		% NAV
Total of the securities portfolio	6,746,937.16	91.95
Bank deposits	598,272.33	8.15
Other assets and liabilities	(7,900.84)	(0.10)
Total net assets	7,337,308.65	100.00

EUROFUNDLUX - EUROPE CORPORATE BOND (in EUR)

Sector and geographical distribution of the securities portfolio

Breakdown by country	% of the portfolio	% of net assets
Luxembourg	84.50	77.70
Ireland	15.50	14.25
	100.00	91.95

Sector distribution	% of the portfolio	% of net assets
Open-ended OPC	100.00	91.95
	100.00	91.95

The ten main positions

The ten main positions	Sector	Market value EUR	% of net assets
BGF-EURO CORPORATE BOND-EURD2	Open-ended OPC	1,139,670.00	15.54
T ROWE PRICE-EURO CORP BD-I9	Open-ended OPC	1,089,680.00	14.85
BNY MELLON GLOBAL FUNDS PLC SHS W	Open-ended OPC	1,045,685.55	14.25
SCHRODER INTL EURO CORP-CAC	Open-ended OPC	1,044,409.09	14.23
MORGAN ST INV F-EUR CRP B-Z	Open-ended OPC	988,914.79	13.48
GENERALI INV-EUR CORP BD-BX	Open-ended OPC	859,367.73	11.71
UBS ETF B. EUR AR.LIQ.C. 1-5	Open-ended OPC	579,210.00	7.89

EUROFUNDLUX - EMERGING MARKET BOND (in EUR)

Securities portfolio as at 31 December 2018

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
Investment Funds				
Undertakings for collective investment				
Ireland				
145,660.00	NEUBERGER BRM EM DB HC-USDIA	USD	1,606,342.73	15.90
			1,606,342.73	15.90
Luxembourg				
634.16	CANDRIAM BOND EMERGING MARKET I C	USD	1,458,842.53	14.44
74,000.00	FIDELITY-EMER MKTS DEBT-YUSDA	USD	1,395,933.36	13.82
117,999.42	GOLDMAN SACHS EMMKT DEBT-IA	USD	1,520,076.49	15.05
242.00	ING L RENTA-EM MK DB HC-ICUSD	USD	1,578,391.53	15.62
1,000.00	JB LOCAL EMERGING BND FD C A	EUR	205,760.00	2.04
63,000.00	UBS ETF USD EM SOVEREIGN	EUR	615,951.00	6.10
13,597.00	VONTOBEL-EM MKT DBT-I USD	USD	1,474,628.51	14.60
			8,249,583.42	81.67
			9,855,926.15	97.57
Total of the securities portfolio			9,855,926.15	97.57

Summary of net assets

		% NAV
Total of the securities portfolio	9,855,926.15	97.57
Bank deposits	258,649.92	2.56
Other assets and liabilities	(13,663.98)	(0.13)
Total net assets	10,100,912.09	100.00

EUROFUNDLUX - EMERGING MARKET BOND (in EUR)

Sector and geographical distribution of the securities portfolio

Breakdown by country	% of the portfolio	% of net assets
Luxembourg	83.70	81.67
Ireland	16.30	15.90
	100.00	97.57

Sector distribution	% of the portfolio	% of net assets
Open-ended OPC	100.00	97.57
	100.00	97.57

The ten main positions

The ten main positions	Sector	Market value EUR	% of net assets
NEUBERGER BRM EM DB HC-USDIA	Open-ended OPC	1,606,342.73	15.90
ING L RENTA-EM MK DB HC-ICUSD	Open-ended OPC	1,578,391.53	15.62
GOLDMAN SACHS EMMKT DEBT-IA	Open-ended OPC	1,520,076.49	15.05
VONTOBEL-EM MKT DBT-I USD	Open-ended OPC	1,474,628.51	14.60
CANDRIAM BOND EMERGING MARKET I C	Open-ended OPC	1,458,842.53	14.44
FIDELITY-EMER MKTS DEBT-YUSDA	Open-ended OPC	1,395,933.36	13.82
UBS ETF USD EM SOVEREIGN	Open-ended OPC	615,951.00	6.10
JB LOCAL EMERGING BND FD C A	Open-ended OPC	205,760.00	2.04

EUROMOBILIARE INTERNATIONAL FUND

EUROFUNDLUX - MULTI INCOME I4 (in EUR)

Securities portfolio as at 31 December 2018

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV	Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
Securities admitted to official listing on a stock exchange or traded on another regulated market									
Bonds and other debt obligations									
Germany									
3,000,000.00	ALLIANZ SE 14-29/09/2049 FRN	EUR	3,096,322.50	0.27	3,670,000.00	BALL CORP 4.375% 15-15/12/2023	EUR	4,064,231.40	0.35
5,000,000.00	ALLIANZ SE 15-07/07/2045 FRN	EUR	4,914,143.00	0.42	2,070,000.00	BALL CORP 4.875% 18-15/03/2026	USD	1,760,527.35	0.15
6,000,000.00	DEUTSCHE BANK AG 14-31/05/2049 FRN	EUR	4,867,200.00	0.42	9,270,000.00	BALL CORP 5.25% 15-01/07/2025	USD	8,167,766.23	0.70
6,400,000.00	DEUTSCHE BANK AG 17-16/05/2022 FRN	EUR	6,082,892.80	0.51	6,190,000.00	BAT CAPITAL CORP 3.557% 18-15/08/2027	USD	4,761,490.38	0.41
50,000,000.00	DEUTSCHLAND REP 0% 16-15/08/2026	EUR	49,983,600.00	4.30	3,250,000.00	BELDEN INC 3.375% 17-15/07/2027	EUR	2,957,136.00	0.25
2,000,000.00	DEUTSCHLAND REP 1.5% 14-15/05/2024	EUR	2,188,930.00	0.19	4,050,000.00	BELDEN INC 3.875% 18-15/03/2028	EUR	3,695,625.00	0.32
4,500,000.00	DEUTSCHLAND REP 1.75% 14-15/02/2024	EUR	4,969,926.00	0.43	5,000,000.00	BRINKS CO/THE 4.625% 17-15/10/2027	USD	3,979,185.80	0.34
2,000,000.00	DEUTSCHLAND REP 2% 13-15/08/2023	EUR	2,220,045.20	0.19	3,000,000.00	CCO HOLDINGS LLC 5% 17-01/02/2028	USD	2,403,909.22	0.21
1,200,000.00	PRESTIGEBIDCO 6.25% 16-15/12/2023	EUR	1,238,251.20	0.11	4,890,000.00	CCO HOLDINGS LLC 5.125% 17-01/05/2027	USD	3,982,520.01	0.34
1,600,000.00	PROGROUP 17-31/03/2024 FRN	EUR	1,581,312.00	0.14	4,360,000.00	COTT CORP 5.5% 17-01/04/2025	USD	3,584,240.68	0.31
2,160,000.00	PROGROUP 3% 18-31/03/2026	EUR	2,073,556.80	0.18	5,000,000.00	COTY INC 4% 18-15/04/2023	EUR	4,412,500.00	0.38
6,000,000.00	RWE AG 15-21/04/2075 FRN	EUR	5,872,800.00	0.51	3,330,000.00	COTY INC 6.5% 18-15/04/2026	USD	2,512,971.27	0.22
3,000,000.00	UNITYMEDIA 3.5% 15-15/01/2027	EUR	3,085,500.00	0.27	500,000.00	ECOLAB INC 3.25% 18-01/12/2027	USD	420,605.67	0.04
			92,174,479.50	7.94	500,000.00	ECOLAB INC 3.95% 18-01/12/2047	USD	408,154.54	0.04
Argentina									
500,000.00	TRANSPORT DE GAS 6.75% 18-02/05/2025	USD	397,918.58	0.03	2,100,000.00	EQUINIX INC 2.875% 17-01/10/2025	EUR	2,013,291.00	0.17
			397,918.58	0.03	2,000,000.00	FRESENIUS US FIN 4.25% 14-01/02/2021	USD	1,754,514.85	0.15
Australia									
4,740,000.00	BHP BILLITON FIN 15-22/04/2076 FRN	EUR	5,037,133.06	0.43	10,000,000.00	GEN MOTORS FIN 3.45% 17-14/01/2022	USD	8,464,214.26	0.74
2,000,000.00	BHP BILLITON FIN 15-22/10/2079 FRN	EUR	2,295,825.00	0.20	1,060,000.00	GENERAL MILLS IN 3.2% 18-16/04/2021	USD	920,862.57	0.08
2,610,000.00	ORIGIN ENER FIN 14-16/09/2074 FRN	EUR	2,637,483.30	0.23	600,000.00	GENERAL MILLS IN 4.7% 18-17/04/2048	USD	478,549.42	0.04
			9,970,441.36	0.86	2,000,000.00	HANESBRANDS INC 4.625% 16-15/05/2024	USD	1,631,028.90	0.14
Bermuda									
4,000,000.00	CATLIN INSURANCE 07-15/05/2037 SR FRN	USD	3,274,301.46	0.28	2,600,000.00	HERTZ CORP 7.625% 17-01/06/2022	USD	2,148,305.57	0.19
			3,274,301.46	0.28	4,180,000.00	IRON MOUNTAIN 3% 17-15/01/2025	EUR	3,882,384.00	0.33
Canada									
864,000.00	BOMBARDIER INC 6% 14-15/10/2022	USD	708,382.53	0.06	2,640,000.00	IRON MOUNTAIN 4.875% 17-15/09/2027	USD	2,008,658.01	0.17
5,000,000.00	BOMBARDIER INC 6.125% 13-15/01/2023	USD	4,077,572.26	0.35	1,970,000.00	IRON MOUNTAIN 5.25% 17-15/03/2028	USD	1,511,806.38	0.13
2,000,000.00	BOMBARDIER INC 7.5% 17-01/12/2024	USD	1,652,892.56	0.14	2,610,000.00	IRON MOUNTAIN 5.75% 12-15/08/2024	USD	2,168,437.62	0.19
5,000,000.00	1011778 BC ULC / 4.25% 17-15/05/2024	USD	4,022,913.11	0.35	1,000,000.00	IRON MOUNTAIN 6% 13-15/08/2023	USD	885,478.16	0.08
5,920,000.00	1011778 BC ULC / 4.625% 15-15/01/2022	USD	4,996,108.27	0.43	5,780,000.00	JC PENNEY CO 8.625% 18-15/03/2025	USD	2,679,085.22	0.23
			15,457,868.73	1.33	500,000.00	JC PENNEY CORP 6.375% 07-15/10/2036	USD	137,741.05	0.01
Denmark									
1,650,000.00	DANSKE BANK A/S 17-31/12/2049 FRN	USD	1,259,018.76	0.11	790,000.00	KFC HLD/PIZZA HU 4.75% 17-01/06/2027	USD	640,877.96	0.06
3,480,000.00	DANSKE BANK A/S 18-31/12/2049 FRN	USD	2,745,165.95	0.24	2,990,000.00	KFC HLD/PIZZA HU 5% 16-01/06/2024	USD	2,510,297.78	0.22
4,180,000.00	DKT FINANCE 7% 18-17/06/2023	EUR	4,405,302.00	0.37	3,030,000.00	KFC HLD/PIZZA HU 5.25% 16-01/06/2026	USD	2,550,505.05	0.22
2,210,000.00	DKT FINANCE 9.375% 18-17/06/2023	USD	1,978,650.14	0.17	1,450,000.00	KRONOS INTL INC 3.75% 17-15/09/2025	EUR	1,297,750.00	0.11
1,100,000.00	ORSTED A/S 17-24/11/3017 FRN	EUR	1,030,700.00	0.09	3,650,000.00	LAMB WESTON HLD 4.625% 16-01/11/2024	USD	3,112,291.75	0.27
			11,418,836.85	0.98	2,000,000.00	LAMB WESTON HLD 4.875% 16-01/11/2026	USD	1,676,942.59	0.14
Spain									
4,000,000.00	BANCO BILBAO VIZ 14-29/12/2049 FRN	EUR	3,989,000.00	0.34	1,200,000.00	LEVI STRAUSS 3.375% 17-15/03/2027	EUR	1,191,060.00	0.10
6,200,000.00	BANCO BILBAO VIZ 15-29/12/2049 FRN	EUR	6,129,605.20	0.53	2,000,000.00	LEVI STRAUSS 5% 15-01/05/2025	USD	1,709,738.07	0.15
2,000,000.00	BANCO SABADELL 5.625% 16-06/05/2026	EUR	2,050,000.00	0.18	3,510,000.00	NETFLIX INC 3.625% 17-15/05/2027	EUR	3,395,644.20	0.29
7,000,000.00	BANCO SANTANDER 14-12/03/2049 FRN	EUR	6,658,750.00	0.58	2,400,000.00	QUINTILES IMS 3.25% 17-15/03/2025	EUR	2,352,666.19	0.20
5,000,000.00	BANCO SANTANDER 14-29/05/2049 FRN	USD	4,176,334.78	0.36	3,000,000.00	SILGAN HOLDINGS 3.25% 18-15/03/2025	EUR	2,995,350.00	0.26
2,200,000.00	BANCO SANTANDER 18-31/12/2049 FRN	EUR	1,749,000.00	0.15	2,490,000.00	T-MOBILE USA INC 4.5% 18-01/02/2026	USD	1,997,966.68	0.17
2,000,000.00	BANKIA 14-22/05/2024 FRN	EUR	2,000,000.00	0.17	5,970,000.00	T-MOBILE USA INC 4.75% 18-01/02/2028	USD	4,725,042.63	0.41
800,000.00	BANKIA 17-15/03/2027 FRN	EUR	798,585.60	0.07	5,000,000.00	VERIZON COMM INC 1.375% 16-02/11/2028	EUR	4,786,922.00	0.41
1,300,000.00	BANKINTER SA 17-06/04/2027 FRN	EUR	1,277,229.20	0.11	2,000,000.00	VERIZON COMM INC 2.875% 17-15/01/2038	EUR	2,003,852.60	0.17
2,900,000.00	CAIXABANK 17-15/02/2027 FRN	EUR	2,981,830.75	0.26	5,000,000.00	WALGREENS BOOTS 2.125% 14-20/11/2026	EUR	5,114,137.00	0.44
2,000,000.00	CAIXABANK 17-31/12/2049 FRN	EUR	2,018,332.00	0.17	3,075,000.00	WESTERN DIGITAL 4.75% 18-15/02/2026	USD	2,325,672.96	0.20
3,160,000.00	EL CORTE INGLES 3% 18-15/03/2024	EUR	3,175,673.60	0.27	1,500,000.00	WMG ACQUISITION 3.625% 18-15/10/2026	EUR	1,473,585.00	0.13
2,500,000.00	GESTAMP AUTOMOC 3.25% 18-30/04/2026	EUR	2,257,950.00	0.19				147,796,921.94	12.75
3,450,000.00	GRIFOLS SA 3.2% 17-01/05/2025	EUR	3,385,278.00	0.29	France				
2,660,000.00	HAYA FINANCE 5.25% 17-15/11/2022	EUR	2,454,355.40	0.21	1,840,000.00	AXA SA 14-20/05/2049 FRN	EUR	1,864,094.80	0.16
900,000.00	MAPFRE 17-31/03/2047 FRN	EUR	918,375.03	0.08	2,000,000.00	BISOHO SAS 5.875% 16-01/05/2023	EUR	993,395.86	0.09
1,390,000.00	NAVIERA ARMAS SA 16-31/07/2023 FRN	EUR	1,345,520.29	0.12	980,000.00	BNP PARIBAS 15-29/08/2049 FRN	USD	854,912.76	0.07
2,565,000.00	NAVIERA ARMAS SA 17-15/11/2024 FRN	EUR	2,395,710.00	0.21	1,030,000.00	BNP PARIBAS 16-29/12/2049 FRN	USD	916,546.42	0.08
2,500,000.00	RED ELECTRICA FI 1.25% 18-13/03/2027	EUR	2,487,518.75	0.21	5,970,000.00	BNP PARIBAS 17-31/12/2049 FRN	USD	4,533,325.99	0.39
3,000,000.00	TELEFONICA EMIS 4.895% 18-06/03/2048	USD	2,306,613.04	0.20	790,000.00	BPCE 5.7% 13-22/10/2023	USD	714,922.88	0.06
			54,555,661.64	4.70	2,050,000.00	BURGER KING FR S 17-01/05/2023 FRN	EUR	2,042,251.00	0.18
United States									
3,335,000.00	AMC ENTMT HOLDI 5.875% 17-15/11/2026	USD	2,500,994.80	0.22	1,170,000.00	BURGER KING FR S 6% 17-01/05/2024	EUR	1,211,804.10	0.10
3,100,000.00	AMERICAN TOWER 1.375% 17-04/04/2025	EUR	3,039,560.23	0.26	1,600,000.00	CNP ASSURANCES 14-05/06/2045 FRN	EUR	1,674,832.00	0.14
3,000,000.00	ANHEUSER-BUSCH 2.5% 12-15/07/2022	USD	2,500,305.47	0.22	2,000,000.00	CNP ASSURANCES 18-31/12/2049 FRN	EUR	1,870,000.00	0.16
2,000,000.00	ARAMARK SERV INC 5% 17-01/04/2025	USD	1,709,738.07	0.15	3,750,000.00	CRED AGRICOLE SA 14-29/09/2049 FRN	USD	3,197,756.79	0.28
7,170,000.00	ARAMARK SERV INC 5% 18-01/02/2028	USD	5,862,287.81	0.51	1,440,000.00	CRED AGRICOLE SA 14-29/12/2049 FRN	USD	1,256,057.30	0.11
2,000,000.00	AT&T INC 1.8% 18-05/09/2026	EUR	1,983,960.00	0.17	1,908,000.00	CREDIT AGRICOLE SA 09-09/04/2049 SR FRN	USD	1,706,178.67	0.15
					1,720,000.00	CROWN EUROPEAN 2.25% 18-01/02/2023	EUR	1,719,965.60	0.15
					3,000,000.00	CROWN EUROPEAN 2.625% 16-30/09/2024	EUR	2,954,700.00	0.25
					4,800,000.00	CROWN EUROPEAN 2.875% 18-01/02/2026	EUR	4,608,000.00	0.40

The accompanying notes form an integral part of the financial statements.

EUROMOBILIARE INTERNATIONAL FUND

EUROFUNDLUX - MULTI INCOME I4 (in EUR)

Securities portfolio as at 31 December 2018

Quantity of nominal	Denomination	Currency	Market value in EUR	% NAV	Quantity of nominal	Denomination	Currency	Market value in EUR	% NAV
500,000.00	DANONE 17-31/12/2049 FRN	EUR	468,537.50	0.04	Jersey				
3,000,000.00	ELEC DE FRANCE 13-29/12/2049 FRN	USD	2,479,338.84	0.21	1,730,000.00	ADIANT GLOBAL HO 3.5% 16-15/08/2024	EUR	1,387,546.50	0.12
6,800,000.00	ELEC DE FRANCE 14-22/01/2049 FRN	EUR	6,605,542.64	0.58	Luxembourg				
1,090,000.00	EUROPCAR DRIVE 4.125% 17-15/11/2024	EUR	1,034,137.50	0.09	3,920,000.00	ACTAVIS FUNDING 3.8% 15-15/03/2025	USD	3,332,733.30	0.29
2,500,000.00	FAURECIA 2.625% 18-15/06/2025	EUR	2,357,500.00	0.20	1,570,000.00	ALTICE FINANCING 7.5% 16-15/05/2026	USD	1,249,464.34	0.11
1,660,000.00	FAURECIA 3.625% 16-15/06/2023	EUR	1,663,253.60	0.14	2,000,000.00	ALTICE FINCO SA 9% 13-15/06/2023	EUR	2,056,400.00	0.18
5,000,000.00	FRANCE O.A.T. 2.25% 13-25/05/2024	EUR	5,599,069.50	0.48	1,555,000.00	LHMC FINCO SARL 6.25% 18-20/12/2023	EUR	1,577,500.85	0.14
1,610,000.00	LA FIN ATALIAN 4% 17-15/05/2024	EUR	1,306,292.82	0.11	1,540,000.00	LHMC FINCO SARL 7.875% 18-20/12/2023	USD	1,330,774.41	0.11
1,417,000.00	LA FINAN ATALIAN 5.125% 15/05/2025	EUR	1,171,730.27	0.10	1,460,000.00	LSF10 WOLVERINE 5% 18-15/03/2024	EUR	1,376,739.12	0.12
4,650,000.00	LOXAM SAS 3.5% 17-15/04/2022	EUR	4,670,041.50	0.40	1,720,000.00	ODYSSEY EUROPE 8% 18-15/05/2023	EUR	1,656,308.40	0.14
550,000.00	LOXAM SAS 4.25% 17-15/04/2024	EUR	554,675.00	0.05	4,880,000.00	PUMA INTERNATIONAL 5% 18-24/01/2026	USD	3,426,024.94	0.30
1,000,000.00	MOBILUX FINANCE 5.5% 16-15/11/2024	EUR	887,749.95	0.08	2,000,000.00	PUMA INTERNATIONAL 5.125% 17-06/10/2024	USD	1,398,399.58	0.12
1,000,000.00	NEXANS SA 2.75% 17-05/04/2024	EUR	939,250.00	0.08	3,400,000.00	TELENET FIN LUX 5.5% 17-01/03/2028	USD	2,690,979.05	0.23
5,830,000.00	NOVALIS SAS 3% 15-30/04/2022	EUR	5,866,437.50	0.51	5,880,000.00	TR OP / TR FIN 5.375% 17-01/09/2025	USD	4,494,398.53	0.38
2,000,000.00	NUMERICABLE-SFR 7.375% 16-01/05/2026	USD	1,609,165.25	0.14				24,589,722.52	2.12
3,000,000.00	ORANGE 14-28/02/2049 FRN	EUR	3,074,617.50	0.26	Mexico				
1,020,000.00	ORANGE 14-29/10/2049 FRN	EUR	1,071,522.75	0.09	4,000,000.00	CEMEX SAB 4.375% 15-05/03/2023	EUR	4,040,760.00	0.34
8,750,000.00	PICARD GROUPE 17-30/11/2023 FRN	EUR	8,159,375.00	0.71	670,000.00	NEMAK SAB DE CV 3.25% 17-15/03/2024	EUR	656,600.00	0.06
1,940,000.00	REXEL SA 2.125% 17-15/06/2025	EUR	1,837,611.86	0.16	Norway				
3,500,000.00	REXEL SA 2.625% 17-15/06/2024	EUR	3,465,160.13	0.30	1,880,000.00	AKER BP ASA 5.875% 18-31/03/2025	USD	1,640,036.73	0.14
840,000.00	SOCIETE GENERALE 13-29/12/2049 FRN	USD	726,354.45	0.06	1,550,000.00	AKER BP ASA 6% 17-01/07/2022	USD	1,355,546.81	0.12
2,780,000.00	SOCIETE GENERALE 14 -27/10/2049 FRN	USD	2,300,968.16	0.20	Netherlands				
5,650,000.00	SOCIETE GENERALE 18-31/12/2049 FRN	USD	4,601,480.17	0.40	6,200,000.00	AEGON NV 14-25/04/2044 FRN	EUR	6,250,375.00	0.55
6,000,000.00	SOCIETE GENERALE 4.25% 15-14/04/2025	USD	5,027,976.44	0.43	3,000,000.00	CBR FASHION FIN 5.125% 17-01/10/2022	EUR	2,447,426.25	0.21
2,450,000.00	SPCM SA 2.875% 15-15/06/2023	EUR	2,453,920.00	0.21	1,770,000.00	CONSTELLIUM NV 4.25% 17-15/02/2026	EUR	1,593,708.00	0.14
4,200,000.00	SUEZ ENVIRON 14-23/06/2049 FRN	EUR	4,249,780.50	0.37	2,000,000.00	CONSTELLIUM NV 5.75% 14-15/05/2024	USD	1,609,165.25	0.14
2,700,000.00	TELEPERFORMANCE 1.5% 17-03/04/2024	EUR	2,673,912.06	0.23	1,110,000.00	CONSTELLIUM NV 5.875% 17-15/02/2026	USD	861,537.45	0.07
8,620,000.00	TOTAL SA 15-29/12/2049 FRN	EUR	8,524,892.95	0.74	600,000.00	COOPERATIEVE RAB 17-10/04/2029 FRN	USD	503,744.98	0.04
2,250,000.00	TOTAL SA 15-29/12/2049 FRN	EUR	2,266,575.08	0.20	2,670,000.00	DARLING GBL FIN 3.625% 18-15/05/2026	EUR	2,640,630.00	0.23
800,000.00	TOTAL SA 16-29/12/2049 FRN	EUR	846,813.36	0.07	4,000,000.00	DEUTSCHE TEL FIN 1.375% 17-30/01/2027	EUR	3,981,364.80	0.34
			120,612,426.45	10.41	1,080,000.00	DUFFY ONE BV 2.5% 17-15/10/2024	EUR	1,028,899.55	0.09
Cayman Islands					2,160,000.00	ENERGIZER G 4.625% 18-15/07/2026	EUR	2,018,304.00	0.17
1,177,000.00	XL CAPITAL LTD 07-29/10/2049 SR FRN	USD	961,466.28	0.08	5,780,000.00	FIAT CHRYSLER AU 4.5% 15-15/04/2020	USD	5,060,943.64	0.44
			961,466.28	0.08	2,000,000.00	HEMA BONDCO I 17-15/07/2022 FRN	EUR	1,694,920.00	0.15
Ireland					4,000,000.00	ING GROEP NV 15-29/12/2049 FRN	USD	3,398,836.85	0.29
1,000,000.00	FRESENIUS FIN IR 0.875% 17-31/01/2022	EUR	997,432.90	0.09	1,150,000.00	INTERXION HOLDIN 4.75% 18-15/06/2025	EUR	1,175,778.40	0.10
2,000,000.00	JAMES HARDIE INT 3.625% 18-01/10/2026	EUR	1,946,583.76	0.16	4,230,000.00	LKQ EURO BV 3.625% 18-01/04/2026	EUR	4,086,603.00	0.35
			2,944,016.66	0.25	1,350,000.00	MAXEDA DIY 6.125% 17-15/07/2022	EUR	1,236,721.50	0.11
Italy					3,920,000.00	NN GROUP NV 17-13/01/2048 FRN	EUR	3,988,600.00	0.34
1,370,000.00	ALMAVIVA 7.25% 17-15/10/2022	EUR	1,124,709.67	0.10	2,000,000.00	NYRSTAR NETHERLA 6.875% 17-15/03/2024	EUR	739,360.00	0.06
1,000,000.00	ENEL SPA 13-10/09/2075 FRN	GBP	1,167,498.61	0.10	4,670,000.00	OI EUROPEAN GRP 3.125% 16-15/11/2024	EUR	4,603,125.60	0.40
1,710,000.00	ENEL SPA 14-15/01/2075 FRN	EUR	1,766,494.13	0.15	10,740,000.00	RABOBANK 15-22/01/2049 FRN	EUR	10,995,075.00	0.96
500,000.00	INTESA SANPAOLO 09-29/10/2049 FRN	EUR	519,625.00	0.04	6,400,000.00	SIGMA HOLDCO 5.75% 18-15/05/2026	EUR	5,592,960.00	0.48
2,000,000.00	INTESA SANPAOLO 15-29/12/2049 FRN	USD	1,565,437.93	0.13	810,000.00	SIGMA HOLDCO 7.875% 18-15/05/2026	USD	610,979.93	0.05
5,000,000.00	INTESA SANPAOLO 16-29/12/2049 FRN	EUR	5,050,000.00	0.44	5,130,000.00	STACK 14-29/12/2049 FRN	EUR	5,500,950.30	0.47
2,500,000.00	INTESA SANPAOLO 17-19/04/2022 FRN	EUR	2,417,320.00	0.21	2,950,000.00	SUNSHINE MID 6.5% 18-15/05/2026	EUR	2,715,475.00	0.23
4,940,000.00	INTESA SANPAOLO 17-29/12/2049 FRN	EUR	5,171,073.44	0.45	5,000,000.00	TELEFONICA EUROP 17-31/12/2049 FRN	EUR	4,583,060.00	0.39
1,650,000.00	INTESA SANPAOLO 17-31/12/2049 FRN	EUR	1,570,021.20	0.14	1,875,000.00	TENNENT HLD BV 17-31/12/2049 FRN	EUR	1,821,206.25	0.16
10,000,000.00	INTESA SANPAOLO 3.125% 17-14/07/2022	USD	8,070,865.01	0.70	1,000,000.00	TEVA PHARM FNC 3.25% 18-15/04/2022	EUR	1,001,750.00	0.09
15,000,000.00	INTESA SANPAOLO 3.875% 17-14/07/2027	USD	11,223,804.41	0.97	3,330,000.00	VIVAT NV 17-31/12/2049 FRN	USD	2,811,475.80	0.24
2,880,000.00	INTESA SANPAOLO 3.928% 14-15/09/2026	EUR	2,880,051.84	0.25	1,000,000.00	VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	983,604.00	0.08
15,000,000.00	ITALY BTPS 2.8% 16-01/03/2067	EUR	12,861,384.00	1.11	2,000,000.00	VOLKSWAGEN INTFN 17-31/12/2049 FRN	EUR	1,885,000.00	0.16
1,670,000.00	PRO-GEST SPA 3.25% 17-15/12/2024	EUR	1,501,981.30	0.13	1,700,000.00	ZIGGO BOND FIN 4.625% 15-15/01/2025	EUR	1,640,500.00	0.14
2,000,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	1,880,064.28	0.16	2,000,000.00	ZIGGO SECURED FI 3.75% 15-15/01/2025	EUR	1,983,084.64	0.17
3,290,000.00	TEAMSISTEM SPA 18-15/04/2023 FRN	EUR	3,260,390.00	0.28	690,000.00	ZURICH INS 18-01/06/2048 FRN	USD	557,744.72	0.05
2,000,000.00	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	1,878,607.32	0.16	United Kingdom				
3,500,000.00	TELECOM ITALIA 2.375% 17-12/10/2027	EUR	3,122,826.00	0.27	3,410,000.00	ALGECO FIN 2 10% 18-15/08/2023	USD	2,758,537.76	0.24
1,720,000.00	TELECOM ITALIA 3.25% 15-16/01/2023	EUR	1,751,802.80	0.15	6,585,000.00	ALGECO SCOTSMAN 6.5% 18-15/02/2023	EUR	6,429,725.70	0.55
4,200,000.00	TELECOM ITALIA 5.303% 14-30/05/2024	USD	3,484,848.48	0.30	2,200,000.00	ANGLO AMERICAN 3.625% 17-11/09/2024	USD	1,813,350.25	0.16
7,260,000.00	UNICREDIT SPA 14-03/04/2049 FRN	USD	5,656,609.52	0.49	2,200,000.00	ANGLO AMERICAN 4% 17-11/09/2027	USD	1,735,236.81	0.15
8,080,000.00	UNICREDIT SPA 17-31/12/2049 FRN	EUR	7,593,180.00	0.65	870,000.00	BARCLAYS PLC 14-29/12/2049 FRN	EUR	846,847.56	0.07
7,500,000.00	UNICREDIT SPA 17-31/12/2049 FRN	EUR	6,289,845.00	0.54	2,558,000.00	BARCLAYS PLC 15-29/12/2049 FRN	GBP	2,839,598.49	0.24
400,000.00	UNICREDIT SPA 6.95% 12-31/10/2022	EUR	447,563.20	0.04	1,700,000.00	BARCLAYS PLC 18-31/12/2049 FRN	USD	1,428,002.97	0.12
12,780,000.00	WIND TRE SPA 17-20/01/2024 FRN	EUR	11,411,517.60	0.98					
4,290,000.00	WIND TRE SPA 2.625% 17-20/01/2023	EUR	3,871,725.00	0.33					
4,330,000.00	WIND TRE SPA 3.125% 17-20/01/2025	EUR	3,854,193.62	0.33					
			111,393,439.36	9.60					
Japan									
8,000,000.00	SOFTBANK GRP COR 3.125% 17-19/09/2025	EUR	7,339,776.00	0.64					
3,825,000.00	SOFTBANK GRP COR 4.75% 17-19/09/2024	USD	3,165,578.80	0.27					
			10,505,354.80	0.91					

The accompanying notes form an integral part of the financial statements.

EUROMOBILIARE INTERNATIONAL FUND

EUROFUNDLUX - MULTI INCOME I4 (in EUR)

Securities portfolio as at 31 December 2018

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV	Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
200,000.00	BICC PLC 9.675% 94-01/07/2020 CV FLAT	GBP	238,491.40	0.02	82,646.00	KANGWON LAND INC	KRW	2,072,851.95	0.18
3,000,000.00	BOPARAN FINANCE 4.375% 14-15/07/2021	EUR	2,139,990.00	0.18				3,376,562.42	0.29
100,000.00	CIS GENERAL INS 15-08/05/2025 FRN	GBP	123,266.78	0.01		Spain			
410,000.00	EC FINANCE 2.375% 17-15/11/2022	EUR	399,114.50	0.03	1,536,706.00	CAIXABANK EUR		4,816,036.60	0.42
2,000,000.00	ENTERPRISE INNS 6% 14-06/10/2023	GBP	2,347,820.30	0.20				4,816,036.60	0.42
1,500,000.00	GLAXOSMITHKLINE 1.375% 17-12/09/2029	EUR	1,472,302.80	0.13		United States			
3,380,000.00	HSBC HOLDINGS 14-29/12/2049 FRN	EUR	3,358,706.00	0.29	33,449.00	AMGEN INC	USD	5,579,367.50	0.48
4,090,000.00	HSBC HOLDINGS 15-29/12/2049 FRN	USD	3,433,818.71	0.30	18,865.00	BROADCOM INC	USD	4,183,808.08	0.36
3,100,000.00	HSBC HOLDINGS 17-31/12/2049 FRN	EUR	2,795,976.80	0.24	74,998.00	CHEVRON CORP	USD	7,126,269.36	0.61
2,360,000.00	HSBC HOLDINGS 17-31/12/2049 FRN	USD	1,858,527.09	0.16	97,295.00	CITIGROUP INC	USD	4,410,162.10	0.38
5,830,000.00	HSBC HOLDINGS 18-31/12/2049 FRN	USD	4,633,357.38	0.40	82,419.00	GILEAD SCIENCES INC	USD	4,460,262.99	0.38
4,120,000.00	HSBC HOLDINGS 18-31/12/2049 FRN	USD	3,380,893.37	0.29	53,102.00	JPMORGAN CHASE & CO	USD	4,496,800.61	0.39
3,180,000.00	ICELAND BONDCO 4.625% 17-15/03/2025	GBP	2,997,059.17	0.26	98,886.00	LAS VEGAS SANDS CORP	USD	4,400,122.16	0.38
2,480,000.00	INEOS FINANCE PL 2.125% 17-15/11/2025	EUR	2,280,608.00	0.20	40,192.00	MICROSOFT CORP	USD	3,528,685.01	0.30
4,000,000.00	JAGUAR LAND ROVR 2.2% 17-15/01/2024	EUR	3,325,440.00	0.29	68,995.00	NASDAQ OMX GROUP/THE	USD	4,859,125.76	0.42
900,000.00	JEWEL BONDCO 8.5% 18-15/04/2023	GBP	924,459.23	0.08	194,494.00	PFIZER INC	USD	7,307,238.83	0.63
5,000,000.00	LLOYDS BANKING 14-27/06/2049 FRN	EUR	4,935,850.00	0.43	57,450.00	UNITED TECHNOLOGIES CORP	USD	5,292,564.61	0.46
5,180,000.00	LLOYDS BK GR PLC 18-31/12/2049 FRN	USD	4,362,987.45	0.38	116,290.00	WELLS FARGO & CO	USD	4,655,871.44	0.40
2,860,000.00	LLOYDS BK GR PLC 4.375% 18-22/03/2028	USD	2,364,789.39	0.20	95,935.00	WILLIAMS-SONOMA INC	USD	4,184,912.15	0.36
8,520,000.00	MARB BONDCO PLC 6.875% 18-19/01/2025	USD	6,920,241.37	0.61				64,485,190.60	5.55
2,310,000.00	MARFRIG HLDG EUR 7% 17-15/03/2024	USD	1,914,141.41	0.16		France			
1,500,000.00	MARKS & SPENCER 7.125% 07-01/12/2037	USD	1,381,677.29	0.12	92,877.00	BNP PARIBAS	EUR	3,657,031.88	0.32
2,140,000.00	NEPTUNE ENERGY 6.625% 18-15/05/2025	USD	1,735,843.28	0.15	298,514.00	CARREFOUR SA	EUR	4,425,470.05	0.38
1,250,000.00	NGG FINANCE 13-18/06/2076 FRN	EUR	1,275,700.00	0.11	1,429,093.00	CGG SA	EUR	1,523,413.14	0.13
5,000,000.00	NOMAD FOODS BOND 3.25% 17-15/05/2024	EUR	4,919,000.55	0.42	534,387.00	ORANGE	EUR	7,524,168.96	0.65
550,000.00	PHOENIX GROUP 5.375% 17-06/07/2027	USD	415,774.81	0.04	141,998.00	TOTAL SA	EUR	6,543,977.83	0.56
1,180,000.00	PREMIER FOODS 17-15/07/2022 FRN	GBP	1,287,497.15	0.11				23,674,061.86	2.04
1,740,000.00	PREMIER FOODS 6.25% 18-15/10/2023	GBP	1,875,571.38	0.16		Hong Kong			
5,000,000.00	ROYAL BK SCOTLAND 07-29/10/2049 FRN	EUR	4,996,350.00	0.43	474,000.00	CHINA MOBILE LTD	HKD	3,912,345.66	0.34
2,000,000.00	ROYAL BK SCOTLAND 07-29/03/2049 FRN	USD	1,571,997.03	0.14				3,912,345.66	0.34
3,180,000.00	ROYAL BK SCOTLAND 18-18/05/2029 FRN	USD	2,645,711.58	0.23		Ireland			
460,000.00	SMITHS GROUP PLC 2% 17-23/02/2027	EUR	452,583.28	0.04	128,161.00	CRH PLC	EUR	2,951,547.83	0.25
3,240,000.00	SSE PLC 15-29/12/2049 FRN	EUR	3,144,023.10	0.27				2,951,547.83	0.25
6,700,000.00	STANDARD CHART 15-29/12/2049 FRN	USD	5,734,290.61	0.49		Italy			
1,650,000.00	STANDARD CHART 18-15/03/2033 FRN	USD	1,378,921.54	0.12	2,237,510.00	INTESA SANPAOLO	EUR	4,340,321.90	0.37
150,000.00	STANDARD CHART 3.125% 14-19/11/2024	EUR	154,227.60	0.01				4,340,321.90	0.37
850,000.00	STANDARD CHART 3.625% 12-23/11/2022	EUR	904,514.07	0.08		Japan			
1,853,000.00	TESCO PLC 6.15% 07-15/11/2037	USD	1,678,174.65	0.14	115,900.00	SUMITOMO MITSUI FINANCIAL GR	JPY	3,345,923.78	0.29
2,030,000.00	TRAVIS PERKINS 4.5% 16-07/09/2023	GBP	2,192,079.23	0.19	96,600.00	TOYOTA MOTOR CORP	JPY	4,901,162.88	0.42
700,000.00	TWINKLE PIZZA HG 8.625% 14-01/08/2022	GBP	336,994.33	0.03				8,247,086.66	0.71
2,000,000.00	TWINKLE PIZZA G 6.625% 14-01/08/2021	GBP	1,796,723.48	0.15		Norway			
4,608,000.00	VIRGIN MEDIA FIN 4.5% 15-15/01/2025	EUR	4,540,925.95	0.39	216,796.00	EQUINOR ASA	NOK	3,988,951.75	0.34
6,360,000.00	VIRGIN MEDIA SEC 5.25% 15-15/01/2026	USD	5,096,287.55	0.44				3,988,951.75	0.34
6,120,000.00	VODAFONE GROUP 18-03/01/2079 FRN	EUR	5,711,765.40	0.49		Netherlands			
6,820,000.00	VOUGEOT BIDCO 13-15/07/2020 FRN	EUR	6,741,570.00	0.59	445,324.00	ING GROEP NV	EUR	4,167,341.99	0.36
950,000.00	WILLIAM HILL 4.875% 16-07/09/2023	GBP	1,043,261.23	0.09	174,687.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	3,854,468.66	0.33
			137,070,605.78	11.82	302,418.00	ROYAL DUTCH SHELL PLC-A SHS	EUR	7,713,171.09	0.67
								15,734,981.74	1.36
	Sweden					United Kingdom			
4,000,000.00	SVENSKA HANDELSBANKEN 15-29/12/2049 FRN	USD	3,362,630.64	0.29	32,904.00	AON PLC	USD	4,135,121.61	0.36
1,370,000.00	TELIA CO AB 17-04/04/2078 FRN	EUR	1,336,435.00	0.12					
5,940,000.00	VATTENFALL AB 15-19/03/2077 FRN	EUR	5,608,548.00	0.48					
			10,307,613.64	0.89					
	Switzerland								
5,000,000.00	CREDIT SUISSE 14-29/12/2049 FRN	USD	4,137,933.45	0.35					
2,610,000.00	UBS AG 14-12/02/2026 FRN	EUR	2,763,311.40	0.24					
3,025,000.00	UBS GROUP 15-29/12/2049 FRN	USD	2,538,835.98	0.22					
2,245,000.00	UBS GROUP 15-29/12/2049 FRN	EUR	2,379,251.00	0.21					
			11,819,331.83	1.02					
			865,933,807.33	74.64					
	Brazil								
20,022.00	TELEFONICA BRASIL S.A.-PREF	BRL	209,346.95	0.02					
205,876.00	TELEFONICA BRASIL-ADR PREF	USD	2,135,370.47	0.18					
			2,344,717.42	0.20					
	Canada								
212,626.00	CANADIAN NATURAL RESOURCES CAD		4,474,542.40	0.39					
			4,474,542.40	0.39					
	China								
1,160,000.00	ZHEJIANG EXPRESSWAY CO-H HKD		887,489.04	0.08					
			887,489.04	0.08					
	South Korea								
21,602.00	HYUNDAI MOTOR CO LTD-2ND PFD	KRW	1,303,710.47	0.11					

The accompanying notes form an integral part of the financial statements.

EUROMOBILIARE INTERNATIONAL FUND

EUROFUNDLUX - MULTI INCOME I4 (in EUR)

Securities portfolio as at 31 December 2018 Purchase

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
604,194.00	BAE SYSTEMS PLC	GBP	3,098,379.21	0.27
1,211,396.00	BP PLC	GBP	6,755,061.22	0.57
123,460.00	BRITISH AMERICAN TOBACCO PLC	GBP	3,518,233.39	0.30
288,375.00	EASYJET PLC	GBP	3,555,505.41	0.31
878,437.00	LEGAL & GENERAL GROUP PLC	GBP	2,270,391.80	0.20
87,528.00	NEXT PLC	GBP	3,930,264.49	0.34
497,457.00	ROLLS-ROYCE HOLDINGS PLC	GBP	4,511,601.14	0.38
1,659,740.00	ROYAL BANK OF SCOTLAND GROUP	GBP	3,941,767.43	0.34
1,942,513.00	TESCO PLC	GBP	4,139,287.27	0.36
			39,855,612.97	3.43
Switzerland				
76,719.00	ADECCO GROUP AG-REG	CHF	3,130,650.50	0.27
87,024.00	NOVARTIS AG-REG	CHF	6,497,709.53	0.57
29,066.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	6,285,517.66	0.54
59,321.00	TE CONNECTIVITY LTD	USD	3,877,952.47	0.33
			19,791,830.16	1.71
Taiwan				
875,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	5,614,041.33	0.48
			5,614,041.33	0.48
			227,337,328.90	19.59
PIK Bonds				
France				
1,663,422.00	CGG SA 18-21/02/2024 FRN	USD	1,585,957.11	0.13
1,240,000.00	NEWCO GB SAS 8% 17-15/12/2022	EUR	1,236,590.00	0.11
			2,822,547.11	0.24
			2,822,547.11	0.24
Other securities				
Equities				
United Kingdom				
9,831,198.00	ROLLS ROYCE HOLDINGS PLC	GBP	21,998.00	0.00
			21,998.00	0.00
			21,998.00	0.00
Bonds and other debt obligations				
United States				
2,490,000.00	T-MOBILE USA INC 0% 18-01/02/2026	USD	0.00	0.00
			0.00	0.00
			0.00	0.00
Fees				
United States				
5,970,000.00	T-MOBILE USA 2028	USD	0.00	0.00
			0.00	0.00
			0.00	0.00
Total of the securities portfolio			1,096,115,681.34	94.47

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealized gain or loss in EUR
1,104,824.82 EUR	10,000,000.00 HKD	11/01/19	1,104,824.82	(11,041.86)
2,757,404.55 EUR	24,800,000.00 HKD	23/01/19	2,757,404.55	(7,614.67)
2,356,208.77 EUR	304,551,380.00 JPY	11/01/19	2,356,208.77	(55,768.04)
3,800,972.84 EUR	486,852,700.00 JPY	23/01/19	3,800,972.84	(54,515.77)
	61,363,174.00 JPY	25/01/19	472,553.68	(13,388.72)
	105,726,136.00 JPY	31/01/19	823,775.40	(13,445.89)
1,364,581.55 EUR	13,000,000.00 NOK	23/01/19	1,364,581.55	63,991.92
	250,000.00 NOK	25/01/19	26,191.64	1,182.11
15,089,889.75 EUR	17,200,000.00 USD	01/03/19	15,089,889.75	127,032.09
145,968,001.05 EUR	169,000,000.00 USD	11/01/19	145,968,001.05	(1,691,694.39)
138,092,578.99 EUR	160,000,000.00 USD	18/01/19	138,092,578.99	(1,620,590.60)
13,916,080.81 EUR	16,000,000.00 USD	22/02/19	13,916,080.81	(12,316.31)
4,347,826.09 EUR	5,000,000.00 USD	23/01/19	4,347,826.09	(16,296.98)
22,906,318.44 EUR	26,000,000.00 USD	31/01/19	22,906,318.44	229,253.49
				(1,868,722.45)
Total forward exchange contracts				(1,868,722.45)

Summary of net assets

		% NAV
Total of the securities portfolio	1,096,115,681.34	94.47
Total derivative financial instruments	(1,868,722.45)	(0.16)
Bank deposits	56,750,219.74	4.89
Other assets and liabilities	9,293,664.37	0.80
Total net assets	1,160,290,843.00	100.00

Financial derivative instruments as at 31 December 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealized gain or loss in EUR
Foreign exchange forward contracts				
1,529,245.54 EUR	2,480,000.00 AUD	11/01/19	1,529,245.54	4,228.38
1,356,162.90 EUR	2,200,000.00 AUD	23/01/19	1,356,162.90	4,404.68
702,408.62 EUR	1,100,000.00 AUD	31/01/19	702,408.62	26,947.02
4,003,493.35 EUR	6,035,000.00 CAD	11/01/19	4,003,493.35	134,960.94
1,237,319.15 EUR	1,850,000.00 CAD	23/01/19	1,237,319.15	52,287.07
9,880,090.52 EUR	11,300,000.00 CHF	11/01/19	9,880,090.52	(160,507.84)
4,435,921.62 EUR	5,050,000.00 CHF	23/01/19	4,435,921.62	(51,983.70)
1,164,877.33 EUR	1,050,000.00 GBP	01/03/19	1,164,877.33	2,429.94
26,791,329.31 EUR	23,600,000.00 GBP	11/01/19	26,791,329.31	622,248.03
2,249,713.72 EUR	2,000,000.00 GBP	22/02/19	2,249,713.72	35,044.63
6,086,008.83 EUR	5,400,000.00 GBP	23/01/19	6,086,008.83	100,461.34
14,290,352.53 EUR	12,500,000.00 GBP	25/01/19	14,290,352.53	435,970.68

The accompanying notes form an integral part of the financial statements.

EUROFUNDLUX - MULTI INCOME I4 (in EUR)

Sector and geographical distribution of the securities portfolio

Breakdown by country	% of the portfolio	% of net assets
United States	19.37	18.30
United Kingdom	16.14	15.25
France	13.42	12.69
Italy	10.56	9.97
Netherlands	9.79	9.25
Germany	9.68	9.14
Spain	5.42	5.12
Switzerland	2.88	2.73
Luxembourg	2.24	2.12
Other	10.50	9.90
	100.00	94.47

Sector distribution	% of the portfolio	% of net assets
Banks	23.73	22.44
Telecommunications	8.91	8.38
Energy	8.32	7.86
Governments	7.10	6.71
Food	6.95	6.57
Commerce & Distribution	5.25	4.98
Cosmetics	4.33	4.10
Insurance	4.20	3.98
Storage & Warehouse	3.64	3.44
Automotive Accessories & Equipment	3.50	3.30
Media	2.77	2.62
Diversified services	2.37	2.25
Electrical & electronic devices	2.12	1.99
Other	16.81	15.85
	100.00	94.47

The ten main positions

The ten main positions	Sector	Market value EUR	% of net assets
DEUTSCHLAND REP 0% 16-15/08/2026	Governments	49,983,600.00	4.30
ITALY BTPS 2.8% 16-01/03/2067	Governments	12,861,384.00	1.11
WIND TRE SPA 17-20/01/2024 FRN	Telecommunications	11,411,517.60	0.98
INTESA SANPAOLO 3.875% 17-14/07/2027	Banks	11,223,804.41	0.97
RABOBANK 15-22/01/2049 FRN	Banks	10,995,075.00	0.96
TOTAL SA 15-29/12/2049 FRN	Energy	8,524,892.95	0.74
GEN MOTORS FIN 3.45% 17-14/01/2022	Automotive Accessories & Equipment	8,464,214.26	0.74
BALL CORP 5.25% 15-01/07/2025	Storage & Warehouse	8,167,766.23	0.71
PICARD GROUPE 17-30/11/2023 FRN	Food	8,159,375.00	0.71
INTESA SANPAOLO 3.125% 17-14/07/2022	Banks	8,070,865.01	0.70

EUROMOBILIARE INTERNATIONAL FUND

EUROFUNDLUX - ALTO RENDIMENTO 2019 (in EUR)

Securities portfolio as at 31 December 2018

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV	Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
Securities admitted to official listing on a stock exchange or traded on another regulated market					Securities admitted to official listing on a stock exchange or traded on another regulated market				
Bonds and other debt obligations					Bonds and other debt obligations				
Germany					Germany				
4,000,000.00	DEUTSCHE BANK AG 1% 16-18/03/2019	EUR	4,002,560.00	2.27	1,745,000.00	SPRINGLEAF FIN 6.125% 17-15/05/2022	USD	1,480,300.84	0.84
			4,002,560.00	2.27	3,005,000.00	SPRINGLEAF FIN 7.75% 13-01/10/2021	USD	2,637,866.76	1.50
Australia					Australia				
285,000.00	FMG RES AUG 2006 4.75% 17-15/05/2022	USD	237,232.06	0.13	1,345,000.00	SUMMIT MID HLD / 5.5% 14-15/08/2022	USD	1,105,688.92	0.63
			237,232.06	0.13	580,000.00	TALEN ENERGY SUP 9.5% 17-15/07/2022	USD	509,773.06	0.29
Brazil					Brazil				
1,100,000.00	BANCO DAYCOVAL 5.75% 14-19/03/2019	USD	962,000.96	0.55	5,885,000.00	TENET HEALTHCARE 5.5% 15-01/03/2019	USD	5,132,294.37	2.92
			962,000.96	0.55	5,750,000.00	TIME WARNER CABL 8.75% 08-14/02/2019	USD	5,057,517.36	2.87
Canada					Canada				
790,000.00	HUDBAY MINERALS 7.25% 16-15/01/2023	USD	680,528.23	0.39	200,000.00	UNIVISION COMM 5.125% 13-15/05/2023	USD	156,106.52	0.09
230,000.00	MDC PARTNERS INC 6.5% 16-01/05/2024	USD	182,036.82	0.10	18,500,000.00	US TREASURY N/B 1.625% 14-30/04/2019	USD	16,133,603.35	9.18
1,070,000.00	NOVA CHEMICALS 4.875% 17-01/06/2024	USD	842,197.47	0.48				102,812,599.60	58.44
1,350,000.00	PRECISION DRILL 7.75% 17-15/12/2023	USD	1,074,380.17	0.61	France				
480,000.00	VALEANT PHARMA 5.5% 15-01/03/2023	USD	383,051.29	0.22	900,000.00	NUMERICABLE 6.25% 14-15/05/2024	USD	731,995.28	0.42
760,000.00	VALEANT PHARMA 7% 17-15/03/2024	USD	671,301.76	0.38				731,995.28	0.42
505,000.00	VRX ESCROW CORP 5.875% 15-15/05/2023	USD	406,866.28	0.23	Cayman Islands				
			4,240,362.02	2.41	315,000.00	AVOLON HDGS 5.125% 18-01/10/2023	USD	263,085.40	0.15
United Arab Emirates					United Arab Emirates				
400,000.00	FIRST GULF BANK 3.25% 13-14/01/2019	USD	349,792.65	0.20	200,000.00	CHINA OVERSEASE 5.125% 14-23/01/2019	USD	175,026.12	0.10
			349,792.65	0.20	680,000.00	PARK AEROSPACE 4.5% 17-15/03/2023	USD	557,523.28	0.32
United States					United States				
700,000.00	ADS INC 5.625% 16-15/11/2024	USD	598,408.33	0.34	1,785,000.00	PARK AEROSPACE 5.5% 17-15/02/2024	USD	1,504,476.58	0.85
650,000.00	ALBERTSONS COS 6.625% 17-15/06/2024	USD	527,242.12	0.30				2,500,111.38	1.42
4,985,000.00	ALLY FINANCIAL 3.5% 14-27/01/2019	USD	4,357,433.64	2.48	US Virgin Islands				
810,000.00	ANNE MERG SUB IN 7.75% 14-01/10/2022	USD	131,050.77	0.07	1,400,000.00	FRANSHION BRILLA 5.75% 14-19/03/2019	USD	1,230,339.76	0.70
400,000.00	ANTERO MIDSTREAM 5.375% 17-15/09/2024	USD	325,331.23	0.18	1,600,000.00	POLY REAL ESTATE 5.25% 14-25/04/2019	USD	1,406,214.53	0.80
396,000.00	ASCENT RESOUR/AR 10% 17-01/04/2022	USD	353,250.22	0.20	1,515,000.00	SINOPEC GRP OVER 2.75% 14-10/04/2019	USD	1,323,135.77	0.75
195,000.00	AVIS BUDGET CAR 5.5% 13-01/04/2023	USD	164,780.93	0.09				3,959,690.06	2.25
695,000.00	BWAY HOLDING CO 5.5% 17-15/04/2024	USD	570,581.35	0.32	India				
1,000,000.00	CALPINE CORP 5.375% 14-15/01/2023	USD	819,887.18	0.47	1,525,000.00	IDBI BANK DIFC 3.75% 13-25/01/2019	USD	1,331,015.79	0.76
570,000.00	CALPINE CORP 5.875% 13-15/01/2024	USD	488,521.58	0.28	2,900,000.00	INDIAN RAIL FIN 3.917% 14-26/02/2019	USD	2,537,766.17	1.44
320,000.00	CHESAPEAKE ENRGY 4.875% 14-15/04/2022	USD	243,823.52	0.14				3,868,781.96	2.20
325,000.00	CHESAPEAKE ENRGY 5.75% 13-15/03/2023	USD	243,725.13	0.14	Italy				
180,000.00	CHESAPEAKE ENRGY 6.125% 11-15/02/2021	USD	147,973.24	0.08	5,000,000.00	TELECOM ITALIA 5.375% 04-29/01/2019	EUR	5,013,180.00	2.85
520,000.00	CHESAPEAKE ENRGY 7% 18-01/10/2024	USD	389,960.21	0.22				5,013,180.00	2.85
4,915,000.00	CITIZENS UTIL CO 7.125% 07-15/03/2019	USD	4,126,459.40	2.35	Luxembourg				
5,785,000.00	CSC HOLDINGS INC 8.625% 09-15/02/2019	USD	5,071,898.64	2.88	300,000.00	ALTICE FINANCING 6.625% 15-15/02/2023	USD	251,869.34	0.14
650,000.00	DAVITA HEALTHCAR 5.125% 14-15/07/2024	USD	535,029.95	0.30	1,380,000.00	ALTICE 7.75% 14-15/05/2022	USD	1,095,600.16	0.62
5,960,000.00	DCP MIDSTREAM OP 2.7% 14-01/04/2019	USD	5,179,719.27	2.95	3,400,000.00	ARCELORMITTAL 3% 14-25/03/2019	EUR	3,421,705.60	1.95
255,000.00	DISH DBS CORP 5% 13-15/03/2023	USD	183,982.68	0.10	1,611,000.00	CNH IND FIN 2.75% 14-18/03/2019	EUR	1,619,055.00	0.92
552,000.00	DONNELLEY & SONS 7.875% 13-15/03/2021	USD	482,749.57	0.27				6,388,230.10	3.63
5,900,000.00	D.R. HORTON 3.75% 14-01/03/2019	USD	5,159,552.61	2.94	Netherlands				
505,000.00	ENDO FINANCE LLC 14-15/01/2022 FRN	USD	382,023.70	0.22	500,000.00	VIMPELCOM HLDGS 5.2% 13-13/02/2019	USD	437,273.16	0.25
860,000.00	EP ENER/EVEREST 9.375% 18-01/05/2024	USD	322,467.10	0.18				437,273.16	0.25
3,955,000.00	FORD MOTOR CRED 2.375% 14-12/03/2019	USD	3,453,133.45	1.96	United Kingdom				
250,000.00	GRAY TELE INC 5.125% 16-15/10/2024	USD	201,692.25	0.11	1,240,000.00	FCE BANK PLC 1.875% 14-18/04/2019	EUR	1,245,733.76	0.70
360,000.00	HARLAND CLARKE 8.375% 17-15/08/2022	USD	282,565.92	0.16	1,000,000.00	THAMES WATER KEM 7.75% 11-01/04/2019	GBP	1,117,249.03	0.64
860,000.00	HERTZ CORP 5.875% 13-15/10/2020	USD	730,486.69	0.42				2,362,982.79	1.34
1,040,000.00	HERTZ CORP 7.375% 11-15/01/2021	USD	884,516.16	0.50	Sri Lanka				
910,000.00	HERTZ CORP 7.625% 17-01/06/2022	USD	751,906.95	0.43	4,200,000.00	REP OF SRI LANKA 5.125% 14-11/04/2019	USD	3,640,955.00	2.07
540,000.00	INCPTR/RCKSPCE 8.625% 16-15/11/2024	USD	365,997.64	0.21	1,300,000.00	REP OF SRI LANKA 6% 14-14/01/2019	USD	1,131,225.68	0.64
5,860,000.00	INTL LEASE FIN 5.875% 12-01/04/2019	USD	5,146,133.67	2.93				4,772,180.68	2.71
1,775,000.00	IRON MOUNTAIN 5.75% 12-15/08/2024	USD	1,474,703.75	0.84	Turkey				
5,755,000.00	MGM RESORTS 8.625% 12-01/02/2019	USD	5,033,014.12	2.86	4,850,000.00	EXPORT CRED TURK 5.875% 12-24/04/2019	USD	4,236,247.76	2.41
260,000.00	MPH ACQUISITION 7.125% 16-01/06/2024	USD	211,749.53	0.12	1,800,000.00	IS BANKASI 5.5% 13-21/04/2019	USD	1,566,320.35	0.89
535,000.00	OASIS PETROLEUM 6.875% 12-15/01/2023	USD	430,451.70	0.24	2,800,000.00	TURKEY REP OF 7% 08-11/03/2019	USD	2,457,912.46	1.40
570,000.00	PRIME SEC/FIN 9.25% 16-15/05/2023	USD	514,069.26	0.29				8,260,480.57	4.70
570,000.00	PROJECT HOMESTAK 8.875% 15-01/03/2023	USD	358,913.81	0.20	Total of the securities portfolio				
5,945,000.00	QVC INC 3.125% 14-01/04/2019	USD	5,187,343.50	2.96				150,899,453.27	85.77
1,415,000.00	RANGE RESOURCES 5% 17-15/08/2022	USD	1,107,547.33	0.63				150,899,453.27	85.77
5,935,000.00	REALOGY GRP / CO 4.5% 14-15/04/2019	USD	5,170,968.34	2.95					
685,000.00	REYNOLDS GROUP 5.125% 16-15/07/2023	USD	570,608.68	0.32					
5,820,000.00	ROCKIES EXPRESS 6% 13-15/01/2019	USD	5,089,859.64	2.89					
695,000.00	ROSE ROCK MID/FI 5.625% 14-15/07/2022	USD	568,302.07	0.32					
305,000.00	SANCHEZ ENERGY 7.75% 14-15/06/2021	USD	60,015.74	0.03					
965,000.00	SINCLAIR TELE 5.625% 14-01/08/2024	USD	791,022.34	0.45					
555,000.00	SIX FLAGS ENT 4.875% 16-31/07/2024	USD	458,070.97	0.26					
1,175,000.00	SPRINGLEAF FIN 5.625% 17-15/03/2023	USD	950,522.54	0.54					

The accompanying notes form an integral part of the financial statements.

EUROFUNDLUX - ALTO RENDIMENTO 2019 (in EUR)

Financial derivative instruments as at 31 December 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealized gain or loss in EUR
Foreign exchange forward contracts				
1,044,587.64 GBP	1,185,268.46 EUR	17/01/19	1,185,268.46	(27,178.77)
104,354,862.14 USD	90,638,891.91 EUR	17/01/19	90,638,891.91	1490,697.45
1,934,013.60 USD	1,475,732.31 GBP	17/01/19	3,328,358.77	52,856.82
136,759.90 EUR	156,378.11 USD	02/01/19	136,759.90	21.52
244,781,819.38 EUR	282,661,805.93 USD	17/01/19	244,781,819.38	(2,060,238.95)
				(1,543,841.93)
Total forward exchange contracts				(1,543,841.93)

Summary of net assets

		%
		NAV
Total of the securities portfolio	150,899,453.27	85.77
Total derivative financial instruments	(1,543,841.93)	(0.88)
Bank deposits	24,427,500.36	13.88
Other assets and liabilities	2,157,477.80	1.23
Total net assets	175,940,589.50	100.00

EUROFUNDLUX - ALTO RENDIMENTO 2019 (in EUR)

Sector and geographical distribution of the securities portfolio

Breakdown by country	% of the portfolio	% of net assets
United States	68.14	58.44
Turkey	5.48	4.70
Luxembourg	4.23	3.63
Italy	3.32	2.85
Sri Lanka	3.16	2.71
Canada	2.81	2.41
Germany	2.65	2.27
US Virgin Islands	2.62	2.25
India	2.56	2.20
Other	5.03	4.31
	100.00	85.77

Sector distribution	% of the portfolio	% of net assets
Governments	19.96	17.14
Energy	13.85	11.87
Financial services	9.66	8.29
Media	8.97	7.68
Telecommunications	6.35	5.45
Real Estate	6.27	5.39
Banks	5.44	4.67
Cosmetics	5.12	4.39
Automotive Accessories & Equipment	4.19	3.58
Commerce & Distribution	3.44	2.96
Construction materials	3.42	2.94
Hotels & Restaurants	3.34	2.86
Metal	2.88	2.47
Diversified services	2.73	2.34
Other	4.38	3.74
	100.00	85.77

The ten main positions

The ten main positions	Sector	Market value EUR	% of net assets
US TREASURY N/B 1.625% 14-30/04/2019	Governments	16,133,603.35	9.18
QVC INC 3.125% 14-01/04/2019	Trade &	5,187,343.50	2.96
DCP MIDSTREAM OP 2.7% 14-01/04/2019	Energy Distribution	5,179,719.27	2.95
REALOGY GRP / CO 4.5% 14-15/04/2019	Real Estate	5,170,968.34	2.95
D.R. HORTON 3.75% 14-01/03/2019	Construction materials	5,159,552.61	2.94
INTL LEASE FIN 5.875% 12-01/04/2019	Financial services	5,146,133.67	2.93
TENET HEALTHCARE 5.5% 15-01/03/2019	Cosmetics	5,132,294.37	2.92
ROCKIES EXPRESS 6% 13-15/01/2019	Energy	5,089,859.64	2.89
CSC HOLDINGS INC 8.625% 09-15/02/2019	Media	5,071,898.64	2.88
TIME WARNER CABL 8.75% 08-14/02/2019	Media	5,057,517.36	2.87

EUROFUNDLUX - FLEX HIGH VOL (in EUR)

Securities portfolio as at 31 December 2018

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
Securities admitted to official listing on a stock exchange or traded on another regulated market				
Money market instruments				
Spain				
5,000,000.00	LETRAS 0% 18-10/05/2019	EUR	5,006,853.55	4.11
5,000,000.00	LETRAS 0% 18-15/11/2019	EUR	5,014,904.60	4.12
			10,021,758.15	8.23
Italy				
15,000,000.00	ITALY BOTS 0% 18-12/04/2019	EUR	14,993,673.30	12.31
15,000,000.00	ITALY BOTS 0% 18-13/09/2019	EUR	14,961,201.00	12.28
12,000,000.00	ITALY BOTS 0% 18-13/12/2019	EUR	11,954,031.60	9.81
14,000,000.00	ITALY BOTS 0% 18-14/01/2019	EUR	14,001,124.20	11.49
15,000,000.00	ITALY BOTS 0% 18-14/03/2019	EUR	14,998,393.50	12.31
10,000,000.00	ITALY BOTS 0% 18-14/05/2019	EUR	9,992,509.00	8.20
15,000,000.00	ITALY BOTS 0% 18-14/10/2019	EUR	14,955,136.50	12.28
11,000,000.00	ITALY BOTS 0% 18-29/03/2019	EUR	10,995,683.60	9.03
			106,851,752.70	87.71
			116,873,510.85	95.94
Total of the securities portfolio			116,873,510.85	95.94

Financial derivative instruments as at 31 December 2018

Quantity	Denomination	Currency	Commitment in EUR	Market value in EUR
Options				
(5,000.00)	CALL CBOE SPX VOLATILITY IND 16/01/19 22	USD	6,659,038.33	(1,792,819.97)
5,000.00	CALL CBOE SPX VOLATILITY IND 16/01/19 25	USD	4,872,784.63	1,093,182.92
500.00	CALL EURO STOXX 50 – OPTIO 15/03/19 3100	EUR	4,914,825.25	264,500.00
1,000.00	CALL EURO STOXX 50 – OPTIO 15/03/19 3200	EUR	5,709,901.41	243,000.00
200.00	CALL S&P 500 INDEX – SPX 15/03/2019 2700	USD	7,987,973.06	367,309.46
7,500.00	PUT CBOE SPX VOLATILITY INDE 16/01/19 17	USD	310,803.03	32,795.49
(5,000.00)	PUT CBOE SPX VOLATILITY INDE 16/01/19 20	USD	1,078,655.95	(153,045.61)
(500.00)	PUT EURO STOXX 50 – OPTION 15/03/19 3000	EUR	7,811,645.77	(621,500.00)
(50.00)	PUT S&P 500 INDEX - SPX 15/03/2019 2500	USD	5,531,670.25	(485,373.21)
				(1,051,950.92)
Total options				(1,051,950.92)

Summary of net assets

		% NAV
Total of the securities portfolio	116,873,510.85	95.94
Total derivative financial instruments	(1,051,950.92)	(0.86)
Bank deposits	6,096,127.97	5.00
Other assets and liabilities	(97,430.84)	(0.08)
Total net assets	121,820,257.06	100.00

EUROFUNDLUX - FLEX HIGH VOL (in EUR)

Sector and geographical distribution of the securities portfolio

Breakdown by country	% of the portfolio	% of net assets
Italy	91.43	81.71
Spain	8.57	8.23
	100.00	95.74

Sector distribution	% of the portfolio	% of net assets
Governments	100.00	95.74
	100.00	95.74

The ten main positions

The ten main positions	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 18-14/03/2019	Governments	14,998,393.50	12.31
ITALY BOTS 0% 18-12/04/2019	Governments	14,993,673.30	12.31
ITALY BOTS 0% 18-13/09/2019	Governments	14,961,201.00	12.28
ITALY BOTS 0% 18-14/10/2019	Governments	14,955,136.50	12.28
ITALY BOTS 0% 18-14/01/2019	Governments	14,001,124.20	11.49
ITALY BOTS 0% 18-13/12/2019	Governments	11,954,031.60	9.81
ITALY BOTS 0% 18-29/03/2019	Governments	10,995,683.60	9.03
ITALY BOTS 0% 18-14/05/2019	Governments	9,992,509.00	8.20
LETRAS 0% 18-15/11/2019	Governments	5,014,904.60	4.12
LETRAS 0% 18-10/05/2019	Governments	5,006,853.55	4.11

EUROMOBILIARE INTERNATIONAL FUND

EUROFUNDLUX - OBIETTIVO 2019 (in EUR)

Securities portfolio as at 31 December 2018

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
Securities admitted to official listing on a stock exchange or traded on another regulated market				
Bonds and other debt obligations				
Germany				
238,000.00	ADLER REAL EST 4.75% 15-08/04/2020	EUR	239,317.12	0.58
500,000.00	BAYER AG 14-01/07/2075 FRN	EUR	497,046.00	1.21
250,000.00	BILFNGR BRGR SE 2.375% 12-07/12/2019	EUR	252,330.00	0.61
500,000.00	K&S AG 4.125% 13-06/12/2021	EUR	530,925.00	1.30
500,000.00	THYSSENKRUPP 3.125% 14-25/10/2019	EUR	506,274.00	1.23
500,000.00	VOLKSWAGEN FIN 18-11/10/2019 FRN	EUR	499,662.00	1.22
			2,525,554.12	6.15
Belgium				
500,000.00	ANHEUSER-BUSCH 0.875% 16-17/03/2022	EUR	504,286.40	1.23
			504,286.40	1.23
Spain				
600,000.00	BANCO BILBAO VIZ 14-29/12/2049 FRN	EUR	598,350.00	1.46
500,000.00	METROVACESA 2.375% 16-23/05/2022	EUR	518,390.40	1.26
500,000.00	NH HOTEL GRP 3.75% 16-01/10/2023	EUR	460,077.08	1.12
700,000.00	SANTAN CONS FIN 0.5% 17-04/10/2021	EUR	699,528.90	1.70
			2,276,346.38	5.54
United States				
500,000.00	AT&T INC 1.45% 14-01/06/2022	EUR	510,877.75	1.24
500,000.00	CELANESE US HLDS 3.25% 14-15/10/2019	EUR	512,355.00	1.25
500,000.00	FIDELITY NATIONA 0.4% 17-15/01/2021	EUR	500,676.65	1.22
			1,523,909.40	3.71
Finland				
500,000.00	FORTUM OYJ 2.25% 12-06/09/2022	EUR	525,453.45	1.28
500,000.00	NOKIA OYJ 1% 17-15/03/2021	EUR	504,475.00	1.23
			1,029,928.45	2.51
France				
500,000.00	AIR FRANCE-KLM 3.875% 14-18/06/2021	EUR	516,498.20	1.26
1,000,000.00	AREVA SA 4.375% 09-06/11/2019	EUR	1,017,288.00	2.48
300,000.00	ERAMET SLN 4.5% 13-06/11/2020	EUR	294,911.71	0.72
300,000.00	FAURECIA 3.625% 16-15/06/2023	EUR	300,588.00	0.73
500,000.00	ITALCEMENTI FIN 10-19/03/2020 FRN	EUR	527,439.25	1.28
500,000.00	SOLVAY FIN 13-29/05/2049 FRN	EUR	504,250.00	1.23
			3,160,975.16	7.70
Greece				
500,000.00	NATL BK GREECE 2.75% 17-19/10/2020	EUR	509,281.65	1.24
			509,281.65	1.24
Ireland				
500,000.00	ARDAGH PKG FIN 4.125% 16-15/05/2023	EUR	508,125.00	1.24
			508,125.00	1.24
Italy				
750,000.00	ANSALDO ENERGIA 2.875% 15-28/04/2020	EUR	737,308.15	1.79
158,000.00	AUTOSTRADA BRE 2.375% 15-20/03/2020	EUR	158,581.88	0.39
300,000.00	ENEL SPA 14-15/01/2075 FRN	EUR	309,911.25	0.75
500,000.00	ESSELUNGA SPA 0.875% 17-25/10/2023	EUR	491,413.05	1.20
500,000.00	FCA BANK IE 0.25% 17-12/10/2020	EUR	492,310.25	1.20
500,000.00	IGD 2.5% 16-31/05/2021	EUR	494,998.36	1.21
500,000.00	KEDRION GROUP 4.625% 14-24/04/2019	EUR	466,115.00	1.13
500,000.00	LEONARDO S.P.A 4.5% 13-19/01/2021	EUR	532,452.05	1.30
500,000.00	MEDIASET SPA 5.125% 13-24/01/2019	EUR	500,250.00	1.22
500,000.00	PIRELLI & C SPA 18-26/09/2020 FRN	EUR	482,636.23	1.18
500,000.00	RADIOTELEVISIONE 1.5% 15-28/05/2020	EUR	498,335.00	1.21
1,000,000.00	TELECOM ITALIA 4% 12-21/01/2020	EUR	1,030,234.00	2.50
			6,194,545.22	15.08
Jersey				
750,000.00	GLENCORE FINANCE 1.25% 15-17/03/2021	EUR	752,857.95	1.83
			752,857.95	1.83
Luxembourg				
250,000.00	AGUILA 3 SA 6.75% 17-15/12/2021	EUR	255,592.83	0.62
500,000.00	ALLERGAN FUNDING 0.5% 17-01/06/2021	EUR	498,673.05	1.21
1,000,000.00	ARCELORMITTAL 2.875% 14-06/07/2020	EUR	1,034,800.70	2.52
250,000.00	BMBG BOND FINCE 3% 16-15/06/2021	EUR	249,722.87	0.61
500,000.00	CNH IND FIN 2.875% 14-27/09/2021	EUR	527,077.00	1.28
500,000.00	DREAM GLOBAL 1.375% 17-21/12/2021	EUR	496,520.00	1.21
500,000.00	DUFYR FINANCE 4.5% 15-01/08/2023	EUR	511,250.00	1.24
1,000,000.00	FIAT FIN & TRADE 6.75% 13-14/10/2019	EUR	1,049,460.00	2.56
500,000.00	GESTAMP FUN LUX 3.5% 16-15/05/2023	EUR	488,935.00	1.19
500,000.00	HEIDELCEMENT FIN 0.5% 17-18/01/2021	EUR	498,760.20	1.21
750,000.00	MATTERHORN TELE 3.875% 15-01/05/2022	EUR	729,375.00	1.78
			6,340,166.65	15.43

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
Panama				
500,000.00	CARNIVAL CORP 1.875% 15-07/11/2022	EUR	521,477.80	1.27
			521,477.80	1.27
Netherlands				
500,000.00	FERRARI NV 0.25% 17-16/01/2021	EUR	494,034.00	1.20
450,000.00	LOUIS DREYFUS CO BV 4% 13-04/12/2020	EUR	459,524.84	1.12
700,000.00	SAIPEM FIN INTL 3% 16-08/03/2021	EUR	710,393.60	1.73
500,000.00	SYNGENTA FINANCE 1.875% 14-02/11/2021	EUR	506,308.45	1.23
700,000.00	TELEFONICA EUROP 14-29/12/2049 FRN	EUR	715,215.20	1.75
500,000.00	TEVA PHARM FNC 0.375% 16-25/07/2020	EUR	486,430.00	1.18
500,000.00	VONOVIA BV 0.75% 17-25/01/2022	EUR	498,779.50	1.21
			3,870,685.59	9.42
Portugal				
800,000.00	GALP ENERGIA 3% 14-14/01/2021	EUR	824,803.36	2.01
1,000,000.00	PARPUBLICA 3.567% 05-22/09/2020	EUR	1,050,970.00	2.56
			1,875,773.36	4.57
United Kingdom				
500,000.00	ANGLO AMERICAN 2.75% 12-07/06/2019	EUR	505,550.00	1.23
500,000.00	BAT INTL FINANCE 3.625% 11-09/11/2021	EUR	538,479.65	1.31
400,000.00	DIAGEO FIN PLC 0.25% 18-22/10/2021	EUR	400,367.52	0.97
500,000.00	FCE BANK PLC 1.66% 16-11/02/2021	EUR	499,904.10	1.22
800,000.00	GTECH SPA 4.75% 12-05/03/2020	EUR	832,000.00	2.03
500,000.00	HELLENIC TELECOM 3.5% 14-09/07/2020	EUR	514,640.00	1.25
1,000,000.00	MORRISON(WM) SUP 2.25% 13-19/06/2020	EUR	1,030,856.10	2.51
500,000.00	OTE PLC 4.375% 15-02/12/2019	EUR	513,525.00	1.25
1,000,000.00	TITAN GLOBAL FIN 4.25% 14-10/07/2019	EUR	1,011,060.00	2.46
			5,846,382.37	14.23
Sweden				
500,000.00	ERICSSON LM 0.875% 17-01/03/2021	EUR	501,293.00	1.22
750,000.00	Volvo Car AB 3.25% 16-18/05/2021	EUR	780,061.50	1.90
			1,281,354.50	3.12
			38,721,650.00	94.27
PIK Bonds				
Germany				
750,000.00	IHO VERWALTUNGS 2.75% 16-15/09/2021	EUR	742,609.85	1.81
			742,609.85	1.81
			742,609.85	1.81
Total of the securities portfolio			39,464,259.85	96.08

Summary of net assets

		% NAV
Total of the securities portfolio	39,464,259.85	96.08
Bank deposits	1,265,805.19	3.08
Other assets and liabilities	344,222.80	0.84
Total net assets	41,074,287.84	100.00

The accompanying notes form an integral part of the financial statements.

EUROFUNDLUX - OBIETTIVO 2019 (in EUR)

Sector and geographical distribution of the securities portfolio

Breakdown by country	% of the portfolio	% of net assets
Luxembourg	16.07	15.43
Italy	15.70	15.08
United Kingdom	14.81	14.23
Netherlands	9.81	9.42
Germany	8.28	7.96
France	8.01	7.70
Spain	5.77	5.54
Portugal	4.75	4.57
United States	3.86	3.71
Sweden	3.25	3.12
Finland	2.61	2.51
Other	7.08	6.81
	100.00	96.08

Sector distribution	% of the portfolio	% of net assets
Automotive Accessories & Equipment	16.73	16.08
Telecommunications	12.72	12.22
Metal	7.84	7.53
Construction materials	7.08	6.79
Chemistry	7.00	6.74
Energy	6.78	6.52
Food	6.15	5.91
Real Estate	5.70	5.47
Cosmetics	4.94	4.73
Financial services	3.02	2.90
Banks	2.81	2.70
Governments	2.66	2.56
Media	2.53	2.43
Agriculture	2.53	2.43
Other	11.51	11.07
	100.00	96.08

The ten main positions

The ten main positions	Sector	Market value EUR	% of net assets
PARPUBICA 3.567% 05-22/09/2020	Governments	1,050,970.00	2.56
FIAT FIN & TRADE 6.75% 13-14/10/2019	Automotive Accessories & Equipment	1,049,460.00	2.56
ARCELORMITTAL 2.875% 14-06/07/2020	Metal	1,034,800.70	2.52
MORRISON(WM) SUP 2.25% 13-19/06/2020	Food	1,030,856.10	2.51
TELECOM ITALIA 4% 12-21/01/2020	Telecommunications	1,030,234.00	2.50
AREVA SA 4.375% 09-06/11/2019	Energy	1,017,288.00	2.48
TITAN GLOBAL FIN 4.25% 14-10/07/2019	Construction materials	1,011,060.00	2.46
GTECH SPA 4.75% 12-05/03/2020	Private Equity	832,000.00	2.03
GALP ENERGIA 3% 14-14/01/2021	Energy	824,803.36	2.01
Volvo Car AB 3.25% 16-18/05/2021	Automotive Accessories & Equipment	780,061.50	1.90

EUROMOBILIARE INTERNATIONAL FUND

EUROFUNDLUX - CONVERTIBLE BOND (in EUR)

Securities portfolio as at 31 December 2018

Quantity of nominal	Denomination	Currency	Market value in EUR	% NAV
Mexico				
800,000.00	AMERICA MOVIL SA 0% 15-28/05/2020 CV	EUR	788,320.00	5.08
			788,320.00	5.08
Netherlands				
100,000.00	AIRBUS GROUP NV 0% 15-01/07/2022 CV	EUR	112,100.00	0.72
200,000.00	AIRBUS SE 0% 16-14/06/2021	EUR	216,695.06	1.40
250,000.00	SIEMENS FINAN 1.65% 15-16/08/2019 CV	USD	227,382.05	1.47
200,000.00	STMICROELECTRON 0.25% 17-03/07/2024	USD	174,636.45	1.12
			730,813.56	4.71
United Kingdom				
100,000.00	BP CAPITAL PLC 1% 16-28/04/2023	GBP	136,106.49	0.88
200,000.00	INMARSAT 3.875% 16-09/09/2023	USD	185,142.14	1.19
			321,248.63	2.07
Singapore				
250,000.00	CAPITALAND LTD 1.85% 13-19/06/2020 CV	SGD	155,318.84	1.00
			155,318.84	1.00
Switzerland				
260,000.00	SIKA AG 0.15% 18-05/06/2025 CV	CHF	234,815.61	1.51
			234,815.61	1.51
			14,343,949.1392.36	
Total of the securities portfolio			14,343,949.1392.36	

Financial derivative instruments as at 31 December 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealized gain or loss in EUR
Foreign exchange forward contracts				
240,214.26 EUR	271,543.00 CHF	31/01/19	240,214.26	(1,134.75)
4,120,003.00 JPY	32,616.82 EUR	31/01/19	32,616.82	8.45
89,371.00 USD	78,209.42 EUR	31/01/19	78,209.42	(258.40)
248,324.87 EUR	224,328.00 GBP	31/01/19	248,324.87	(268.57)
422,826.78 EUR	3,792,664.00 HKD	31/01/19	422,826.78	183.85
1,993,698.78 EUR	253,320,563.00 JPY	31/01/19	1,993,698.78	(12,285.70)
165,516.11 EUR	259,950.00 SGD	31/01/19	165,516.11	(567.26)
7,631,740.61 EUR	8,750,653.00 USD	31/01/19	7,631,740.61	(740.85)
				(15,063.23)
Total forward exchange contracts				(15,063.23)

Summary of net assets

		% NAV
Total of the securities portfolio	14,343,949.13	92.36
Total derivative financial instruments	(15,063.23)	(0.10)
Bank deposits	1,163,369.63	7.49
Other assets and liabilities	37,707.55	0.25
Total net assets	15,529,963.08	100.00

EUROMOBILIARE INTERNATIONAL FUND

EUROFUNDLUX - CONVERTIBLE BOND (in EUR)

Sector and geographical distribution of the securities portfolio

Breakdown by country	% of the portfolio	% of net assets
United States	27.02	24.96
Japan	14.56	13.45
Cayman Islands	9.15	8.45
France	8.65	7.99
Mexico	5.50	5.08
Germany	5.15	4.75
Netherlands	5.09	4.71
Spain	4.11	3.79
US Virgin Islands	2.41	2.23
China	2.39	2.21
Hong Kong	2.36	2.18
Bermuda	2.27	2.10
United Kingdom	2.24	2.07
Other	9.10	8.39
	100.00	92.36

Sector distribution	% of the portfolio	% of net assets
Cosmetics	9.17	8.45
Telecommunications	8.81	8.13
Real Estate	8.36	7.73
Software	7.68	7.08
Internet	7.14	6.59
Financial services	6.90	6.38
Commerce & Distribution	6.11	5.65
Construction materials	5.94	5.48
Energy	5.83	5.39
Electrical & electronic devices	5.61	5.19
Diversified services	5.38	4.97
Transportation	5.13	4.74
Chemistry	4.24	3.92
Banks	3.77	3.48
Other	9.93	9.18
	100.00	92.36

The ten main positions

The ten main positions	Sector	Market value EUR	% of net assets
AMERICA MOVIL SA 0% 15-28/05/2020 CV	Telecommunications	788,320.00	5.08
SONY CORP 0% 15-30/09/2022 CV	Trade &	379,602.49	2.45
TOTAL SA 0.5% 15-02/12/2022 CV	Energy Distribution	361,773.20	2.34
BAGAN CAPITAL 0% 16-23/09/2021	Financial services	338,187.23	2.18
INTL CONSOLIDAT 0.25% 15-17/11/2020 CV	Transportation	294,636.00	1.90
CTRIIP.COM INTL 1.25% 16-15/09/2022 CV	Internet	281,996.25	1.81
ATLASSIAN INC 0.625% 18-01/05/2023 CV	Software	263,816.61	1.70
TORAY INDUSTRIES 0% 14-31/08/2021 CV	Chemistry	257,321.65	1.66
CHINA RAIL CONS 0% 16-29/01/2021 CV	Construction materials	247,856.29	1.60
SIKA AG 0.15% 18-05/06/2025 CV	Construction materials	234,815.61	1.51

Notes to the financial statements as at 31 December 2018

Note 1 - General

EUROMOBILIARE INTERNATIONAL FUND (abbreviated "Eurofundlux") (the "Company" or the "SICAV") was incorporated on 13 June 2001 in accordance with the law of 30 March 1988 for an indefinite period. Its registered office is in Luxembourg, 10-12 avenue Pasteur, L-2310 Luxembourg.

EUROMOBILIARE INTERNATIONAL FUND is currently organised as a variable capital investment company subject to the law of 10 August 1915 on commercial companies as amended and to Part I of the amended law of 17 December 2010 on collective investment funds (the "2010 Law"). Until 30 January 2018, the SICAV was self-managed.

On 1 February 2018, Euromobiliare Asset Management SGR S.p.A. was appointed by the Company as the management company (the "Management Company") in accordance with the 2010 Law.

The original articles of association of the Company were published in the Memorial, Collection of Companies and Associations dated 13 July 2001. The articles of association were last amended on 27 November 2014 and the amendments were published in the Mémorial, Collection of Companies and Associations on 15 December 2014.

The Company is registered with the Luxembourg Trade and Companies Register under number B 82.461.

The objective of the Company is to allow investors to benefit from the professional management of separate sub-funds investing in transferable securities and/or other liquid financial assets mentioned in Article 41, Section 1 of the 2010 Law with a view to achieving high revenues, taking into account the preservation of the capital, the stability of the value and a high asset liquidity ratio, while respecting the principle of diversification of investment risks and to offer investors the option between several sub-funds and the possibility of moving from one sub-fund to another.

Other significant changes during the year:

As at 10 December 2018, the following sub-funds have changed name:

- EUROFUNDLUX - GLOBAL BOND became EUROFUNDLUX - ABSOLUTE RETURN BOND
- EUROFUNDLUX - QBOND ABSOLUTE RETURN became EUROFUNDLUX - FLOATING RATE

As at 31 December 2018, the Company has twenty-three sub-funds open for subscription by offering the share classes listed in the table below:

Sub-funds	Currency	Class A	Class B	Class D	Class G	Class I	Class P	Class Q
EUROFUNDLUX - IPAC BALANCED	EUR	x	-	-	-	-	-	-
EUROFUNDLUX - EMERGING MARKETS EQUITY	EUR	x	x	-	-	-	-	-
EUROFUNDLUX - EURO EQUITY	EUR	-	x	x	-	-	-	-
EUROFUNDLUX - FIXED INCOME RETURN SHORT TERM - FIRST	EUR	-	x	x	-	x	-	-
EUROFUNDLUX - EQUITY RETURNS ABSOLUTE	EUR	x	x	-	x	-	x	-
EUROFUNDLUX - EURO CASH	EUR	x	x	-	-	-	-	-
EUROFUNDLUX - OBIETTIVO 2017	EUR	x	x	-	-	-	-	-
EUROFUNDLUX - FLOATING RATE (formerly EUROFUNDLUX - QBOND ABSOLUTE RETURN)	EUR	x	x	x	-	-	-	-
EUROFUNDLUX - MULTI SMART EQUITY - MuSE	EUR	x	x	-	x	x	x	-
EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI	EUR	x	x	x	-	-	x	x
EUROFUNDLUX - ABSOLUTE RETURN BOND (formerly EUROFUNDLUX - GLOBAL BOND)	EUR	x	x	x	-	-	-	-
EUROFUNDLUX - OBIETTIVO 2021	EUR	x	x	-	-	-	-	-
EUROFUNDLUX - TR FLEX AGGRESSIVE	EUR	x	x	-	x	-	x	-
EUROFUNDLUX - ALTO RENDIMENTO 2019 PLUS	EUR	-	x	x	-	-	-	-
EUROFUNDLUX - MULTI INCOME F4	EUR	x	x	x	-	-	-	-
EUROFUNDLUX - EURO GOVERNMENT BOND	EUR	-	x	-	-	-	-	-
EUROFUNDLUX - EUROPE CORPORATE BOND	EUR	-	x	-	-	-	-	-
EUROFUNDLUX - EMERGING MARKET BOND	EUR	-	x	-	-	-	-	-
EUROFUNDLUX - MULTI INCOME I4	EUR	x	x	x	-	-	-	-
EUROFUNDLUX - ALTO RENDIMENTO 2019	EUR	x	x	-	-	-	-	-
EUROFUNDLUX - FLEX HIGH VOL	EUR	-	x	-	-	-	-	-
EUROFUNDLUX - OBIETTIVO 2019	EUR	-	x	-	-	-	-	-
EUROFUNDLUX - CONVERTIBLE BOND	EUR	-	x	-	-	-	-	-

Notes to the financial statements as at 31 December 2018 (continued)

Note 1 - General (continued)

Class A shares are subscribed by private clients, Class B shares are subscribed by institutional clients, as defined by the supervisory authority in Luxembourg and by the laws and regulations applicable in Luxembourg and the shares of Class D are subscribed by private clients favouring shares that may give rise to distributions of capital or other profits. Class G shares are subscribed by private clients making initial subscriptions for a minimum amount of € 1,000,000 and any subsequent subscription of € 25,000. Class I shares are subscribed by an institutional client base and are subject to initial subscriptions for a minimum amount of € 1,000,000 and any subsequent subscription of € 500 at least. Class P shares are subscribed for by clients making initial subscriptions for a minimum amount of € 500,000 and any subsequent subscription of € 25,000. Class A, D or P shares can be subscribed via the Internet. Institutional investors cannot subscribe via the Internet. Class Q shares are subscribed by private clients favouring shares that may give rise to distributions of capital or other profits. Class Q shares are subscribed by private clients who make initial subscriptions for a minimum amount of € 500,000 and any subsequent subscription of € 500 or more.

The Board of Directors of the Company may at any time decide to create new sub-funds or issue one or more classes of shares in each sub-fund according to specific criteria to be determined. The Board of Directors of the Company may also decide to create in each share class two or more sub-classes whose assets will also be invested according to the specific investment policy of the class concerned, but with specific fee structures or the reservation of certain subclasses to certain categories of specific investors.

Note 2 - Principal accounting methods

The financial statements have been prepared in accordance with the legal and regulatory provisions in force in Luxembourg relating to Undertakings for Collective Investment and generally accepted accounting principles in Luxembourg.

a) Combination

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

b) Valuation of the securities portfolio of each sub-fund

Transferable securities and money market instruments admitted to official listing on a stock exchange or traded on another regulated market, operating regularly, recognised and open to the public in a Member State of the European Union or a non-member state of the European Union are evaluated on the basis of the last known price in Luxembourg. If the same security or money market instrument is admitted to official listing on more than one market, the price used will be the price of the main market for that security.

Securities and money market instruments in the portfolio on the Valuation Day that are not listed on a stock exchange or other regulated market, operating regularly, recognised and open to the public or for transferable securities and money market instruments that are listed but for which the price is not representative of their real value, are valued with prudence and good faith by the Board of Directors of the Company or its delegate on the basis of their probable realisation value.

The units of Undertakings for Collective Investment are valued on the basis of their last available net asset value.

c) Net profit or loss realised on investment sales of each sub-fund

The profits or losses realised on sales of investments are calculated on the basis of the average cost of investments sold.

d) Foreign currency conversion for each sub-fund

Bank deposits, other net assets and the assessed value of the portfolio securities, expressed in a currency other than the currency of the sub-fund, are converted into this currency at the exchange rate prevailing on 31 December 2018. (see Note 3). Income and expenses, in currencies other than the currency of the sub-fund, are converted into this currency at the exchange rate prevailing on the date of the transaction. Foreign exchange gains and losses are recognised in the Statement of Operations and Changes in Net Assets.

e) Cost of acquisition of portfolio securities of each sub-fund

The acquisition cost of the securities of each sub-fund denominated in currencies other than the currency of the sub-fund is converted into this currency at the exchange rate prevailing on the day of purchase.

Notes to the financial statements as at 31 December 2018 (continued)

Note 2 – Principal accounting methods (continued)

f) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts of each sub-fund are valued on the valuation dates or at the reporting date at the forward exchange rates applicable on those dates. Resulting unrealized gains or losses are recognised in the Statement of Net Assets.

g) Evaluation of swap contracts

The *Credit Default Swaps*, the *Total Return Swaps* and the *Interest Rate Swaps* are valued at fair value based on the last known closing price of the underlying security and/or features of each contract; moreover, according to the principles of best practice, an assessment of the fair value is made on the basis of independent valuations.

h) Valuation of futures and options

Futures and options are valued based on the closing prices of the previous day in the relevant market. The prices used are the liquidation prices on the futures markets.

Over-the-counter options are valued on the basis of mathematical models.

i) Valuation of *Contracts for Difference* (“CFD”)

Valuing a CFD reflects at any time the difference between the last known price of the underlying value and the assessment that is taken into account when establishing the transaction. The profit/(loss) realised and the Variation of the unrealized net gains or net (loss) values are included in the Statement of Operations and changes in net assets.

j) Revenue

Dividends are shown as income on the date that the shares are listed for the first time “ex-dividend”.

Interest (including interest on swaps) is accrued at each calculation of the net asset value.

Note 3 - Exchange rate as at 31 December 2018

The accounts of the sub-funds are kept in EUR and the financial statements of the Company are drawn up in this currency.

Bank deposits, other net assets/liabilities and the valuation of investments expressed in currencies other than EUR are converted into this currency at the exchange rate available when calculating net asset values on 31 December 2018, as follows:

1 EUR =	1.625050 AUD	1 EUR =	1,275.861500 KRW
1 EUR =	4.421450 BRL	1 EUR =	22.440450 MXN
1 EUR =	1.559100 CAD	1 EUR =	9.986650 NOK
1 EUR =	1.125550 CHF	1 EUR =	1.708150 NZD
1 EUR =	7.850600 CNY	1 EUR =	4.305500 PLN
1 EUR =	25.741500 CZK	1 EUR =	10.271250 SEK
1 EUR =	7.467400 DKK	1 EUR =	1.561900 SGD
1 EUR =	0.901500 GBP	1 EUR =	6.025500 TRY
1 EUR =	8.953350 HKD	1 EUR =	35.146250 TWD
1 EUR =	321.555000 HUF	1 EUR =	1.143450 USD
1 EUR =	126.259750 JPY	1 EUR =	16.433550 ZAR

Notes to the financial statements as at 31 December 2018 (continued)

Note 4 - Fees on subscription, redemption and conversion of Company shares

a) Subscription

No subscription fee is charged during the initial subscription period of each sub-fund. A subscription fee is charged, reverting to the Principal Placing Agent or the Placing Agent through which the subscription orders will have been received, calculated on the Net Asset Value per share of each class of each sub-fund, following the table below. The rates shown in the table below are maximum rates.

Sub-funds	Class A*	Class B	Class D*	Class G*	Class I	Class P*	Class Q*
EUROFUNDLUX - IPAC BALANCED	0%	-	-	-	-	-	-
EUROFUNDLUX - EMERGING MARKETS EQUITY	4%	0%	-	-	-	-	-
EUROFUNDLUX - EURO EQUITY	-	0%	4%	-	-	-	-
EUROFUNDLUX - FIXED INCOME RETURNS SHORT TERM - FIRST	-	0%	2%	-	0%	-	-
EUROFUNDLUX - EQUITY RETURNS ABSOLUTE	2%	0%	-	2%	-	2%	-
EUROFUNDLUX - EURO CASH	0%	0%	-	-	-	-	-
EUROFUNDLUX - OBIETTIVO 2017	2%	0%	-	-	-	-	-
EUROFUNDLUX - FLOATING RATE (formerly EUROFUNDLUX - QBOND ABSOLUTE RETURN)	2%	0%	2%	-	-	-	-
EUROFUNDLUX - MULTI SMART EQUITY - MuSE	4%	0%	-	4%	0%	4%	-
EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI	4%	0%	4%	-	-	4%	4%
EUROFUNDLUX - ABSOLUTE RETURN BOND (formerly EUROFUNDLUX - GLOBAL BOND)	2%	0%	2%	-	-	-	-
EUROFUNDLUX - OBIETTIVO 2021	2%	0%	-	-	-	-	-
EUROFUNDLUX - TR FLEX AGGRESSIVE	2%	0%	-	2%	-	2%	-
EUROFUNDLUX - ALTO RENDIMENTO 2019 PLUS	-	0%	2%	-	-	-	-
EUROFUNDLUX - MULTI INCOME F4	2%	0%	2%	-	-	-	-
EUROFUNDLUX - EURO GOVERNMENT BOND	-	0%	-	-	-	-	-
EUROFUNDLUX - EUROPE CORPORATE BOND	-	0%	-	-	-	-	-
EUROFUNDLUX - EMERGING MARKET BOND	-	0%	-	-	-	-	-
EUROFUNDLUX - MULTI INCOME I4	3%	0%	3%	-	-	-	-
EUROFUNDLUX - ALTO RENDIMENTO 2019	2%	0%	-	-	-	-	-
EUROFUNDLUX - FLEX HIGH VOL	-	0%	-	-	-	-	-
EUROFUNDLUX - OBIETTIVO 2019	-	0%	-	-	-	-	-
EUROFUNDLUX - CONVERTIBLE BOND	-	0%	-	-	-	-	-

* No subscription fee if you subscribe for Class A, D, G, P and Q shares via internet.

Notes to the financial statements as at 31 December 2018 (continued)

Note 4 - Fees on subscription, redemption and conversion of Company shares (continued)

b) Redemption

Any shareholder may request at any time the redemption of all or part of his shares regardless of the class concerned. The shares are redeemed by the Company at their corresponding Net Asset Value of the relevant sub-fund Share Class immediately following the day of receipt of the redemption request, provided that redemption requests are received by the Administrative Agent the day before the valuation day to be considered before 2.00 PM local time, without any redemption fee.

c) Conversion

Any shareholder may request in writing the conversion of all or part of his shares of a given class and sub-fund, with a minimum number of shares of that class, into shares of the same class or other class of another sub-fund.

The conversion is from one class of shares of one sub-fund into shares of the same class or another class of another sub-fund as follows:

Institutional investors holding Class B and I shares of one sub-fund may only convert their shares into Class B and I shares of another sub-fund, as Class B and I shares are reserved for them.

Conversion fees

Shareholders are not liable for the difference in subscription fees between the sub-funds they leave and those of which they become shareholders, in the event that the subscription fee for the sub-fund in which they convert their shares is greater than the subscription fee applicable to the sub-fund they leave.

However, for conversion requests, a conversion fee, intended to cover administrative costs, of a maximum of 0.5% calculated on the Net Asset Value of the shares to be converted is applicable and payable by the investor.

The aforementioned commission is the responsibility of the Principal Placing Agent or respectively the Principal Placing Agent or the Agent through which the conversion was requested.

No fees are charged in the case of institutional investors who convert Class B or I shares of one sub-fund into Class B or I shares of another sub-fund.

Note 5 - Management and performance fees

a) Investment Manager and Management Fee

Credem International (Lux) S.A. acted as Investment Manager until 1 February 2018 and from this date Euromobiliare Asset Management SGR S.p.A. Milan has been appointed as Management Company.

Euromobiliare Asset Management SGR S.p.A. Milan is responsible for the administration and management of the Company's assets on a daily basis under the final control and responsibility of the SICAV's directors.

The Management Company may occasionally call on external specialists to assist it in its role as manager.

Similarly, the Investment Manager may delegate all or part of its duties, powers and privileges to a company approved by the directors of the Company (Sub-Investment Manager) pursuant to a sub-management agreement under its own responsibility, under its own control and at its own expense.

Notes to the financial statements as at 31 December 2018 (continued)

Note 5 - Management and performance fees (continued)

a) Investment Manager and Management Fee (continued)

The Investment Manager receives, from the end of the initial subscription period, as remuneration for its services, a management fee calculated on the net asset value per share of each class and each sub-fund following the table below. The rates shown in the table below are maximum rates.

Sub-funds	Class A (% p.a.)	Class B (% p.a.)	Class D (% p.a.)	Class G (% p.a.)	Class I (% p.a.)	Class P (% p.a.)	Class Q (% p.a.)
EUROFUNDLUX - IPAC BALANCED							
- up to 08.07.2018	2.00%	-	-	-	-	-	-
- from 09.07.2018	1.50%	-	-	-	-	-	-
EUROFUNDLUX - EMERGING MARKETS EQUITY	2.10%	1.80%	-	-	-	-	-
EUROFUNDLUX - EURO EQUITY -	-	2.00%	2.10%	-	-	-	-
EUROFUNDLUX - FIXED INCOME RETURN SHORT TERM - FIRST	-	0.60%	1.20%	-	0.45%	-	-
EUROFUNDLUX - EQUITY RETURNS ABSOLUTE							
- up to 08.07.2018	1.50%	0.80%	-	0.60%	-	0.95%	-
- from 09.07.2018	1.65%	0.80%	-	0.80%	-	0.95%	-
EUROFUNDLUX - EURO CASH	0.50%	0.30%	-	-	-	-	-
EUROFUNDLUX - OBIETTIVO 2017	0.50%	0.60%	-	-	-	-	-
EUROFUNDLUX - FLOATING RATE (formerly EUROFUNDLUX - QBOND ABSOLUTE RETURN)							
- up to 08.07.2018	0.90%	0.90%	0.90%	-	-	-	-
- from 09.07.2018	0.70%	0.20%	0.70%	-	-	-	-
EUROFUNDLUX - MULTI SMART EQUITY - MuSE							
- up to 08.07.2018	1.90%	0.95%	-	0.60%	0.45%	0.95%	-
- from 09.07.2018	1.90%	0.70%	-	0.80%	0.35%	0.90%	-
EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI	2.20%	1.50%	2.20%	-	-	1.20%	1.20%
EUROFUNDLUX - ABSOLUTE RETURN BOND (formerly EUROFUNDLUX - GLOBAL BOND)							
- up to 09.12.2018 -	-	1.20%	1.20%	-	-	-	-
- from 10.12.2018	1.20%	0.40%	1.20%	-	-	-	-
EUROFUNDLUX - OBIETTIVO 2021	0.80%	0.40%	-	-	-	-	-
EUROFUNDLUX - TR FLEX AGGRESSIVE	1.70%	0.80%	-	0.60%	-	0.95%	-
EUROFUNDLUX - ALTO RENDIMENTO 2019 PLUS							
- up to 31.12.2018	-	1.00%	1.00%	-	-	-	-
EUROFUNDLUX - MULTI INCOME F4	1.50%	0.80%	1.50%	-	-	-	-
EUROFUNDLUX - EURO GOVERNMENT BOND	-	1.00%	-	-	-	-	-
EUROFUNDLUX - EUROPE CORPORATE BOND	-	1.10%	-	-	-	-	-
EUROFUNDLUX - EMERGING MARKET BOND	-	1.25%	-	-	-	-	-
EUROFUNDLUX - MULTI INCOME I4	1.70%	0.90%	1.70%	-	-	-	-
EUROFUNDLUX - ALTO RENDIMENTO 2019							
- from 30.04.2017 to 29.04.2018	1.00%	1.00%	-	-	-	-	-
- from 30.04.2018 to 29.04.2019	0.90%	0.90%	-	-	-	-	-
EUROFUNDLUX - FLEX HIGH VOL	-	1.00%	-	-	-	-	-
EUROFUNDLUX - OBIETTIVO 2019	-	0.70%	-	-	-	-	-
EUROFUNDLUX - CONVERTIBLE BOND	-	0.50%	-	-	-	-	-

The EUROFUNDLUX - EMERGING MARKETS EQUITY, EUROFUNDLUX - EURO GOVERNMENT BOND, EUROFUNDLUX - EUROPE CORPORATE BOND and EUROFUNDLUX - EMERGING MARKET BOND sub-funds mainly invest their assets in other UCITS and/or other UCIs. The maximum amount of management fees charged to these sub-funds and to the UCITS/UCIs in which they invest may not exceed 6% pa of their net assets.

Notes to the financial statements as at 31 December 2018 (continued)

Note 5 - Management and performance fees (continued)

b) Performance fee

A performance fee is applied when the performance of a sub-fund in a given period exceeds that of pre-established reference parameters, with the exception of the sub-funds EUROFUNDLUX - IPAC BALANCED, EUROFUNDLUX - EURO CASH, EUROFUNDLUX - OBIETTIVO 2017, EUROFUNDLUX - OBIETTIVO 2021, EUROFUNDLUX - EURO GOVERNMENT BOND, EUROFUNDLUX - EUROPE CORPORATE BOND, EUROFUNDLUX - EMERGING MARKET BOND, EUROFUNDLUX - FLEX HIGH VOL and EUROFUNDLUX - OBIETTIVO 2019 for which no performance fee is applied.

The performance fee applied to the relevant sub-funds is calculated and paid to the Investment Manager when the percentage increase in the share value of the relevant sub-fund at the end of each month compared with the value of the share of the corresponding month of the previous year is greater than the percentage change over the same period of a benchmark for each sub-fund.

Each calculation for a new determination period starts again at zero. For the determination of the percentage change in the various indices that make up said benchmarks, account shall be taken of the last values of the index relating to the reference month published or available between the second working day following the reference month and those corresponding to the same month of the previous year.

However, the Investment Manager does not receive a performance fee if, during the determination period, the performance of the relevant sub-fund is negative and, as described above, the calculation for the new determination period will start again at zero.

The performance fee, when applied, is proportional to the positive difference between the percentage increase in the share value of the sub-fund and the percentage change in the benchmark, expressed in percentage points and in fractions of a per cent and it is equal to 1.666% per month, which corresponds to 20% on an annual basis, of the above difference.

The monthly rate of the performance fee is thus calculated at the end of each month and is applied prorata temporis to the total net assets of the sub-fund, at each calculation of the Net Asset Value following the reference month. The monthly rate of the performance fee is calculated on the net asset value of the sub-fund before charging the performance fee.

However, in the first year, the performance fee is calculated by comparing the share and benchmark values at the end of each month with the corresponding values at the end of the previous month. The performance fee cannot exceed 0.1241% per month (1.5% on an annual basis) of the total net value of each class of each sub-fund.

With regard to the EUROFUNDLUX - FLOATING RATE (formerly EUROFUNDLUX - QBOND ABSOLUTE RETURN) sub-fund, until 9 December 2018, the manager receives a performance fee for Classes A and D when the performance of the sub-fund during a reference period exceeds that recorded by the index "BofA Merrill Lynch Italy Government Bill Index" increased by 1%. The annual rate applied is 30% of the positive difference between the Net Asset Value and the index increased by 1%. From 10 December 2018, the manager receives a performance fee for Class A and D, equal to 10% of the performance calculated based on a *High Water Mark Absolute*. The performance fee is calculated and aggregated for each share and fraction of share each Valuation Day based on the difference – if positive – between Net Asset Value and the highest historical value (*high water mark*) ("HWM"). The performance fee cannot be more than 1.5% on an annual basis of the total net value of the sub-fund. No amount exceeding 1.5% is paid to the manager.

For the EUROFUNDLUX - EURO EQUITY sub-fund, the manager receives a performance fee for class D when the performance of the sub-fund during a reference period, taking into account any dividend distributions, exceeds that recorded by the "benchmark" made up to 100% by the Dow Jones "Euro Stoxx 50" index valued in Euro and weighted according to the capitalisation of 50 European "Blue Chips" from countries that have joined the Euro. The annual rate applied is 30% of the difference between the Net Asset Value and the benchmark.

For the EUROFUNDLUX - EMERGING MARKETS EQUITY sub-fund, the manager receives a performance fee for Class A when the performance of the sub-fund in a reference period exceeds that recorded by the "benchmark" made up to 100% by the MSCI Emerging Markets index valued in Euro.

For the EUROFUNDLUX - MULTI SMART EQUITY - MuSE sub-fund, the manager receives a performance fee for Class A and P when the performance of the sub-fund during a reference period exceeds that recorded by the "benchmark" made up to 100% by the "MSCI World Price" Index valued in Euro.

Notes to the financial statements as at 31 December 2018 (continued)

Note 5 - Management and performance fees (continued)

b) Performance fee (continued)

For the EUROFUNDLUX - ABSOLUTE RETURN BOND (formerly EUROFUNDLUX - GLOBAL BOND) sub-fund, up to 9 December 2018, the manager receives a performance fee for class D when the performance of the sub-fund during a reference period, taking into account any dividend distributions, exceeds the performance of the "FTSE MTS Ex-Bank Italy BOT" Index increased by 0.5%. From 10 December 2018, the manager receives a performance fee for Class A and D, equal to 12.5% of the performance calculated based on a *High Water Mark Absolute*. The performance fee is calculated and aggregated for each share and fraction of share each Valuation Day based on the difference – if positive – between Net Asset Value and the highest historical value (*high water mark*) ("HWM"). The performance fee cannot be more than 1.5% on an annual basis of the total net value of the sub-fund. No amount exceeding 1.5% is paid to the manager.

For the EUROFUNDLUX - TR FLEX AGGRESSIVE sub-fund, the manager receives a performance fee for classes A and P when the performance of the sub-fund during a reference period, exceeds the performance of the "FTSE MTS Ex-Bank Italy BOT" Index increased by 3%.

For the EUROFUNDLUX - EQUITY RETURNS ABSOLUTE sub-fund, up to 9 December 2018, the manager receives a performance fee for classes A and P when the performance of the sub-fund during a reference period exceeds the performance of the "FTSE MTS Ex-Bank Italy BOT" Index increased by 2%. From 10 July 2018, the manager receives a performance fee for Class A and P, equal to 20% of the performance calculated based on a *High Water Mark Absolute*. The performance fee is calculated and aggregated for each share and fraction of share each Valuation Day based on the difference – if positive – between Net Asset Value and the highest historical value (*high water mark*) ("HWM"). The performance fee cannot be more than 1.5% on an annual basis of the total net value of the sub-fund. No amount exceeding 1.5% is paid to the manager.

For the EUROFUNDLUX - CONVERTIBLE BOND sub-fund, the manager receives a performance fee for class B when the performance of the sub-fund over a reference period exceeds that recorded by the "benchmark". The annual rate applied is 30% (2.5% monthly) of the difference between the Net Asset Value performance of the share in the sub-fund and the reference parameter consisting of 45% Thomson Reuter Investment Grade Hedged Convertible Bond EUR, 45% Thomson Reuter Global Focus Hedged Convertible Bond index in EUR and 10% Cash EONIA INDEX.

For the EUROFUNDLUX - FIXED INCOME RETURN SHORT TERM - FIRST, EUROFUNDLUX GLOBAL ENHANCED DIVIDEND - GEDI, EUROFUNDLUX - ALTO RENDIMENTO 2019 PLUS, EUROFUNDLUX - MULTI INCOME F4, EUROFUNDLUX - MULTI INCOME I4 and EUROFUNDLUX - ALTO RENDIMENTO 2019 sub-funds, a performance fee is calculated using a different mechanism from the other sub-funds.

It is calculated on the annual absolute performance resulting from the difference between the Net Asset Value of 1 January and 31 December of each financial year or the difference in absolute terms between the Net Asset Value of 1 January and that in effect at the time of a share redemption; it is adjusted to take into account all subscriptions and redemptions made during the reference year. The performance fee is equal to 30% of the annual performance that exceeds the 4% threshold for the EUROFUNDLUX - MULTI INCOME I4 sub-fund. The performance fee is equal to 30% of the annual performance that exceeds the threshold of 3.25% for the EUROFUNDLUX - ALTO RENDIMENTO 2019 PLUS and EUROFUNDLUX - ALTO RENDIMENTO 2019 sub-funds. The performance fee is equal to 30% of the annual performance that exceeds the 3% threshold for the EUROFUNDLUX - MULTI INCOME I4 sub-fund. The performance fee is equal to 10% of the annual performance which exceeds 6% for the EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND –GEDI sub-fund. The performance fee for Class D is equal to 10% of the annual performance that exceeds the 1.5% threshold for the EUROFUNDLUX - FIXED INCOME RETURN SHORT TERM - FIRST sub-fund.

The performance fee due is the sum of the amounts provisioned on each net asset value calculation and is paid monthly except for sub-funds, EUROFUNDLUX - FIXED INCOME RETURN SHORT TERM - FIRST, EUROFUNDLUX - EQUITY RETURNS ABSOLUTE (from 10.07.2018), EUROFUNDLUX - FLOATING RATE (formerly EUROFUNDLUX - QBOND ABSOLUTE RETURN) (from 10.12.2018), EUROFUNDLUX GLOBAL ENHANCED DIVIDEND - GEDI, EUROFUNDLUX - ABSOLUTE RETURN BOND (from 10.12.2018), EUROFUNDLUX - ALTO RENDIMENTO 2019 PLUS, EUROFUNDLUX - MULTI INCOME F4, EUROFUNDLUX - MULTI INCOME I4 and EUROFUNDLUX - ALTO RENDIMENTO 2019, for which the payment is made annually within 30 days of the end of the financial year.

Note 6 - Commission allocated to the agent in charge of payments in Italy

In the case of Italy, BNP Paribas Securities Services Milan Branch acts as the Payments Agent in Italy and receives an annual fee, paid quarterly, calculated on the Net Asset Value of the total net assets of each sub-fund of the Company contributed by the Agent in charge of payments in Italy of 0.069%.

For EUROFUNDLUX - FLOATING RATE (formerly EUROFUNDLUX - QBOND ABSOLUTE RETURN) and EUROFUNDLUX - EQUITY RETURNS ABSOLUTE sub-funds, no annual commissions are paid to the paying agent.

Notes to the financial statements as at 31 December 2018 (continued)

Note 7 - Subscription tax

Under the laws and regulations in force, the Company is subject in Luxembourg to a tax ("Subscription tax") of 0.05%, payable quarterly and calculated on the net assets of the Company at the end of each quarter.

However, for class B shares reserved for institutional investors, this tax is reduced to 0.01% per annum of the net assets attributable to this class of shares.

Note 8 - Transaction fees

The Company is exposed to transaction fees such as brokerage fees, certain taxes and certain custodian fees related to purchases and sales of investments, derivatives and other qualifying assets.

Note 9 - Foreign exchange forward contracts

As at 31 December 2018, the following sub-funds hold forward foreign exchange contracts.

Sub-funds	Counterparties
EUROFUNDLUX – MULTI INCOME I4	Citigroup Global Market Limited Deutsche Bank AG Goldman Sachs International JP Morgan Securities PLC Royal Bank of Scotland
EUROFUNDLUX - ALTO RENDIMENTO 2019	Citibank NA Royal Bank of Canada UBS AG Westpac Banking Corporation
EUROFUNDLUX - ALTO RENDIMENTO 2019 PLUS	Citibank NA Royal Bank of Canada UBS AG Westpac Banking Corporation
EUROFUNDLUX - CONVERTIBLE BOND	Merrill Lynch International
EUROFUNDLUX - FIXED INCOME RETURN SHORT TERM - FIRST	BNP Paribas Securities Services
EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI	Crédita Emiliano
EUROFUNDLUX - ABSOLUTE RETURN BOND (formerly EUROFUNDLUX - GLOBAL BOND)	Citigroup Global Market Limited
EUROFUNDLUX - EQUITY RETURNS ABSOLUTE	BNP Paribas Securities Services
EUROFUNDLUX - MULTI INCOME F4	Canadian Impérial Bank of Commerce Citibank NA HSBC Bank PLC Morgan Stanley International PLC Royal Bank of Canada Société Générale State Street Corporation
EUROFUNDLUX - OBIETTIVO 2021	Crédita Emiliano

As at 31 December 2018, the following sub-funds have invested a collateral with:

Sub-funds	Counterparties	Collateral in EUR
EUROFUNDLUX - FIXED INCOME RETURN SHORT TERM - FIRST	BNP Paribas Securities Services	2,960,000.00
EUROFUNDLUX - EQUITY RETURNS ABSOLUTE	BNP Paribas Securities Services	2,180,000.00
EUROFUNDLUX - OBIETTIVO 2021	Crédita Emiliano	1,220,000.00

Notes to the financial statements as at 31 December 2018 (continued)

Note 10 - Options Contracts

As at 31 December 2018, the sub-funds below hold listed options contracts. The counterparties are as follows:

Sub-funds	Counterparties (the "clearer")
EUROFUNDLUX - EURO EQUITY	BNP Paribas Securities Services
EUROFUNDLUX - FLEX HIGH VOL	BNP Paribas Securities Services
EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI	BNP Paribas Securities Services
EUROFUNDLUX - TR FLEX AGGRESSIVE	BNP Paribas Securities Services

Note 11 - Swap contracts

As at 31 December 2018, the EUROFUNDLUX – MULTI SMART EQUITY – Muse sub-fund is engaged in a *Total Return Swap* contract. The counterparty is Merrill Lynch International.

This contract, called 'BofAML Global Style Index NTR EUR' (the "MLFPSXGT" index) reflects the net total return of a diversified portfolio of 15 BofAML Style indices, the details of which are published and freely available on www.markets.ml.com/web/qis/MLFPSXGT.

As at 31 December 2018, the sub-fund invested a collateral of € 9,580,000 with the counterparty, € 640,000 of which was returned to the NAV of 2 January 2019.

The weight of each index comprising the portfolio as at 31 December 2018 is given below:

Date	Ticker of the index	Description of the index	Weight
31/12/2018	MLFPSSET	BofAML Europe Size Index NTR	5.645%
31/12/2018	MLFPSGET	BofAML Europe Growth Index NTR	5.689%
31/12/2018	MLFPSMET	BofAML Europe Momentum Index NTR	5.693%
31/12/2018	MLFPSVET	BofAML Europe Value Index NTR	5.640%
31/12/2018	MLFPSWET	BofAML Europe Volatility Index NTR	5.717%
31/12/2018	MLFPSSTUT	BofAML US Size Index NTR	11.582%
31/12/2018	MLFPSTUT	BofAML US Momentum Index NTR	11.994%
31/12/2018	MLFPSQUT	BofAML US Liquidity Index NTR	11.895%
31/12/2018	MLFPSVUT	BofAML US Value Index NTR	11.790%
31/12/2018	MLFPSWUT	BofAML US Volatility Index NTR	11.983%
31/12/2018	MLFPSSTJT	BofAML Japan Size Index NTR	2.447%
31/12/2018	MLFPSRJT	BofAML Japan Reversal Index NTR	2.440%
31/12/2018	MLFPSMJT	BofAML Japan Momentum Index NTR	2.504%
31/12/2018	MLFPSVJT	BofAML Japan Value Index NTR	2.472%
31/12/2018	MLFPSWJT	BofAML Japan Volatility Index NTR	2.511%

As at 31 December 2018, the EUROFUNDLUX - MULTI INCOME F4 sub-fund holds *Credit Default Swaps* and *Interest Rate Swaps* contracts. The counterparties and collateral, if any, are as follows:

Counterparties	Invested or received	Quantity in EUR
BNP Paribas	Received	240,000.00
Citigroup Global Market	Invested	517,549.00
HSBC Bank PLC	-	-
JP Morgan Securities	Invested	350,000.00

Notes to the financial statements as at 31 December 2018 (continued)

Note 12 - Futures/forward contracts

As at 31 December 2018, the following sub-funds hold listed futures contracts.

Sub-funds	Counterparties
EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI	BNP Paribas Securities Services
EUROFUNDLUX - FLOATING RATE (formerly EUROFUNDLUX - QBOND ABSOLUTE RETURN)	BNP Paribas Securities Services
EUROFUNDLUX - TR FLEX AGGRESSIVE	BNP Paribas Securities Services
EUROFUNDLUX - FIXED INCOME RETURN SHORT TERM - FIRST	BNP Paribas Securities Services
EUROFUNDLUX - MULTI INCOME F4	U BS Limited

Note 13 - Contracts for Difference ("CFD")

As at 31 December 2018, the EUROFUNDLUX - EQUITY RETURNS ABSOLUTE sub-fund is engaged in CFDs and has received € 10,990,000 collateral as security. The counterparty is Morgan Stanley International.

Note 14 - Distribution

The company has deliberated the distribution of dividends to the class D shareholders of the sub-funds detailed below:

Sub-funds	Ex-Date	Class	Dividend per share in EUR	Number of shares	Quantity in EUR
EUROFUNDLUX - EURO EQUITY	09/05/2018	Class D	0.350	18,781,214.48	6,573,425.07
EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI	09/02/2018	Class D	0.080	4,313,419.83	345,073.59
EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI	09/05/2018	Class D	0.080	4,066,358.38	325,308.67
EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI	08/08/2018	Class D	0.080	4,131,780.64	330,542.45
EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI	09/11/2018	Class D	0.080	4,065,881.52	325,270.52
EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI	09/02/2018	Class Q	0.090	1,196,648.68	107,698.38
EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI	09/05/2018	Class Q	0.090	1,196,648.68	107,698.38
EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI	08/08/2018	Class Q	0.090	1,196,648.68	107,698.38
EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI	09/11/2018	Class Q	0.090	1,196,648.68	107,698.38
EUROFUNDLUX - MULTI INCOME F4	09/01/2018	Class D	0.042	47,808,894.29	2,007,973.56
EUROFUNDLUX - MULTI INCOME F4	09/04/2018	Class D	0.041	44,786,354.09	1,836,240.52
EUROFUNDLUX - MULTI INCOME F4	09/07/2018	Class D	0.040	41,708,177.13	1,668,327.09
EUROFUNDLUX - MULTI INCOME F4	09/10/2018	Class D	0.040	40,343,277.35	1,613,731.09
EUROFUNDLUX - MULTI INCOME I4	09/03/2018	Class D	0.078	46,016,929.21	3,589,320.48
EUROFUNDLUX - MULTI INCOME I4	11/06/2018	Class D	0.077	46,687,602.99	3,594,945.43
EUROFUNDLUX - MULTI INCOME I4	10/09/2018	Class D	0.076	47,373,168.05	3,600,360.77
EUROFUNDLUX - MULTI INCOME I4	17/12/2018	Class D	0.015	46,429,957.73	696,449.37

Note 15 - Overall Risk Management

In accordance with CSSF Circular 11/512, the Board of Directors must determine the Company's overall risk exposure by applying either the commitment approach or the calculation of VaR. In terms of risk management, the Company's Board of Directors decided to adopt the engagement approach to determine the overall exposure for all sub-funds of the Company, except the EUROFUNDLUX - ABSOLUTE RETURN BOND sub-fund which has used the VAR approach since 10 December 2018.

Notes to the financial statements as at 31 December 2018 (continued)

Note 16 - Events after closure

Distribution

Sub-Fund	Ex-Date	Class	Dividend per share in EUR	Number of shares	Quantity in EUR
EUROFUNDLUX – MULTI INCOME F4	16/01/2019	Class D	0.039	36,913,903.027	1,439,642.22

Change of name

As at 22 February 2019, EUROFUNDLUX - OBIETTIVO 2019 became EUROFUNDLUX - OBIETTIVO 2024.

Launch of new sub-fund

The Board of Directors decided to launch a new EUROFUNDLUX - ITALIAN EQUITY sub-fund.

Additional information (unaudited)

Euromobiliare Asset Management SGR S.p.A. - Management Company

Remuneration Policy

The Company put in place and applies a remuneration policy and practices in accordance with Directive 2014/91 / EU amending Directive 2009/65 / EC on the coordination of legal, regulatory and administrative provisions relating to certain collective investment undertakings or securities, which are compatible with sound and effective risk management, promote it and do not encourage risk taking that is incompatible with the risk profiles defined by the Company's articles of association. The remuneration policy establishes the principles applicable to the remuneration of certain categories of personnel, including the general management, the risk takers, the persons exercising a supervisory function and any employee who, in view of his total remuneration, is situated in the same pay bracket as the general management and risk takers whose professional activities have a material impact on the Company's risk profiles.

The remuneration policy is consistent with the economic strategy, objectives and values and interests of the Company and its investors and includes measures to avoid conflicts of interest.

In particular, the remuneration policy ensures that:

- the performance assessment is part of a multi-year framework adapted to the recommended holding period for the Company's investors, to ensure that it relates to the long-term performance of the Company and its investment risks and that the actual payment of the performance-dependent components of remuneration is spread over the same period;
- an appropriate balance is established between the fixed and variable components of the overall remuneration, the fixed component representing a sufficiently high portion of the overall remuneration so that a fully flexible policy can be exercised with respect to the variable components of the remuneration, including the ability to pay no variable component.

The details of this remuneration policy (including the persons in charge of determining the fixed and variable remuneration of the personnel, a description of the key elements of remuneration and an overview of the manner in which the remuneration is determined) are available at the registered office of the Company where they can be obtained free on request and they are published on the website: http://www.euofundlux.lu/storage/sito1/it/Documenti/Politique_de_Rémunération/2019/politique-de-remuneration-euromobiliare-asset-management-sgr-2018-eam-sgr.pdf

As at 31.12.2018 the number of persons identified from the Management Company was 60 persons.

	Fixed remuneration (proportion)	Variable remuneration (proportion)
Personnel identified	EUR 790,703	EUR 258,400

Sub-Manager Remuneration Policy

All sub-managers that include as at 31.12.2018 Neuberger Berman Europe Limited, FIL Pensions Management, Invesco Asset Management Limited, Deutsche Asset Management Investment GmbH, Lord Abbett & Co. LLC, Alkimis SGR S.p.A., M&G Investment Management Limited apply a remuneration policy in accordance with the regulations and according to the principles under Article 69(3)(a), of the UCITS Directive 2009/65/EC, as amended by Directive 2014/91/EU (UCITS V).

The information that the Management Company may have obtained for this report will vary from sub-manager to sub-manager based on the size and the assets managed by the company, the applicable laws and guidelines depending on the country of origin. However each entity regardless of the completeness of the data provided and made available, it should be noted that each sub-manager complies with the remuneration obligations set forth in Article 69, paragraph 3 a) of the UCITS Directive 2009/65/EC (as amended) of the ESMA.

Alkimis SGR S.p.A. (EUROFUNDLUX - EQUITY RETURNS ABSOLUTE)

The data available on the date of this report refers to 2018.

As at 31.12.2018 the number of persons identified was 3 people.

	Fixed Remuneration	Variable remuneration
Personnel identified	EUR 238,464	EUR 127,856

M&G Investment Management Limited (EUROFUNDLUX - ABSOLUTE RETURN BOND)

The data available on the date of this report refers to 2017.

As at 31.12.2017 the number of persons identified was 24, including 13 executives and 11 other employees.

	Fixed remuneration (proportion)	Variable remuneration (proportion)
Executives	GBP 21,115	GBP 2,902
Other	GBP 3,965	GBP 1,427

Additional information (unaudited) (continued)

Lord Abbett & Co. LLC (EUROFUNDLUX - FIXED INCOME RETURN SHORT TERM - FIRST)

Lord Abbett & Co. LLC (Lord Abbett) is established in the United States and is regulated by the US Securities Exchange Commission and is not subject to the regulatory requirements for remuneration provided by UCITS V.

However, Lord Abbett's management is informed of the remuneration rules provided by UCITS V and the final guidelines of the ESMA on the UCITS V remuneration policies, as part of its role as UCITS portfolio manager and sub-manager of EUROFUNDLUX - Fixed Income Return Short Term - FIRST (the "sub-fund") and complies with the requirements by establishing a process to determine identifiable personnel and applying the principle of proportionality.

Lord Abbett currently manages an asset of over \$170 billion. Lord Abbett manages the asset of less than \$500 million on behalf of the sub-fund. As this represents less than 1% of the entire portfolio of Lord Abbett, it would be disproportionate to apply rules based on this sub-section to the employees of Lord Abbett.

Following the above analysis, Lord Abbett's management believes that there is no financial information to be provided while remaining in compliance with UCITS V's remuneration requirements.

Deutsche Asset Management Investment GmbH (EUROFUNDLUX - CONVERTIBLE BOND)

The data available on the date of this report refers to 2017.

As at 31.12.2017 the number of persons identified was 3,803 people.

	Fixed Remuneration	Variable remuneration
Personnel identified	EUR 417,000,000	EUR 218,000,000

FIL Pensions Management (EUROFUNDLUX - MULTI INCOME F4)

The data available on the date of this report refers to FIL Holding (UK) Limited globally for the year ended 30 June 2018.

As at 30.06.2018 the persons identified were 80. The fixed and variable remuneration of the identified personnel is calculated based on the relative proportion of the assets whose management is delegated to Fidelity in all the assets under management of FIL Holdings (UK) Limited.

	Fixed remuneration (proportion)	Variable remuneration (proportion)
Personnel identified	GBP 24,553	GBP 72,100

Invesco Asset Management Limited (EUROFUNDLUX - MULTI INCOME I4)

The data available on the date of this report refers to 2017.

As at 31.12.2017 the persons identified were at the number of 72. The Invesco UK Limited consolidation group has an operating unit (asset management) and the overall remuneration expense for the year ended 31 December 2017 was as follows:

	Overall Remuneration	Variable remuneration
Personnel identified	GBP 42,900,000	Information not available

Neuberger Berman Europe Limited (EUROFUNDLUX - ALTO RENDIMENTO 2019 PLUS and EUROFUNDLUX - ALTO RENDIMENTO)

The remuneration policy for Neuberger Berman Europe Limited is determined by various factors. It considers fixed and variable employee income, company performance and individual performance. The goal is to pursue a fair, transparent and competitive remuneration process relative to the market and in compliance with UCITS V and the final ESMA guidelines.

Additional information (unaudited) (continued)

Securities Financing Transactions and Re-Use Regulation (“SFTR” Regulation)

Transparency of securities financing and re-use transactions

Regulation (EU) 2015/2365 on the transparency of securities financing and re-use transactions was published in the Official Journal of the European Union on 23 December 2015 and has been applicable since 12 January 2016.

The purpose of the Regulation is to establish rules regarding the transparency of securities financing and re-use transactions as well as total return swap contracts. General information.

As at 31 December 2018, the EUROFUNDLUX - MULTI SMART EQUITY - MuSE sub-fund was engaged in a total return swap contract as follows:

Amount in EUR (absolute value)	% NAV
9,427,995.42	10.89

Concentration data and aggregate transaction data

As at 31 December 2018, the EUROFUNDLUX - MULTI SMART EQUITY - MuSE sub-fund paid € 10,220,000.00 in cash collateral (open transaction - without maturity) to Merrill Lynch as part of its commitment on the total return swap maturing on 23.01.2019.

Merrill Lynch is established in the United Kingdom and the open transaction with this counterparty was dealt with by bilateral settlement.

Data on the re-use of collateral and retention of guarantees received

Retention of the guarantees given

The EUROFUNDLUX - MULTI SMART EQUITY - MuSE sub-fund did not pay any guarantee in its single total return swap as at 31 December 2018.

Income and cost data for each type of securities financing transaction and total return swap

The total return swap in which the EUROFUNDLUX - MULTI SMART EQUITY - MuSE sub-fund was engaged, generated net realised income of € 2,933,673.00, of which € 25,272.07 in interest paid. The total income and overall costs are related to this single contract.



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Euromobiliare International Fund Sicav abbreviated "Eurofundlux"
Investment Company with Variable Capital (SICAV) incorporated under Luxembourg law on 13 June 2001 in Luxembourg and subject to the law of 17
December 2010 Trade and Companies Register of Luxembourg B 82461