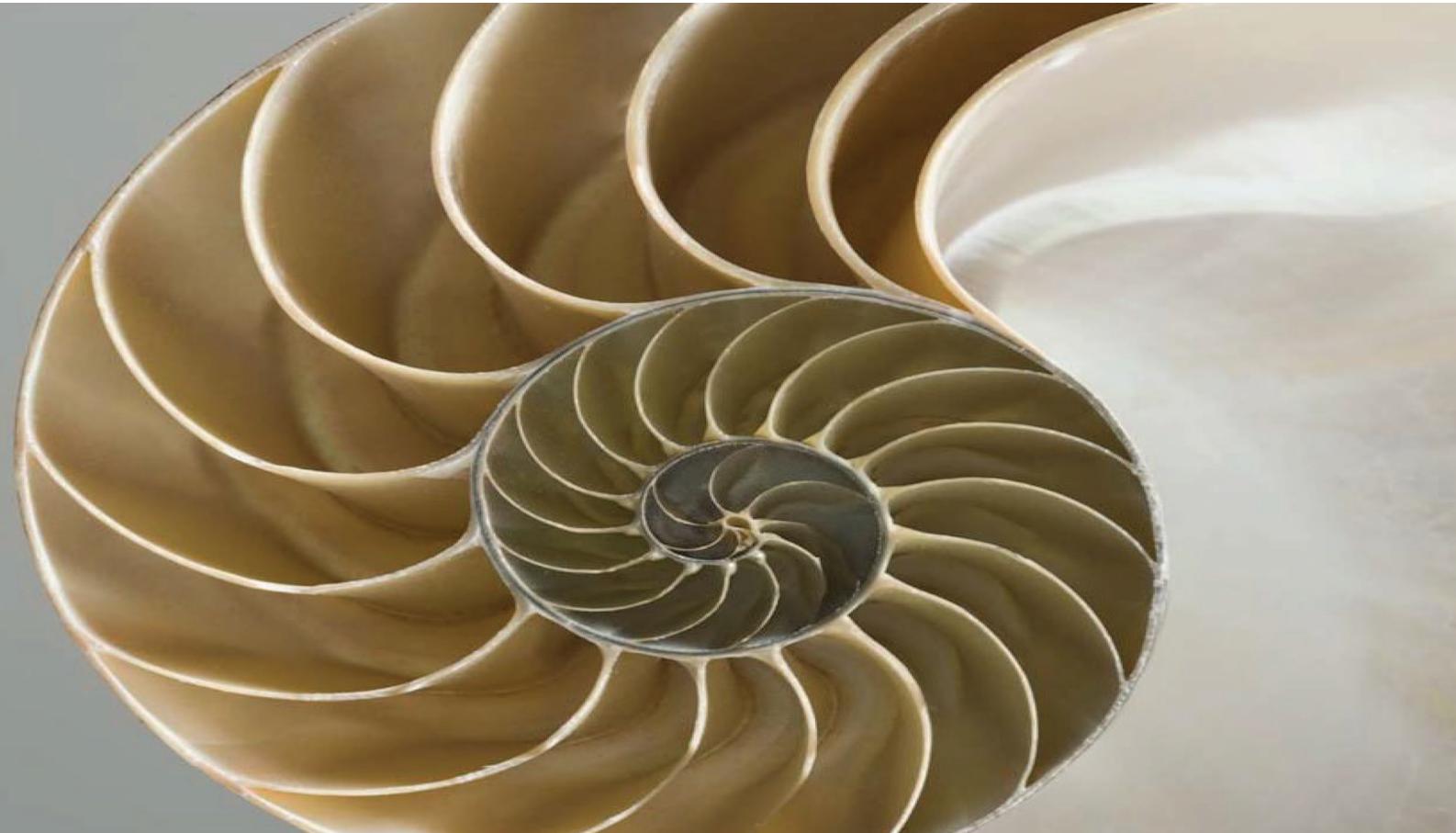


Investment Solutions by Epsilon



**A Mutual Fund (“Fonds Commun de Placement”) governed
by the Law of Luxembourg**

Subscriptions cannot be accepted on the basis of this financial report.

Subscriptions are only valid if made on the basis of the current Prospectus, the Key Investor Information Document, accompanied by a copy of the latest annual report or a copy of the subsequent semi-annual report if it has been published.

Annual report as at 31 December 2018

R.C.S Luxembourg K707

Investment Solutions by Epsilon

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MANAGEMENT COMPANY AND PROMOTER**Eurizon Capital S.A.**

8, avenue de la Liberté
L-1930 Luxembourg (Grand Duchy of Luxembourg)

R.C.S. Luxembourg B 28536

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY**Chairman of the Board of Directors**

Mr. Tommaso CORCOS
Managing Director of Eurizon Capital SGR S.p.A., Milan
Resident in Milan (Italy)

Vice-Chairman of the Board of Directors

Mr. Daniel GROS
Independent Director
Resident in Brussels (Belgium)

Managing Director

Mr. Marco BUS
General Manager of Eurizon Capital S.A., Luxembourg
Resident in Luxembourg (Grand Duchy of Luxembourg)
(since 1 July 2018)

Mr. Bruno ALFIERI
General Manager of Eurizon Capital S.A., Luxembourg
Resident in Luxembourg (Grand Duchy of Luxembourg)
(until 30 June 2018)

Director

Mr. Jérôme DEBERTOLIS
Conducting Officer of Eurizon Capital S.A., Luxembourg
Resident in Luxembourg (Grand Duchy of Luxembourg)
(since 25 July 2018)

Director

Mr. Massimo MAZZINI
Head of Marketing and Business Development of Eurizon Capital SGR S.p.A., Milan
Resident in Milan (Italy)

Director

Mr. Claudio SOZZINI
Independent Director
Resident in Milan (Italy)

Director

Mr. Paul HELMINGER
Independent Director
Resident in Luxembourg (Grand Duchy of Luxembourg)

MANAGEMENT COMPANY'S CONDUCTING OFFICERS

Mr. Marco BUS

General Manager of Eurizon Capital S.A., Luxembourg
Resident in Luxembourg (Grand Duchy of Luxembourg)
(since 1 July 2018)

Mr. Bruno ALFIERI
General Manager of Eurizon Capital S.A., Luxembourg
Resident in Luxembourg (Grand Duchy of Luxembourg)
(until 30 June 2018)

Mr. Jérôme DEBERTOLIS
Conducting Officer of Eurizon Capital S.A., Luxembourg
Resident in Luxembourg (Grand Duchy of Luxembourg)

DEPOSITORY BANK AND PAYING AGENT

State Street Bank Luxembourg S.C.A.
49, avenue J.F. Kennedy
L-1855 Luxembourg (Grand Duchy of Luxembourg)

LOCAL PAYING AGENTS

Italy: **State Street Bank International GmbH – Branch Italy,**
10, via Ferrante Aporti
I-20125 Milan (Italy)

ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT

State Street Bank Luxembourg S.C.A.
49, avenue J.F. Kennedy
L-1855 Luxembourg (Grand Duchy of Luxembourg)

(these functions have been delegated by Eurizon Capital S.A.)

INVESTMENT MANAGER

Epsilon Associati SGR S.p.A.
3, piazzetta Giordano dell'Amore
I-20121 Milan (Italy)

(this function has been delegated by Eurizon Capital S.A.)

FCP AND MANAGEMENT COMPANY AUDITOR

KPMG Luxembourg, Société Coopérative
39, avenue John F. Kennedy
L-1855 Luxembourg (Grand Duchy of Luxembourg)

CONSTITUTION

Investment Solutions by Epsilon (the "Fund") was created in the Grand Duchy of Luxembourg on 23 November 2010 in the form of a mutual investment fund in transferable securities governed by the Law of Luxembourg, and is subject to Part I of the Law of 17 December 2010 on Undertakings for Collective Investment ("UCI").

The management regulations (the "Management Regulations"), after having been approved by the Board of Directors of the management company Eurizon Capital S.A. (the "Management Company"), have been signed by State Street Bank Luxembourg S.A., the Depositary Bank, on 23 November 2010 and the notification of the filing with the "Registre du Commerce et des Sociétés" in Luxembourg has been published in the "Mémorial, Recueil des Sociétés et Associations" on 13 December 2010. Amendments were made to the Management Regulations and the mention of the filing with the "Registre du Commerce et des Sociétés" in Luxembourg was published in the "Mémorial, Recueil des Sociétés et Associations" on 18 March 2011, on 9 December 2011, on 23 July 2012, on 30 April 2013, on 10 February 2014, on 28 April 2014, on 27 June 2014, on 25 September 2015 and on 27 April 2016.

The Management Regulations in force have been filed with the "Registre du Commerce et des Sociétés" in Luxembourg, where they may be consulted, and where copies can be obtained.

The Fund has been established for an indefinite period.

The Fund is an umbrella fund. The Sub-Funds which are active on 31 December 2018 are listed below:

Investment Solutions by Epsilon - Valore Cedola x 5 - 12/2013 launched on 10 December 2013,
Investment Solutions by Epsilon - Valore Cedola x 5 - 02/2014 launched on 24 February 2014,
Investment Solutions by Epsilon - Valore Cedola x 5 - 04/2014 launched on 6 May 2014,
Investment Solutions by Epsilon - Valore Cedola x 5 - 11/2014 launched on 11 November 2014,
Investment Solutions by Epsilon - Valore Cedola Globale - 02/2015 launched on 17 February 2015,
Investment Solutions by Epsilon - Valore Cedola Globale - 04/2015 launched on 28 April 2015,
Investment Solutions by Epsilon - Valore Cedola Globale - 07/2015 launched on 14 July 2015,
Investment Solutions by Epsilon - Valore Cedola Globale - 09/2015 launched on 29 September 2015,
Investment Solutions by Epsilon - Multiasset Cedola Globale - 12/2015 launched on 5 January 2016,
Investment Solutions by Epsilon - Multiasset Cedola Globale - 02/2016 launched on 23 February 2016,
Investment Solutions by Epsilon - Global Coupon - 06/2014 launched on 26 June 2014,
Investment Solutions by Epsilon - Global Coupon - 11/2014 launched on 6 November 2014,
Investment Solutions by Epsilon - Global Diversified Allocation - 02/2015 launched on 19 February 2015,
Investment Solutions by Epsilon - Global Dynamic Multitrender - 06/2015 launched on 11 June 2015,
Investment Solutions by Epsilon - Global Income Multitrender - 09/2015 launched on 24 September 2015,
Investment Solutions by Epsilon - Global Flexible Strategy - 04/2016 launched on 28 April 2016,
Investment Solutions by Epsilon - Global Absolute Strategy - 05/2016 launched on 12 May 2016,
Investment Solutions by Epsilon - Multiasset Absolute 3 anni - 04/2016 launched on 4 May 2016,
Investment Solutions by Epsilon - Multiasset Absolute 3 anni - 07/2016 launched on 7 July 2016,
Investment Solutions by Epsilon - Dynamic Income Multitrender - 01/2016 launched on 28 January 2016,
Investment Solutions by Epsilon - Dynamic Preservation - 01/2016 launched on 14 January 2016,
Investment Solutions by Epsilon - Equity Coupon - 02/2014 launched on 13 February 2014,
Investment Solutions by Epsilon - Equity Coupon - 04/2014 launched on 30 April 2014,
Investment Solutions by Epsilon - Soluzione Flessibile Protetta - 02/2014 launched on 12 February 2014,
Investment Solutions by Epsilon - Soluzione Flessibile Protetta - 04/2014 launched on 30 April 2014,
Investment Solutions by Epsilon - Equity Alpha Strategy launched on 2 August 2018,
Investment Solutions by Epsilon - Equity Index Strategy launched on 2 August 2018.

The different Units which are available to investors for all Sub-Funds are detailed in note 11 "Units of the Fund" of the notes to the financial statements.

GENERAL MEETING

The Annual General Meeting of the Management Company is held in Luxembourg, at the registered office, on the last Tuesday in March at 3 p.m. and if such day is not a business day in the Grand Duchy of Luxembourg, the next business day.

INFORMATION FOR FUND UNITHOLDERS

Copies of audited annual reports as at 31 December and copies of the unaudited semi-annual reports as at 30 June are available free of charge to Unitholders at the Depositary Bank, other establishments specified by the latter, and at the registered office of the Management Company.

The periodic reports contain all information relative to the Fund and to the composition and development of its assets.

The financial year begins on 1 January and ends on 31 December.

The Net Asset Value as well as the subscription and redemption prices of the Fund Units can also be obtained from the Depositary Bank.

Other information intended for participants is published in the "Mémorial, Recueil des Sociétés et Associations" and in the "Registre de Commerce et des Sociétés" in Luxembourg, if this publication is specified by the Management Regulations or by law.

GLOBAL EXPOSURE AND EXPECTED LEVEL OF LEVERAGE (UNAUDITED)

The method used to calculate the global exposure is the commitment approach for all the Sub-Funds except for the following Sub-Funds which are using the method of the absolute historical Value at Risk ("VaR"):

- Investment Solutions by Epsilon - Equity Alpha Strategy
- Investment Solutions by Epsilon - Equity Index Strategy

	Historical VaR (1m, 99%) 02/01/2018 - 31/12/2018			Leverage Sum of Notionals 02/01/2018 - 31/12/2018
Sub-Funds	Min	Max	Average	Average
Investment Solutions by Epsilon - Equity Alpha Strategy ⁽¹⁾	6,75%	12,95%	11,15%	277,28%
Investment Solutions by Epsilon - Equity Index Strategy ⁽¹⁾	0,09%	0,13%	0,11%	300,89%

⁽¹⁾The Sub-Fund was launched on 2 August 2018

REMUNERATION POLICY (UNAUDITED)

The Remuneration Policy of Eurizon Capital S.A. (hereinafter also referred as the "Company") is based on the principles applied in the Intesa Sanpaolo Group including:

- alignment with the interests of shareholders, customers and their assets under management, the medium and long term strategies and objectives, under a framework of reference rules aimed at avoiding conflict of interests, and at the proper control of current and future business risks and ensuring an adequate level of liquidity and capitalization;
- consistency with and promotion of sound and effective risk management and discouragement of risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the assets managed;

The Remuneration Policy has been prepared on the basis of the Intesa Sanpaolo Group's remuneration policies and, for what is not in conflict, not governed or more restrictive, in compliance with European and national regulations governing the asset management industry:

- the Law of 12 July 2013 on alternative investment fund managers (transposing the EU Directive 2011/61/EU - the AIFM Directive), and
- the Law of 17 December 2010 relating to undertakings for collective investment (transposing the EU Directive 2014/91/UE - the UCITS V Directive).

Governance Structure

All incentives and reward systems for the Company's personnel are subject to the following types of conditions:

- activation conditions for the Group and the Company, consisting of liquidity, capitalisation and financial parameters;
- financing conditions of the mechanism of bonus funding for the Group and the Company, according to a top-down approach such as to take into account the exceeding of certain liquidity, capitalisation and financial parameters, in the first place at the level of the Group and, therefore, of the Company;

- individual access condition, meaning the level of achievement of the individual performance objectives, subject to the verification of the absence of individual compliance breaches. The individual performance objectives include financial as well as non-financial criteria.

The Board of Directors of the Company establishes and reviews annually the Remuneration Policy of the Company and ensures consistency with the overall policy of the Company in terms of risk-taking, the strategy and long-term, corporate governance structure and internal control objectives. It involves the Conducting Officers, each for their own responsibilities, in the definition and implementation of the Remuneration Policy.

The Company decided to entrust the Independent Directors Committee with the advisory and consulting functions aimed to support the Board of Directors in all activities relating to remuneration, defined in accordance with the principles set out in the ESMA Guidelines on sound remuneration policies (ESMA 232/2013 and 411/2016). The Committee is entirely composed of independent members. External persons can still participate in the meetings of the Committee in relation to specific items.

The internal process related to the governance of remuneration involves the Human Resources, the Risk Management, the Compliance and the Operations & Finance departments, each under the supervision of the respective Conducting Officer.

The Corporate Control Functions verify, for each area of competence (Risk Management, Compliance, Internal Audit), the alignment of the remuneration practices with the approved policy and the applicable regulations.

The ex-ante annual independent internal review of the remuneration system concluded its design to be appropriate.

Compensation Structure

The compensation of personnel includes:

- Fixed component, defined on the basis of the contractual category, the role held and the extent of responsibilities, reflecting the experience and skills required, as well as the quality of the contribution to corporate results;
- Variable component, linked to employee's performance and aligned with the annual results actually achieved and the risks prudentially assumed.

The criteria for the definition of the Company incentive systems, in application of the Intesa Sanpaolo Group's remuneration policies, aimed at ensuring the correlation between remuneration, performance and risks are, among others:

- the measurement of performance from multiple perspectives in order to align the management and employees behaviour to medium and long term strategic drivers, both quantitative (profitability, growth, productivity, cost of risk / sustainability) and qualitative (strategic actions or projects and managerial quality), on different perimeters (Group / Structure / Individual);
- the principle of selectivity, by differentiating the best performances and assigning higher bonuses;
- the principle of financial sustainability, by the definition of a bonus pool correlated to the performance of a Group parameter, currently identified as Income before tax from continuing operations and the use of a solidarity mechanism, according to which the amount of total bonuses paid to the employees of each Business Unit depends in part on the Group's overall performance (reflected in the size of the bonus pool) and in part on the degree of expected contribution to the Group's results;
- the definition of target bonus for roles and professional clusters to be used across all Group, in order to guarantee internal balance and the ongoing benchmarking between roles and/or professional clusters Group target bonuses and external market practices;
- the verification of the so-called individual compliance breaches as a restriction to bonus accrual (disciplinary measures, serious findings received from the Bank's control functions, sanctions by the Supervisory Authorities).

Vesting of the variable remuneration for Risk Takers is governed by specific rules in terms of:

- Deferral mechanisms
- Payment partly in cash and partly in instruments and retention period for Units/Shares of funds;
- Ex-post adjustment mechanisms - malus or clawback.

Compensation for 2018

In accordance with the Law as of 17 December 2010 on Undertakings for Collective Investments (as subsequently amended) in conjunction with the guidelines on sound remuneration policies under UCITS published by the European Securities and Markets Authority (ESMA), the Company has identified individuals who have a material impact of the Company's risk profile (Material Risk Takers).

The regulations provide rules in relation to the variable component of the compensation of Risk Takers, indicating that:

- at least 40% of the variable component (60% for significant bonuses) must be subject to deferred payment for a period of 3 years (5 years for significant bonuses);
- a substantial portion (at least 50%) is paid out in units / shares of funds managed by the Company, or equivalent instruments; said percentage is applied, in the same proportion, to both the deferred and upfront portions of the variable component;
- there is a specific holding period (of no less than 2 years for the upfront component, and shorter for the deferred portion) for the vesting of the financial instruments referenced above.

In case the Variable Compensation is lower than EUR 80,000, the Material Risk Takers receive their entire Variable Compensation in cash without any deferral.

The following aggregate compensation has been paid by the Company to its Material Risk Takers and Other Staff in 2018 (in EUR) in relation to all its activities:

Number of employees on an annual average: 58,4

Total Compensation: 7 743 394

Fixed Pay: 6 387 543

Variable Compensation: 1 355 850

Total Compensation for Material Risk Takers (including Senior Management): 3 087 018

Total Compensation for Other staff: 4 656 376

In addition to the compensation paid by the Company to its Material Risk Takers and Other Staff, as reported above, the aggregate remuneration paid to its own staff by the Investment Manager delegated by the Company to manage the Sub-Funds of the Fund has been estimated at EUR 540 840,05 based on the latest available annual accounts of this company.

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY'S REPORT ON THE MANAGEMENT OF THE FUND

Dear Unitholders,

2018 was a negative year for financial markets. In fact, every major asset class posted a negative return in Euro this year, with the exception of the German government bonds and bonds denominated in some foreign currencies, such as the US dollar.

The negative performance of the financial markets contrasts with economic dynamics, which are still positive and which in 2018 saw the continuation of the global expansion, without particular inflationary pressures. In fact, investors expressed uncertainties about the sustainability of the economic scenario as early as February 2018, first wondering about the risk that too strong growth could translate into an acceleration in inflation, then fearing that the trade war declared by US President Trump could damage the economic recovery. Until the autumn of 2018, only the United States had been protected from these concerns, thanks to the support coming from the fiscal stimulus approved at the end of 2017. In the fall, however, even the US stock market was plagued by the fear that a too aggressive monetary policy stance by the Federal Reserve (or "Fed", the US Central Bank), combined with the impact of the trade war, could damage the global recovery. In line with the volatility of the markets, the Trump administration changed its attitude on the trade war by agreeing a truce until spring 2019 in order to seek an agreement with China. At the same time, the Federal Reserve has made its agenda less aggressive for 2019, after the four increases in interest rates in 2018, in a reverse that was nonetheless judged by the markets as too slow and too late.

Other significant events in 2018 include Brexit turmoil and the return of uncertainty to the Eurozone following the formation of the M5s - Lega government in Italy, with the fear that one of the aims of the new Administration could be the exit from the Euro and after the initial willingness to clearly exceed the previously established public finance objectives. The fact that the Budget Law 2019 was revised in agreement with the EU Commission at the end of the year, however, avoided the infringement procedure against Italy, confirming that in the final analysis, in Europe we always opt to avoid a breakup that would be painful for everyone.

Furthermore, it should be noted that at the end of 2018 the Chinese authorities took expansive measures of a monetary and fiscal nature that could give support to the global economy in the 2019 perspective.

In this context, the global equity market recorded a 7.4% loss in local currency (MSCI World index). In terms of the main geographical areas, the US stock market posted -5.0% on 2018 (MSCI US index expressed in local currency) having maintained a bullish trend until September, and then rapidly fell back in the final months of the year. The trends of the remaining geographical areas, which were penalised by the rise in US interest rates and the trade war winds, were worse, constantly decreasing throughout 2018: -12.7% in the Euro area (MSCI Emu index), -15.1% in Japan (MSCI Japan in local currency), -10.1% in emerging countries (MSCI Emerging Markets in local currency).

The global bond market gained 1.0% over 2018 (GBI Global JPM index in local currency), but it must be considered that episodes of turbulence also characterised the bond asset class at certain times of the year.

More specifically, it can be noted that the movement of interest rates (and therefore the impact on the price of securities) has been somewhat differentiated within the government bond market. In the US, rates rose until October, in the wake of the Fed's restrictive manoeuvre, and were the main reason for concern in other markets. For example, the US 10-year rate closed at 2.7% for 2018, up from the 2.4% at which it had opened the year and reached a peak of 3.25% in October. This trend in the 10-year interest rate gave a performance of -0.10% for the US securities segment with a ten-year maturity. Overall, the US bond market closed 2018 with a local currency performance only slightly positive and equal to 0.8%.

The trend of the 10-year rate for German bonds was decidedly less complicated, reaching the year's highs in February, at 0.8%, then falling steadily back in the following months and closing 2018 on a low, at 0.3%. The asset class of German government bonds with a maturity of 10 years therefore closed 2018 with a positive performance (3.3%). Overall, the market for German government bonds recorded a 2.3% gain over the year.

At the level of the entire Euro area, the bond market showed a performance of +1.0% (JPM index GBI Germany).

The rise in interest rates and "spreads" (i.e., the rate differential compared to government bonds of "core" countries) negatively impacted the higher-risk bond class assets such as securities issued by companies (the so-called "corporate" securities), both Investment Grade and High Yield, and also those issued by emerging countries.

The negative performance of Italian financial assets, especially from government formation onwards, completes the picture. The Italian stock market recorded a fall of 14.7% on 2018 (FTSE Italia All Share index). The Italy - Germany spread on the ten-year maturity ended 2018 at 250 basis points (bps), having started it at 150 bps; it had scored a peak of 325 bps between October and November 2018. The 10-year rate rose from 1.95% to 2.77%, the 2-year rate from -0.10% to + 0.50%, in both cases providing capital losses to the holders of the securities.

On the foreign exchange market, the dollar appeared to be strengthening for most of the year, driven by the Fed rate hike. Over the whole year, the Euro was weakened by 4.8% against the dollar, by 7.3% against the yen and by 3.7% compared to the Swiss franc. The Euro, on the other hand, strengthened by 1.1% against the pound.

The currency dynamics impacted on the performance, converted into Euro, for markets outside the Eurozone: in the case of the global equity market, for example, the loss expressed in Euro decreased to -4.1% (compared to -7.4% in local currency) and for the global bond market the Euro gain rose to +4.3% (compared to +1.0% in local currency).

Activity of the Fund

As of 31 December 2018, the mutual investment fund Investment Solutions by Epsilon was composed of **27 Sub-Funds** for an overall value of **€ 3 945 488 204,76**

The annual in- and outflows as well as the assets as of 31 December 2018 of all the Sub-Funds are shown in the following table (in EUR), which encompasses each Class of Units:

DENOMINATION OF THE SUB-FUNDS	SUBSCRIPTIONS	REDEMPTIONS	NET ASSETS
Investment Solutions by Epsilon - Dynamic Income Multitrender - 01/2016	0	(3 817 450,98)	27 383 247,56
Investment Solutions by Epsilon - Dynamic Preservation - 01/2016	0	(5 425 133,91)	10 035 718,05
Investment Solutions by Epsilon - Equity Coupon - 02/2014	0	(30 778 629,02)	38 076 849,23
Investment Solutions by Epsilon - Equity Coupon - 04/2014	0	(12 403 593,96)	12 744 479,38
Investment Solutions by Epsilon - Forex Coupon 2017-7 (**)	0	(23 807 687,76)	0
Investment Solutions by Epsilon - Forex Coupon 2018-1 (**)	0	(49 216 135,13)	0
Investment Solutions by Epsilon - Global Absolute Strategy - 05/2016	0	(1 460 888,34)	12 513 027,46
Investment Solutions by Epsilon - Global Coupon - 06/2014	0	(23 153 428,23)	41 205 787,85
Investment Solutions by Epsilon - Global Coupon - 10/2013 (****)	0	(33 167 066,28)	0
Investment Solutions by Epsilon - Global Coupon - 11/2014	0	(13 903 447,14)	24 862 554,14
Investment Solutions by Epsilon - Global Diversified Allocation - 02/2015	0	(63 406 224,75)	87 469 350,01
Investment Solutions by Epsilon - Global Dynamic Multitrender - 06/2015	0	(13 999 404,14)	33 902 118,53
Investment Solutions by Epsilon - Global Flexible Strategy - 04/2016	0	(12 169 933,86)	36 354 163,97
Investment Solutions by Epsilon - Global Income Multitrender - 09/2015	0	(25 323 432,80)	116 006 647,65
Investment Solutions by Epsilon - Multiasset Absolute 3 Anni - 04/2016	0	(140 912 364,98)	355 643 847,02
Investment Solutions by Epsilon - Multiasset Absolute 3 Anni - 07/2016	0	(126 074 665,48)	333 749 149,29
Investment Solutions by Epsilon - Multiasset Cedola Globale - 02/2016	0	(103 786 891,82)	524 105 697,51
Investment Solutions by Epsilon - Multiasset Cedola Globale - 12/2015	0	(136 407 515,85)	416 015 762,58

DENOMINATION OF THE SUB-FUNDS	SUBSCRIPTIONS	REDEMPTIONS	NET ASSETS
Investment Solutions by Epsilon - Soluzione Flessibile Protetta - 02/2014	0	(64 493 122,74)	104 613 167,82
Investment Solutions by Epsilon - Soluzione Flessibile Protetta - 04/2014	0	(14 259 535,14)	21 123 258,17
Investment Solutions by Epsilon - Valore Cedola Globale - 02/2015	0	(240 986 486,65)	610 997 884,39
Investment Solutions by Epsilon - Valore Cedola Globale - 04/2015	0	(96 181 432,75)	251 265 049,50
Investment Solutions by Epsilon - Valore Cedola Globale - 09/2015	0	(60 202 276,75)	140 482 679,89
Investment Solutions by Epsilon - Valore Cedola Globale - 07/2015	0	(59 281 057,31)	142 092 155,77
Investment Solutions by Epsilon - Valore Cedola x 5 - 02/2013 (***)	0	(157 230 735,78)	0
Investment Solutions by Epsilon - Valore Cedola x 5 - 02/2014	0	(66 881 223,31)	81 500 865,25
Investment Solutions by Epsilon - Valore Cedola x 5 - 04/2013 (***)	0	(47 606 437,81)	0
Investment Solutions by Epsilon - Valore Cedola x 5 - 04/2014	0	(88 958 408,86)	98 148 256,67
Investment Solutions by Epsilon - Valore Cedola x 5 - 06/2013 (****)	0	(56 939 491,46)	0
Investment Solutions by Epsilon - Valore Cedola x 5 - 07/2013 (****)	0	(78 717 657,69)	0
Investment Solutions by Epsilon - Valore Cedola x 5 - 10/2013 (****)	0	(59 033 773,92)	0
Investment Solutions by Epsilon - Valore Cedola x 5 - 11/2014	0	(192 575 868,60)	301 495 613,85
Investment Solutions by Epsilon - Valore Cedola x 5 - 12/2012 (***)	0	(101 015 257,17)	0
Investment Solutions by Epsilon - Valore Cedola x 5 - 12/2013	0	(59 875 082,54)	56 756 828,66
Investment Solutions by Epsilon - Equity Alpha Strategy	35 000 000,00	0	34 052 562,56
Investment Solutions by Epsilon - Equity Index Strategy	35 000 000,00	0	32 891 482,00
Investment Solutions by Epsilon	70 000 000,00	(2 263 451 742,91)	3 945 488 204,76

(**) These Sub-Funds have been merged as at 23 March 2018

(***) These Sub-Funds have been merged as at 29 June 2018

(****) These Sub-Funds have been merged as at 14 December 2018

Luxembourg, 27th March 2019

The Board of Directors

Mr. Jérôme DEBERTOLIS

Director
Co-General Manager

Mr. Marco BUS

Managing Director
General Manager

To the Unitholders of
Investment Solutions by Epsilon
8, avenue de la Liberté
L-1930 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Investment Solutions by Epsilon ("the Fund") and each of its sub-funds, which comprise the statement of net assets, the portfolio, the commitment on future contracts, the option contracts, the forward foreign exchange contracts and the swap contracts as at 31 December 2018 and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Investment Solutions by Epsilon and each of its sub-funds as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under those Law and standards are further described in the « Responsibilities of "Réviseur d'Entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of "Réviseur d'Entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is 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, the Board of Directors of the Management Company is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'Entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "Réviseur d'Entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

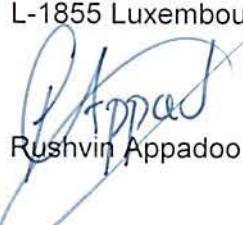
As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company.
- Conclude on the appropriateness of Board of Directors of the Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "Réviseur d'Entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 26 April 2019

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé
39, avenue John F. Kennedy
L-1855 Luxembourg


Rushvin Appadoo

Investment Solutions by Epsilon

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 December 2018		31 December 2017		31 December 2016	
		Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Investment Solutions by Epsilon - Soluzione Attiva Protetta 5 2017							
Class R Units	EUR	—	—	—	—	5 476 179,37	113,47
Total net assets	EUR	—	—	—	—	5 476 179,37	
Investment Solutions by Epsilon - Soluzione Attiva Protetta 6 2017							
Class R Units	EUR	—	—	—	—	4 743 210,34	117,27
Total net assets	EUR	—	—	—	—	4 743 210,34	
Investment Solutions by Epsilon - Soluzione Attiva Protetta 7 2017							
Class R Units	EUR	—	—	—	—	2 018 823,79	120,04
Total net assets	EUR	—	—	—	—	2 018 823,79	
Investment Solutions by Epsilon - Soluzione Attiva Protetta 9 2017							
Class R Units	EUR	—	—	—	—	1 128 698,30	117,39
Total net assets	EUR	—	—	—	—	1 128 698,30	
Investment Solutions by Epsilon - Soluzione Attiva Protetta 12 2017							
Class R Units	EUR	—	—	—	—	764 190,10	127,35
Total net assets	EUR	—	—	—	—	764 190,10	
Investment Solutions by Epsilon - Forex Coupon 2016							
Class RD Units	EUR	—	—	—	—	12 485 050,93	96,45
Total net assets	EUR	—	—	—	—	12 485 050,93	
Investment Solutions by Epsilon - Forex Coupon 2017							
Class RD Units	EUR	—	—	—	—	28 110 366,82	93,05
Total net assets	EUR	—	—	—	—	28 110 366,82	
Investment Solutions by Epsilon - Forex Coupon 2017-2							
Class RD Units	EUR	—	—	—	—	79 562 083,13	96,45
Total net assets	EUR	—	—	—	—	79 562 083,13	
Investment Solutions by Epsilon - Forex Coupon 2017-3							
Class RD Units	EUR	—	—	—	—	48 825 149,74	95,13
Total net assets	EUR	—	—	—	—	48 825 149,74	
Investment Solutions by Epsilon - Forex Coupon 2017-4							
Class RD Units	EUR	—	—	—	—	33 750 059,30	95,67
Total net assets	EUR	—	—	—	—	33 750 059,30	
Investment Solutions by Epsilon - Forex Coupon 2017-5							
Class RD Units	EUR	—	—	—	—	62 757 566,92	92,97
Total net assets	EUR	—	—	—	—	62 757 566,92	
Investment Solutions by Epsilon - Forex Coupon 2017-6							
Class RD Units	EUR	—	—	—	—	64 054 809,14	91,66
Total net assets	EUR	—	—	—	—	64 054 809,14	
Investment Solutions by Epsilon - Forex Coupon 2017-7							
Class RD Units	EUR	—	—	23 862 404,49	91,88	92 595 949,47	94,63
Total net assets	EUR	—	—	23 862 404,49	—	92 595 949,47	
Investment Solutions by Epsilon - Forex Coupon 2018-1							
Class RD Units	EUR	—	—	49 637 459,28	94,79	93 393 867,66	96,67
Total net assets	EUR	—	—	49 637 459,28	—	93 393 867,66	
Investment Solutions by Epsilon - Cedola x 4 Indexed - 05/2012							
Class RD Units	EUR	—	—	—	—	3 671 926,41	101,38
Total net assets	EUR	—	—	—	—	3 671 926,41	
Investment Solutions by Epsilon - Cedola x 4 Indexed - 07/2012							
Class RD Units	EUR	—	—	—	—	12 505 789,06	100,42
Total net assets	EUR	—	—	—	—	12 505 789,06	
Investment Solutions by Epsilon - Cedola x 4 Indexed - 09/2012							
Class RD Units	EUR	—	—	—	—	53 028 346,07	101,28
Total net assets	EUR	—	—	—	—	53 028 346,07	
Investment Solutions by Epsilon - Cedola x 4 Indexed - 10/2012							
Class RD Units	EUR	—	—	—	—	60 077 093,38	101,51
Total net assets	EUR	—	—	—	—	60 077 093,38	
Investment Solutions by Epsilon - Flexible Equity Coupon 2017-1							
Class RD Units	EUR	—	—	—	—	6 432 749,66	131,62
Total net assets	EUR	—	—	—	—	6 432 749,66	
Investment Solutions by Epsilon - Valore Cedola x 5 - 12/2012							
Class RD Units	EUR	—	—	102 866 237,72	102,20	229 868 358,84	103,79
Total net assets	EUR	—	—	102 866 237,72	—	229 868 358,84	

Investment Solutions by Epsilon

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 December 2018		31 December 2017		31 December 2016	
		Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Investment Solutions by Epsilon - Valore Cedola x 5 - 02/2013							
Class RD Units	EUR	—	—	158 426 364,98	100,63	321 665 549,81	101,81
Total net assets	EUR	—	—	158 426 364,98		321 665 549,81	
Investment Solutions by Epsilon - Valore Cedola x 5 - 04/2013							
Class RD Units	EUR	—	—	47 992 021,81	100,56	91 145 531,67	102,04
Total net assets	EUR	—	—	47 992 021,81		91 145 531,67	
Investment Solutions by Epsilon - Valore Cedola x 5 - 06/2013							
Class RD Units	EUR	—	—	57 527 431,64	100,96	104 690 139,17	102,40
Total net assets	EUR	—	—	57 527 431,64		104 690 139,17	
Investment Solutions by Epsilon - Valore Cedola x 5 - 07/2013							
Class RD Units	EUR	—	—	79 513 991,84	100,05	139 677 123,50	101,90
Total net assets	EUR	—	—	79 513 991,84		139 677 123,50	
Investment Solutions by Epsilon - Valore Cedola x 5 - 10/2013							
Class RD Units	EUR	—	—	59 774 016,34	103,19	111 058 883,87	104,61
Total net assets	EUR	—	—	59 774 016,34		111 058 883,87	
Investment Solutions by Epsilon - Valore Cedola x 5 - 12/2013							
Class RD Units	EUR	56 756 828,66	99,87	120 427 709,35	103,87	221 207 362,54	105,22
Total net assets	EUR	56 756 828,66		120 427 709,35		221 207 362,54	
Investment Solutions by Epsilon - Valore Cedola x 5 - 02/2014							
Class RD Units	EUR	81 500 865,25	97,64	152 480 634,78	101,49	254 132 769,95	102,47
Total net assets	EUR	81 500 865,25		152 480 634,78		254 132 769,95	
Investment Solutions by Epsilon - Valore Cedola x 5 - 04/2014							
Class RD Units	EUR	98 148 256,67	97,31	190 991 778,99	100,32	318 986 605,59	100,88
Total net assets	EUR	98 148 256,67		190 991 778,99		318 986 605,59	
Investment Solutions by Epsilon - Valore Cedola x 5 - 11/2014							
Class RD Units	EUR	301 495 613,85	96,01	506 924 411,90	99,31	759 489 231,30	98,98
Total net assets	EUR	301 495 613,85		506 924 411,90		759 489 231,30	
Investment Solutions by Epsilon - Valore Cedola Globale - 02/2015							
Class RD Units	EUR	610 997 884,39	93,22	892 578 227,20	98,63	1 053 511 788,25	96,75
Total net assets	EUR	610 997 884,39		892 578 227,20		1 053 511 788,25	
Investment Solutions by Epsilon - Valore Cedola Globale - 04/2015							
Class RD Units	EUR	251 265 049,50	94,23	364 663 481,65	99,84	452 913 571,37	98,92
Total net assets	EUR	251 265 049,50		364 663 481,65		452 913 571,37	
Investment Solutions by Epsilon - Valore Cedola Globale - 07/2015							
Class RD Units	EUR	142 092 155,77	95,18	211 413 829,78	100,98	256 167 033,50	100,03
Total net assets	EUR	142 092 155,77		211 413 829,78		256 167 033,50	
Investment Solutions by Epsilon - Valore Cedola Globale - 09/2015							
Class RD Units	EUR	140 482 679,89	95,78	210 774 701,50	101,64	261 155 061,77	101,54
Total net assets	EUR	140 482 679,89		210 774 701,50		261 155 061,77	
Investment Solutions by Epsilon - Multiasset Cedola Globale - 12/2015							
Class R Units	EUR	112 423 626,54	99,51	167 929 446,56	104,85	205 608 728,12	102,40
Class RD Units	EUR	303 592 136,04	95,65	417 196 633,99	102,80	474 478 552,81	102,40
Total net assets	EUR	416 015 762,58		585 126 080,55		680 087 280,93	
Investment Solutions by Epsilon - Multiasset Cedola Globale - 02/2016							
Class R Units	EUR	108 890 707,46	97,71	143 473 674,11	103,01	155 087 902,19	100,63
Class RD Units	EUR	415 214 990,05	94,83	520 060 909,82	101,00	555 130 837,37	100,63
Total net assets	EUR	524 105 697,51		663 534 583,93		710 218 739,56	
Investment Solutions by Epsilon - Global Coupon - 10/2013							
Class RD Units	EUR	—	—	33 801 212,06	101,85	43 608 316,83	103,59
Total net assets	EUR	—	—	33 801 212,06		43 608 316,83	
Investment Solutions by Epsilon - Global Coupon - 06/2014							
Class RD Units	EUR	41 205 787,85	94,81	66 611 566,67	99,52	100 413 222,67	97,43
Total net assets	EUR	41 205 787,85		66 611 566,67		100 413 222,67	
Investment Solutions by Epsilon - Global Coupon - 11/2014							
Class RD Units	EUR	24 862 554,14	95,42	40 158 475,18	100,20	58 333 027,09	98,53
Total net assets	EUR	24 862 554,14		40 158 475,18		58 333 027,09	
Investment Solutions by Epsilon - Global Diversified Allocation - 02/2015							
Class RD Units	EUR	87 469 350,01	92,90	155 604 634,37	97,20	232 702 952,30	97,58
Total net assets	EUR	87 469 350,01		155 604 634,37		232 702 952,30	

Investment Solutions by Epsilon

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 December 2018		31 December 2017		31 December 2016	
		Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Investment Solutions by Epsilon - Global Dynamic Multitrender - 06/2015							
Class R Units	EUR	19 324 949,18	93,63	28 716 023,94	102,54	38 868 457,22	98,40
Class RD Units	EUR	14 577 169,35	90,80	22 692 575,56	99,44	31 128 407,73	96,86
Total net assets	EUR	33 902 118,53		51 408 599,50		69 996 864,95	
Investment Solutions by Epsilon - Global Income Multitrender - 09/2015							
Class R Units	EUR	13 981 911,39	93,90	22 238 559,42	101,52	30 786 726,76	99,67
Class RD Units	EUR	26 291 782,03	88,48	36 268 621,07	95,66	45 123 859,14	96,65
Class RD1 Units	EUR	75 732 954,23	88,25	93 161 106,61	95,63	110 637 137,81	96,42
Total net assets	EUR	116 006 647,65		151 668 287,10		186 547 723,71	
Investment Solutions by Epsilon - Global Flexible Strategy - 04/2016							
Class R Units	EUR	17 411 150,79	100,06	26 897 909,44	106,63	34 236 391,88	102,46
Class RD Units	EUR	18 943 013,18	96,21	24 751 731,67	104,57	31 308 930,13	102,46
Total net assets	EUR	36 354 163,97		51 649 641,11		65 545 322,01	
Investment Solutions by Epsilon - Global Absolute Strategy - 05/2016							
Class R1 Units	EUR	12 513 027,46	99,87	14 839 401,71	106,33	17 643 626,91	102,68
Total net assets	EUR	12 513 027,46		14 839 401,71		17 643 626,91	
Investment Solutions by Epsilon - Multiasset Absolute 3 anni - 04/2016							
Class R1 Units	EUR	355 643 847,02	94,78	518 143 608,04	99,72	617 201 453,89	99,57
Total net assets	EUR	355 643 847,02		518 143 608,04		617 201 453,89	
Investment Solutions by Epsilon - Multiasset Absolute 3 anni - 07/2016							
Class R1 Units	EUR	333 749 149,29	95,13	479 622 782,89	100,01	550 833 283,83	99,81
Total net assets	EUR	333 749 149,29		479 622 782,89		550 833 283,83	
Investment Solutions by Epsilon - Dynamic Income Multitrender - 01/2016							
Class RD Units	EUR	27 383 247,56	89,48	34 602 867,02	99,78	41 043 408,90	100,33
Total net assets	EUR	27 383 247,56		34 602 867,02		41 043 408,90	
Investment Solutions by Epsilon - Dynamic Preservation - 01/2016							
Class R Units	EUR	10 035 718,05	97,96	16 175 822,23	103,71	21 086 539,12	102,43
Total net assets	EUR	10 035 718,05		16 175 822,23		21 086 539,12	
Investment Solutions by Epsilon - Equity Coupon - 02/2014							
Class RD Units	EUR	38 076 849,23	103,20	73 161 903,40	113,94	129 907 251,46	105,86
Total net assets	EUR	38 076 849,23		73 161 903,40		129 907 251,46	
Investment Solutions by Epsilon - Equity Coupon - 04/2014							
Class RD Units	EUR	12 744 479,38	99,60	26 521 466,63	109,90	45 398 319,00	102,46
Total net assets	EUR	12 744 479,38		26 521 466,63		45 398 319,00	
Investment Solutions by Epsilon - Soluzione Flessibile Protetta - 02/2014							
Class R Units	EUR	104 613 167,82	101,91	171 134 152,13	103,47	282 306 635,87	104,17
Total net assets	EUR	104 613 167,82		171 134 152,13		282 306 635,87	
Investment Solutions by Epsilon - Soluzione Flessibile Protetta - 04/2014							
Class R Units	EUR	21 123 258,17	100,52	35 852 823,88	102,17	61 319 104,41	103,07
Total net assets	EUR	21 123 258,17		35 852 823,88		61 319 104,41	
Investment Solutions by Epsilon - Equity Alpha Strategy							
Class ID Units	EUR	34 052 562,56	97,29	—	—	—	—
Total net assets	EUR	34 052 562,56		—	—	—	—
Investment Solutions by Epsilon - Equity Index Strategy							
Class ID Units	EUR	32 891 482,00	93,98	—	—	—	—
Total net assets	EUR	32 891 482,00		—	—	—	—

Investment Solutions by Epsilon

COMBINED STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes
Investments in securities	(Note 2) 3 772 356 021,60
Banks	39 602 946,56
Amounts due from brokers	(Notes 2, 9) 70 663 132,36
Option contracts	(Notes 2, 9) 8 225 621,66
Swap premium paid	(Notes 2, 8) 42 979 055,81
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9) 5 196 134,14
Unrealised profit on future contracts	(Notes 2, 9) 16 484 171,97
Unrealised profit on swap contracts	(Notes 2, 8) 3 399 357,28
Other interest receivable	20 740 071,91
Receivable on investments sold	1 200 290,08
Other assets	(Notes 10, 13) 35 280 136,63
Total assets	4 016 126 940,00
Liabilities	
Bank overdrafts	(1 291,77)
Amounts due to brokers	(Notes 2, 9) (252 704,04)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9) (4 313 707,05)
Unrealised loss on future contracts	(Notes 2, 9) (7 611 966,69)
Unrealised loss on swap contracts	(Notes 2, 8) (27 392 173,19)
Payable on redemptions	(1 056 037,47)
Other liabilities	(Note 10) (30 010 855,03)
Total liabilities	(70 638 735,24)
Total net assets	3 945 488 204,76

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

Investment Solutions by Epsilon

COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2018 IN EUR

Net assets at the beginning of the year	Notes	6 399 472 611,65
Net income from investments	(Note 2)	108 275 211,32
Interest received on swap contracts	(Notes 2, 8)	229 166,66
Other income	(Note 11)	23 823 746,76
Total income		132 328 124,74
Management fee	(Note 5)	(58 428 709,79)
Depositary and paying agent fee	(Note 7)	(2 502 165,71)
Subscription tax	(Note 3)	(2 318 312,46)
Other charges and taxes	(Notes 4, 7, 13)	(42 441 098,79)
Total expenses		(105 690 286,75)
Net investment income / (loss)		26 637 837,99
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8, 9)	(107 687 227,96)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(152 969 627,69)
- option contracts	(Notes 2, 9)	2 177 236,13
- forward foreign exchange contracts	(Notes 2, 9)	5 565 416,19
- foreign currencies	(Note 2)	194 694,48
- future contracts	(Notes 2, 9)	(8 743 993,59)
- swap contracts	(Notes 2, 8)	(4 057 342,01)
Net result of operations for the year		(238 883 006,46)
Subscriptions for the year		70 000 000,00
Redemptions for the year		(2 263 451 742,91)
Dividend distributions	(Note 15)	(21 649 657,52)
Net assets at the end of the year		3 945 488 204,76

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

Investment Solutions by Epsilon - Forex Coupon 2017-7

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2018 UNTIL 23 MARCH 2018 (MERGER DATE) IN EUR

Net assets at the beginning of the period	Notes	23 862 404,49
Net income from investments	(Note 2)	28 484,98
Other income	(Note 11)	570,32
Total income		29 055,30
Management fee	(Note 5)	(16 561,60)
Depositary and paying agent fee	(Note 7)	(2 368,91)
Subscription tax	(Note 3)	(1 763,84)
Other charges and taxes	(Notes 4, 7)	(7 486,08)
Total expenses		(28 180,43)
Net investment income / (loss)		874,87
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 9)	(127 401,75)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	58 725,84
- forward foreign exchange contracts	(Notes 2, 9)	13 084,31
Net result of operations for the period		(54 716,73)
Redemptions for the period		(23 807 687,76)
Net assets at the end of the period		0,00

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

Investment Solutions by Epsilon - Forex Coupon 2018-1

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2018 UNTIL 23 MARCH 2018 (MERGER DATE) IN EUR

Net assets at the beginning of the period	Notes	49 637 459,28
Net income from investments	(Note 2)	166 793,62
Other income	(Note 11)	36 373,51
Total income		203 167,13
Management fee	(Note 5)	(47 746,82)
Depositary and paying agent fee	(Note 7)	(4 851,09)
Subscription tax	(Note 3)	(3 094,63)
Other charges and taxes	(Notes 4, 7, 13)	(49 412,05)
Total expenses		(105 104,59)
Net investment income / (loss)		98 062,54
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8, 9)	(1 674 422,72)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	953 055,32
- forward foreign exchange contracts	(Notes 2, 9)	1 022 167,15
- foreign currencies	(Note 2)	2 500,88
- swap contracts	(Notes 2, 8)	(822 687,32)
Net result of operations for the period		(421 324,15)
Redemptions for the period		(49 216 135,13)
Net assets at the end of the period		0,00

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

Investment Solutions by Epsilon - Valore Cedola x 5 - 12/2012

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2018 UNTIL 29 JUNE 2018 (MERGER DATE) IN EUR

Net assets at the beginning of the period	Notes	102 866 237,72
Net income from investments	(Note 2)	556 713,10
Other income	(Note 11)	410 785,15
Total income		967 498,25
Management fee	(Note 5)	(262 228,36)
Depositary and paying agent fee	(Note 7)	(17 759,57)
Subscription tax	(Note 3)	(12 503,53)
Other charges and taxes	(Notes 4, 7, 13)	(439 988,32)
Total expenses		(732 479,78)
Net investment income / (loss)		235 018,47
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8, 9)	(7 064 069,11)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	2 414 894,06
- forward foreign exchange contracts	(Notes 2, 9)	293 609,97
- foreign currencies	(Note 2)	770,62
- future contracts	(Notes 2, 9)	32 390,99
- swap contracts	(Notes 2, 8)	3 686 473,84
Net result of operations for the period		(400 911,16)
Redemptions for the period		(101 015 257,17)
Dividend distributions	(Note 15)	(1 450 069,39)
Net assets at the end of the period		0,00

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

Investment Solutions by Epsilon - Valore Cedola x 5 - 02/2013

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2018 UNTIL 29 JUNE 2018 (MERGER DATE) IN EUR

Net assets at the beginning of the period	Notes	158 426 364,98
Net income from investments	(Note 2)	870 097,36
Other income	(Note 11)	812 050,84
Total income		1 682 148,20
Management fee	(Note 5)	(424 912,29)
Depositary and paying agent fee	(Note 7)	(28 777,25)
Subscription tax	(Note 3)	(20 375,39)
Other charges and taxes	(Notes 4, 7, 13)	(927 034,91)
Total expenses		(1 401 099,84)
Net investment income / (loss)		281 048,36
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8, 9)	(8 482 510,71)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	1 371 959,68
- forward foreign exchange contracts	(Notes 2, 9)	87 208,66
- foreign currencies	(Note 2)	2 439,13
- future contracts	(Notes 2, 9)	49 408,93
- swap contracts	(Notes 2, 8)	5 494 816,75
Net result of operations for the period		(1 195 629,20)
Redemptions for the period		(157 230 735,78)
Net assets at the end of the period		0,00

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

Investment Solutions by Epsilon - Valore Cedola x 5 - 04/2013

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2018 UNTIL 29 JUNE 2018 (MERGER DATE) IN EUR

Net assets at the beginning of the period	Notes	47 992 021,81
Net income from investments	(Note 2)	299 978,65
Other income	(Note 11)	354 628,74
Total income		654 607,39
Management fee	(Note 5)	(145 727,00)
Depositary and paying agent fee	(Note 7)	(9 869,39)
Subscription tax	(Note 3)	(7 419,44)
Other charges and taxes	(Notes 4, 7, 13)	(409 346,58)
Total expenses		(572 362,41)
Net investment income / (loss)		82 244,98
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8, 9)	(2 981 667,89)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	754 540,02
- forward foreign exchange contracts	(Notes 2, 9)	80 804,47
- foreign currencies	(Note 2)	1 235,29
- future contracts	(Notes 2, 9)	14 923,22
- swap contracts	(Notes 2, 8)	1 662 335,91
Net result of operations for the period		(385 584,00)
Redemptions for the period		(47 606 437,81)
Net assets at the end of the period		0,00

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

Investment Solutions by Epsilon - Valore Cedola x 5 - 06/2013

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2018 UNTIL 14 DECEMBER 2018 (MERGER DATE) IN EUR

Net assets at the beginning of the period	Notes	57 527 431,64
Net income from investments	(Note 2)	604 925,31
Other income	(Note 11)	644 656,26
Total income		1 249 581,57
Management fee	(Note 5)	(275 221,85)
Depositary and paying agent fee	(Note 7)	(17 552,62)
Subscription tax	(Note 3)	(14 682,76)
Other charges and taxes	(Notes 4, 7, 13)	(726 062,80)
Total expenses		(1 033 520,03)
Net investment income / (loss)		216 061,54
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8, 9)	(4 036 740,03)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	1 025 497,00
- forward foreign exchange contracts	(Notes 2, 9)	49 737,08
- foreign currencies	(Note 2)	809,12
- future contracts	(Notes 2, 9)	17 952,87
- swap contracts	(Notes 2, 8)	2 138 742,24
Net result of operations for the period		(587 940,18)
Redemptions for the period		(56 939 491,46)
Net assets at the end of the period		0,00

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

Investment Solutions by Epsilon - Valore Cedola x 5 - 07/2013

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2018 UNTIL 14 DECEMBER 2018 (MERGER DATE) IN EUR

Net assets at the beginning of the period	Notes	79 513 991,84
Net income from investments	(Note 2)	1 111 142,39
Other income	(Note 11)	1 179 131,40
Total income		2 290 273,79
Management fee	(Note 5)	(414 803,67)
Depositary and paying agent fee	(Note 7)	(26 199,02)
Subscription tax	(Note 3)	(22 937,47)
Other charges and taxes	(Notes 4, 7, 13)	(1 325 652,51)
Total expenses		(1 789 592,67)
Net investment income / (loss)		500 681,12
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8, 9)	(5 911 395,60)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	1 911 393,00
- forward foreign exchange contracts	(Notes 2, 9)	107 049,91
- foreign currencies	(Note 2)	1 395,86
- future contracts	(Notes 2, 9)	24 947,01
- swap contracts	(Notes 2, 8)	2 569 594,55
Net result of operations for the period		(796 334,15)
Redemptions for the period		(78 717 657,69)
Net assets at the end of the period		0,00

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

Investment Solutions by Epsilon - Valore Cedola x 5 - 10/2013

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2018 UNTIL 14 DECEMBER 2018 (MERGER DATE) IN EUR

Net assets at the beginning of the period	Notes	59 774 016,34
Net income from investments	(Note 2)	952 718,70
Other income	(Note 11)	1 517 347,31
Total income		2 470 066,01
Management fee	(Note 5)	(323 809,61)
Depositary and paying agent fee	(Note 7)	(20 323,28)
Subscription tax	(Note 3)	(18 258,54)
Other charges and taxes	(Notes 4, 7, 13)	(1 629 803,59)
Total expenses		(1 992 195,02)
Net investment income / (loss)		477 870,99
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8, 9)	(4 543 386,30)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	1 439 949,68
- forward foreign exchange contracts	(Notes 2, 9)	90 305,77
- foreign currencies	(Note 2)	2 239,63
- future contracts	(Notes 2, 9)	(23 833,09)
- swap contracts	(Notes 2, 8)	1 816 610,90
Net result of operations for the period		(740 242,42)
Redemptions for the period		(59 033 773,92)
Net assets at the end of the period		0,00

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

Investment Solutions by Epsilon - Valore Cedola x 5 - 12/2013

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes		
Investments in securities	(Note 2) 56 384 706,40		
Banks	384 564,81		
Amounts due from brokers	(Notes 2, 9) 185 628,00		
Swap premium paid	(Notes 2, 8) 36 891,81		
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9) 47 332,85		
Unrealised profit on future contracts	(Notes 2, 9) 2 766,09		
Unrealised profit on swap contracts	(Notes 2, 8) 724 571,36		
Other interest receivable	392 119,62		
Other assets	(Notes 10, 13) 442 282,04		
Total assets	58 600 862,98		
<hr/>			
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9) (171 753,94)		
Unrealised loss on future contracts	(Notes 2, 9) (47 352,15)		
Unrealised loss on swap contracts	(Notes 2, 8) (1 027 376,40)		
Other liabilities	(Note 10) (597 551,83)		
Total liabilities	(1 844 034,32)		
Total net assets	56 756 828,66		
	Currency	Net Asset Value per Unit	Units outstanding
Class RD Units	EUR	99,87	568 325,926

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

Investment Solutions by Epsilon - Valore Cedola x 5 - 12/2013

**STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER
2018 IN EUR**

Net assets at the beginning of the year	Notes	120 427 709,35
Net income from investments	(Note 2)	1 755 317,87
Other income	(Note 11)	2 384 624,40
Total income		4 139 942,27
Management fee	(Note 5)	(683 002,15)
Depositary and paying agent fee	(Note 7)	(42 614,95)
Subscription tax	(Note 3)	(38 912,25)
Other charges and taxes	(Notes 4, 7, 13)	(2 631 558,40)
Total expenses		(3 396 087,75)
Net investment income / (loss)		743 854,52
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8, 9)	(3 280 977,34)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	980 792,20
- forward foreign exchange contracts	(Notes 2, 9)	(12 313,48)
- foreign currencies	(Note 2)	4 972,95
- future contracts	(Notes 2, 9)	(90 003,40)
- swap contracts	(Notes 2, 8)	(87 237,23)
Net result of operations for the year		(1 740 911,78)
Redemptions for the year		(59 875 082,54)
Dividend distributions	(Note 15)	(2 054 886,37)
Net assets at the end of the year		56 756 828,66

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

Investment Solutions by Epsilon - Valore Cedola x 5 - 12/2013

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			58 289 889,41	56 384 706,40	99,35
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			58 289 889,41	56 384 706,40	99,35
Ordinary Bonds			32 781 256,07	30 909 819,40	54,46
ITALY			28 589 198,97	26 874 980,40	47,35
Government			15 929 528,57	15 586 615,40	27,46
9 000 000,00	BTP 2,50% 01/05/2019	EUR	9 154 739,99	9 071 190,00	15,98
6 300 000,00	BTP 1,50% 01/08/2019	EUR	6 586 587,00	6 344 793,00	11,18
170 000,00	BTP 4,25% 01/02/2019	EUR	188 201,58	170 632,40	0,30
Finance			12 659 670,40	11 288 365,00	19,89
9 000 000,00	CASSA DEPOSITI E PRESTITI SPA 4,75% 18/06/2019	EUR	10 494 320,40	9 175 230,00	16,17
1 600 000,00	UNICREDIT SPA 1,50% 19/06/2019	EUR	1 637 600,00	1 609 520,00	2,83
500 000,00	FCA BANK SPA 2,625% 17/04/2019	EUR	527 750,00	503 615,00	0,89
UNITED STATES			1 472 744,10	1 329 564,00	2,34
Finance			1 472 744,10	1 329 564,00	2,34
1 000 000,00	CITIGROUP INC 5,00% 02/08/2019	EUR	1 169 300,00	1 029 450,00	1,81
300 000,00	BANK OF AMERICA CORP 1,875% 10/01/2019	EUR	303 444,10	300 114,00	0,53
UNITED KINGDOM			1 322 087,00	1 300 741,00	2,29
Finance			1 322 087,00	1 300 741,00	2,29
1 300 000,00	SANTANDER UK PLC 2,00% 14/01/2019	EUR	1 322 087,00	1 300 741,00	2,29
SPAIN			997 350,00	1 001 970,00	1,77
Finance			997 350,00	1 001 970,00	1,77
1 000 000,00	SANTANDER CONSUMER FINANCE SA 0,75% 03/04/2019	EUR	997 350,00	1 001 970,00	1,77
BELGIUM			399 876,00	402 564,00	0,71
Basic Goods			399 876,00	402 564,00	0,71
400 000,00	ANHEUSER-BUSCH INBEV SA/NV 0,625% 17/03/2020	EUR	399 876,00	402 564,00	0,71
Zero-Coupon Bonds			25 508 633,34	25 474 887,00	44,89
ITALY			25 508 633,34	25 474 887,00	44,89
Government			25 508 633,34	25 474 887,00	44,89
9 000 000,00	BOT 0,00% 31/05/2019	EUR	8 992 309,59	8 996 490,00	15,85
8 700 000,00	CTZ 0,00% 30/10/2019	EUR	8 716 008,00	8 682 687,00	15,30
7 800 000,00	CTZ 0,00% 30/05/2019	EUR	7 800 315,75	7 795 710,00	13,74
Total Portfolio			58 289 889,41	56 384 706,40	99,35

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

Investment Solutions by Epsilon - Valore Cedola x 5 - 12/2013

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment							
(44 586,06)							
Unrealised profit on future contracts and commitment							
50	13	Purchase	MSCI EMG MKT	15/03/2019	USD	2 766,09	549 726,73
Unrealised loss on future contracts and commitment							
(47 352,15)							
50	23	Purchase	S&P 500 EMINI INDEX	15/03/2019	USD	(32 845,65)	2 520 212,16
10	19	Purchase	EURO STOXX 50	15/03/2019	EUR	(14 506,50)	565 060,00

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

Investment Solutions by Epsilon - Valore Cedola x 5 - 12/2013

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency		Sale commitment in currency	Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts				(124 421,09)
Unrealised profit on forward foreign exchange contracts				47 332,85
28/02/2019	4 800 000,00	SEK	461 721,69	EUR 11 799,77
28/02/2019	42 000 000,00	JPY	323 323,15	EUR 11 447,44
28/02/2019	49 000 000,00	JPY	382 800,24	EUR 7 765,45
28/02/2019	1 972 743,52	EUR	3 205 000,00	AUD 6 120,40
28/02/2019	4 000 000,00	SEK	389 590,15	EUR 5 011,06
29/04/2019	4 500 000,00	BRL	994 167,55	EUR 2 355,45
28/02/2019	2 680 000,00	USD	2 331 142,23	EUR 2 325,04
28/02/2019	174 587,10	EUR	200 000,00	USD 447,75
28/02/2019	52 302,29	EUR	60 000,00	USD 60,49
Unrealised loss on forward foreign exchange contracts				(171 753,94)
28/02/2019	3 512 721,39	EUR	6 176 000,00	NZD (96 682,44)
28/02/2019	2 131 208,68	EUR	49 409 000,00	MXN (34 536,82)
28/02/2019	322 947,74	EUR	42 000 000,00	JPY (11 822,85)
28/02/2019	271 925,92	GBP	360 000,00	USD (11 079,92)
28/02/2019	325 263,70	EUR	42 000 000,00	JPY (9 506,89)
28/02/2019	868 052,54	EUR	1 000 000,00	USD (2 644,20)
28/02/2019	192 738,56	EUR	62 626 000,00	HUF (2 309,26)
29/04/2019	995 090,88	EUR	4 500 000,00	BRL (1 432,12)
28/02/2019	312 069,28	EUR	360 000,00	USD (1 381,55)
28/02/2019	43 347,77	EUR	50 000,00	USD (187,07)
28/02/2019	200 000,00	USD	174 310,17	EUR (170,82)

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

Investment Solutions by Epsilon - Valore Cedola x 5 - 12/2013

SWAP CONTRACTS AS AT 31 DECEMBER 2018

Counterparty	Currency	Notional	Maturity	Interest receivable (EUR)	Interest payable (EUR)	Unrealised profit / (loss) (EUR)
ASSET SWAP CONTRACTS						
BANCA IMI SPA	EUR	39 270 000,00	04/03/2019	—	—	724 571,36
CURRENCY SWAP CONTRACTS						
BANCA IMI SPA	EUR-MXN	3 400 000,00	04/03/2019	—	—	(559 683,97)
BANCA IMI SPA	EUR-RON	2 100 000,00	04/03/2019	—	—	(37 536,91)
BANCA IMI SPA	EUR-NOK	800 000,00	04/03/2019	—	—	(123 253,74)
BANCA IMI SPA	EUR-NZD	4 600 000,00	04/03/2019	—	—	(71 383,95)
BANCA IMI SPA	EUR-AUD	2 100 000,00	04/03/2019	—	—	(67 662,81)
BANCA IMI SPA	EUR-COP	800 000,00	04/03/2019	—	—	(167 855,02)

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

Investment Solutions by Epsilon - Valore Cedola x 5 - 02/2014

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes
Investments in securities	(Note 2) 68 707 496,29
Banks	779 239,21
Amounts due from brokers	(Notes 2, 9) 12 395 044,50
Swap premium paid	(Notes 2, 8) 124 148,07
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9) 187 518,41
Unrealised profit on future contracts	(Notes 2, 9) 4 237,78
Unrealised profit on swap contracts	(Notes 2, 8) 414 892,74
Other interest receivable	536 159,07
Other assets	(Notes 10, 13) 490 652,23
Total assets	83 639 388,30
Liabilities	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9) (222 049,80)
Unrealised loss on future contracts	(Notes 2, 9) (111 940,08)
Unrealised loss on swap contracts	(Notes 2, 8) (1 170 047,22)
Other liabilities	(Note 10) (634 485,95)
Total liabilities	(2 138 523,05)
Total net assets	81 500 865,25

	Currency	Net Asset Value per Unit	Units outstanding
Class RD Units	EUR	97,64	834 682,199

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

Investment Solutions by Epsilon - Valore Cedola x 5 - 02/2014

**STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER
2018 IN EUR**

Net assets at the beginning of the year	Notes	152 480 634,78
Net income from investments	(Note 2)	2 321 533,95
Other income	(Note 11)	1 144 267,97
Total income		3 465 801,92
Management fee	(Note 5)	(905 545,63)
Depositary and paying agent fee	(Note 7)	(56 399,45)
Subscription tax	(Note 3)	(52 461,84)
Other charges and taxes	(Notes 4, 7, 13)	(1 552 765,99)
Total expenses		(2 567 172,91)
Net investment income / (loss)		898 629,01
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8, 9)	(3 525 469,99)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	92 039,31
- forward foreign exchange contracts	(Notes 2, 9)	617 779,64
- foreign currencies	(Note 2)	1 480,97
- future contracts	(Notes 2, 9)	(165 278,77)
- swap contracts	(Notes 2, 8)	(1 083 335,33)
Net result of operations for the year		(3 164 155,16)
Redemptions for the year		(66 881 223,31)
Dividend distributions	(Note 15)	(934 391,06)
Net assets at the end of the year		81 500 865,25

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

Investment Solutions by Epsilon - Valore Cedola x 5 - 02/2014

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			71 573 558,60	68 707 496,29	84,30
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			71 573 558,60	68 707 496,29	84,30
Ordinary Bonds			47 782 513,35	44 917 634,00	55,11
ITALY			42 111 294,35	39 418 351,00	48,36
Government			31 015 867,89	29 279 089,00	35,92
11 000 000,00	BTP 2,50% 01/05/2019	EUR	11 348 978,90	11 087 010,00	13,60
10 800 000,00	BTP 4,25% 01/02/2019	EUR	12 034 811,99	10 840 176,00	13,30
7 300 000,00	BTP 1,50% 01/08/2019	EUR	7 632 077,00	7 351 903,00	9,02
Finance			11 095 426,46	10 139 262,00	12,44
6 000 000,00	CASSA DEPOSITI E PRESTITI SPA 4,75% 18/06/2019	EUR	6 996 213,60	6 116 820,00	7,50
1 800 000,00	INTESA SANPAOLO SPA 1,125% 14/01/2020	EUR	1 830 420,00	1 808 712,00	2,22
1 700 000,00	UNICREDIT SPA 1,50% 19/06/2019	EUR	1 741 042,86	1 710 115,00	2,10
500 000,00	FCA BANK SPA 2,625% 17/04/2019	EUR	527 750,00	503 615,00	0,62
UNITED KINGDOM			2 215 890,00	2 038 330,00	2,50
Finance			2 215 890,00	2 038 330,00	2,50
1 000 000,00	ROYAL BANK OF SCOTLAND PLC 5,375% 30/09/2019	EUR	1 187 790,00	1 037 760,00	1,27
1 000 000,00	SANTANDER UK PLC 2,00% 14/01/2019	EUR	1 028 100,00	1 000 570,00	1,23
SPAIN			1 595 760,00	1 603 152,00	1,97
Finance			1 595 760,00	1 603 152,00	1,97
1 600 000,00	SANTANDER CONSUMER FINANCE SA 0,75% 03/04/2019	EUR	1 595 760,00	1 603 152,00	1,97
UNITED STATES			1 259 755,00	1 253 955,00	1,54
Finance			1 259 755,00	1 253 955,00	1,54
750 000,00	BERKSHIRE HATHAWAY INC 0,50% 13/03/2020	EUR	749 055,00	753 765,00	0,93
500 000,00	BANK OF AMERICA CORP 1,875% 10/01/2019	EUR	510 700,00	500 190,00	0,61
BELGIUM			599 814,00	603 846,00	0,74
Basic Goods			599 814,00	603 846,00	0,74
600 000,00	ANHEUSER-BUSCH INBEV SA/NV 0,625% 17/03/2020	EUR	599 814,00	603 846,00	0,74
Zero-Coupon Bonds			23 791 045,25	23 789 862,29	29,19
ITALY			23 791 045,25	23 789 862,29	29,19
Government			23 791 045,25	23 789 862,29	29,19
12 200 000,00	BOT 0,00% 31/05/2019	EUR	12 189 575,22	12 195 242,00	14,96
11 600 000,00	CTZ 0,00% 30/05/2019	EUR	11 600 469,60	11 593 620,00	14,23
1 000,00	BOT 0,00% 29/03/2019	EUR	1 000,43	1 000,29	0,00
Total Portfolio			71 573 558,60	68 707 496,29	84,30

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

Investment Solutions by Epsilon - Valore Cedola x 5 - 02/2014

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment							
(107 702,30)							
Unrealised profit on future contracts and commitment							
50	49	Purchase	MSCI EMG MKT	15/03/2019	USD	4 237,78	2 072 046,92
Unrealised loss on future contracts and commitment							
50	57	Purchase	S&P 500 EMINI INDEX	15/03/2019	USD	(81 400,09)	6 245 743,18
10	40	Purchase	EURO STOXX 50	15/03/2019	EUR	(30 539,99)	1 189 600,00

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

Investment Solutions by Epsilon - Valore Cedola x 5 - 02/2014

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency		Sale commitment in currency	Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts				(34 531,39)
Unrealised profit on forward foreign exchange contracts				187 518,41
23/01/2019	5 000 000,00	BRL	1 074 776,27	50 271,74
16/05/2019	1 392 602,90	EUR	8 961 000,00	33 300,21
16/05/2019	7 953 000,00	PLN	1 818 749,67	18 287,90
28/02/2019	58 000 000,00	JPY	446 493,87	15 808,37
19/03/2019	1 492 626,43	USD	5 000 000,00	14 383,31
28/02/2019	6 300 000,00	SEK	609 164,80	12 332,11
28/02/2019	65 000 000,00	JPY	505 799,69	12 297,65
28/02/2019	268 439,06	EUR	2 560 000,00	10 369,28
28/02/2019	2 150 000,00	USD	1 864 210,88	7 787,12
28/02/2019	5 000 000,00	SEK	486 987,69	6 263,83
28/02/2019	1 765 928,60	EUR	2 869 000,00	5 478,76
28/02/2019	261 880,65	EUR	300 000,00	671,63
28/02/2019	122 038,67	EUR	140 000,00	141,13
28/02/2019	35 191,78	EUR	800 000,00	125,37
Unrealised loss on forward foreign exchange contracts				(222 049,80)
16/05/2019	8 961 000,00	TRY	1 457 106,55	(97 803,86)
16/05/2019	1 805 665,85	EUR	7 953 000,00	(31 371,72)
28/02/2019	445 975,46	EUR	58 000 000,00	(16 326,78)
28/02/2019	377 674,88	GBP	500 000,00	(15 388,78)
28/02/2019	546 856,57	EUR	962 000,00	(15 359,51)
28/02/2019	573 000,00	CAD	380 505,37	(14 718,45)
28/02/2019	449 173,68	EUR	58 000 000,00	(13 128,56)
28/02/2019	1 118 890,42	EUR	361 666 000,00	(7 513,38)
28/02/2019	185 000,00	GBP	208 402,80	(2 690,09)
28/02/2019	568 016,26	EUR	655 000,00	(2 290,11)
28/02/2019	433 429,55	EUR	500 000,00	(1 918,82)
29/04/2019	1 216 222,19	EUR	5 500 000,00	(1 750,36)
28/02/2019	255 715,24	EUR	295 000,00	(1 140,30)
28/02/2019	91 030,31	EUR	105 000,00	(392,85)
28/02/2019	300 000,00	USD	261 465,25	(256,23)

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

Investment Solutions by Epsilon - Valore Cedola x 5 - 02/2014

SWAP CONTRACTS AS AT 31 DECEMBER 2018

Counterparty	Currency	Notional	Maturity	Interest receivable (EUR)	Interest payable (EUR)	Unrealised profit / (loss) (EUR)
ASSET SWAP CONTRACTS						
BANCA IMI SPA	EUR	45 550 000,00	30/04/2019	—	—	391 754,44
CURRENCY SWAP CONTRACTS						
BANCA IMI SPA	EUR-AUD	2 040 000,00	06/05/2019	—	—	(154 201,66)
BANCA IMI SPA	EUR-NZD	1 340 000,00	06/05/2019	—	—	(52 493,05)
BANCA IMI SPA	EUR-NOK	2 800 000,00	06/05/2019	—	—	(482 175,79)
BANCA IMI SPA	EUR-COP	640 000,00	06/05/2019	—	—	(175 091,92)
BANCA IMI SPA	EUR-PEN	1 440 000,00	06/05/2019	—	—	23 138,30
BANCA IMI SPA	EUR-RON	2 100 000,00	06/05/2019	—	—	(89 972,00)
BANCA IMI SPA	EUR-HUF	1 340 000,00	06/05/2019	—	—	(53 636,48)
BANCA IMI SPA	EUR-MXN	800 000,00	06/05/2019	—	—	(162 476,32)

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

Investment Solutions by Epsilon - Valore Cedola x 5 - 04/2014

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes
Investments in securities	(Note 2) 97 192 522,55
Banks	849 579,19
Amounts due from brokers	(Notes 2, 9) 596 389,07
Swap premium paid	(Notes 2, 8) 165 672,36
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9) 192 756,64
Unrealised profit on future contracts	(Notes 2, 9) 4 915,12
Unrealised profit on swap contracts	(Notes 2, 8) 291 269,81
Other interest receivable	575 527,45
Other assets	(Notes 10, 13) 762 594,98
Total assets	100 631 227,17
Liabilities	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9) (147 120,70)
Unrealised loss on future contracts	(Notes 2, 9) (135 948,45)
Unrealised loss on swap contracts	(Notes 2, 8) (1 285 744,47)
Other liabilities	(Note 10) (914 156,88)
Total liabilities	(2 482 970,50)
Total net assets	98 148 256,67

	Currency	Net Asset Value per Unit	Units outstanding
Class RD Units	EUR	97,31	1 008 636,820

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

Investment Solutions by Epsilon - Valore Cedola x 5 - 04/2014

**STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER
2018 IN EUR**

Net assets at the beginning of the year	Notes	190 991 778,99
Net income from investments	(Note 2)	2 983 437,37
Other income	(Note 11)	1 104 280,60
Total income		4 087 717,97
Management fee	(Note 5)	(1 113 301,04)
Depositary and paying agent fee	(Note 7)	(69 370,36)
Subscription tax	(Note 3)	(64 102,84)
Other charges and taxes	(Notes 4, 7, 13)	(1 637 338,31)
Total expenses		(2 884 112,55)
Net investment income / (loss)		1 203 605,42
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8, 9)	(5 024 428,70)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	476 798,14
- forward foreign exchange contracts	(Notes 2, 9)	34 300,52
- foreign currencies	(Note 2)	2 783,89
- future contracts	(Notes 2, 9)	(202 770,14)
- swap contracts	(Notes 2, 8)	(375 402,59)
Net result of operations for the year		(3 885 113,46)
Redemptions for the year		(88 958 408,86)
Net assets at the end of the year		98 148 256,67

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

Investment Solutions by Epsilon - Valore Cedola x 5 - 04/2014

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			100 523 103,35	97 192 522,55	99,03
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			100 523 103,35	97 192 522,55	99,03
Ordinary Bonds			62 737 577,22	59 409 272,26	60,53
ITALY			51 708 122,57	48 864 108,26	49,79
Government			39 533 363,97	37 668 944,76	38,38
19 600 000,00	BTP 2,50% 01/05/2019	EUR	20 761 386,79	19 755 036,00	20,13
11 700 000,00	BTP 1,50% 01/08/2019	EUR	11 888 913,27	11 783 187,00	12,00
6 108 000,00	BTP 4,25% 01/02/2019	EUR	6 883 063,91	6 130 721,76	6,25
Finance			12 174 758,60	11 195 163,50	11,41
6 000 000,00	CASSA DEPOSITI E PRESTITI SPA 4,75% 18/06/2019	EUR	6 996 213,60	6 116 820,00	6,23
2 400 000,00	INTESA SANPAOLO SPA 1,125% 14/01/2020	EUR	2 440 560,00	2 411 616,00	2,46
1 900 000,00	UNICREDIT SPA 1,50% 19/06/2019	EUR	1 946 360,00	1 911 305,00	1,95
750 000,00	FCA BANK SPA 2,625% 17/04/2019	EUR	791 625,00	755 422,50	0,77
UNITED KINGDOM			2 680 836,00	2 445 996,00	2,49
Finance			2 680 836,00	2 445 996,00	2,49
1 200 000,00	ROYAL BANK OF SCOTLAND PLC 5,375% 30/09/2019	EUR	1 437 876,00	1 245 312,00	1,27
1 200 000,00	SANTANDER UK PLC 2,00% 14/01/2019	EUR	1 242 960,00	1 200 684,00	1,22
UNITED STATES			2 510 936,00	2 349 050,00	2,39
Finance			2 510 936,00	2 349 050,00	2,39
1 100 000,00	GOLDMAN SACHS GROUP INC 5,125% 23/10/2019	EUR	1 303 940,00	1 144 418,00	1,17
900 000,00	BERKSHIRE HATHAWAY INC 0,50% 13/03/2020	EUR	898 866,00	904 518,00	0,92
300 000,00	BANK OF AMERICA CORP 1,875% 10/01/2019	EUR	308 130,00	300 114,00	0,30
SPAIN			2 094 435,00	2 104 137,00	2,14
Finance			2 094 435,00	2 104 137,00	2,14
2 100 000,00	SANTANDER CONSUMER FINANCE SA 0,75% 03/04/2019	EUR	2 094 435,00	2 104 137,00	2,14
FRANCE			1 633 398,65	1 521 690,00	1,55
Basic Goods			1 633 398,65	1 521 690,00	1,55
1 500 000,00	CASINO GUICHARD PERRACHON SA 4,407% 06/08/2019	EUR	1 633 398,65	1 521 690,00	1,55
SWITZERLAND			1 510 035,00	1 520 445,00	1,55
Finance			1 510 035,00	1 520 445,00	1,55
1 500 000,00	CREDIT SUISSE AG 1,375% 29/11/2019	EUR	1 510 035,00	1 520 445,00	1,55
BELGIUM			599 814,00	603 846,00	0,62
Basic Goods			599 814,00	603 846,00	0,62
600 000,00	ANHEUSER-BUSCH INBEV SA/NV 0,625% 17/03/2020	EUR	599 814,00	603 846,00	0,62
Zero-Coupon Bonds			37 785 526,13	37 783 250,29	38,50
ITALY			37 785 526,13	37 783 250,29	38,50
Government			37 785 526,13	37 783 250,29	38,50
19 000 000,00	BOT 0,00% 31/05/2019	EUR	18 983 764,69	18 992 590,00	19,35
18 800 000,00	CTZ 0,00% 30/05/2019	EUR	18 800 761,04	18 789 660,00	19,15
1 000,00	BOT 0,00% 29/03/2019	EUR	1 000,40	1 000,29	0,00
Total Portfolio			100 523 103,35	97 192 522,55	99,03

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

Investment Solutions by Epsilon - Valore Cedola x 5 - 04/2014

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(131 033,33)	11 470 523,45
Unrealised profit on future contracts and commitment						4 915,12	2 452 626,97
50	58	Purchase	MSCI EMG MKT	15/03/2019	USD	4 915,12	2 452 626,97
Unrealised loss on future contracts and commitment						(135 948,45)	9 017 896,48
50	69	Purchase	S&P 500 EMINI INDEX	15/03/2019	USD	(98 536,96)	7 560 636,48
10	49	Purchase	EURO STOXX 50	15/03/2019	EUR	(37 411,49)	1 457 260,00

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

Investment Solutions by Epsilon - Valore Cedola x 5 - 04/2014

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency		Sale commitment in currency	Unrealised profit/(loss) (EUR)	
Total Unrealised profit / (loss) on forward foreign exchange contracts				45 635,94	
Unrealised profit on forward foreign exchange contracts				192 756,64	
28/02/2019	1 183 351,79	EUR	1 782 000,00	CAD	45 773,61
28/02/2019	1 950 000,00	NZD	1 108 493,05	EUR	31 134,13
28/02/2019	5 430 000,00	USD	4 708 216,31	EUR	19 667,00
28/02/2019	70 000 000,00	JPY	538 871,91	EUR	19 079,07
28/02/2019	7 900 000,00	SEK	763 873,32	EUR	15 464,07
28/02/2019	80 000 000,00	JPY	622 522,70	EUR	15 135,56
28/02/2019	328 208,70	EUR	3 130 000,00	NOK	12 678,07
19/03/2019	895 575,86	USD	3 000 000,00	PEN	8 630,00
28/02/2019	6 000 000,00	SEK	584 385,23	EUR	7 516,59
28/02/2019	1 828 256,90	EUR	41 561 000,00	MXN	6 512,91
28/02/2019	1 445 857,88	EUR	2 349 000,00	AUD	4 485,74
29/04/2019	7 500 000,00	BRL	1 656 945,92	EUR	3 925,74
28/02/2019	210 000,00	USD	181 067,26	EUR	1 779,06
28/02/2019	305 527,43	EUR	350 000,00	USD	783,57
28/02/2019	165 623,90	EUR	190 000,00	USD	191,52
Unrealised loss on forward foreign exchange contracts				(147 120,70)	
22/04/2019	26 400 000 000,00	IDR	1 858 722,97	USD	(46 747,16)
16/10/2019	3 890 000 000,00	COP	1 035 904,59	EUR	(26 035,22)
28/02/2019	538 246,24	EUR	70 000 000,00	JPY	(19 704,74)
28/02/2019	453 209,86	GBP	600 000,00	USD	(18 466,54)
28/02/2019	542 106,16	EUR	70 000 000,00	JPY	(15 844,82)
28/02/2019	1 026 858,68	EUR	331 918 000,00	HUF	(6 895,39)
28/02/2019	250 000,00	GBP	281 625,41	EUR	(3 635,26)
28/02/2019	763 136,35	EUR	880 000,00	USD	(3 076,78)
29/04/2019	1 658 484,81	EUR	7 500 000,00	BRL	(2 386,85)
28/02/2019	520 115,47	EUR	600 000,00	USD	(2 302,58)
28/02/2019	299 056,80	EUR	345 000,00	USD	(1 333,58)
28/02/2019	91 030,31	EUR	105 000,00	USD	(392,85)
28/02/2019	350 000,00	USD	305 042,79	EUR	(298,93)

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

Investment Solutions by Epsilon - Valore Cedola x 5 - 04/2014

SWAP CONTRACTS AS AT 31 DECEMBER 2018

Counterparty	Currency	Notional	Maturity	Interest receivable (EUR)	Interest payable (EUR)	Unrealised profit / (loss) (EUR)
ASSET SWAP CONTRACTS						
BANCA IMI SPA	EUR	59 858 000,00	11/07/2019	—	—	291 269,81
CURRENCY SWAP CONTRACTS						
BANCA IMI SPA	EUR-AUD	1 700 000,00	02/07/2019	—	—	(157 080,10)
BANCA IMI SPA	EUR-NOK	800 000,00	02/07/2019	—	—	(120 041,54)
BANCA IMI SPA	EUR-CAD	2 200 000,00	02/07/2019	—	—	(150 486,03)
BANCA IMI SPA	EUR-MXN	3 200 000,00	02/07/2019	—	—	(690 469,28)
BANCA IMI SPA	EUR-PEN	1 000 000,00	02/07/2019	—	—	(6 145,68)
BANCA IMI SPA	EUR-RON	2 200 000,00	02/07/2019	—	—	(134 318,41)
BANCA IMI SPA	EUR-HUF	1 000 000,00	02/07/2019	—	—	(27 203,43)

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

Investment Solutions by Epsilon - Valore Cedola x 5 - 11/2014

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	285 367 878,00
Banks		2 910 923,22
Amounts due from brokers	(Notes 2, 9)	4 196 100,73
Swap premium paid	(Notes 2, 8)	11 788 157,32
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	942 902,81
Unrealised profit on future contracts	(Notes 2, 9)	15 809,25
Other interest receivable		2 396 474,62
Other assets	(Notes 10, 13)	2 975 171,06
Total assets		310 593 417,01
<hr/>		
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(555 159,95)
Unrealised loss on future contracts	(Notes 2, 9)	(409 273,40)
Unrealised loss on swap contracts	(Notes 2, 8)	(5 297 051,18)
Other liabilities	(Note 10)	(2 836 318,63)
Total liabilities		(9 097 803,16)
Total net assets		301 495 613,85

	Currency	Net Asset Value per Unit	Units outstanding
Class RD Units	EUR	96,01	3 140 276,593

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

Investment Solutions by Epsilon - Valore Cedola x 5 - 11/2014

**STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER
2018 IN EUR**

Net assets at the beginning of the year	Notes	506 924 411,90
Net income from investments	(Note 2)	7 994 465,42
Other income	(Note 11)	1 563 018,42
Total income		9 557 483,84
Management fee	(Note 5)	(3 080 149,04)
Depositary and paying agent fee	(Note 7)	(191 118,85)
Subscription tax	(Note 3)	(180 366,55)
Other charges and taxes	(Notes 4, 7, 13)	(3 135 647,72)
Total expenses		(6 587 282,16)
Net investment income / (loss)		2 970 201,68
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8, 9)	(12 634 361,28)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(3 575 665,26)
- forward foreign exchange contracts	(Notes 2, 9)	2 105 711,70
- foreign currencies	(Note 2)	2 483,08
- future contracts	(Notes 2, 9)	(583 338,04)
- swap contracts	(Notes 2, 8)	1 117 095,49
Net result of operations for the year		(10 597 872,63)
Redemptions for the year		(192 575 868,60)
Dividend distributions	(Note 15)	(2 255 056,82)
Net assets at the end of the year		301 495 613,85

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

Investment Solutions by Epsilon - Valore Cedola x 5 - 11/2014

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			303 448 320,50	285 367 878,00	94,65
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			303 448 320,50	285 367 878,00	94,65
Ordinary Bonds			295 233 232,50	277 184 196,00	91,94
ITALY			250 503 053,06	235 968 605,00	78,27
Government			233 947 982,18	219 546 200,00	72,82
41 200 000,00	BTP 4,25% 01/03/2020	EUR	48 534 638,16	43 066 360,00	14,29
40 000 000,00	BTP 0,20% 15/10/2020	EUR	40 000 000,00	39 807 600,00	13,20
36 200 000,00	BTP 4,00% 01/09/2020	EUR	42 626 875,17	38 299 238,00	12,70
34 200 000,00	BTP 4,50% 01/02/2020	EUR	40 170 079,31	35 731 476,00	11,85
35 000 000,00	BTP 0,35% 15/06/2020	EUR	34 821 500,00	34 965 350,00	11,60
27 600 000,00	BTP 0,65% 01/11/2020	EUR	27 794 889,54	27 676 176,00	9,18
Finance			16 555 070,88	16 422 405,00	5,45
6 700 000,00	INTESA SANPAOLO SPA 1,125% 14/01/2020	EUR	6 754 545,71	6 732 428,00	2,23
5 800 000,00	UNICREDIT SPA 1,50% 19/06/2019	EUR	5 960 150,17	5 834 510,00	1,94
3 850 000,00	FCA BANK SPA 1,25% 21/01/2021	EUR	3 840 375,00	3 855 467,00	1,28
UNITED STATES			14 774 274,61	13 204 590,00	4,38
Finance			14 774 274,61	13 204 590,00	4,38
4 300 000,00	GOLDMAN SACHS GROUP INC 5,125% 23/10/2019	EUR	5 245 769,94	4 473 634,00	1,48
3 700 000,00	BANK OF AMERICA CORP 2,50% 27/07/2020	EUR	4 080 479,52	3 833 570,00	1,27
3 000 000,00	CITIGROUP INC 5,00% 02/08/2019	EUR	3 650 293,15	3 088 350,00	1,03
1 800 000,00	BERKSHIRE HATHAWAY INC 0,50% 13/03/2020	EUR	1 797 732,00	1 809 036,00	0,60
UNITED KINGDOM			9 953 423,77	8 703 885,00	2,89
Basic Goods			5 447 243,57	4 701 015,00	1,56
4 500 000,00	IMPERIAL BRANDS FINANCE PLC 5,00% 02/12/2019	EUR	5 447 243,57	4 701 015,00	1,56
Finance			4 506 180,20	4 002 870,00	1,33
2 500 000,00	ROYAL BANK OF SCOTLAND PLC 5,375% 30/09/2019	EUR	3 092 846,00	2 594 400,00	0,86
1 400 000,00	SANTANDER UK PLC 0,875% 13/01/2020	EUR	1 413 334,20	1 408 470,00	0,47
SPAIN			5 951 384,66	5 857 329,00	1,94
Finance			4 990 600,00	5 017 913,00	1,66
3 900 000,00	SANTANDER CONSUMER FINANCE SA 0,75% 03/04/2019	EUR	3 889 665,00	3 907 683,00	1,29
1 100 000,00	SANTANDER CONSUMER FINANCE SA 0,90% 18/02/2020	EUR	1 100 935,00	1 110 230,00	0,37
Telecommunication			960 784,66	839 416,00	0,28
800 000,00	TELEFONICA EMISIONES SAU 4,71% 20/01/2020	EUR	960 784,66	839 416,00	0,28
SWITZERLAND			5 416 394,80	5 270 876,00	1,75
Finance			5 416 394,80	5 270 876,00	1,75
5 200 000,00	CREDIT SUISSE AG 1,375% 29/11/2019	EUR	5 416 394,80	5 270 876,00	1,75
FRANCE			5 735 166,60	5 253 154,00	1,74
Consumer Retail			3 016 381,85	2 866 836,00	0,95
2 800 000,00	APPR SA 2,25% 16/01/2020	EUR	3 016 381,85	2 866 836,00	0,95
Basic Goods			1 556 284,75	1 331 278,00	0,44
1 300 000,00	CASINO GUICHARD PERRACHON SA 5,244% 09/03/2020	EUR	1 556 284,75	1 331 278,00	0,44
Industries			1 162 500,00	1 055 040,00	0,35
1 000 000,00	LAFARGE SA 4,75% 23/03/2020	EUR	1 162 500,00	1 055 040,00	0,35

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

Investment Solutions by Epsilon - Valore Cedola x 5 - 11/2014

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			1 499 535,00	1 509 615,00	0,50
Basic Goods			1 499 535,00	1 509 615,00	0,50
1 500 000,00	ANHEUSER-BUSCH INBEV SA/NV 0,625% 17/03/2020	EUR	1 499 535,00	1 509 615,00	0,50
NETHERLANDS			1 400 000,00	1 416 142,00	0,47
Consumer Retail			1 400 000,00	1 416 142,00	0,47
1 400 000,00	OPEL FINANCIAL INTERNATIONAL BV 1,168% 18/05/2020	EUR	1 400 000,00	1 416 142,00	0,47
Zero-Coupon Bonds			8 215 088,00	8 183 682,00	2,71
ITALY			8 215 088,00	8 183 682,00	2,71
Government			8 215 088,00	8 183 682,00	2,71
8 200 000,00	CTZ 0,00% 30/10/2019	EUR	8 215 088,00	8 183 682,00	2,71
Total Portfolio			303 448 320,50	285 367 878,00	94,65

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

Investment Solutions by Epsilon - Valore Cedola x 5 - 11/2014

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(393 464,15)	34 732 578,15
Unrealised profit on future contracts and commitment						15 809,25	7 569 314,26
50	179	Purchase	MSCI EMG MKT	15/03/2019	USD	15 809,25	7 569 314,26
Unrealised loss on future contracts and commitment						(409 273,40)	27 163 263,89
50	208	Purchase	S&P 500 EMINI INDEX	15/03/2019	USD	(297 038,94)	22 791 483,89
10	147	Purchase	EURO STOXX 50	15/03/2019	EUR	(112 234,46)	4 371 780,00

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

Investment Solutions by Epsilon - Valore Cedola x 5 - 11/2014

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency		Sale commitment in currency	Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts				387 742,86
Unrealised profit on forward foreign exchange contracts				942 902,81
23/07/2019	61 000 000 000,00	IDR	3 326 063,25	212 520,27
28/02/2019	8 885 000,00	NZD	5 050 749,09	141 859,88
11/06/2019	6 246 761,36	EUR	10 054 000,00	123 355,18
28/02/2019	210 000 000,00	JPY	1 616 615,73	57 237,21
16/01/2019	2 236 686,62	EUR	8 120 000 000,00	52 833,70
28/02/2019	14 165 000,00	USD	12 282 114,93	51 304,42
28/02/2019	240 000 000,00	JPY	1 867 568,10	45 406,69
28/02/2019	22 500 000,00	SEK	2 175 588,56	44 043,26
22/05/2019	15 115 000,00	PLN	3 446 572,06	43 565,37
28/02/2019	972 181,27	EUR	1 464 000,00	37 605,26
28/02/2019	22 000 000,00	MXN	928 223,04	36 103,32
28/02/2019	868 232,60	EUR	8 280 000,00	33 538,15
28/02/2019	18 000 000,00	SEK	1 753 155,68	22 549,78
28/02/2019	5 255 320,32	EUR	119 467 000,00	18 721,36
29/04/2019	22 000 000,00	BRL	4 860 374,69	11 515,52
28/02/2019	565 000,00	USD	487 157,16	4 786,50
28/02/2019	1 020 000,00	USD	885 170,79	2 939,89
28/02/2019	960 229,06	EUR	1 100 000,00	2 462,64
28/02/2019	479 437,62	EUR	550 000,00	554,41
Unrealised loss on forward foreign exchange contracts				(555 159,95)
11/06/2019	10 054 000,00	AUD	6 368 813,46	(245 407,28)
28/02/2019	1 614 738,72	EUR	210 000 000,00	(59 114,22)
22/05/2019	3 431 452,21	EUR	15 115 000,00	(58 685,22)
28/02/2019	1 359 629,58	GBP	1 800 000,00	(55 399,61)
28/02/2019	1 626 318,48	EUR	210 000 000,00	(47 534,46)
28/02/2019	5 487 879,92	EUR	1 773 882 000,00	(36 851,28)
28/02/2019	1 560 000,00	GBP	1 757 342,54	(22 684,00)
28/02/2019	2 133 312,98	EUR	2 460 000,00	(8 601,01)
29/04/2019	4 864 888,77	EUR	22 000 000,00	(7 001,44)
28/02/2019	1 560 346,40	EUR	1 800 000,00	(6 907,74)
28/02/2019	923 175,34	EUR	1 065 000,00	(4 116,69)
28/02/2019	299 099,61	EUR	345 000,00	(1 290,77)
28/02/2019	1 100 000,00	USD	958 705,92	(939,50)
28/02/2019	380 000,00	USD	331 491,49	(626,73)

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

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SWAP CONTRACTS AS AT 31 DECEMBER 2018

Counterparty	Currency	Notional	Maturity	Interest receivable (EUR)	Interest payable (EUR)	Unrealised profit / (loss) (EUR)
ASSET SWAP CONTRACTS						
BANCA IMI SPA	EUR	277 750 000,00	03/02/2020	—	—	(379 249,13)
CURRENCY SWAP CONTRACTS						
BANCA IMI SPA	EUR-MXN	10 000 000,00	04/02/2020	—	—	(2 467 957,00)
BANCA IMI SPA	EUR-HUF	5 700 000,00	04/02/2020	—	—	(193 491,85)
BANCA IMI SPA	EUR-NOK	4 300 000,00	04/02/2020	—	—	(573 566,20)
BANCA IMI SPA	EUR-CAD	4 300 000,00	04/02/2020	—	—	(435 743,68)
BANCA IMI SPA	EUR-COP	5 700 000,00	04/02/2020	—	—	(1 247 043,32)

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

Investment Solutions by Epsilon - Valore Cedola Globale - 02/2015

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	568 744 591,64
Banks		4 654 505,48
Amounts due from brokers	(Notes 2, 9)	19 735 155,32
Option contracts	(Notes 2, 9)	1 142 550,88
Swap premium paid	(Notes 2, 8)	15 273 794,29
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	1 316 613,03
Unrealised profit on future contracts	(Notes 2, 9)	1 778 597,75
Other interest receivable		3 566 847,45
Other assets	(Notes 10, 13)	5 668 899,73
Total assets		621 881 555,57
 Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(1 177 609,59)
Unrealised loss on future contracts	(Notes 2, 9)	(698 892,19)
Unrealised loss on swap contracts	(Notes 2, 8)	(3 977 045,83)
Other liabilities	(Note 10)	(5 030 123,57)
Total liabilities		(10 883 671,18)
Total net assets		610 997 884,39

	Currency	Net Asset Value per Unit	Units outstanding
Class RD Units	EUR	93,22	6 554 596,063

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

Investment Solutions by Epsilon - Valore Cedola Globale - 02/2015

**STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER
2018 IN EUR**

Net assets at the beginning of the year	Notes	892 578 227,20
Net income from investments	(Note 2)	18 135 120,20
Other income	(Note 11)	1 453 424,13
Total income		19 588 544,33
Management fee	(Note 5)	(10 314 110,75)
Depositary and paying agent fee	(Note 7)	(364 468,55)
Subscription tax	(Note 3)	(351 580,60)
Other charges and taxes	(Notes 4, 7, 13)	(4 970 054,94)
Total expenses		(16 000 214,84)
Net investment income / (loss)		3 588 329,49
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8, 9)	(19 567 235,75)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(22 534 173,11)
- option contracts	(Notes 2, 9)	328 303,24
- forward foreign exchange contracts	(Notes 2, 9)	201 161,98
- foreign currencies	(Note 2)	1 733,31
- future contracts	(Notes 2, 9)	(2 435 808,03)
- swap contracts	(Notes 2, 8)	(176 167,29)
Net result of operations for the year		(40 593 856,16)
Redemptions for the year		(240 986 486,65)
Net assets at the end of the year		610 997 884,39

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

Investment Solutions by Epsilon - Valore Cedola Globale - 02/2015

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			608 824 478,12	568 744 591,64	93,09
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			608 824 478,12	568 744 591,64	93,09
Shares			128 126 022,85	116 932 474,51	19,14
UNITED KINGDOM			29 868 150,34	25 961 521,66	4,25
Consumer Retail			7 371 186,41	6 152 707,38	1,01
37 560,00	UNILEVER PLC	GBP	1 794 492,15	1 719 248,75	0,28
49 768,00	ASHTEAD GROUP PLC	GBP	749 657,38	907 671,52	0,15
18 826,00	BERKELEY GROUP HOLDINGS PLC	GBP	860 339,48	729 696,61	0,12
15 095,00	NEXT PLC	GBP	1 299 384,90	671 188,78	0,11
28 114,00	PERSIMMON PLC	GBP	795 740,54	604 518,77	0,10
10 180,00	CARNIVAL PLC	GBP	512 273,42	426 787,65	0,07
68 897,00	HOWDEN JOINERY GROUP PLC	GBP	423 250,67	334 362,85	0,06
112 445,00	CINEWORLD GROUP PLC	GBP	378 249,64	329 728,04	0,05
28 854,00	AGGREKO PLC	GBP	281 914,19	235 506,43	0,04
127 800,00	TAYLOR WIMPEY PLC	GBP	275 884,04	193 997,98	0,03
Finance			5 973 816,99	5 148 820,84	0,84
345 552,00	HSBC HOLDINGS PLC	GBP	2 652 607,74	2 490 464,79	0,41
566 294,00	BARCLAYS PLC	GBP	1 120 379,66	949 655,34	0,15
268 564,00	LEGAL & GENERAL GROUP PLC	GBP	778 135,87	691 177,54	0,11
101 766,00	AVIVA PLC	GBP	602 361,76	425 738,07	0,07
73 361,00	INVESTEC PLC	GBP	568 376,61	360 522,31	0,06
25 805,00	LAND SECURITIES GROUP PLC	GBP	251 955,35	231 262,79	0,04
Health			4 873 138,03	4 757 494,73	0,78
127 510,00	GLAXOSMITHKLINE PLC	GBP	2 450 218,97	2 118 409,83	0,35
27 253,00	ASTRAZENECA PLC	GBP	1 637 851,52	1 783 216,85	0,29
52 473,00	SMITH & NEPHEW PLC	GBP	785 067,54	855 868,05	0,14
Raw materials			3 021 679,57	3 574 099,75	0,58
41 903,00	RIO TINTO PLC	GBP	1 530 866,80	1 741 340,86	0,28
56 947,00	ANGLO AMERICAN PLC	GBP	637 206,22	1 108 900,12	0,18
14 422,00	VICTREX PLC	GBP	419 282,39	367 630,35	0,06
19 574,00	MONDI PLC	GBP	434 324,16	356 228,42	0,06
Basic Goods			4 147 216,40	2 909 100,89	0,48
53 399,00	BRITISH AMERICAN TOBACCO PLC	GBP	2 642 601,28	1 487 315,06	0,25
28 034,00	IMPERIAL BRANDS PLC	GBP	754 562,14	742 410,48	0,12
50 261,00	BRITVIC PLC	GBP	473 236,54	447 692,11	0,07
31 508,00	TATE & LYLE PLC	GBP	276 816,44	231 683,24	0,04
Industries			1 702 627,75	1 359 394,65	0,22
105 107,00	BAE SYSTEMS PLC	GBP	641 826,27	537 728,88	0,09
65 800,00	MEGGITT PLC	GBP	391 112,52	345 284,15	0,06
77 729,00	DS SMITH PLC	GBP	393 336,45	259 190,84	0,04
38 481,00	ELECTROCOMPONENTS PLC	GBP	276 352,51	217 190,78	0,03
Telecommunication			1 957 958,46	1 351 507,80	0,22
354 549,00	BT GROUP PLC	GBP	1 035 713,51	940 514,52	0,15
295 472,00	ITV PLC	GBP	922 244,95	410 993,28	0,07
Multi-Utilities			820 526,73	708 395,62	0,12
83 203,00	NATIONAL GRID PLC	GBP	820 526,73	708 395,62	0,12

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

Investment Solutions by Epsilon - Valore Cedola Globale - 02/2015

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			20 097 981,11	18 720 314,28	3,06
Industries			5 111 115,32	5 057 653,24	0,83
24 288,00	VINCI SA	EUR	1 382 206,19	1 749 221,76	0,29
17 985,00	SCHNEIDER ELECTRIC SE	EUR	1 247 043,22	1 074 064,20	0,17
11 472,00	EIFFAGE SA	EUR	653 836,96	836 997,12	0,14
22 016,00	CIE DE SAINT-GOBAIN	EUR	935 787,94	642 096,64	0,10
13 128,00	BOUYGUES SA	EUR	504 700,23	411 431,52	0,07
3 371,00	TALES SA	EUR	387 540,78	343 842,00	0,06
Finance			5 130 648,84	3 784 320,11	0,62
30 895,00	BNP PARIBAS SA	EUR	1 563 123,88	1 219 580,13	0,20
51 169,00	AXA SA	EUR	1 185 466,17	964 945,00	0,16
22 049,00	SOCITE GENERALE SA	EUR	980 259,21	613 403,18	0,10
45 706,00	CREDIT AGRICOLE SA	EUR	600 571,19	431 007,58	0,07
78 344,00	NATIXIS SA	EUR	546 091,12	322 698,94	0,05
12 564,00	CNP ASSURANCES	EUR	255 137,27	232 685,28	0,04
Consumer Retail			2 743 697,30	2 864 897,05	0,47
6 373,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1 390 800,30	1 645 508,60	0,27
36 790,00	PEUGEOT SA	EUR	676 738,95	685 949,55	0,11
5 308,00	RENAULT SA	EUR	415 824,31	289 551,40	0,05
2 725,00	SODEXO SA	EUR	260 333,74	243 887,50	0,04
Energy			2 741 499,59	2 838 407,52	0,46
61 464,00	TOTAL SA	EUR	2 741 499,59	2 838 407,52	0,46
Health			2 308 246,57	2 288 891,91	0,37
23 876,00	SANOFI	EUR	1 907 029,73	1 806 458,16	0,29
4 275,00	IPSEN SA	EUR	401 216,84	482 433,75	0,08
Basic Goods			1 429 439,69	1 383 023,61	0,23
17 706,00	DANONE SA	EUR	1 133 622,88	1 089 096,06	0,18
3 297,00	SOCITE BIC SA	EUR	295 816,81	293 927,55	0,05
Telecommunication			356 597,59	313 696,92	0,05
14 246,00	LAGARDERE SCA	EUR	356 597,59	313 696,92	0,05
Raw materials			276 736,21	189 423,92	0,03
2 527,00	ARKEMA SA	EUR	276 736,21	189 423,92	0,03
SWITZERLAND			16 149 435,17	15 812 530,48	2,59
Health			7 152 654,10	7 134 962,06	1,17
48 692,00	NOVARTIS AG REG	CHF	3 219 164,33	3 631 212,82	0,60
16 222,00	ROCHE HOLDING AG	CHF	3 933 489,77	3 503 749,24	0,57
Finance			4 385 661,43	4 094 105,34	0,67
6 086,00	ZURICH INSURANCE GROUP AG	CHF	1 510 669,84	1 582 908,50	0,26
103 132,00	UBS GROUP AG REG	CHF	1 269 780,46	1 119 709,75	0,18
21 085,00	JULIUS BAER GROUP LTD	CHF	1 062 693,48	655 048,96	0,11
1 362,00	SWISS LIFE HOLDING AG REG	CHF	274 948,34	457 578,66	0,07
547,00	HELVETIA HOLDING AG	CHF	267 569,31	278 859,47	0,05
Basic Goods			3 684 022,57	3 646 639,79	0,60
51 497,00	NESTLE SA REG	CHF	3 684 022,57	3 646 639,79	0,60
Telecommunication			927 097,07	936 823,29	0,15
7 083,00	SUNRISE COMMUNICATIONS GROUP AG	CHF	543 069,89	543 363,28	0,09
944,00	SWISSCOM AG REG	CHF	384 027,18	393 460,01	0,06

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PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			17 214 046,47	14 902 467,20	2,44
Industries			3 944 291,34	3 680 106,00	0,60
23 700,00	SIEMENS AG REG	EUR	2 236 356,49	2 307 906,00	0,38
24 575,00	DEUTSCHE POST AG REG	EUR	784 198,43	587 588,25	0,09
3 495,00	MTU AERO ENGINES AG	EUR	650 015,70	553 608,00	0,09
4 035,00	GERRESHEIMER AG	EUR	273 720,72	231 003,75	0,04
Consumer Retail			3 678 899,14	2 719 387,84	0,44
15 209,00	BAYERISCHE MOTOREN WERKE AG	EUR	1 395 141,03	1 075 276,30	0,18
5 401,00	VOLKSWAGEN AG -PREF-	EUR	861 925,06	750 306,92	0,12
15 089,00	DAIMLER AG REG	EUR	1 189 184,58	692 735,99	0,11
16 035,00	TUI AG	GBP	232 648,47	201 068,63	0,03
Computing and IT			2 348 743,23	2 242 728,69	0,37
21 193,00	SAP SE	EUR	1 480 307,70	1 842 307,49	0,30
5 546,00	SILTRONIC AG	EUR	868 435,53	400 421,20	0,07
Finance			1 867 636,57	2 139 425,88	0,35
10 906,00	ALLIANZ SE REG	EUR	1 614 457,79	1 910 076,84	0,31
2 517,00	LEG IMMOBILIEN AG	EUR	253 178,78	229 349,04	0,04
Raw materials			2 734 171,95	1 930 836,16	0,32
26 254,00	BASF SE	EUR	2 094 954,36	1 585 741,60	0,26
7 992,00	COVESTRO AG	EUR	639 217,59	345 094,56	0,06
Telecommunication			1 957 817,55	1 596 075,12	0,26
69 496,00	DEUTSCHE TELEKOM AG REG	EUR	1 022 472,60	1 029 930,72	0,17
36 408,00	PROSIEBENSAT.1 MEDIA SE	EUR	935 344,95	566 144,40	0,09
Basic Goods			682 486,69	593 907,51	0,10
44 338,00	METRO AG	EUR	682 486,69	593 907,51	0,10
SPAIN			11 004 143,68	10 544 502,48	1,73
Finance			3 375 360,95	2 383 175,56	0,39
382 048,00	BANCO SANTANDER SA	EUR	2 326 469,61	1 517 876,70	0,25
207 566,00	MAPFRE SA	EUR	564 461,65	481 553,12	0,08
121 285,00	CAIXABANK SA	EUR	484 429,69	383 745,74	0,06
Multi-Utilities			2 283 209,10	2 341 181,93	0,38
39 229,00	ENDESA SA	EUR	776 456,23	789 679,77	0,13
39 992,00	RED ELECTRICA CORP SA	EUR	734 395,37	779 644,04	0,13
32 692,00	ENAGAS SA	EUR	772 357,50	771 858,12	0,12
Industries			1 277 558,42	1 367 446,42	0,23
7 326,00	AENA SA	EUR	909 912,02	994 504,50	0,17
11 024,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	367 646,40	372 941,92	0,06
Computing and IT			774 539,01	1 238 459,04	0,20
20 356,00	AMADEUS IT GROUP SA	EUR	774 539,01	1 238 459,04	0,20
Consumer Retail			899 409,03	997 614,44	0,16
144 892,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	GBP	899 409,03	997 614,44	0,16
Energy			772 839,19	907 202,56	0,15
64 432,00	REPSOL SA	EUR	772 839,19	907 202,56	0,15
Telecommunication			1 031 181,80	725 005,13	0,12
98 788,00	TELEFONICA SA	EUR	1 031 181,80	725 005,13	0,12
Basic Goods			590 046,18	584 417,40	0,10
12 145,00	VISCOFAN SA	EUR	590 046,18	584 417,40	0,10

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

Investment Solutions by Epsilon - Valore Cedola Globale - 02/2015

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			9 070 603,66	8 140 554,68	1,33
Consumer Retail			2 493 296,62	2 399 531,44	0,39
42 653,00	UNILEVER NV -CVA-	EUR	1 999 421,60	2 022 605,26	0,33
9 402,00	RANDSTAD NV	EUR	493 875,02	376 926,18	0,06
Computing and IT			2 380 969,40	1 692 680,00	0,28
7 162,00	ASML HOLDING NV	EUR	1 245 272,68	982 339,92	0,16
36 936,00	STMICROELECTRONICS NV	EUR	730 596,05	451 727,28	0,08
7 144,00	ASM INTERNATIONAL NV	EUR	405 100,67	258 612,80	0,04
Telecommunication			1 297 940,13	1 446 332,76	0,24
317 934,00	KONINKLIJKE KPN NV	EUR	877 101,94	813 911,04	0,13
12 242,00	WOLTERS KLUWER NV	EUR	420 838,19	632 421,72	0,11
Finance			1 914 941,03	1 436 163,50	0,23
91 390,00	ING GROEP NV	EUR	1 277 473,44	859 979,90	0,14
16 557,00	NN GROUP NV	EUR	637 467,59	576 183,60	0,09
Basic Goods			983 456,48	1 165 846,98	0,19
52 813,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	983 456,48	1 165 846,98	0,19
ITALY			7 207 939,42	6 683 662,66	1,09
Multi-Utilities			2 463 824,03	2 692 739,48	0,44
247 736,00	ENEL SPA	EUR	1 127 599,58	1 249 580,38	0,20
167 003,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	710 501,21	827 165,86	0,14
161 297,00	SNAM SPA	EUR	625 723,24	615 993,24	0,10
Finance			3 412 052,85	2 632 121,14	0,43
660 840,00	INTESA SANPAOLO SPA	EUR	1 848 304,55	1 281 897,43	0,21
64 474,00	ASSICURAZIONI GENERALI SPA	EUR	1 016 134,69	941 320,40	0,15
55 437,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	547 613,61	408 903,31	0,07
Energy			903 958,27	794 840,62	0,13
57 815,00	ENI SPA	EUR	903 958,27	794 840,62	0,13
Consumer Retail			428 104,27	563 961,42	0,09
19 494,00	MONCLER SPA	EUR	428 104,27	563 961,42	0,09
SWEDEN			4 858 855,78	4 336 052,18	0,71
Finance			1 606 062,25	1 478 911,52	0,24
45 761,00	SWEDBANK AB -A-	SEK	969 274,04	892 870,51	0,15
68 984,00	SKANDINAVISKA ENSKILDA BANKEN AB -A-	SEK	636 788,21	586 041,01	0,09
Industries			1 548 740,06	1 474 075,81	0,24
118 241,00	SANDVIK AB	SEK	1 548 740,06	1 474 075,81	0,24
Consumer Retail			1 273 748,60	1 091 372,54	0,18
67 905,00	VOLVO AB -B-	SEK	954 903,31	776 871,14	0,13
11 145,00	LOOMIS AB -B-	SEK	318 845,29	314 501,40	0,05
Raw materials			430 304,87	291 692,31	0,05
15 399,00	BOLIDEN AB	SEK	430 304,87	291 692,31	0,05
DENMARK			4 501 249,00	3 174 598,44	0,52
Health			2 479 717,03	1 923 305,73	0,32
48 179,00	NOVO NORDISK A/S -B-	DKK	2 479 717,03	1 923 305,73	0,32
Finance			1 022 924,70	628 174,69	0,10
36 367,00	DANSKE BANK A/S	DKK	1 022 924,70	628 174,69	0,10

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

Investment Solutions by Epsilon - Valore Cedola Globale - 02/2015

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			283 654,36	301 130,12	0,05
5 043,00	SIMCORP A/S	DKK	283 654,36	301 130,12	0,05
Basic Goods			192 214,51	176 653,58	0,03
2 936,00	ROYAL UNIBREW A/S	DKK	192 214,51	176 653,58	0,03
Consumer Retail			522 738,40	145 334,32	0,02
4 088,00	PANDORA A/S	DKK	522 738,40	145 334,32	0,02
NORWAY			2 232 723,14	2 579 312,47	0,42
Energy			931 472,80	1 112 761,03	0,18
59 945,00	EQUINOR ASA	NOK	931 472,80	1 112 761,03	0,18
Basic Goods			698 121,36	948 281,63	0,16
51 378,00	MARINE HARVEST ASA	NOK	698 121,36	948 281,63	0,16
Finance			603 128,98	518 269,81	0,08
37 135,00	DNB ASA	NOK	603 128,98	518 269,81	0,08
FINLAND			1 696 805,05	1 958 165,54	0,32
Raw materials			1 150 440,09	990 067,62	0,16
31 973,00	UPM-KYMMENE OYJ	EUR	717 710,11	708 201,95	0,11
27 949,00	STORA ENSO OYJ -R-	EUR	432 729,98	281 865,67	0,05
Energy			546 364,96	968 097,92	0,16
14 372,00	NESTE OYJ	EUR	546 364,96	968 097,92	0,16
BELGIUM			1 166 825,94	1 310 064,10	0,21
Health			721 932,76	826 438,30	0,13
11 591,00	UCB SA	EUR	721 932,76	826 438,30	0,13
Finance			444 893,18	483 625,80	0,08
12 306,00	AGEAS	EUR	444 893,18	483 625,80	0,08
JERSEY			1 050 945,96	986 220,64	0,16
Raw materials			1 050 945,96	986 220,64	0,16
303 829,00	GLENCORE PLC	GBP	1 050 945,96	986 220,64	0,16
LUXEMBOURG			876 781,30	706 741,67	0,12
Raw materials			620 245,34	478 533,20	0,08
26 380,00	ARCELORMITTAL	EUR	620 245,34	478 533,20	0,08
Telecommunication			256 535,96	228 208,47	0,04
13 657,00	SES SA	EUR	256 535,96	228 208,47	0,04
AUSTRIA			444 568,37	657 976,50	0,11
Energy			444 568,37	657 976,50	0,11
17 202,00	OMV AG	EUR	444 568,37	657 976,50	0,11
MALTA			684 968,46	457 789,53	0,08
Consumer Retail			684 968,46	457 789,53	0,08
56 859,00	KINDRED GROUP PLC	SEK	684 968,46	457 789,53	0,08

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

Investment Solutions by Epsilon - Valore Cedola Globale - 02/2015

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Ordinary Bonds			459 397 591,97	430 498 059,33	70,46
ITALY			347 429 389,34	326 276 660,50	53,40
Government			323 799 694,71	303 195 038,50	49,62
46 000 000,00	BTP 3.75% 01/03/2021	EUR	53 820 727,20	49 006 560,00	8,02
48 900 000,00	BTP 0.20% 15/10/2020	EUR	48 900 000,00	48 664 791,00	7,96
46 000 000,00	BTP 4.25% 01/03/2020	EUR	54 147 562,50	48 083 800,00	7,87
46 000 000,00	BTP 4.50% 01/02/2020	EUR	54 790 328,60	48 059 880,00	7,87
46 000 000,00	BTP 0.35% 15/06/2020	EUR	45 765 400,00	45 954 460,00	7,52
30 700 000,00	BTP 0.65% 01/11/2020	EUR	31 076 449,88	30 784 732,00	5,04
21 700 000,00	BTP 4.00% 01/09/2020	EUR	25 511 299,03	22 958 383,00	3,76
9 750 000,00	BTP 0.45% 01/06/2021	EUR	9 787 927,50	9 682 432,50	1,58
Finance			23 629 694,63	23 081 622,00	3,78
6 400 000,00	INTESA SANPAOLO SPA 1.125% 14/01/2020	EUR	6 463 784,33	6 430 976,00	1,05
4 500 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.75% 17/02/2020	EUR	4 491 270,00	4 494 420,00	0,74
4 400 000,00	FCA BANK SPA 1.375% 17/04/2020	EUR	4 548 500,00	4 437 576,00	0,73
4 100 000,00	UNICREDIT SPA 1.50% 19/06/2019	EUR	4 252 946,85	4 124 395,00	0,67
3 500 000,00	ASSICURAZIONI GENERALI SPA 2.875% 14/01/2020	EUR	3 873 193,45	3 594 255,00	0,59
UNITED STATES			57 948 641,78	54 892 332,03	8,99
Government			38 672 559,36	36 239 650,94	5,93
42 000 000,00	UNITED STATES TREASURY NOTE 1.75% 31/10/2020	USD	38 672 559,36	36 239 650,94	5,93
Finance			10 887 448,83	9 872 005,00	1,62
4 300 000,00	MORGAN STANLEY 5.375% 10/08/2020	EUR	5 476 231,46	4 657 846,00	0,76
3 000 000,00	BANK OF AMERICA CORP 2.50% 27/07/2020	EUR	3 319 491,37	3 108 300,00	0,51
2 100 000,00	GOLDMAN SACHS GROUP INC 0.75% 10/05/2019	EUR	2 091 726,00	2 105 859,00	0,35
Supranational			8 388 633,59	8 780 676,09	1,44
700 000 000,00	INTERNATIONAL FINANCE CORP 7.80% 03/06/2019	INR	8 388 633,59	8 780 676,09	1,44
UNITED KINGDOM			14 527 211,35	13 036 035,00	2,13
Finance			10 048 875,80	9 170 756,00	1,50
4 000 000,00	ROYAL BANK OF SCOTLAND PLC 5.375% 30/09/2019	EUR	4 942 942,47	4 151 040,00	0,68
2 700 000,00	LLOYDS BANKING GROUP PLC 0.75% 09/11/2021	EUR	2 634 356,38	2 686 041,00	0,44
1 250 000,00	NATWEST MARKETS PLC 5.50% 23/03/2020	EUR	1 460 007,50	1 327 625,00	0,22
1 000 000,00	SANTANDER UK PLC 0.875% 13/01/2020	EUR	1 011 569,45	1 006 050,00	0,16
Basic Goods			4 478 335,55	3 865 279,00	0,63
3 700 000,00	IMPERIAL BRANDS FINANCE PLC 5.00% 02/12/2019	EUR	4 478 335,55	3 865 279,00	0,63
FRANCE			9 221 108,33	8 846 178,00	1,45
Consumer Retail			6 906 068,77	6 798 058,00	1,11
3 800 000,00	RCI BANQUE SA 1.125% 30/09/2019	EUR	3 906 368,77	3 827 968,00	0,63
3 000 000,00	RCI BANQUE SA 0.625% 10/11/2021	EUR	2 999 700,00	2 970 090,00	0,48
Basic Goods			2 315 039,56	2 048 120,00	0,34
2 000 000,00	CASINO GUICHARD PERRACHON SA 5.244% 09/03/2020	EUR	2 315 039,56	2 048 120,00	0,34
RUSSIA			7 793 844,88	8 202 233,18	1,34
Government			7 793 844,88	8 202 233,18	1,34
660 000 000,00	RUSSIAN FEDERAL BOND - OFZ 6.40% 27/05/2020	RUB	7 793 844,88	8 202 233,18	1,34
MEXICO			6 962 591,98	4 963 253,04	0,81
Government			6 962 591,98	4 963 253,04	0,81
112 500 000,00	MEXICAN BONOS 8.00% 11/06/2020	MXN	6 962 591,98	4 963 253,04	0,81

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

Investment Solutions by Epsilon - Valore Cedola Globale - 02/2015

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWITZERLAND			4 789 512,64	4 662 698,00	0,76
Finance			4 789 512,64	4 662 698,00	0,76
4 600 000,00	CREDIT SUISSE AG 1.375% 29/11/2019	EUR	4 789 512,64	4 662 698,00	0,76
LUXEMBOURG			5 371 576,40	4 416 682,58	0,72
Supranational			5 371 576,40	4 416 682,58	0,72
73 000 000 000,00	EIB 7.20% 09/07/2019	IDR	5 371 576,40	4 416 682,58	0,72
SPAIN			3 163 087,27	2 978 931,00	0,49
Finance			1 605 938,19	1 614 880,00	0,27
1 600 000,00	SANTANDER CONSUMER FINANCE SA 0.90% 18/02/2020	EUR	1 605 938,19	1 614 880,00	0,27
Telecommunication			1 557 149,08	1 364 051,00	0,22
1 300 000,00	TELEFONICA EMISIONES SAU 4.71% 20/01/2020	EUR	1 557 149,08	1 364 051,00	0,22
NETHERLANDS			2 190 628,00	2 223 056,00	0,37
Health			2 190 628,00	2 223 056,00	0,37
2 200 000,00	MYLAN NV 1.25% 23/11/2020	EUR	2 190 628,00	2 223 056,00	0,37
Zero-Coupon Bonds			21 300 863,30	21 288 285,00	3,48
ITALY			21 300 863,30	21 288 285,00	3,48
Government			21 300 863,30	21 288 285,00	3,48
21 300 000,00	CTZ 0.00% 30/05/2019	EUR	21 300 863,30	21 288 285,00	3,48
Rights			0,00	25 772,80	0,01
SPAIN			0,00	25 772,80	0,01
Energy			0,00	25 772,80	0,01
64 432,00	REPSOL SA 09/01/2019	EUR	0,00	25 772,80	0,01
Total Portfolio			608 824 478,12	568 744 591,64	93,09

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

Investment Solutions by Epsilon - Valore Cedola Globale - 02/2015

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						1 079 705,56	142 846 368,66
Unrealised profit on future contracts and commitment						1 778 597,75	82 041 686,14
10	(1 898)	Sale	EURO STOXX 50	15/03/2019	EUR	1 688 270,91	56 446 520,00
10	(345)	Sale	FTSE 100 INDEX	15/03/2019	GBP	90 326,84	25 595 166,14
Unrealised loss on future contracts and commitment						(698 892,19)	60 804 682,52
50	306	Purchase	S&P 500 EMINI INDEX	15/03/2019	USD	(436 989,98)	33 529 779,18
50	645	Purchase	MSCI EMG MKT	15/03/2019	USD	(261 902,21)	27 274 903,34

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

Investment Solutions by Epsilon - Valore Cedola Globale - 02/2015

OPTION CONTRACTS AS AT 31 DECEMBER 2018

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED						
PURCHASED OPTION CONTRACTS						
83 800 000	PUT	USD/JPY PUT 109,00 22/03/19	USD	814 247,64	1 142 550,88	—

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

Investment Solutions by Epsilon - Valore Cedola Globale - 02/2015

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency		Sale commitment in currency	Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts				139 003,44
Unrealised profit on forward foreign exchange contracts				1 316 613,03
28/02/2019	39 023 372,22	EUR	34 630 000,00	516 176,57
28/02/2019	1 151 200 000,00	JPY	8 947 586,05	228 316,34
28/02/2019	500 000 000,00	JPY	3 849 085,07	136 279,07
28/02/2019	376 000 000,00	JPY	2 917 284,13	79 709,70
28/02/2019	5 295 000,00	CHF	4 625 169,13	75 781,03
28/02/2019	44 000 000,00	MXN	1 856 446,09	72 206,63
28/02/2019	1 404 059,07	EUR	13 400 000,00	53 225,06
28/02/2019	40 000 000,00	SEK	3 895 901,51	50 110,62
28/02/2019	18 080 000,00	SEK	1 751 705,27	31 892,21
28/02/2019	997 086,23	EUR	875 000,00	24 120,70
28/02/2019	2 725 000,00	USD	2 351 745,12	20 903,50
28/02/2019	2 700 000,00	USD	2 343 099,14	7 782,06
28/02/2019	1 295 000,00	GBP	1 432 552,23	7 436,75
28/02/2019	5 130 000,00	SEK	500 050,27	6 025,79
28/02/2019	1 920 458,12	EUR	2 200 000,00	4 925,29
28/02/2019	836 836,57	EUR	960 000,00	967,70
28/02/2019	135 000,00	CHF	119 100,24	754,01
Unrealised loss on forward foreign exchange contracts				(1 177 609,59)
28/02/2019	8 730 000,00	GBP	9 959 034,49	(251 618,43)
28/02/2019	3 844 616,00	EUR	500 000 000,00	(140 748,14)
28/02/2019	12 907 504,27	EUR	14 695 000,00	(138 853,15)
28/02/2019	4 027 074,33	EUR	520 000 000,00	(117 704,37)
28/02/2019	20 132 402,60	EUR	23 240 000,00	(102 589,69)
28/02/2019	2 318 923,78	GBP	3 070 000,00	(94 487,12)
28/02/2019	2 915 474,50	EUR	376 000 000,00	(81 519,33)
28/02/2019	2 932 482,71	EUR	376 000 000,00	(64 511,12)
28/02/2019	6 230 000,00	GBP	6 981 565,53	(54 050,98)
28/02/2019	9 540 000,00	NOK	994 102,91	(32 389,74)
28/02/2019	1 145 000,00	GBP	1 291 293,04	(18 098,15)
28/02/2019	4 760 000,00	NOK	496 926,73	(17 078,23)
28/02/2019	3 555 521,64	EUR	4 100 000,00	(14 335,00)
28/02/2019	2 990 663,93	EUR	3 450 000,00	(13 239,83)
28/02/2019	2 314 439,59	EUR	2 670 000,00	(10 320,71)
28/02/2019	60 000 000,00	MXN	2 640 202,57	(10 221,59)
28/02/2019	876 113,04	EUR	995 000,00	(7 257,20)
28/02/2019	957 985,70	EUR	1 105 000,00	(4 134,20)
28/02/2019	850 000,00	USD	742 039,10	(1 946,87)
28/02/2019	2 200 000,00	USD	1 917 411,84	(1 879,01)
28/02/2019	380 000,00	USD	331 491,49	(626,73)

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

Investment Solutions by Epsilon - Valore Cedola Globale - 02/2015

SWAP CONTRACTS AS AT 31 DECEMBER 2018

Counterparty	Currency	Notional	Maturity	Interest receivable (EUR)	Interest payable (EUR)	Unrealised profit / (loss) (EUR)
ASSET SWAP CONTRACTS						
BANCA IMI SPA	EUR	375 650 000,00	21/04/2020	—	—	(3 977 045,83)

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

Investment Solutions by Epsilon - Valore Cedola Globale - 04/2015

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	235 040 666,87
Banks		2 831 337,10
Amounts due from brokers	(Notes 2, 9)	7 480 692,93
Option contracts	(Notes 2, 9)	470 381,93
Swap premium paid	(Notes 2, 8)	5 815 525,13
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	507 971,74
Unrealised profit on future contracts	(Notes 2, 9)	730 427,96
Other interest receivable		1 356 893,94
Other assets	(Notes 10, 13)	2 786 649,48
Total assets		257 020 547,08
 Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(489 765,27)
Unrealised loss on future contracts	(Notes 2, 9)	(285 706,17)
Unrealised loss on swap contracts	(Notes 2, 8)	(2 631 516,46)
Other liabilities	(Note 10)	(2 348 509,68)
Total liabilities		(5 755 497,58)
Total net assets		251 265 049,50

	Currency	Net Asset Value per Unit	Units outstanding
Class RD Units	EUR	94,23	2 666 537,650

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

Investment Solutions by Epsilon - Valore Cedola Globale - 04/2015

**STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER
2018 IN EUR**

Net assets at the beginning of the year	Notes	364 663 481,65
Net income from investments	(Note 2)	7 266 878,70
Other income	(Note 11)	701 187,18
Total income		7 968 065,88
Management fee	(Note 5)	(4 237 030,17)
Depositary and paying agent fee	(Note 7)	(149 729,11)
Subscription tax	(Note 3)	(144 385,74)
Other charges and taxes	(Notes 4, 7, 13)	(2 118 667,55)
Total expenses		(6 649 812,57)
Net investment income / (loss)		1 318 253,31
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8, 9)	(4 376 297,98)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(13 026 202,31)
- option contracts	(Notes 2, 9)	135 160,65
- forward foreign exchange contracts	(Notes 2, 9)	(84 136,00)
- foreign currencies	(Note 2)	3 667,60
- future contracts	(Notes 2, 9)	(994 658,07)
- swap contracts	(Notes 2, 8)	(192 786,60)
Net result of operations for the year		(17 216 999,40)
Redemptions for the year		(96 181 432,75)
Net assets at the end of the year		251 265 049,50

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

Investment Solutions by Epsilon - Valore Cedola Globale - 04/2015

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			248 660 673,08	235 040 666,87	93,54
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			248 660 673,08	235 040 666,87	93,54
Shares			52 306 686,06	48 006 258,44	19,11
UNITED KINGDOM			12 233 994,89	10 658 345,70	4,24
Consumer Retail			3 011 573,41	2 525 940,15	1,00
15 420,00	UNILEVER PLC	GBP	736 717,10	705 825,77	0,28
20 432,00	ASHTEAD GROUP PLC	GBP	278 614,14	372 639,94	0,15
7 729,00	BERKELEY GROUP HOLDINGS PLC	GBP	359 715,09	299 576,39	0,12
6 197,00	NEXT PLC	GBP	542 226,76	275 545,34	0,11
11 542,00	PERSIMMON PLC	GBP	330 652,10	248 180,82	0,10
4 179,00	CARNIVAL PLC	GBP	210 294,45	175 200,94	0,07
28 285,00	HOWDEN JOINERY GROUP PLC	GBP	169 059,18	137 269,45	0,05
46 164,00	CINEWORLD GROUP PLC	GBP	155 290,07	135 368,98	0,05
11 846,00	AGGREKO PLC	GBP	115 740,46	96 687,09	0,04
52 468,00	TAYLOR WIMPEY PLC	GBP	113 264,06	79 645,43	0,03
Finance			2 444 975,49	2 113 828,63	0,84
141 865,00	HSBC HOLDINGS PLC	GBP	1 089 026,53	1 022 450,42	0,41
232 490,00	BARCLAYS PLC	GBP	459 968,58	389 877,64	0,15
110 258,00	LEGAL & GENERAL GROUP PLC	GBP	319 464,78	283 760,50	0,11
41 780,00	AVIVA PLC	GBP	247 299,92	174 786,63	0,07
30 118,00	INVESTEC PLC	GBP	225 777,10	148 010,67	0,06
10 594,00	LAND SECURITIES GROUP PLC	GBP	103 438,58	94 942,77	0,04
Health			1 992 639,37	1 953 125,69	0,78
52 349,00	GLAXOSMITHKLINE PLC	GBP	1 004 715,99	869 709,33	0,35
11 188,00	ASTRAZENECA PLC	GBP	665 623,84	732 052,62	0,29
21 542,00	SMITH & NEPHEW PLC	GBP	322 299,54	351 363,74	0,14
Raw materials			1 209 429,39	1 467 342,42	0,58
17 203,00	RIO TINTO PLC	GBP	597 371,22	714 896,00	0,28
23 380,00	ANGLO AMERICAN PLC	GBP	261 608,02	455 266,91	0,18
5 921,00	VICTREX PLC	GBP	172 137,28	150 931,86	0,06
8 036,00	MONDI PLC	GBP	178 312,87	146 247,65	0,06
Basic Goods			1 744 549,02	1 194 328,97	0,48
21 923,00	BRITISH AMERICAN TOBACCO PLC	GBP	1 133 250,85	610 618,33	0,24
11 509,00	IMPERIAL BRANDS PLC	GBP	309 776,30	304 787,12	0,12
20 635,00	BRITVIC PLC	GBP	187 876,32	183 803,09	0,08
12 936,00	TATE & LYLE PLC	GBP	113 645,55	95 120,43	0,04
Industries			699 011,85	558 090,75	0,22
43 151,00	BAE SYSTEMS PLC	GBP	263 498,30	220 761,12	0,09
27 014,00	MEGGITT PLC	GBP	160 570,79	141 755,41	0,06
31 911,00	DS SMITH PLC	GBP	161 488,26	106 408,66	0,04
15 798,00	ELECTROCOMPONENTS PLC	GBP	113 454,50	89 165,56	0,03
Telecommunication			794 948,36	554 857,20	0,22
145 559,00	BT GROUP PLC	GBP	425 209,66	386 125,34	0,15
121 305,00	ITV PLC	GBP	369 738,70	168 731,86	0,07
Multi-Utilities			336 868,00	290 831,89	0,12
34 159,00	NATIONAL GRID PLC	GBP	336 868,00	290 831,89	0,12

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			8 273 723,84	7 685 556,46	3,06
Industries			2 125 172,31	2 076 438,54	0,83
9 971,00	VINCI SA	EUR	594 193,08	718 111,42	0,29
7 384,00	SCHNEIDER ELECTRIC SE	EUR	511 997,67	440 972,48	0,17
4 710,00	EIFFAGE SA	EUR	268 439,24	343 641,60	0,14
9 039,00	CIE DE SAINT-GOBAIN	EUR	384 211,54	263 622,44	0,10
5 390,00	BOUYGUES SA	EUR	207 221,78	168 922,60	0,07
1 384,00	TALES SA	EUR	159 109,00	141 168,00	0,06
Finance			2 101 302,53	1 553 631,75	0,62
12 684,00	BNP PARIBAS SA	EUR	641 780,37	500 700,90	0,20
21 007,00	AXA SA	EUR	492 407,58	396 150,01	0,16
9 052,00	SOCITE GENERALE SA	EUR	404 868,34	251 826,64	0,10
18 764,00	CREDIT AGRICOLE SA	EUR	233 305,87	176 944,52	0,07
32 164,00	NATIXIS SA	EUR	224 196,80	132 483,52	0,05
5 158,00	CNP ASSURANCES	EUR	104 743,57	95 526,16	0,04
Consumer Retail			1 126 277,08	1 176 080,23	0,47
2 616,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	570 845,66	675 451,20	0,27
15 104,00	PEUGEOT SA	EUR	277 826,34	281 614,08	0,11
2 179,00	RENAULT SA	EUR	170 701,05	118 864,45	0,05
1 119,00	SODEXO SA	EUR	106 904,03	100 150,50	0,04
Energy			1 126 406,37	1 165 306,12	0,46
25 234,00	TOTAL SA	EUR	1 126 406,37	1 165 306,12	0,46
Health			947 617,81	939 671,07	0,37
9 802,00	SANOFI	EUR	782 907,74	741 619,32	0,29
1 755,00	IPSEN SA	EUR	164 710,07	198 051,75	0,08
Basic Goods			586 881,15	567 825,29	0,23
7 269,00	DANONE SA	EUR	465 396,17	447 116,19	0,18
1 354,00	SOCITE BIC SA	EUR	121 484,98	120 709,10	0,05
Telecommunication			146 408,77	128 794,98	0,05
5 849,00	LAGARDERE SCA	EUR	146 408,77	128 794,98	0,05
Raw materials			113 657,82	77 808,48	0,03
1 038,00	ARKEMA SA	EUR	113 657,82	77 808,48	0,03
SWITZERLAND			6 546 209,85	6 491 809,11	2,58
Health			2 888 628,98	2 929 308,43	1,16
19 991,00	NOVARTIS AG REG	CHF	1 321 660,93	1 490 831,67	0,59
6 660,00	ROCHE HOLDING AG	CHF	1 566 968,05	1 438 476,76	0,57
Finance			1 764 307,36	1 680 577,09	0,67
2 499,00	ZURICH INSURANCE GROUP AG	CHF	583 259,73	649 965,22	0,26
42 341,00	UBS GROUP AG REG	CHF	521 310,30	459 698,55	0,18
8 656,00	JULIUS BAER GROUP LTD	CHF	436 286,52	268 916,47	0,11
559,00	SWISS LIFE HOLDING AG REG	CHF	113 879,46	187 802,11	0,07
224,00	HELVETIA HOLDING AG	CHF	109 571,35	114 194,74	0,05
Basic Goods			1 512 468,78	1 497 121,36	0,60
21 142,00	NESTLE SA REG	CHF	1 512 468,78	1 497 121,36	0,60
Telecommunication			380 804,73	384 802,23	0,15
2 908,00	SUNRISE COMMUNICATIONS GROUP AG	CHF	222 963,05	223 083,50	0,09
388,00	SWISSCOM AG REG	CHF	157 841,68	161 718,73	0,06

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			6 969 936,68	6 118 288,99	2,44
Industries			1 597 268,11	1 510 902,64	0,60
9 730,00	SIEMENS AG REG	EUR	896 016,17	947 507,40	0,38
10 089,00	DEUTSCHE POST AG REG	EUR	321 958,76	241 227,99	0,09
1 435,00	MTU AERO ENGINES AG	EUR	266 887,70	227 304,00	0,09
1 657,00	GERRESHEIMER AG	EUR	112 405,48	94 863,25	0,04
Consumer Retail			1 463 497,95	1 116 395,50	0,44
6 244,00	BAYERISCHE MOTOREN WERKE AG	EUR	545 474,12	441 450,80	0,18
2 217,00	VOLKSWAGEN AG -PREF-	EUR	353 812,72	307 985,64	0,12
6 195,00	DAIMLER AG REG	EUR	468 699,73	284 412,45	0,11
6 583,00	TUI AG	GBP	95 511,38	82 546,61	0,03
Computing and IT			963 243,20	920 777,33	0,37
8 701,00	SAP SE	EUR	606 648,58	756 377,93	0,30
2 277,00	SILTRONIC AG	EUR	356 594,62	164 399,40	0,07
Finance			781 181,34	878 403,88	0,35
4 478,00	ALLIANZ SE REG	EUR	677 274,43	784 276,92	0,31
1 033,00	LEG IMMOBILIEN AG	EUR	103 906,91	94 126,96	0,04
Raw materials			1 080 762,97	792 725,18	0,32
10 779,00	BASF SE	EUR	818 315,14	651 051,60	0,26
3 281,00	COVESTRO AG	EUR	262 447,83	141 673,58	0,06
Telecommunication			803 787,67	655 255,27	0,26
28 531,00	DEUTSCHE TELEKOM AG REG	EUR	419 767,55	422 829,42	0,17
14 947,00	PROSIEBENSAT.1 MEDIA SE	EUR	384 020,12	232 425,85	0,09
Basic Goods			280 195,44	243 829,19	0,10
18 203,00	METRO AG	EUR	280 195,44	243 829,19	0,10
SPAIN			4 459 287,05	4 329 039,77	1,72
Finance			1 305 074,17	978 407,25	0,39
156 849,00	BANCO SANTANDER SA	EUR	874 453,08	623 161,08	0,25
85 216,00	MAPFRE SA	EUR	231 741,43	197 701,12	0,08
49 793,00	CAIXABANK SA	EUR	198 879,66	157 545,05	0,06
Multi-Utilities			947 229,67	961 155,98	0,38
16 105,00	ENDESA SA	EUR	318 764,88	324 193,65	0,13
16 418,00	RED ELECTRICA CORP SA	EUR	306 742,58	320 068,91	0,13
13 422,00	ENAGAS SA	EUR	321 722,21	316 893,42	0,12
Industries			524 533,60	561 450,58	0,22
3 008,00	AENA SA	EUR	373 593,89	408 336,00	0,16
4 526,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	150 939,71	153 114,58	0,06
Computing and IT			330 319,35	508 439,88	0,20
8 357,00	AMADEUS IT GROUP SA	EUR	330 319,35	508 439,88	0,20
Consumer Retail			369 259,75	409 567,78	0,16
59 485,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	GBP	369 259,75	409 567,78	0,16
Energy			317 286,01	372 444,16	0,15
26 452,00	REPSOL SA	EUR	317 286,01	372 444,16	0,15
Telecommunication			423 347,37	297 647,82	0,12
40 557,00	TELEFONICA SA	EUR	423 347,37	297 647,82	0,12
Basic Goods			242 237,13	239 926,32	0,10
4 986,00	VISCOFAN SA	EUR	242 237,13	239 926,32	0,10

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			3 723 907,55	3 342 020,97	1,33
Consumer Retail			1 023 615,52	985 119,02	0,39
17 511,00	UNILEVER NV -CVA-	EUR	820 853,67	830 371,62	0,33
3 860,00	RANDSTAD NV	EUR	202 761,85	154 747,40	0,06
Computing and IT			977 495,54	694 880,72	0,28
2 940,00	ASML HOLDING NV	EUR	511 213,85	403 250,40	0,16
15 164,00	STMICROELECTRONICS NV	EUR	299 967,07	185 455,72	0,08
2 933,00	ASM INTERNATIONAL NV	EUR	166 314,62	106 174,60	0,04
Telecommunication			532 868,92	593 792,28	0,24
130 527,00	KONINKLIJKE KPN NV	EUR	360 084,34	334 149,12	0,13
5 026,00	WOLTERS KLUWER NV	EUR	172 784,58	259 643,16	0,11
Finance			786 176,53	589 598,80	0,23
37 520,00	ING GROEP NV	EUR	524 482,55	353 063,20	0,14
6 797,00	NN GROUP NV	EUR	261 693,98	236 535,60	0,09
Basic Goods			403 751,04	478 630,15	0,19
21 682,00	KONINKLIJKE AHOULD DELHAIZE NV	EUR	403 751,04	478 630,15	0,19
ITALY			2 965 040,65	2 743 957,91	1,09
Multi-Utilities			1 018 373,67	1 105 496,83	0,44
101 707,00	ENEL SPA	EUR	462 937,26	513 010,11	0,20
68 563,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	298 547,61	339 592,54	0,14
66 220,00	SNAM SPA	EUR	256 888,80	252 894,18	0,10
Finance			1 399 806,35	1 080 611,76	0,43
271 306,00	INTESA SANPAOLO SPA	EUR	757 025,61	526 279,38	0,21
26 470,00	ASSICURAZIONI GENERALI SPA	EUR	417 956,41	386 462,00	0,15
22 759,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	224 824,33	167 870,38	0,07
Energy			371 120,88	326 322,53	0,13
23 736,00	ENI SPA	EUR	371 120,88	326 322,53	0,13
Consumer Retail			175 739,75	231 526,79	0,09
8 003,00	MONCLER SPA	EUR	175 739,75	231 526,79	0,09
SWEDEN			1 974 608,61	1 780 167,64	0,71
Finance			656 224,11	607 160,40	0,24
18 787,00	SWEDBANK AB -A-	SEK	394 794,23	366 564,50	0,15
28 321,00	SKANDINAVISKA ENSKILDA BANKEN AB -A-	SEK	261 429,88	240 595,90	0,09
Industries			618 766,46	605 183,79	0,24
48 544,00	SANDVIK AB	SEK	618 766,46	605 183,79	0,24
Consumer Retail			522 951,96	448 070,30	0,18
27 878,00	VOLVO AB -B-	SEK	392 038,00	318 939,89	0,13
4 576,00	LOOMIS AB -B-	SEK	130 913,96	129 130,41	0,05
Raw materials			176 666,08	119 753,15	0,05
6 322,00	BOLIDEN AB	SEK	176 666,08	119 753,15	0,05
DENMARK			1 830 316,98	1 303 269,36	0,52
Health			1 000 474,08	789 617,62	0,32
19 780,00	NOVO NORDISK A/S -B-	DKK	1 000 474,08	789 617,62	0,32
Finance			419 956,48	257 888,97	0,10
14 930,00	DANSKE BANK A/S	DKK	419 956,48	257 888,97	0,10

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			116 423,15	123 604,87	0,05
2 070,00	SIMCORP A/S	DKK	116 423,15	123 604,87	0,05
Basic Goods			78 889,13	72 502,57	0,03
1 205,00	ROYAL UNIBREW A/S	DKK	78 889,13	72 502,57	0,03
Consumer Retail			214 574,14	59 655,33	0,02
1 678,00	PANDORA A/S	DKK	214 574,14	59 655,33	0,02
NORWAY			902 716,55	1 058 927,70	0,42
Energy			368 502,89	456 836,25	0,18
24 610,00	EQUINOR ASA	NOK	368 502,89	456 836,25	0,18
Basic Goods			286 595,59	389 312,63	0,16
21 093,00	MARINE HARVEST ASA	NOK	286 595,59	389 312,63	0,16
Finance			247 618,07	212 778,82	0,08
15 246,00	DNB ASA	NOK	247 618,07	212 778,82	0,08
FINLAND			696 652,02	803 912,43	0,32
Raw materials			472 328,80	406 488,43	0,16
13 127,00	UPM-KYMMENE OYJ	EUR	294 658,54	290 763,05	0,11
11 475,00	STORA ENSO OYJ -R-	EUR	177 670,26	115 725,38	0,05
Energy			224 323,22	397 424,00	0,16
5 900,00	NESTE OYJ	EUR	224 323,22	397 424,00	0,16
BELGIUM			479 054,53	537 860,30	0,21
Health			296 411,88	339 316,70	0,13
4 759,00	UCB SA	EUR	296 411,88	339 316,70	0,13
Finance			182 642,65	198 543,60	0,08
5 052,00	AGEAS	EUR	182 642,65	198 543,60	0,08
JERSEY			431 463,10	404 889,66	0,16
Raw materials			431 463,10	404 889,66	0,16
124 736,00	GLENCORE PLC	GBP	431 463,10	404 889,66	0,16
LUXEMBOURG			359 946,64	290 149,17	0,12
Raw materials			254 623,57	196 456,20	0,08
10 830,00	ARCELORMITTAL	EUR	254 623,57	196 456,20	0,08
Telecommunication			105 323,07	93 692,97	0,04
5 607,00	SES SA	EUR	105 323,07	93 692,97	0,04
AUSTRIA			178 608,16	270 121,50	0,11
Energy			178 608,16	270 121,50	0,11
7 062,00	OMV AG	EUR	178 608,16	270 121,50	0,11
MALTA			281 218,96	187 941,77	0,08
Consumer Retail			281 218,96	187 941,77	0,08
23 343,00	KINDRED GROUP PLC	SEK	281 218,96	187 941,77	0,08

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Ordinary Bonds			188 253 657,89	178 928 282,63	71,21
ITALY			140 104 945,57	133 786 324,00	53,25
Government			131 476 641,11	125 397 454,00	49,91
23 800 000,00	BTP 4,25% 01/03/2020	EUR	27 677 891,31	24 878 140,00	9,90
23 800 000,00	BTP 0,35% 15/06/2020	EUR	23 678 620,00	23 776 438,00	9,47
20 000 000,00	BTP 3,75% 01/03/2021	EUR	22 976 512,99	21 307 200,00	8,48
17 400 000,00	BTP 0,20% 15/10/2020	EUR	17 400 000,00	17 316 306,00	6,89
13 700 000,00	BTP 4,00% 01/09/2020	EUR	15 869 221,22	14 494 463,00	5,77
14 500 000,00	BTP 0,45% 01/06/2021	EUR	14 556 405,00	14 399 515,00	5,73
9 200 000,00	BTP 0,65% 01/11/2020	EUR	9 317 990,59	9 225 392,00	3,67
Finance			8 628 304,46	8 388 870,00	3,34
2 300 000,00	INTESA SANPAOLO SPA 1,125% 14/01/2020	EUR	2 332 660,00	2 311 132,00	0,92
2 000 000,00	FCA BANK SPA 1,375% 17/04/2020	EUR	2 067 500,00	2 017 080,00	0,80
1 600 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 2,25% 18/03/2019	EUR	1 667 436,85	1 606 576,00	0,64
1 600 000,00	UNIONE DI BANCHE ITALIANE SPA 2,875% 18/02/2019	EUR	1 712 356,61	1 605 136,00	0,64
850 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0,75% 17/02/2020	EUR	848 351,00	848 946,00	0,34
UNITED STATES			23 078 808,45	22 290 242,55	8,87
Government			17 089 849,33	16 394 127,80	6,52
19 000 000,00	UNITED STATES TREASURY NOTE 1,75% 31/10/2020	USD	17 089 849,33	16 394 127,80	6,52
Supranational			2 995 940,57	3 135 955,75	1,25
250 000 000,00	INTERNATIONAL FINANCE CORP 7,80% 03/06/2019	INR	2 995 940,57	3 135 955,75	1,25
Finance			2 993 018,55	2 760 159,00	1,10
1 400 000,00	GOLDMAN SACHS GROUP INC 5,125% 23/10/2019	EUR	1 698 140,55	1 456 532,00	0,58
1 300 000,00	GOLDMAN SACHS GROUP INC 0,75% 10/05/2019	EUR	1 294 878,00	1 303 627,00	0,52
UNITED KINGDOM			4 790 390,30	4 434 597,00	1,76
Finance			4 790 390,30	4 434 597,00	1,76
1 400 000,00	SANTANDER UK PLC 2,00% 14/01/2019	EUR	1 478 201,31	1 400 798,00	0,56
1 000 000,00	ROYAL BANK OF SCOTLAND PLC 5,375% 30/09/2019	EUR	1 224 810,69	1 037 760,00	0,41
750 000,00	NATWEST MARKETS PLC 5,50% 23/03/2020	EUR	876 006,00	796 575,00	0,32
800 000,00	LLOYDS BANKING GROUP PLC 0,75% 09/11/2021	EUR	813 584,30	795 864,00	0,31
400 000,00	SANTANDER UK PLC 0,875% 25/11/2020	EUR	397 788,00	403 600,00	0,16
FRANCE			4 379 195,63	4 003 225,00	1,59
Consumer Retail			3 256 902,12	2 988 765,00	1,19
1 500 000,00	APRR SA 4,875% 21/01/2019	EUR	1 757 052,12	1 503 720,00	0,60
1 500 000,00	RCI BANQUE SA 0,625% 10/11/2021	EUR	1 499 850,00	1 485 045,00	0,59
Basic Goods			1 122 293,51	1 014 460,00	0,40
1 000 000,00	CASINO GUICHARD PERRACHON SA 4,407% 06/08/2019	EUR	1 122 293,51	1 014 460,00	0,40
LUXEMBOURG			4 573 888,79	3 932 662,57	1,57
Supranational			4 573 888,79	3 932 662,57	1,57
65 000 000 000,00	EIB 7,20% 09/07/2019	IDR	4 573 888,79	3 932 662,57	1,57
RUSSIA			3 323 971,44	3 441 759,00	1,37
Government			3 323 971,44	3 441 759,00	1,37
274 000 000,00	RUSSIAN FEDERAL BOND - OFZ 6,80% 11/12/2019	RUB	3 323 971,44	3 441 759,00	1,37

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

Investment Solutions by Epsilon - Valore Cedola Globale - 04/2015

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			3 291 255,00	3 306 501,00	1,32
Finance			3 291 255,00	3 306 501,00	1,32
3 300 000,00	SANTANDER CONSUMER FINANCE SA 0,75% 03/04/2019	EUR	3 291 255,00	3 306 501,00	1,32
MEXICO			3 815 036,71	2 823 539,51	1,12
Government			3 815 036,71	2 823 539,51	1,12
64 000 000,00	MEXICAN BONOS 8,00% 11/06/2020	MXN	3 815 036,71	2 823 539,51	1,12
NETHERLANDS			896 166,00	909 432,00	0,36
Health			896 166,00	909 432,00	0,36
900 000,00	MYLAN NV 1,25% 23/11/2020	EUR	896 166,00	909 432,00	0,36
Zero-Coupon Bonds			8 100 329,13	8 095 545,00	3,22
ITALY			8 100 329,13	8 095 545,00	3,22
Government			8 100 329,13	8 095 545,00	3,22
8 100 000,00	CTZ 0,00% 30/05/2019	EUR	8 100 329,13	8 095 545,00	3,22
Rights			0,00	10 580,80	0,00
SPAIN			0,00	10 580,80	0,00
Energy			0,00	10 580,80	0,00
26 452,00	REPSOL SA 09/01/2019	EUR	0,00	10 580,80	0,00
Total Portfolio			248 660 673,08	235 040 666,87	93,54

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

Investment Solutions by Epsilon - Valore Cedola Globale - 04/2015

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						444 721,79	58 562 768,60
Unrealised profit on future contracts and commitment						730 427,96	33 702 282,01
10	(779)	Sale	EURO STOXX 50	15/03/2019	EUR	693 249,96	23 167 460,00
10	(142)	Sale	FTSE 100 INDEX	15/03/2019	GBP	37 178,00	10 534 822,01
Unrealised loss on future contracts and commitment						(285 706,17)	24 860 486,59
50	125	Purchase	S&P 500 EMINI INDEX	15/03/2019	USD	(178 508,98)	13 696 805,22
50	264	Purchase	MSCI EMG MKT	15/03/2019	USD	(107 197,19)	11 163 681,37

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

Investment Solutions by Epsilon - Valore Cedola Globale - 04/2015

OPTION CONTRACTS AS AT 31 DECEMBER 2018

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED						
				335 221,28	470 381,93	—
PURCHASED OPTION CONTRACTS						
34 500 000	PUT	USD/JPY PUT 109,00 22/03/19	USD	335 221,28	470 381,93	—

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

Investment Solutions by Epsilon - Valore Cedola Globale - 04/2015

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency		Sale commitment in currency	Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts				18 206,47
Unrealised profit on forward foreign exchange contracts				507 971,74
28/02/2019	15 635 266,81	EUR	13 875 000,00	206 813,46
28/02/2019	469 800 000,00	JPY	3 651 473,18	93 174,96
28/02/2019	205 000 000,00	JPY	1 578 124,88	55 874,42
28/02/2019	2 230 000,00	CHF	1 947 899,37	31 915,33
28/02/2019	150 000 000,00	JPY	1 163 810,16	31 799,08
28/02/2019	669 547,57	EUR	6 390 000,00	25 381,20
28/02/2019	17 000 000,00	SEK	1 655 758,14	21 297,01
28/02/2019	7 230 000,00	SEK	700 488,34	12 753,35
28/02/2019	353 253,41	EUR	310 000,00	8 545,62
28/02/2019	1 090 000,00	USD	940 698,05	8 361,40
28/02/2019	585 000,00	GBP	647 137,50	3 359,45
28/02/2019	1 135 000,00	USD	984 969,45	3 271,35
28/02/2019	2 560 000,00	SEK	249 537,76	3 007,02
28/02/2019	785 641,96	EUR	900 000,00	2 014,89
28/02/2019	348 681,90	EUR	400 000,00	403,20
Unrealised loss on forward foreign exchange contracts				(489 765,27)
28/02/2019	3 575 000,00	GBP	4 078 298,77	(103 039,62)
28/02/2019	1 576 292,56	EUR	205 000 000,00	(57 706,74)
28/02/2019	5 054 963,39	EUR	5 755 000,00	(54 379,04)
28/02/2019	9 737 013,99	EUR	11 240 000,00	(49 617,39)
28/02/2019	1 587 596,61	EUR	205 000 000,00	(46 402,69)
28/02/2019	1 133 024,65	GBP	1 500 000,00	(46 166,34)
28/02/2019	1 163 088,23	EUR	150 000 000,00	(32 521,01)
28/02/2019	3 015 000,00	GBP	3 378 719,11	(26 157,89)
28/02/2019	1 169 873,42	EUR	150 000 000,00	(25 735,82)
28/02/2019	4 770 000,00	NOK	497 051,45	(16 194,86)
28/02/2019	1 900 000,00	NOK	198 353,11	(6 816,94)
28/02/2019	1 435 216,66	EUR	1 655 000,00	(5 786,45)
28/02/2019	1 300 288,66	EUR	1 500 000,00	(5 756,45)
28/02/2019	940 511,97	EUR	1 085 000,00	(4 194,00)
28/02/2019	24 000 000,00	MXN	1 056 081,03	(4 088,64)
28/02/2019	352 206,25	EUR	400 000,00	(2 917,46)
28/02/2019	351 116,93	EUR	405 000,00	(1 515,25)
28/02/2019	900 000,00	USD	784 395,75	(768,68)

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

Investment Solutions by Epsilon - Valore Cedola Globale - 04/2015

SWAP CONTRACTS AS AT 31 DECEMBER 2018

Counterparty	Currency	Notional	Maturity	Interest receivable (EUR)	Interest payable (EUR)	Unrealised profit / (loss) (EUR)
ASSET SWAP CONTRACTS						
BANCA IMI SPA	EUR	114 700 000,00	07/07/2020	—	—	(2 631 516,46)
BANCA IMI SPA	EUR	17 400 000,00	20/07/2020	—	—	(2 628 184,31)
				—	—	(3 332,15)

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

Investment Solutions by Epsilon - Valore Cedola Globale - 07/2015

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	131 144 590,30
Banks		2 020 769,19
Amounts due from brokers	(Notes 2, 9)	6 255 544,57
Option contracts	(Notes 2, 9)	265 868,05
Swap premium paid	(Notes 2, 8)	2 742 215,90
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	291 062,33
Unrealised profit on future contracts	(Notes 2, 9)	411 765,33
Other interest receivable		622 653,51
Other assets	(Notes 10, 13)	1 763 644,09
Total assets		145 518 113,27
 Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(267 142,31)
Unrealised loss on future contracts	(Notes 2, 9)	(160 872,52)
Unrealised loss on swap contracts	(Notes 2, 8)	(1 585 348,71)
Other liabilities	(Note 10)	(1 412 593,96)
Total liabilities		(3 425 957,50)
Total net assets		142 092 155,77

	Currency	Net Asset Value per Unit	Units outstanding
Class RD Units	EUR	95,18	1 492 800,074

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

Investment Solutions by Epsilon - Valore Cedola Globale - 07/2015

**STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER
2018 IN EUR**

Net assets at the beginning of the year	Notes	211 413 829,78
Net income from investments	(Note 2)	4 074 374,40
Other income	(Note 11)	372 389,91
Total income		4 446 764,31
Management fee	(Note 5)	(2 418 572,40)
Depositary and paying agent fee	(Note 7)	(85 571,65)
Subscription tax	(Note 3)	(82 210,75)
Other charges and taxes	(Notes 4, 7, 13)	(1 190 448,08)
Total expenses		(3 776 802,88)
Net investment income / (loss)		669 961,43
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8, 9)	(2 643 315,51)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(7 515 042,09)
- option contracts	(Notes 2, 9)	76 395,15
- forward foreign exchange contracts	(Notes 2, 9)	(9 587,49)
- foreign currencies	(Note 2)	3 834,98
- future contracts	(Notes 2, 9)	(579 357,30)
- swap contracts	(Notes 2, 8)	(43 505,87)
Net result of operations for the year		(10 040 616,70)
Redemptions for the year		(59 281 057,31)
Net assets at the end of the year		142 092 155,77

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

Investment Solutions by Epsilon - Valore Cedola Globale - 07/2015

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			138 034 146,18	131 144 590,30	92,30
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			138 034 146,18	131 144 590,30	92,30
Shares			29 330 069,69	27 054 549,82	19,04
UNITED KINGDOM			6 842 237,57	6 006 795,00	4,23
Consumer Retail			1 682 923,70	1 423 567,77	1,00
8 690,00	UNILEVER PLC	GBP	415 180,25	397 770,81	0,28
11 515,00	ASHTEAD GROUP PLC	GBP	162 422,44	210 011,20	0,15
4 356,00	BERKELEY GROUP HOLDINGS PLC	GBP	197 053,43	168 838,76	0,12
3 493,00	NEXT PLC	GBP	299 552,18	155 313,84	0,11
6 505,00	PERSIMMON PLC	GBP	179 008,42	139 873,18	0,10
2 355,00	CARNIVAL PLC	GBP	118 508,14	98 731,33	0,07
15 941,00	HOWDEN JOINERY GROUP PLC	GBP	94 620,75	77 363,00	0,05
26 017,00	CINEWORLD GROUP PLC	GBP	87 518,51	76 290,93	0,05
6 676,00	AGGREKO PLC	GBP	65 227,86	54 489,54	0,04
29 569,00	TAYLOR WIMPEY PLC	GBP	63 831,72	44 885,18	0,03
Finance			1 369 741,76	1 191 299,16	0,84
79 951,00	HSBC HOLDINGS PLC	GBP	613 739,23	576 223,41	0,41
131 025,00	BARCLAYS PLC	GBP	259 226,21	219 724,37	0,15
62 138,00	LEGAL & GENERAL GROUP PLC	GBP	180 039,94	159 918,64	0,11
23 546,00	AVIVA PLC	GBP	139 371,43	98 504,69	0,07
16 974,00	INVESTEC PLC	GBP	119 064,31	83 416,33	0,06
5 971,00	LAND SECURITIES GROUP PLC	GBP	58 300,64	53 511,72	0,04
Health			1 111 757,96	1 100 777,97	0,78
29 502,00	GLAXOSMITHKLINE PLC	GBP	557 972,56	490 136,67	0,35
6 306,00	ASTRAZENECA PLC	GBP	372 138,48	412 613,86	0,29
12 141,00	SMITH & NEPHEW PLC	GBP	181 646,92	198 027,44	0,14
Raw materials			653 368,56	826 946,40	0,58
9 695,00	RIO TINTO PLC	GBP	308 425,33	402 890,00	0,28
13 176,00	ANGLO AMERICAN PLC	GBP	147 433,03	256 569,58	0,18
3 337,00	VICTREX PLC	GBP	97 015,97	85 063,27	0,06
4 529,00	MONDI PLC	GBP	100 494,23	82 423,55	0,06
Basic Goods			991 320,50	673 075,68	0,47
12 355,00	BRITISH AMERICAN TOBACCO PLC	GBP	644 581,77	344 122,13	0,24
6 486,00	IMPERIAL BRANDS PLC	GBP	174 577,54	171 765,51	0,12
11 629,00	BRITVIC PLC	GBP	108 114,42	103 583,53	0,07
7 290,00	TATE & LYLE PLC	GBP	64 046,77	53 604,51	0,04
Industries			393 939,89	314 521,89	0,22
24 319,00	BAE SYSTEMS PLC	GBP	148 502,62	124 416,35	0,09
15 224,00	MEGGITT PLC	GBP	90 491,72	79 887,63	0,06
17 984,00	DS SMITH PLC	GBP	91 007,50	59 968,45	0,04
8 903,00	ELECTROCOMPONENTS PLC	GBP	63 938,05	50 249,46	0,03
Telecommunication			449 335,88	312 701,90	0,22
82 033,00	BT GROUP PLC	GBP	239 636,83	217 609,49	0,15
68 364,00	ITV PLC	GBP	209 699,05	95 092,41	0,07
Multi-Utilities			189 849,32	163 904,23	0,12
19 251,00	NATIONAL GRID PLC	GBP	189 849,32	163 904,23	0,12

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

Investment Solutions by Epsilon - Valore Cedola Globale - 07/2015

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			4 645 558,19	4 331 399,72	3,05
Industries			1 201 743,26	1 170 148,57	0,82
5 619,00	VINCI SA	EUR	338 750,69	404 680,38	0,28
4 161,00	SCHNEIDER ELECTRIC SE	EUR	288 520,04	248 494,92	0,17
2 654,00	EIFFAGE SA	EUR	151 490,96	193 635,84	0,14
5 094,00	CIE DE SAINT-GOBAIN	EUR	216 516,89	148 566,51	0,10
3 038,00	BOUYGUES SA	EUR	116 793,42	95 210,92	0,07
780,00	THALES SA	EUR	89 671,26	79 560,00	0,06
Finance			1 170 522,94	875 589,80	0,62
7 148,00	BNP PARIBAS SA	EUR	361 652,71	282 167,30	0,20
11 839,00	AXA SA	EUR	280 194,28	223 259,86	0,16
5 102,00	SOCIETE GENERALE SA	EUR	218 067,89	141 937,64	0,10
10 575,00	CREDIT AGRICOLE SA	EUR	125 222,64	99 722,25	0,07
18 127,00	NATIXIS SA	EUR	126 352,94	74 665,11	0,05
2 907,00	CNP ASSURANCES	EUR	59 032,48	53 837,64	0,04
Consumer Retail			634 871,68	662 923,64	0,47
1 475,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	321 908,64	380 845,00	0,27
8 512,00	PEUGEOT SA	EUR	156 575,29	158 706,24	0,11
1 228,00	RENAULT SA	EUR	96 200,50	66 987,40	0,05
630,00	SODEXO SA	EUR	60 187,25	56 385,00	0,04
Energy			627 052,27	656 725,78	0,46
14 221,00	TOTAL SA	EUR	627 052,27	656 725,78	0,46
Health			534 033,81	529 554,49	0,37
5 524,00	SANOFI	EUR	441 214,29	417 945,84	0,29
989,00	IPSEN SA	EUR	92 819,52	111 608,65	0,08
Basic Goods			330 768,22	320 027,92	0,23
4 097,00	DANONE SA	EUR	262 309,55	252 006,47	0,18
763,00	SOCIETE BIC SA	EUR	68 458,67	68 021,45	0,05
Telecommunication			82 503,55	72 577,92	0,05
3 296,00	LAGARDERE SCA	EUR	82 503,55	72 577,92	0,05
Raw materials			64 062,46	43 851,60	0,03
585,00	ARKEMA SA	EUR	64 062,46	43 851,60	0,03
SWITZERLAND			3 670 239,01	3 657 979,18	2,57
Health			1 619 986,87	1 650 764,64	1,16
11 266,00	NOVARTIS AG REG	CHF	744 826,77	840 163,55	0,59
3 753,00	ROCHE HOLDING AG	CHF	875 160,10	810 601,09	0,57
Finance			983 519,74	946 885,26	0,67
1 408,00	ZURICH INSURANCE GROUP AG	CHF	315 548,98	366 206,90	0,26
23 862,00	UBS GROUP AG REG	CHF	293 793,40	259 071,04	0,18
4 878,00	JULIUS BAER GROUP LTD	CHF	245 859,62	151 545,12	0,11
315,00	SWISS LIFE HOLDING AG REG	CHF	66 683,87	105 827,66	0,07
126,00	HELVETIA HOLDING AG	CHF	61 633,87	64 234,54	0,05
Basic Goods			852 382,26	843 732,90	0,59
11 915,00	NESTLE SA REG	CHF	852 382,26	843 732,90	0,59
Telecommunication			214 350,14	216 596,38	0,15
1 639,00	SUNRISE COMMUNICATIONS GROUP AG	CHF	125 665,90	125 733,79	0,09
218,00	SWISSCOM AG REG	CHF	88 684,24	90 862,59	0,06

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Investment Solutions by Epsilon - Valore Cedola Globale - 07/2015

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			3 932 394,24	3 448 157,90	2,43
Industries			885 694,42	851 601,28	0,60
5 484,00	SIEMENS AG REG	EUR	490 430,05	534 031,92	0,38
5 686,00	DEUTSCHE POST AG REG	EUR	181 442,97	135 952,26	0,09
809,00	MTU AERO ENGINES AG	EUR	150 461,43	128 145,60	0,09
934,00	GERRESHEIMER AG	EUR	63 359,97	53 471,50	0,04
Consumer Retail			823 734,97	629 236,13	0,44
3 519,00	BAYERISCHE MOTOREN WERKE AG	EUR	312 655,82	248 793,30	0,18
1 250,00	VOLKSWAGEN AG -PREF-	EUR	199 484,66	173 650,00	0,12
3 491,00	DAIMLER AG REG	EUR	257 766,87	160 271,81	0,11
3 710,00	TUI AG	GBP	53 827,62	46 521,02	0,03
Computing and IT			564 842,58	518 937,32	0,37
4 904,00	SAP SE	EUR	363 894,36	426 304,72	0,30
1 283,00	SILTRONIC AG	EUR	200 948,22	92 632,60	0,07
Finance			452 162,69	494 910,06	0,35
2 523,00	ALLIANZ SE REG	EUR	393 620,75	441 878,22	0,31
582,00	LEG IMMOBILIEN AG	EUR	58 541,94	53 031,84	0,04
Raw materials			595 062,83	446 769,82	0,31
6 075,00	BASF SE	EUR	447 160,33	366 930,00	0,26
1 849,00	COVESTRO AG	EUR	147 902,50	79 839,82	0,05
Telecommunication			452 981,85	369 283,98	0,26
16 079,00	DEUTSCHE TELEKOM AG REG	EUR	236 565,23	238 290,78	0,17
8 424,00	PROSIEBENSAT.1 MEDIA SE	EUR	216 416,62	130 993,20	0,09
Basic Goods			157 914,90	137 419,31	0,10
10 259,00	METRO AG	EUR	157 914,90	137 419,31	0,10
SPAIN			2 471 274,60	2 439 739,49	1,72
Finance			681 248,97	551 403,48	0,39
88 396,00	BANCO SANTANDER SA	EUR	438 564,57	351 197,31	0,25
48 025,00	MAPFRE SA	EUR	130 600,77	111 418,00	0,08
28 062,00	CAIXABANK SA	EUR	112 083,63	88 788,17	0,06
Multi-Utilities			544 019,02	541 693,29	0,38
9 077,00	ENDESA SA	EUR	179 660,29	182 720,01	0,13
9 253,00	RED ELECTRICA CORP SA	EUR	179 964,81	180 387,24	0,13
7 564,00	ENAGAS SA	EUR	184 393,92	178 586,04	0,12
Industries			295 593,52	316 396,58	0,22
1 695,00	AENA SA	EUR	210 518,87	230 096,25	0,16
2 551,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	85 074,65	86 300,33	0,06
Computing and IT			188 399,00	286 556,40	0,20
4 710,00	AMADEUS IT GROUP SA	EUR	188 399,00	286 556,40	0,20
Consumer Retail			208 098,11	230 820,38	0,16
33 524,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	GBP	208 098,11	230 820,38	0,16
Energy			178 807,53	209 904,64	0,15
14 908,00	REPSOL SA	EUR	178 807,53	209 904,64	0,15
Telecommunication			238 588,92	167 747,52	0,12
22 857,00	TELEFONICA SA	EUR	238 588,92	167 747,52	0,12
Basic Goods			136 519,53	135 217,20	0,10
2 810,00	VISCOFAN SA	EUR	136 519,53	135 217,20	0,10

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

Investment Solutions by Epsilon - Valore Cedola Globale - 07/2015

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			2 098 660,27	1 883 481,06	1,32
Consumer Retail			576 876,43	555 183,73	0,39
9 869,00	UNILEVER NV -CVA-	EUR	462 623,77	467 987,98	0,33
2 175,00	RANDSTAD NV	EUR	114 252,66	87 195,75	0,06
Computing and IT			550 868,84	391 630,30	0,28
1 657,00	ASML HOLDING NV	EUR	288 101,73	227 274,12	0,16
8 546,00	STMICROELECTRONICS NV	EUR	169 040,79	104 517,58	0,08
1 653,00	ASM INTERNATIONAL NV	EUR	93 726,32	59 838,60	0,04
Telecommunication			300 291,14	334 617,28	0,23
73 561,00	KONINKLIJKE KPN NV	EUR	202 936,64	188 316,16	0,13
2 832,00	WOLTERS KLUWER NV	EUR	97 354,50	146 301,12	0,10
Finance			443 069,32	332 293,25	0,23
21 145,00	ING GROEP NV	EUR	295 570,47	198 974,45	0,14
3 831,00	NN GROUP NV	EUR	147 498,85	133 318,80	0,09
Basic Goods			227 554,54	269 756,50	0,19
12 220,00	KONINKLIJKE AHOOLD DELHAIZE NV	EUR	227 554,54	269 756,50	0,19
ITALY			1 661 920,49	1 546 419,45	1,09
Multi-Utilities			583 604,23	623 026,04	0,44
57 319,00	ENEL SPA	EUR	260 894,26	289 117,04	0,20
38 640,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	177 933,62	191 383,92	0,14
37 320,00	SNAM SPA	EUR	144 776,35	142 525,08	0,10
Finance			770 125,93	609 012,11	0,43
152 901,00	INTESA SANPAOLO SPA	EUR	411 780,28	296 597,36	0,21
14 918,00	ASSICURAZIONI GENERALI SPA	EUR	231 640,28	217 802,80	0,15
12 827,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	126 705,37	94 611,95	0,07
Energy			209 154,19	183 907,00	0,13
13 377,00	ENI SPA	EUR	209 154,19	183 907,00	0,13
Consumer Retail			99 036,14	130 474,30	0,09
4 510,00	MONCLER SPA	EUR	99 036,14	130 474,30	0,09
SWEDEN			1 106 147,41	1 003 257,73	0,71
Finance			366 432,20	342 182,63	0,24
10 588,00	SWEDBANK AB -A-	SEK	219 096,93	206 588,86	0,14
15 961,00	SKANDINAVISKA ENSKILDA BANKEN AB -A-	SEK	147 335,27	135 593,77	0,10
Industries			345 438,22	341 064,15	0,24
27 358,00	SANDVIK AB	SEK	345 438,22	341 064,15	0,24
Consumer Retail			294 716,30	252 519,57	0,18
15 711,00	VOLVO AB -B-	SEK	220 934,16	179 742,62	0,13
2 579,00	LOOMIS AB -B-	SEK	73 782,14	72 776,95	0,05
Raw materials			99 560,69	67 491,38	0,05
3 563,00	BOLIDEN AB	SEK	99 560,69	67 491,38	0,05
DENMARK			1 025 492,17	734 495,31	0,52
Health			559 077,82	444 988,25	0,31
11 147,00	NOVO NORDISK A/S -B-	DKK	559 077,82	444 988,25	0,31
Finance			235 347,85	145 336,76	0,10
8 414,00	DANSKE BANK A/S	DKK	235 347,85	145 336,76	0,10

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

Investment Solutions by Epsilon - Valore Cedola Globale - 07/2015

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			65 644,21	69 684,48	0,05
1 167,00	SIMCORP A/S	DKK	65 644,21	69 684,48	0,05
Basic Goods			44 452,88	40 854,15	0,03
679,00	ROYAL UNIBREW A/S	DKK	44 452,88	40 854,15	0,03
Consumer Retail			120 969,41	33 631,67	0,03
946,00	PANDORA A/S	DKK	120 969,41	33 631,67	0,03
NORWAY			504 634,45	596 780,27	0,42
Energy			203 573,14	257 469,27	0,18
13 870,00	EQUINOR ASA	NOK	203 573,14	257 469,27	0,18
Basic Goods			161 514,18	219 397,87	0,16
11 887,00	MARINE HARVEST ASA	NOK	161 514,18	219 397,87	0,16
Finance			139 547,13	119 913,13	0,08
8 592,00	DNB ASA	NOK	139 547,13	119 913,13	0,08
FINLAND			392 600,54	453 057,40	0,32
Raw materials			266 194,68	229 085,40	0,16
7 398,00	UPM-KYMMENE OYJ	EUR	166 066,33	163 865,70	0,11
6 467,00	STORA ENSO OYJ -R-	EUR	100 128,35	65 219,70	0,05
Energy			126 405,86	223 972,00	0,16
3 325,00	NESTE OYJ	EUR	126 405,86	223 972,00	0,16
BELGIUM			269 971,25	303 113,70	0,21
Health			167 044,96	191 226,60	0,13
2 682,00	UCB SA	EUR	167 044,96	191 226,60	0,13
Finance			102 926,29	111 887,10	0,08
2 847,00	AGEAS	EUR	102 926,29	111 887,10	0,08
JERSEY			243 161,99	228 185,39	0,16
Raw materials			243 161,99	228 185,39	0,16
70 298,00	GLENCORE PLC	GBP	243 161,99	228 185,39	0,16
LUXEMBOURG			202 860,74	163 530,16	0,11
Raw materials			143 502,64	110 726,56	0,08
6 104,00	ARCELORMITTAL	EUR	143 502,64	110 726,56	0,08
Telecommunication			59 358,10	52 803,60	0,03
3 160,00	SES SA	EUR	59 358,10	52 803,60	0,03
AUSTRIA			104 430,79	152 235,00	0,11
Energy			104 430,79	152 235,00	0,11
3 980,00	OMV AG	EUR	104 430,79	152 235,00	0,11
MALTA			158 485,98	105 923,06	0,07
Consumer Retail			158 485,98	105 923,06	0,07
13 156,00	KINDRED GROUP PLC	SEK	158 485,98	105 923,06	0,07

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

Investment Solutions by Epsilon - Valore Cedola Globale - 07/2015

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Ordinary Bonds			98 903 676,07	94 289 467,28	66,36
ITALY			77 113 557,55	73 813 806,00	51,95
Government			73 458 345,55	70 199 238,00	49,41
13 000 000,00	BTP 4,25% 01/03/2020	EUR	15 060 925,71	13 588 900,00	9,56
13 000 000,00	BTP 0,35% 15/06/2020	EUR	12 933 700,00	12 987 130,00	9,14
11 000 000,00	BTP 3,75% 01/03/2021	EUR	12 657 267,70	11 718 960,00	8,25
11 700 000,00	BTP 0,20% 15/10/2020	EUR	11 700 000,00	11 643 723,00	8,20
9 500 000,00	BTP 0,45% 01/06/2021	EUR	9 536 955,00	9 434 165,00	6,64
7 200 000,00	BTP 4,00% 01/09/2020	EUR	8 329 584,26	7 617 528,00	5,36
3 200 000,00	BTP 0,65% 01/11/2020	EUR	3 239 912,88	3 208 832,00	2,26
Finance			3 655 212,00	3 614 568,00	2,54
1 200 000,00	FCA BANK SPA 1,375% 17/04/2020	EUR	1 240 500,00	1 210 248,00	0,85
1 200 000,00	INTESA SANPAOLO SPA 1,125% 14/01/2020	EUR	1 217 040,00	1 205 808,00	0,85
1 200 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0,75% 17/02/2020	EUR	1 197 672,00	1 198 512,00	0,84
UNITED STATES			10 275 814,27	9 546 862,35	6,72
Government			8 232 060,10	7 765 639,49	5,47
9 000 000,00	UNITED STATES TREASURY NOTE 1,75% 31/10/2020	USD	8 232 060,10	7 765 639,49	5,47
Supranational			2 043 754,17	1 781 222,86	1,25
142 000 000,00	INTERNATIONAL FINANCE CORP 7,80% 03/06/2019	INR	2 043 754,17	1 781 222,86	1,25
LUXEMBOURG			2 323 004,10	2 135 738,29	1,50
Supranational			2 323 004,10	2 135 738,29	1,50
35 300 000 000,00	EIB 7,20% 09/07/2019	IDR	2 323 004,10	2 135 738,29	1,50
SPAIN			1 994 700,00	2 003 940,00	1,41
Finance			1 994 700,00	2 003 940,00	1,41
2 000 000,00	SANTANDER CONSUMER FINANCE SA 0,75% 03/04/2019	EUR	1 994 700,00	2 003 940,00	1,41
FRANCE			1 999 548,17	1 947 659,50	1,37
Consumer Retail			1 249 875,00	1 237 537,50	0,87
1 250 000,00	RCI BANQUE SA 0,625% 10/11/2021	EUR	1 249 875,00	1 237 537,50	0,87
Basic Goods			749 673,17	710 122,00	0,50
700 000,00	CASINO GUICHARD PERRACHON SA 4,407% 06/08/2019	EUR	749 673,17	710 122,00	0,50
RUSSIA			1 868 217,52	1 934 419,29	1,36
Government			1 868 217,52	1 934 419,29	1,36
154 000 000,00	RUSSIAN FEDERAL BOND - OFZ 6,80% 11/12/2019	RUB	1 868 217,52	1 934 419,29	1,36
NETHERLANDS			1 495 509,00	1 517 331,00	1,07
Finance			898 065,00	911 043,00	0,64
900 000,00	ING BANK NV 0,75% 22/02/2021	EUR	898 065,00	911 043,00	0,64
Health			597 444,00	606 288,00	0,43
600 000,00	MYLAN NV 1,25% 23/11/2020	EUR	597 444,00	606 288,00	0,43
MEXICO			1 833 325,46	1 389 710,85	0,98
Government			1 833 325,46	1 389 710,85	0,98
31 500 000,00	MEXICAN BONOS 8,00% 11/06/2020	MXN	1 833 325,46	1 389 710,85	0,98

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

Investment Solutions by Epsilon - Valore Cedola Globale - 07/2015

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			9 800 400,42	9 794 610,00	6,89
ITALY			9 800 400,42	9 794 610,00	6,89
Government			9 800 400,42	9 794 610,00	6,89
9 800 000,00	CTZ 0,00% 30/05/2019	EUR	9 800 400,42	9 794 610,00	6,89
Rights			0,00	5 963,20	0,01
SPAIN			0,00	5 963,20	0,01
Energy			0,00	5 963,20	0,01
14 908,00	REPSOL SA 09/01/2019	EUR	0,00	5 963,20	0,01
Total Portfolio			138 034 146,18	131 144 590,30	92,30

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

Investment Solutions by Epsilon - Valore Cedola Globale - 07/2015

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						250 892,81	33 004 182,69
Unrealised profit on future contracts and commitment						411 765,33	18 990 970,99
10	(439)	Sale	EURO STOXX 50	15/03/2019	EUR	390 819,98	13 055 860,00
10	(80)	Sale	FTSE 100 INDEX	15/03/2019	GBP	20 945,35	5 935 110,99
Unrealised loss on future contracts and commitment						(160 872,52)	14 013 211,70
50	70	Purchase	S&P 500 EMINI INDEX	15/03/2019	USD	(99 965,03)	7 670 210,92
50	150	Purchase	MSCI EMG MKT	15/03/2019	USD	(60 907,49)	6 343 000,78

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

Investment Solutions by Epsilon - Valore Cedola Globale - 07/2015

OPTION CONTRACTS AS AT 31 DECEMBER 2018

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED						
19 500 000	PUT	USD/JPY PUT 109,00 22/03/19	USD	189 472,90	265 868,05	—

Investment Solutions by Epsilon - Valore Cedola Globale - 07/2015

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency		Sale commitment in currency	Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts				23 920,02
Unrealised profit on forward foreign exchange contracts				291 062,33
28/02/2019	8 998 025,62	EUR	7 985 000,00	119 020,21
28/02/2019	254 000 000,00	JPY	1 974 189,42	50 375,56
28/02/2019	116 000 000,00	JPY	892 987,74	31 616,74
28/02/2019	85 000 000,00	JPY	659 492,42	18 019,48
28/02/2019	1 230 000,00	CHF	1 074 401,89	17 603,53
28/02/2019	386 640,15	EUR	3 690 000,00	14 656,75
28/02/2019	10 000 000,00	SEK	973 975,38	12 527,65
28/02/2019	1 260 000,00	USD	1 087 412,42	9 665,48
28/02/2019	4 130 000,00	SEK	400 140,64	7 285,11
28/02/2019	227 905,42	EUR	200 000,00	5 513,30
28/02/2019	335 000,00	GBP	370 583,01	1 923,79
28/02/2019	1 280 000,00	SEK	124 768,88	1 503,51
28/02/2019	436 467,75	EUR	500 000,00	1 119,38
28/02/2019	200 492,09	EUR	230 000,00	231,84
Unrealised loss on forward foreign exchange contracts				(267 142,31)
28/02/2019	2 005 000,00	GBP	2 287 269,66	(57 788,65)
28/02/2019	891 950,91	EUR	116 000 000,00	(32 653,57)
28/02/2019	2 604 338,22	EUR	2 965 000,00	(28 016,31)
28/02/2019	898 347,35	EUR	116 000 000,00	(26 257,13)
28/02/2019	634 493,80	GBP	840 000,00	(25 853,15)
28/02/2019	659 083,33	EUR	85 000 000,00	(18 428,57)
28/02/2019	3 504 112,24	EUR	4 045 000,00	(17 856,08)
28/02/2019	1 995 000,00	GBP	2 235 669,86	(17 308,46)
28/02/2019	662 928,27	EUR	85 000 000,00	(14 583,63)
28/02/2019	3 100 000,00	NOK	323 031,34	(10 524,96)
28/02/2019	950 000,00	NOK	99 176,55	(3 408,47)
28/02/2019	823 840,38	EUR	950 000,00	(3 321,53)
28/02/2019	728 161,65	EUR	840 000,00	(3 223,61)
28/02/2019	14 915 000,00	MXN	656 310,35	(2 540,91)
28/02/2019	515 764,63	EUR	595 000,00	(2 299,93)
28/02/2019	202 518,59	EUR	230 000,00	(1 677,55)
28/02/2019	225 408,40	EUR	260 000,00	(972,75)
28/02/2019	500 000,00	USD	435 775,42	(427,05)

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

Investment Solutions by Epsilon - Valore Cedola Globale - 07/2015

SWAP CONTRACTS AS AT 31 DECEMBER 2018

Counterparty	Currency	Notional	Maturity	Interest receivable (EUR)	Interest payable (EUR)	Unrealised profit / (loss) (EUR)
ASSET SWAP CONTRACTS						
BANCA IMI SPA	EUR	70 100 000,00	22/09/2020	—	—	(1 585 348,71)

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

Investment Solutions by Epsilon - Valore Cedola Globale - 09/2015

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	130 226 117,41
Banks		1 675 049,18
Amounts due from brokers	(Notes 2, 9)	5 396 031,22
Option contracts	(Notes 2, 9)	263 141,19
Swap premium paid	(Notes 2, 8)	4 649 410,92
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	291 506,22
Unrealised profit on future contracts	(Notes 2, 9)	406 726,52
Other interest receivable		661 777,76
Other assets	(Notes 10, 13)	1 993 263,76
Total assets		145 563 024,18
 Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(268 938,13)
Unrealised loss on future contracts	(Notes 2, 9)	(159 654,37)
Unrealised loss on swap contracts	(Notes 2, 8)	(3 110 569,41)
Other liabilities	(Note 10)	(1 541 182,38)
Total liabilities		(5 080 344,29)
Total net assets		140 482 679,89
	Currency	Net Asset Value per Unit
Class RD Units	EUR	95,78
		1 466 683,950

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

Investment Solutions by Epsilon - Valore Cedola Globale - 09/2015

**STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER
2018 IN EUR**

Net assets at the beginning of the year	Notes	210 774 701,50
Net income from investments	(Note 2)	4 165 400,18
Other income	(Note 11)	377 449,15
Total income		4 542 849,33
Management fee	(Note 5)	(2 421 220,75)
Depositary and paying agent fee	(Note 7)	(85 691,32)
Subscription tax	(Note 3)	(82 269,57)
Other charges and taxes	(Notes 4, 7, 13)	(1 204 033,70)
Total expenses		(3 793 215,34)
Net investment income / (loss)		749 633,99
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8, 9)	(19 205,07)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(9 147 577,71)
- option contracts	(Notes 2, 9)	75 611,60
- forward foreign exchange contracts	(Notes 2, 9)	(7 359,81)
- foreign currencies	(Note 2)	3 600,93
- future contracts	(Notes 2, 9)	(591 218,85)
- swap contracts	(Notes 2, 8)	(1 153 229,94)
Net result of operations for the year		(10 089 744,86)
Redemptions for the year		(60 202 276,75)
Net assets at the end of the year		140 482 679,89

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

Investment Solutions by Epsilon - Valore Cedola Globale - 09/2015

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			136 046 354,92	130 226 117,41	92,70
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			136 046 354,92	130 226 117,41	92,70
Shares			28 237 078,20	26 754 768,67	19,05
UNITED KINGDOM			6 503 624,21	5 940 057,73	4,23
Consumer Retail			1 566 970,16	1 407 759,15	1,00
8 594,00	UNILEVER PLC	GBP	410 593,68	393 376,56	0,28
11 387,00	ASHTEAD GROUP PLC	GBP	138 438,50	207 676,73	0,15
4 307,00	BERKELEY GROUP HOLDINGS PLC	GBP	187 166,12	166 939,51	0,12
3 454,00	NEXT PLC	GBP	235 333,22	153 579,73	0,11
6 433,00	PERSIMMON PLC	GBP	172 839,69	138 325,01	0,10
2 329,00	CARNIVAL PLC	GBP	117 199,78	97 641,30	0,07
15 764,00	HOWDEN JOINERY GROUP PLC	GBP	91 224,30	76 504,00	0,05
25 728,00	CINEWORLD GROUP PLC	GBP	86 546,36	75 443,49	0,05
6 602,00	AGGREKO PLC	GBP	64 504,85	53 885,54	0,04
29 241,00	TAYLOR WIMPEY PLC	GBP	63 123,66	44 387,28	0,03
Finance			1 339 896,11	1 178 058,08	0,84
79 063,00	HSBC HOLDINGS PLC	GBP	606 918,40	569 823,41	0,41
129 570,00	BARCLAYS PLC	GBP	256 347,59	217 284,38	0,15
61 448,00	LEGAL & GENERAL GROUP PLC	GBP	178 041,26	158 142,86	0,11
23 284,00	AVIVA PLC	GBP	137 820,61	97 408,62	0,07
16 785,00	INVESTEC PLC	GBP	103 121,78	82 487,53	0,06
5 904,00	LAND SECURITIES GROUP PLC	GBP	57 646,47	52 911,28	0,04
Health			1 056 118,75	1 088 497,70	0,78
29 175,00	GLAXOSMITHKLINE PLC	GBP	532 765,64	484 704,00	0,35
6 235,00	ASTRAZENECA PLC	GBP	343 725,25	407 968,19	0,29
12 006,00	SMITH & NEPHEW PLC	GBP	179 627,86	195 825,51	0,14
Raw materials			578 812,63	817 785,56	0,58
9 588,00	RIO TINTO PLC	GBP	237 676,38	398 443,46	0,28
13 030,00	ANGLO AMERICAN PLC	GBP	145 834,03	253 726,60	0,18
3 300,00	VICTREX PLC	GBP	95 940,88	84 120,10	0,06
4 478,00	MONDI PLC	GBP	99 361,34	81 495,40	0,06
Basic Goods			952 241,27	665 608,44	0,47
12 218,00	BRITISH AMERICAN TOBACCO PLC	GBP	614 358,72	340 306,29	0,24
6 414,00	IMPERIAL BRANDS PLC	GBP	172 639,56	169 858,77	0,12
11 500,00	BRITVIC PLC	GBP	101 908,71	102 434,48	0,07
7 209,00	TATE & LYLE PLC	GBP	63 334,28	53 008,90	0,04
Industries			389 571,96	311 037,05	0,22
24 049,00	BAE SYSTEMS PLC	GBP	146 853,90	123 035,02	0,09
15 055,00	MEGGITT PLC	GBP	89 487,18	79 000,80	0,06
17 785,00	DS SMITH PLC	GBP	89 996,62	59 304,89	0,04
8 805,00	ELECTROCOMPONENTS PLC	GBP	63 234,26	49 696,34	0,03
Telecommunication			432 274,41	309 229,53	0,22
81 122,00	BT GROUP PLC	GBP	236 975,62	215 192,87	0,15
67 605,00	ITV PLC	GBP	195 298,79	94 036,66	0,07
Multi-Utilities			187 738,92	162 082,22	0,12
19 037,00	NATIONAL GRID PLC	GBP	187 738,92	162 082,22	0,12

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

Investment Solutions by Epsilon - Valore Cedola Globale - 09/2015

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			4 498 359,45	4 283 088,39	3,05
Industries			1 221 640,52	1 157 174,41	0,82
5 557,00	VINCI SA	EUR	351 204,08	400 215,14	0,28
4 115,00	SCHNEIDER ELECTRIC SE	EUR	285 321,48	245 747,80	0,17
2 625,00	EIFFAGE SA	EUR	166 900,84	191 520,00	0,14
5 037,00	CIE DE SAINT-GOBAIN	EUR	214 092,01	146 904,11	0,10
3 004,00	BOUYGUES SA	EUR	115 485,52	94 145,36	0,07
771,00	THALES SA	EUR	88 636,59	78 642,00	0,06
Finance			1 090 279,05	865 887,16	0,62
7 069,00	BNP PARIBAS SA	EUR	357 656,95	279 048,78	0,20
11 708,00	AXA SA	EUR	253 517,20	220 789,46	0,16
5 045,00	SOCIETE GENERALE SA	EUR	182 847,80	140 351,90	0,10
10 458,00	CREDIT AGRICOLE SA	EUR	112 929,55	98 618,94	0,07
17 925,00	NATIXIS SA	EUR	124 944,90	73 833,08	0,05
2 875,00	CNP ASSURANCES	EUR	58 382,65	53 245,00	0,04
Consumer Retail			627 656,43	655 391,41	0,47
1 458,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	318 185,27	376 455,60	0,27
8 418,00	PEUGEOT SA	EUR	154 848,90	156 953,61	0,11
1 214,00	RENAULT SA	EUR	95 103,75	66 223,70	0,05
623,00	SODEXO SA	EUR	59 518,51	55 758,50	0,04
Energy			558 741,73	649 429,34	0,46
14 063,00	TOTAL SA	EUR	558 741,73	649 429,34	0,46
Health			528 129,23	523 697,88	0,37
5 463,00	SANOFI	EUR	436 342,08	413 330,58	0,29
978,00	IPSEN SA	EUR	91 787,15	110 367,30	0,08
Basic Goods			327 015,58	316 396,11	0,23
4 051,00	DANONE SA	EUR	259 364,41	249 177,01	0,18
754,00	SOCIETE BIC SA	EUR	67 651,17	67 219,10	0,05
Telecommunication			81 602,43	71 785,20	0,05
3 260,00	LAGARDERE SCA	EUR	81 602,43	71 785,20	0,05
Raw materials			63 294,48	43 326,88	0,03
578,00	ARKEMA SA	EUR	63 294,48	43 326,88	0,03
SWITZERLAND			3 554 083,08	3 618 266,30	2,57
Health			1 551 426,96	1 632 587,26	1,16
11 141,00	NOVARTIS AG REG	CHF	736 562,67	830 841,66	0,59
3 712,00	ROCHE HOLDING AG	CHF	814 864,29	801 745,60	0,57
Finance			947 560,56	936 911,48	0,67
1 393,00	ZURICH INSURANCE GROUP AG	CHF	283 810,78	362 305,54	0,26
23 597,00	UBS GROUP AG REG	CHF	290 530,67	256 193,92	0,18
4 824,00	JULIUS BAER GROUP LTD	CHF	243 121,74	149 867,50	0,11
312,00	SWISS LIFE HOLDING AG REG	CHF	68 952,65	104 819,78	0,07
125,00	HELVETIA HOLDING AG	CHF	61 144,72	63 724,74	0,05
Basic Goods			842 939,15	834 385,63	0,59
11 783,00	NESTLE SA REG	CHF	842 939,15	834 385,63	0,59
Telecommunication			212 156,41	214 381,93	0,15
1 621,00	SUNRISE COMMUNICATIONS GROUP AG	CHF	124 285,79	124 352,94	0,09
216,00	SWISSCOM AG REG	CHF	87 870,62	90 028,99	0,06

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

Investment Solutions by Epsilon - Valore Cedola Globale - 09/2015

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			3 770 074,56	3 409 809,18	2,43
Industries			877 870,97	842 099,42	0,60
5 423,00	SIEMENS AG REG	EUR	487 042,30	528 091,74	0,38
5 623,00	DEUTSCHE POST AG REG	EUR	179 428,04	134 445,93	0,09
800,00	MTU AERO ENGINES AG	EUR	148 787,57	126 720,00	0,09
923,00	GERRESHEIMER AG	EUR	62 613,06	52 841,75	0,04
Consumer Retail			759 899,23	622 229,35	0,44
3 480,00	BAYERISCHE MOTOREN WERKE AG	EUR	278 430,21	246 036,00	0,18
1 236,00	VOLKSWAGEN AG -PREF-	EUR	197 238,81	171 705,12	0,12
3 452,00	DAIMLER AG REG	EUR	230 997,46	158 481,32	0,11
3 669,00	TUI AG	GBP	53 232,75	46 006,91	0,03
Computing and IT			559 645,46	513 145,37	0,37
4 849,00	SAP SE	EUR	360 927,34	421 523,57	0,30
1 269,00	SILTRONIC AG	EUR	198 718,12	91 621,80	0,07
Finance			423 757,25	489 459,42	0,35
2 495,00	ALLIANZ SE REG	EUR	365 818,84	436 974,30	0,31
576,00	LEG IMMOBILIEN AG	EUR	57 938,41	52 485,12	0,04
Raw materials			544 797,34	441 799,02	0,31
6 007,00	BASF SE	EUR	398 532,77	362 822,80	0,26
1 829,00	COVESTRO AG	EUR	146 264,57	78 976,22	0,05
Telecommunication			447 944,19	365 184,32	0,26
15 901,00	DEUTSCHE TELEKOM AG REG	EUR	233 946,37	235 652,82	0,17
8 330,00	PROSIEBENSAT.1 MEDIA SE	EUR	213 997,82	129 531,50	0,09
Basic Goods			156 160,12	135 892,28	0,10
10 145,00	METRO AG	EUR	156 160,12	135 892,28	0,10
SPAIN			2 346 337,33	2 412 611,50	1,72
Finance			589 337,50	545 278,26	0,39
87 414,00	BANCO SANTANDER SA	EUR	349 350,10	347 295,82	0,25
47 492,00	MAPFRE SA	EUR	129 150,08	110 181,44	0,08
27 750,00	CAIXABANK SA	EUR	110 837,32	87 801,00	0,06
Multi-Utilities			529 668,57	535 668,93	0,38
8 976,00	ENDESA SA	EUR	177 661,20	180 686,88	0,13
9 150,00	RED ELECTRICA CORP SA	EUR	172 791,11	178 379,25	0,13
7 480,00	ENAGAS SA	EUR	179 216,26	176 602,80	0,12
Industries			292 275,30	312 836,26	0,22
1 676,00	AENA SA	EUR	208 166,74	227 517,00	0,16
2 522,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	84 108,56	85 319,26	0,06
Computing and IT			181 499,06	283 392,72	0,20
4 658,00	AMADEUS IT GROUP SA	EUR	181 499,06	283 392,72	0,20
Consumer Retail			205 791,84	228 259,07	0,16
33 152,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	GBP	205 791,84	228 259,07	0,16
Energy			176 814,03	207 567,36	0,15
14 742,00	REPSOL SA	EUR	176 814,03	207 567,36	0,15
Telecommunication			235 937,59	165 883,42	0,12
22 603,00	TELEFONICA SA	EUR	235 937,59	165 883,42	0,12
Basic Goods			135 013,44	133 725,48	0,10
2 779,00	VISCOFAN SA	EUR	135 013,44	133 725,48	0,10

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

Investment Solutions by Epsilon - Valore Cedola Globale - 09/2015

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			2 075 390,79	1 862 617,44	1,33
Consumer Retail			570 456,85	549 005,37	0,39
9 759,00	UNILEVER NV -CVA-	EUR	457 467,36	462 771,78	0,33
2 151,00	RANDSTAD NV	EUR	112 989,49	86 233,59	0,06
Computing and IT			544 819,40	387 347,97	0,28
1 639,00	ASML HOLDING NV	EUR	284 968,30	224 805,24	0,16
8 451,00	STMICROELECTRONICS NV	EUR	167 155,31	103 355,73	0,08
1 635,00	ASM INTERNATIONAL NV	EUR	92 695,79	59 187,00	0,04
Telecommunication			296 972,25	330 924,30	0,24
72 744,00	KONINKLIJKE KPN NV	EUR	200 680,92	186 224,64	0,13
2 801,00	WOLTERS KLUWER NV	EUR	96 291,33	144 699,66	0,11
Finance			438 120,27	328 585,50	0,23
20 910,00	ING GROEP NV	EUR	292 276,99	196 763,10	0,14
3 788,00	NN GROUP NV	EUR	145 843,28	131 822,40	0,09
Basic Goods			225 022,02	266 754,30	0,19
12 084,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	225 022,02	266 754,30	0,19
ITALY			1 581 384,28	1 529 232,69	1,09
Multi-Utilities			588 939,41	616 108,33	0,44
56 683,00	ENEL SPA	EUR	258 000,91	285 909,05	0,20
38 211,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	187 772,06	189 259,08	0,14
36 905,00	SNAM SPA	EUR	143 166,44	140 940,20	0,10
Finance			687 669,26	602 238,02	0,43
151 202,00	INTESA SANPAOLO SPA	EUR	362 176,07	293 301,64	0,21
14 752,00	ASSICURAZIONI GENERALI SPA	EUR	200 203,10	215 379,20	0,15
12 684,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	125 290,09	93 557,18	0,07
Energy			206 824,53	181 858,54	0,13
13 228,00	ENI SPA	EUR	206 824,53	181 858,54	0,13
Consumer Retail			97 951,08	129 027,80	0,09
4 460,00	MONCLER SPA	EUR	97 951,08	129 027,80	0,09
SWEDEN			1 077 605,06	992 095,11	0,71
Finance			345 103,74	338 376,59	0,24
10 470,00	SWEDBANK AB -A-	SEK	199 402,34	204 286,49	0,14
15 784,00	SKANDINAVISKA ENSKILDA BANKEN AB -A-	SEK	145 701,40	134 090,10	0,10
Industries			342 624,34	337 274,27	0,24
27 054,00	SANDVIK AB	SEK	342 624,34	337 274,27	0,24
Consumer Retail			291 436,90	249 710,56	0,18
15 537,00	VOLVO AB -B-	SEK	218 484,41	177 751,96	0,13
2 550,00	LOOMIS AB -B-	SEK	72 952,49	71 958,60	0,05
Raw materials			98 440,08	66 733,69	0,05
3 523,00	BOLIDEN AB	SEK	98 440,08	66 733,69	0,05
DENMARK			999 680,23	726 390,23	0,52
Health			542 817,85	440 078,09	0,31
11 024,00	NOVO NORDISK A/S -B-	DKK	542 817,85	440 078,09	0,31
Finance			228 385,41	143 730,35	0,10
8 321,00	DANSKE BANK A/S	DKK	228 385,41	143 730,35	0,10

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

Investment Solutions by Epsilon - Valore Cedola Globale - 09/2015

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			64 908,52	68 908,22	0,05
1 154,00	SIMCORP A/S	DKK	64 908,52	68 908,22	0,05
Basic Goods			43 994,60	40 432,97	0,03
672,00	ROYAL UNIBREW A/S	DKK	43 994,60	40 432,97	0,03
Consumer Retail			119 573,85	33 240,60	0,03
935,00	PANDORA A/S	DKK	119 573,85	33 240,60	0,03
NORWAY			475 903,82	590 159,40	0,42
Energy			178 155,12	254 610,57	0,18
13 716,00	EQUINOR ASA	NOK	178 155,12	254 610,57	0,18
Basic Goods			159 744,30	216 961,55	0,16
11 755,00	MARINE HARVEST ASA	NOK	159 744,30	216 961,55	0,16
Finance			138 004,40	118 587,28	0,08
8 497,00	DNB ASA	NOK	138 004,40	118 587,28	0,08
FINLAND			388 242,46	448 022,66	0,32
Raw materials			263 242,86	226 542,98	0,16
7 316,00	UPM-KYMMENE OYJ	EUR	164 234,28	162 049,40	0,11
6 395,00	STORA ENSO OYJ -R-	EUR	99 008,58	64 493,58	0,05
Energy			124 999,60	221 479,68	0,16
3 288,00	NESTE OYJ	EUR	124 999,60	221 479,68	0,16
BELGIUM			266 983,27	299 756,40	0,21
Health			165 177,71	189 087,60	0,13
2 652,00	UCB SA	EUR	165 177,71	189 087,60	0,13
Finance			101 805,56	110 668,80	0,08
2 816,00	AGEAS	EUR	101 805,56	110 668,80	0,08
JERSEY			240 460,52	225 650,29	0,16
Raw materials			240 460,52	225 650,29	0,16
69 517,00	GLENCORE PLC	GBP	240 460,52	225 650,29	0,16
LUXEMBOURG			200 604,23	161 711,79	0,11
Raw materials			141 903,57	109 493,04	0,08
6 036,00	ARCELORMITTAL	EUR	141 903,57	109 493,04	0,08
Telecommunication			58 700,66	52 218,75	0,03
3 125,00	SES SA	EUR	58 700,66	52 218,75	0,03
AUSTRIA			101 622,35	150 552,00	0,11
Energy			101 622,35	150 552,00	0,11
3 936,00	OMV AG	EUR	101 622,35	150 552,00	0,11
MALTA			156 722,56	104 747,56	0,07
Consumer Retail			156 722,56	104 747,56	0,07
13 010,00	KINDRED GROUP PLC	SEK	156 722,56	104 747,56	0,07

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Investment Solutions by Epsilon - Valore Cedola Globale - 09/2015

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Ordinary Bonds			106 409 219,54	102 066 221,94	72,65
ITALY			83 019 754,06	79 484 294,66	56,58
Government			76 225 605,31	72 858 647,00	51,86
13 800 000,00	BTP 0,20% 15/10/2020	EUR	13 800 000,00	13 733 622,00	9,78
12 600 000,00	BTP 3,75% 01/05/2021	EUR	14 567 175,00	13 449 870,00	9,57
12 600 000,00	BTP 3,75% 01/03/2021	EUR	14 536 494,00	13 423 536,00	9,55
12 600 000,00	BTP 0,45% 01/06/2021	EUR	12 649 014,00	12 512 682,00	8,91
10 100 000,00	BTP 3,75% 01/08/2021	EUR	11 710 192,50	10 814 373,00	7,70
8 900 000,00	BTP 0,65% 01/11/2020	EUR	8 962 729,81	8 924 564,00	6,35
Finance			6 794 148,75	6 625 647,66	4,72
2 000 000,00	INTESA SANPAOLO SPA 1,125% 14/01/2020	EUR	2 029 400,00	2 009 680,00	1,43
1 500 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1,625% 19/01/2021	EUR	1 498 215,00	1 505 985,00	1,07
1 229 000,00	FCA BANK SPA 1,375% 17/04/2020	EUR	1 270 478,75	1 239 495,66	0,88
1 100 000,00	CASSA DEPOSITI E PRESTITI SPA 4,75% 18/06/2019	EUR	1 247 510,00	1 121 417,00	0,80
750 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0,75% 17/02/2020	EUR	748 545,00	749 070,00	0,54
UNITED STATES			11 924 736,47	11 255 345,28	8,01
Government			7 863 324,53	7 400 412,60	5,27
8 600 000,00	UNITED STATES TREASURY NOTE 1,625% 30/11/2020	USD	7 863 324,53	7 400 412,60	5,27
Supranational			4 061 411,94	3 854 932,68	2,74
35 000 000 000,00	INTER-AMERICAN DEVELOPMENT BANK 5,80% 28/09/2020	IDR	2 017 802,95	2 023 534,52	1,44
146 000 000,00	INTERNATIONAL FINANCE CORP 7,80% 03/06/2019	INR	2 043 608,99	1 831 398,16	1,30
SPAIN			2 694 700,00	2 706 362,00	1,93
Finance			1 994 700,00	2 003 940,00	1,43
2 000 000,00	SANTANDER CONSUMER FINANCE SA 0,75% 03/04/2019	EUR	1 994 700,00	2 003 940,00	1,43
Telecommunication			700 000,00	702 422,00	0,50
700 000,00	TELEFONICA EMISIONES SAU 0,318% 17/10/2020	EUR	700 000,00	702 422,00	0,50
FRANCE			2 349 875,00	2 251 997,50	1,60
Consumer Retail			1 249 875,00	1 237 537,50	0,88
1 250 000,00	RCI BANQUE SA 0,625% 10/11/2021	EUR	1 249 875,00	1 237 537,50	0,88
Basic Goods			1 100 000,00	1 014 460,00	0,72
1 000 000,00	CASINO GUICHARD PERRACHON SA 4,407% 06/08/2019	EUR	1 100 000,00	1 014 460,00	0,72
UNITED KINGDOM			2 102 990,00	1 938 273,00	1,38
Finance			2 102 990,00	1 938 273,00	1,38
1 000 000,00	ROYAL BANK OF SCOTLAND PLC 5,375% 30/09/2019	EUR	1 166 450,00	1 037 760,00	0,74
900 000,00	SANTANDER UK PLC 2,00% 14/01/2019	EUR	936 540,00	900 513,00	0,64
RUSSIA			1 464 901,52	1 809 406,87	1,29
Government			1 464 901,52	1 809 406,87	1,29
144 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7,60% 14/04/2021	RUB	1 464 901,52	1 809 406,87	1,29
NETHERLANDS			1 495 509,00	1 517 331,00	1,08
Finance			898 065,00	911 043,00	0,65
900 000,00	ING BANK NV 0,75% 22/02/2021	EUR	898 065,00	911 043,00	0,65
Health			597 444,00	606 288,00	0,43
600 000,00	MYLAN NV 1,25% 23/11/2020	EUR	597 444,00	606 288,00	0,43

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

Investment Solutions by Epsilon - Valore Cedola Globale - 09/2015

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MEXICO			1 356 753,49	1 103 211,63	0,78
Government			1 356 753,49	1 103 211,63	0,78
26 000 000,00	MEXICAN BONOS 6,50% 10/06/2021	MXN	1 356 753,49	1 103 211,63	0,78
Zero-Coupon Bonds			1 400 057,18	1 399 230,00	1,00
ITALY			1 400 057,18	1 399 230,00	1,00
Government			1 400 057,18	1 399 230,00	1,00
1 400 000,00	CTZ 0,00% 30/05/2019	EUR	1 400 057,18	1 399 230,00	1,00
Rights			0,00	5 896,80	0,00
SPAIN			0,00	5 896,80	0,00
Energy			0,00	5 896,80	0,00
14 742,00	REPSOL SA 09/01/2019	EUR	0,00	5 896,80	0,00
Total Portfolio			136 046 354,92	130 226 117,41	92,70

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

Investment Solutions by Epsilon - Valore Cedola Globale - 09/2015

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						247 072,15	32 654 433,78
Unrealised profit on future contracts and commitment						406 726,52	18 768 082,10
10	(434)	Sale	EURO STOXX 50	15/03/2019	EUR	386 042,98	12 907 160,00
10	(79)	Sale	FTSE 100 INDEX	15/03/2019	GBP	20 683,54	5 860 922,10
Unrealised loss on future contracts and commitment						(159 654,37)	13 886 351,68
50	70	Purchase	S&P 500 EMINI INDEX	15/03/2019	USD	(99 965,03)	7 670 210,92
50	147	Purchase	MSCI EMG MKT	15/03/2019	USD	(59 689,34)	6 216 140,76

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

Investment Solutions by Epsilon - Valore Cedola Globale - 09/2015

OPTION CONTRACTS AS AT 31 DECEMBER 2018

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED						
PURCHASED OPTION CONTRACTS						
19 300 000	PUT	USD/JPY PUT 109,00 22/03/19	USD	187 529,59	263 141,19	—

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

Investment Solutions by Epsilon - Valore Cedola Globale - 09/2015

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency		Sale commitment in currency	Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts				22 568,09
Unrealised profit on forward foreign exchange contracts				291 506,22
28/02/2019	8 845 898,70	EUR	7 850 000,00	GBP 117 007,97
28/02/2019	254 100 000,00	JPY	1 974 966,66	EUR 50 395,39
28/02/2019	114 000 000,00	JPY	877 591,40	EUR 31 071,62
28/02/2019	85 000 000,00	JPY	659 492,42	EUR 18 019,48
28/02/2019	1 255 000,00	CHF	1 096 239,33	EUR 17 961,32
28/02/2019	446 365,05	EUR	4 260 000,00	NOK 16 920,80
28/02/2019	10 000 000,00	SEK	973 975,38	EUR 12 527,65
28/02/2019	1 230 000,00	USD	1 061 521,65	EUR 9 435,34
28/02/2019	4 390 000,00	SEK	425 331,09	EUR 7 743,74
28/02/2019	250 695,97	EUR	220 000,00	GBP 6 064,64
28/02/2019	315 000,00	GBP	348 458,65	EUR 1 808,94
28/02/2019	1 020 000,00	SEK	99 425,20	EUR 1 198,11
28/02/2019	436 467,75	EUR	500 000,00	USD 1 119,38
28/02/2019	200 492,09	EUR	230 000,00	USD 231,84
Unrealised loss on forward foreign exchange contracts				(268 938,13)
28/02/2019	2 050 000,00	GBP	2 338 604,89	EUR (59 085,66)
28/02/2019	876 572,45	EUR	114 000 000,00	JPY (32 090,57)
28/02/2019	2 731 700,46	EUR	3 110 000,00	CHF (29 386,41)
28/02/2019	882 858,60	EUR	114 000 000,00	JPY (25 804,42)
28/02/2019	626 940,30	GBP	830 000,00	USD (25 545,39)
28/02/2019	659 083,33	EUR	85 000 000,00	JPY (18 428,57)
28/02/2019	2 040 000,00	GBP	2 286 098,50	EUR (17 698,87)
28/02/2019	3 374 169,88	EUR	3 895 000,00	USD (17 193,93)
28/02/2019	662 928,27	EUR	85 000 000,00	JPY (14 583,63)
28/02/2019	3 340 000,00	NOK	348 040,22	EUR (11 339,80)
28/02/2019	888 880,41	EUR	1 025 000,00	USD (3 583,75)
28/02/2019	950 000,00	NOK	99 176,55	EUR (3 408,47)
28/02/2019	719 493,06	EUR	830 000,00	USD (3 185,24)
28/02/2019	537 435,41	EUR	620 000,00	USD (2 396,57)
28/02/2019	12 500 000,00	MXN	550 042,20	EUR (2 129,50)
28/02/2019	202 518,59	EUR	230 000,00	CHF (1 677,55)
28/02/2019	225 408,40	EUR	260 000,00	USD (972,75)
28/02/2019	500 000,00	USD	435 775,42	EUR (427,05)

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

Investment Solutions by Epsilon - Valore Cedola Globale - 09/2015

SWAP CONTRACTS AS AT 31 DECEMBER 2018

Counterparty	Currency	Notional	Maturity	Interest receivable (EUR)	Interest payable (EUR)	Unrealised profit / (loss) (EUR)
ASSET SWAP CONTRACTS						
BANCA IMI SPA	EUR	87 600 000,00	15/12/2020	—	—	(3 110 569,41)

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

Investment Solutions by Epsilon - Multiasset Cedola Globale - 12/2015

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	405 917 256,59
Banks		1 676 513,83
Amounts due from brokers	(Notes 2, 9)	1 796 893,50
Option contracts	(Notes 2, 9)	1 267 682,21
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	374 097,69
Unrealised profit on future contracts	(Notes 2, 9)	2 709 587,85
Other interest receivable		1 841 864,89
Other assets	(Notes 10, 13)	5 424 509,71
Total assets		421 008 406,27
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(385 401,87)
Unrealised loss on future contracts	(Notes 2, 9)	(801 615,54)
Other liabilities	(Note 10)	(3 805 626,28)
Total liabilities		(4 992 643,69)
Total net assets		416 015 762,58

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	99,51	1 129 796,835
Class RD Units	EUR	95,65	3 173 984,147

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**STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER
2018 IN EUR**

Net assets at the beginning of the year	Notes	585 126 080,55
Net income from investments	(Note 2)	9 914 781,13
Other income	(Notes 5, 11)	2 531 357,61
Total income		12 446 138,74
Management fee	(Note 5)	(6 686 331,15)
Depositary and paying agent fee	(Note 7)	(244 870,20)
Subscription tax	(Note 3)	(227 922,35)
Other charges and taxes	(Notes 4, 7, 13)	(3 076 380,90)
Total expenses		(10 235 504,60)
Net investment income / (loss)		2 210 634,14
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8, 9)	10 156 837,39
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(30 955 636,54)
- option contracts	(Notes 2, 9)	285 858,06
- forward foreign exchange contracts	(Notes 2, 9)	148 105,65
- foreign currencies	(Note 2)	7 026,96
- future contracts	(Notes 2, 9)	(511 766,01)
- swap contracts	(Notes 2, 8)	(6 312 000,00)
Net result of operations for the year		(24 970 940,35)
Redemptions for the year		(136 407 515,85)
Dividend distributions	(Note 15)	(7 731 861,77)
Net assets at the end of the year		416 015 762,58

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

Investment Solutions by Epsilon - Multiasset Cedola Globale - 12/2015

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			425 986 227,76	405 917 256,59	97,57
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			401 986 227,75	382 610 905,13	91,97
Shares			91 671 978,40	85 088 170,63	20,45
FRANCE			31 607 712,13	28 897 694,69	6,95
Industries			6 095 808,79	5 795 234,09	1,39
30 585,00	VINCI SA	EUR	2 022 279,16	2 202 731,70	0,53
11 362,00	EIFFAGE SA	EUR	817 589,34	828 971,52	0,20
12 462,00	SCHNEIDER ELECTRIC SE	EUR	867 162,94	744 230,64	0,18
13 329,00	BOUYGUES SA	EUR	524 488,11	417 730,86	0,10
4 026,00	THALES SA	EUR	495 008,41	410 652,00	0,10
7 817,00	LEGRAND SA	EUR	493 236,58	385 378,10	0,09
26 417,00	GETLINK	EUR	291 670,50	309 871,41	0,07
7 338,00	ALSTOM SA	EUR	292 181,30	258 811,26	0,06
3 258,00	ALTEL SA	EUR	292 192,45	236 856,60	0,06
Finance			5 906 832,21	4 486 403,43	1,08
38 286,00	BNP PARIBAS SA	EUR	1 760 546,37	1 511 339,85	0,36
66 270,00	AXA SA	EUR	1 481 784,16	1 249 719,66	0,30
104 138,00	CREDIT AGRICOLE SA	EUR	1 485 363,91	982 021,34	0,24
26 719,00	SOCIETE GENERALE SA	EUR	1 179 137,77	743 322,58	0,18
Consumer Retail			4 287 898,13	3 811 725,46	0,92
9 445,00	L'OREAL SA	EUR	1 940 717,41	1 900 334,00	0,46
36 619,00	PEUGEOT SA	EUR	875 918,26	682 761,26	0,17
7 338,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	799 974,67	636 204,60	0,15
1 222,00	HERMES INTERNATIONAL	EUR	671 287,79	592 425,60	0,14
Health			3 854 617,39	3 319 962,02	0,80
28 562,00	SANOFI	EUR	2 551 465,13	2 161 000,92	0,52
7 903,00	ESSILOR INTERNATIONAL CIE GENERALE D'OPTIQUE SA	EUR	960 688,11	872 886,35	0,21
2 535,00	IPSEN SA	EUR	342 464,15	286 074,75	0,07
Energy			2 553 377,69	2 784 099,84	0,67
60 288,00	TOTAL SA	EUR	2 553 377,69	2 784 099,84	0,67
Basic Goods			2 010 001,93	2 110 497,88	0,51
20 918,00	DANONE SA	EUR	1 305 246,13	1 286 666,18	0,31
5 749,00	PERNOD RICARD SA	EUR	704 755,80	823 831,70	0,20
Computing and IT			2 352 286,41	1 998 323,82	0,48
5 959,00	DASSAULT SYSTEMES SE	EUR	777 826,07	617 948,30	0,15
8 164,00	ATOS SE	EUR	590 572,38	583 562,72	0,14
2 926,00	TELEPERFORMANCE	EUR	498 289,41	408 469,60	0,10
4 474,00	CAPGEMINI SE	EUR	485 598,55	388 343,20	0,09
Telecommunication			1 840 527,55	1 737 288,52	0,42
51 793,00	ORANGE SA	EUR	757 162,07	733 129,92	0,18
11 255,00	PUBLICIS GROUPE SA	EUR	561 396,72	563 650,40	0,13
14 031,00	EUTELSAT COMMUNICATIONS SA	EUR	290 138,83	241 403,36	0,06
9 042,00	LAGARDERE SCA	EUR	231 829,93	199 104,84	0,05
Raw materials			1 666 275,24	1 724 130,28	0,41
10 076,00	AIR LIQUIDE SA	EUR	1 073 133,36	1 092 742,20	0,26
8 423,00	ARKEMA SA	EUR	593 141,88	631 388,08	0,15
Multi-Utilities			1 040 086,79	1 130 029,35	0,27
54 462,00	ENGIE SA	EUR	680 606,39	682 136,55	0,16
32 456,00	ELECTRICITE DE FRANCE SA	EUR	359 480,40	447 892,80	0,11

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

Investment Solutions by Epsilon - Multiasset Cedola Globale - 12/2015

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			20 035 742,45	18 810 080,01	4,52
Industries			4 924 464,99	4 363 005,26	1,05
19 904,00	SIEMENS AG REG	EUR	1 814 841,30	1 938 251,52	0,47
22 645,00	DEUTSCHE POST AG REG	EUR	884 131,15	541 441,95	0,13
3 405,00	MTU AERO ENGINES AG	EUR	640 759,16	539 352,00	0,13
7 679,00	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	556 616,45	479 630,34	0,11
3 801,00	HOCHTIEF AG	EUR	542 393,31	447 377,70	0,11
7 283,00	GERRESHEIMER AG	EUR	485 723,62	416 951,75	0,10
Finance			2 505 974,51	2 985 633,29	0,72
15 498,00	ALLIANZ SE REG	EUR	2 216 681,07	2 714 319,72	0,65
13 627,00	TAG IMMOBILIEN AG	EUR	289 293,44	271 313,57	0,07
Raw materials			2 392 700,60	2 083 749,10	0,50
21 341,00	BASF SE	EUR	1 379 146,63	1 288 996,40	0,31
9 821,00	SYMRISE AG	EUR	779 314,99	633 454,50	0,15
7 399,00	EVONIK INDUSTRIES AG	EUR	234 238,98	161 298,20	0,04
Computing and IT			1 686 979,79	2 076 583,84	0,50
23 888,00	SAP SE	EUR	1 686 979,79	2 076 583,84	0,50
Consumer Retail			2 222 856,42	1 989 783,02	0,48
10 991,00	BAYERISCHE MOTOREN WERKE AG	EUR	850 474,46	777 063,70	0,19
7 309,00	BEIERSDORF AG	EUR	720 907,00	666 288,44	0,16
7 049,00	HUGO BOSS AG	EUR	460 013,73	380 082,08	0,09
912,00	ADIDAS AG	EUR	191 461,23	166 348,80	0,04
Health			2 495 239,76	1 794 354,14	0,43
24 802,00	BAYER AG REG	EUR	2 207 198,06	1 502 009,12	0,36
3 249,00	MERCK KGAA	EUR	288 041,70	292 345,02	0,07
Multi-Utilities			1 459 518,00	1 344 037,37	0,32
87 169,00	E.ON SE	EUR	775 679,34	752 006,96	0,18
31 217,00	RWE AG	EUR	683 838,66	592 030,41	0,14
Telecommunication			1 190 268,40	1 158 094,08	0,28
78 144,00	DEUTSCHE TELEKOM AG REG	EUR	1 190 268,40	1 158 094,08	0,28
Basic Goods			1 157 739,98	1 014 839,91	0,24
8 091,00	HENKEL AG & CO KGAA -PREF-	EUR	886 398,90	771 881,40	0,18
18 138,00	METRO AG	EUR	271 341,08	242 958,51	0,06
NETHERLANDS			12 962 177,71	12 089 051,54	2,90
Consumer Retail			2 717 015,78	2 880 628,77	0,69
50 471,00	UNILEVER NV -CVA-	EUR	2 024 388,38	2 393 334,82	0,57
12 155,00	RANDSTAD NV	EUR	692 627,40	487 293,95	0,12
Basic Goods			2 600 750,40	2 661 548,78	0,64
67 231,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 293 347,03	1 484 124,33	0,36
12 956,00	HEINEKEN NV	EUR	1 115 644,85	1 000 203,20	0,24
2 403,00	HEINEKEN HOLDING NV	EUR	191 758,52	177 221,25	0,04
Finance			3 209 851,97	2 261 795,31	0,54
160 047,00	ING GROEP NV	EUR	2 337 260,84	1 506 042,27	0,36
185 279,00	AEGON NV	EUR	872 591,13	755 753,04	0,18
Telecommunication			1 837 952,24	2 189 460,48	0,53
25 216,00	WOLTERS KLUWER NV	EUR	1 054 941,51	1 302 658,56	0,31
346 407,00	KONINKLIJKE KPN NV	EUR	783 010,73	886 801,92	0,22

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

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PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			1 916 276,40	1 548 673,56	0,37
11 291,00	ASML HOLDING NV	EUR	1 916 276,40	1 548 673,56	0,37
Raw materials			680 330,92	546 944,64	0,13
7 656,00	KONINKLIJKE DSM NV	EUR	680 330,92	546 944,64	0,13
SPAIN			9 552 277,32	9 069 929,67	2,18
Finance			3 896 926,30	3 067 408,95	0,74
434 368,00	BANCO SANTANDER SA	EUR	2 278 611,54	1 725 744,06	0,42
172 739,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	925 527,77	800 731,63	0,19
170 965,00	CAIXABANK SA	EUR	692 786,99	540 933,26	0,13
Multi-Utilities			2 110 399,30	2 168 730,75	0,52
36 264,00	ENAGAS SA	EUR	894 620,49	856 193,04	0,21
43 111,00	RED ELECTRICA CORP SA	EUR	777 692,87	840 448,95	0,20
23 452,00	ENDESA SA	EUR	438 085,94	472 088,76	0,11
Industries			1 226 925,14	1 213 390,78	0,29
6 947,00	AENA SA	EUR	937 584,94	943 055,25	0,23
7 991,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	289 340,20	270 335,53	0,06
Energy			925 491,81	1 138 860,80	0,27
80 885,00	REPSOL SA	EUR	925 491,81	1 138 860,80	0,27
Computing and IT			387 242,26	612 111,24	0,15
10 061,00	AMADEUS IT GROUP SA	EUR	387 242,26	612 111,24	0,15
Consumer Retail			682 733,83	573 970,35	0,14
25 681,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	682 733,83	573 970,35	0,14
Basic Goods			322 558,68	295 456,80	0,07
6 140,00	VISCOFAN SA	EUR	322 558,68	295 456,80	0,07
FINLAND			4 860 274,34	5 131 036,34	1,23
Telecommunication			1 909 178,30	2 070 174,33	0,50
211 447,00	NOKIA OYJ	EUR	1 001 078,88	1 063 578,41	0,26
27 899,00	ELISA OYJ	EUR	908 099,42	1 006 595,92	0,24
Industries			779 525,85	712 460,40	0,17
17 110,00	KONE OYJ -B-	EUR	779 525,85	712 460,40	0,17
Energy			537 366,80	695 626,72	0,16
10 327,00	NESTE OYJ	EUR	537 366,80	695 626,72	0,16
Raw materials			470 695,07	658 541,65	0,16
29 731,00	UPM-KYMMENE OYJ	EUR	470 695,07	658 541,65	0,16
Consumer Retail			584 659,36	457 093,26	0,11
17 043,00	NOKIAN RENKAAT OYJ	EUR	584 659,36	457 093,26	0,11
Health			291 813,09	289 355,68	0,07
9 556,00	ORION OYJ -B-	EUR	291 813,09	289 355,68	0,07
Multi-Utilities			287 035,87	247 784,30	0,06
12 973,00	FORTUM OYJ	EUR	287 035,87	247 784,30	0,06
BELGIUM			4 089 307,20	3 609 943,60	0,87
Basic Goods			1 692 512,28	1 407 520,02	0,34
18 269,00	ANHEUSER-BUSCH INBEV SA/NV	EUR	1 400 892,45	1 054 121,30	0,25
5 678,00	COLRUYT SA	EUR	291 619,83	353 398,72	0,09

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

Investment Solutions by Epsilon - Multiasset Cedola Globale - 12/2015

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			1 049 136,85	1 066 861,90	0,26
14 963,00	UCB SA	EUR	1 049 136,85	1 066 861,90	0,26
Finance			831 376,76	729 698,32	0,17
12 874,00	KBC GROUP NV	EUR	831 376,76	729 698,32	0,17
Raw materials			516 281,31	405 863,36	0,10
4 648,00	SOLVAY SA	EUR	516 281,31	405 863,36	0,10
ITALY			3 631 204,36	3 271 654,97	0,79
Finance			2 853 224,87	2 540 448,85	0,61
620 923,00	INTESA SANPAOLO SPA	EUR	1 543 192,03	1 204 466,44	0,29
64 511,00	ASSICURAZIONI GENERALI SPA	EUR	869 399,10	941 860,60	0,23
53 433,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	440 633,74	394 121,81	0,09
Consumer Retail			478 522,95	371 666,57	0,09
7 559,00	MONCLER SPA	EUR	283 622,10	218 681,87	0,05
27 270,00	PIRELLI & C SPA	EUR	194 900,85	152 984,70	0,04
Multi-Utilities			299 456,54	359 539,55	0,09
228 642,00	A2A SPA	EUR	299 456,54	359 539,55	0,09
IRELAND			1 900 871,27	1 638 680,18	0,39
Basic Goods			937 916,50	878 364,50	0,21
7 649,00	KERRY GROUP PLC -A-	EUR	741 826,84	661 638,50	0,16
13 215,00	GLANBIA PLC	EUR	196 089,66	216 726,00	0,05
Raw materials			571 865,46	417 354,18	0,10
17 943,00	SMURFIT KAPPA GROUP PLC	EUR	571 865,46	417 354,18	0,10
Industries			391 089,31	342 961,50	0,08
9 175,00	KINGSPAN GROUP PLC	EUR	391 089,31	342 961,50	0,08
AUSTRIA			1 964 838,37	1 621 604,61	0,39
Finance			1 124 774,86	929 739,35	0,22
22 907,00	ERSTE GROUP BANK AG	EUR	829 255,32	665 448,35	0,16
11 905,00	RAIFFEISEN BANK INTERNATIONAL AG	EUR	295 519,54	264 291,00	0,06
Industries			490 463,67	380 257,36	0,09
9 478,00	ANDRITZ AG	EUR	490 463,67	380 257,36	0,09
Raw materials			349 599,84	311 607,90	0,08
11 939,00	VOESTALPINE AG	EUR	349 599,84	311 607,90	0,08
LUXEMBOURG			779 209,61	709 593,21	0,17
Telecommunication			779 209,61	709 593,21	0,17
32 161,00	SES SA	EUR	526 627,08	537 410,31	0,13
3 687,00	RTL GROUP	EUR	252 582,53	172 182,90	0,04
PORTUGAL			288 363,64	238 901,81	0,06
Energy			288 363,64	238 901,81	0,06
17 318,00	GALP ENERGIA SGPS SA	EUR	288 363,64	238 901,81	0,06
Ordinary Bonds			267 006 533,45	254 418 520,50	61,16
ITALY			193 168 732,12	184 626 285,50	44,38
Government			179 220 406,66	170 821 548,00	41,06
33 000 000,00	BTP 3,75% 01/08/2021	EUR	38 345 450,00	35 334 090,00	8,49
33 000 000,00	BTP 0,35% 01/11/2021	EUR	33 026 400,00	32 472 000,00	7,81

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

Investment Solutions by Epsilon - Multiasset Cedola Globale - 12/2015

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
30 000 000,00	BTP 3,75% 01/05/2021	EUR	34 738 400,00	32 023 500,00	7,70
26 400 000,00	BTP 0,05% 15/04/2021	EUR	26 360 400,00	26 009 808,00	6,25
21 000 000,00	BTP 0,45% 01/06/2021	EUR	21 081 690,00	20 854 470,00	5,01
17 000 000,00	BTP 3,75% 01/03/2021	EUR	19 636 246,66	18 111 120,00	4,35
6 000 000,00	BTP 0,65% 01/11/2020	EUR	6 031 820,00	6 016 560,00	1,45
Finance			13 948 325,46	13 804 737,50	3,32
4 000 000,00	INTESA SANPAOLO SPA 1,125% 14/01/2020	EUR	4 056 000,00	4 019 360,00	0,97
3 000 000,00	FCA BANK SPA 1,25% 21/01/2021	EUR	3 009 545,46	3 004 260,00	0,72
3 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0,75% 17/02/2020	EUR	2 994 180,00	2 996 280,00	0,72
2 000 000,00	ASSICURAZIONI GENERALI SPA 2,875% 14/01/2020	EUR	2 128 000,00	2 053 860,00	0,49
1 750 000,00	FCA BANK SPA 1,00% 15/11/2021	EUR	1 760 600,00	1 730 977,50	0,42
UNITED STATES			32 032 819,22	29 752 981,18	7,15
Government			20 479 394,95	19 047 408,18	4,58
22 000 000,00	UNITED STATES TREASURY NOTE 2,00% 28/02/2021	USD	20 479 394,95	19 047 408,18	4,58
Supranational			8 121 462,27	7 326 847,00	1,76
584 100 000,00	INTERNATIONAL FINANCE CORP 7,80% 03/06/2019	INR	8 121 462,27	7 326 847,00	1,76
Finance			3 431 962,00	3 378 726,00	0,81
2 000 000,00	BANK OF AMERICA CORP 2,50% 27/07/2020	EUR	2 133 600,00	2 072 200,00	0,50
1 300 000,00	BERKSHIRE HATHAWAY INC 0,50% 13/03/2020	EUR	1 298 362,00	1 306 526,00	0,31
FRANCE			11 617 200,00	11 066 316,00	2,66
Industries			5 317 500,00	5 052 846,00	1,22
3 000 000,00	WENDEL SA 1,875% 10/04/2020	EUR	3 108 750,00	3 048 270,00	0,74
1 900 000,00	LAFARGE SA 4,75% 23/03/2020	EUR	2 208 750,00	2 004 576,00	0,48
Basic Goods			3 300 000,00	3 043 380,00	0,73
3 000 000,00	CASINO GUICHARD PERRACHON SA 4,407% 06/08/2019	EUR	3 300 000,00	3 043 380,00	0,73
Consumer Retail			2 999 700,00	2 970 090,00	0,71
3 000 000,00	RCI BANQUE SA 0,625% 10/11/2021	EUR	2 999 700,00	2 970 090,00	0,71
LUXEMBOURG			5 920 251,80	5 456 720,58	1,31
Supranational			5 920 251,80	5 456 720,58	1,31
90 190 000 000,00	EIB 7,20% 09/07/2019	IDR	5 920 251,80	5 456 720,58	1,31
RUSSIA			4 947 007,96	5 170 631,43	1,24
Government			4 947 007,96	5 170 631,43	1,24
411 500 000,00	RUSSIAN FEDERAL BOND - OFZ 7,60% 14/04/2021	RUB	4 947 007,96	5 170 631,43	1,24
NETHERLANDS			4 882 310,43	4 903 453,00	1,18
Consumer Retail			2 542 321,43	2 528 825,00	0,61
2 500 000,00	OPEL FINANCIAL INTERNATIONAL BV 1,168% 18/05/2020	EUR	2 542 321,43	2 528 825,00	0,61
Health			2 339 989,00	2 374 628,00	0,57
2 350 000,00	MYLAN NV 1,25% 23/11/2020	EUR	2 339 989,00	2 374 628,00	0,57
UNITED KINGDOM			4 663 497,00	4 422 957,00	1,07
Finance			3 321 300,00	3 081 570,00	0,74
2 000 000,00	ROYAL BANK OF SCOTLAND PLC 5,375% 30/09/2019	EUR	2 332 900,00	2 075 520,00	0,50
1 000 000,00	SANTANDER UK PLC 0,875% 13/01/2020	EUR	988 400,00	1 006 050,00	0,24
Basic Goods			1 342 197,00	1 341 387,00	0,33
1 350 000,00	IMPERIAL BRANDS FINANCE PLC 0,50% 27/07/2021	EUR	1 342 197,00	1 341 387,00	0,33

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			3 696 025,00	3 710 567,00	0,89
Telecommunication			2 200 000,00	2 207 612,00	0,53
2 200 000,00	TELEFONICA EMISIONES SAU 0,318% 17/10/2020	EUR	2 200 000,00	2 207 612,00	0,53
Finance			1 496 025,00	1 502 955,00	0,36
1 500 000,00	SANTANDER CONSUMER FINANCE SA 0,75% 03/04/2019	EUR	1 496 025,00	1 502 955,00	0,36
MEXICO			4 331 395,92	3 585 437,81	0,86
Government			4 331 395,92	3 585 437,81	0,86
84 500 000,00	MEXICAN BONOS 6,50% 10/06/2021	MXN	4 331 395,92	3 585 437,81	0,86
SWITZERLAND			1 747 294,00	1 723 171,00	0,42
Finance			1 747 294,00	1 723 171,00	0,42
1 700 000,00	CREDIT SUISSE AG 1,375% 29/11/2019	EUR	1 747 294,00	1 723 171,00	0,42
Floating Rate Notes			5 600 000,00	5 577 950,00	1,34
UNITED STATES			5 600 000,00	5 577 950,00	1,34
Finance			5 600 000,00	5 577 950,00	1,34
3 500 000,00	BANK OF AMERICA CORP FRN 07/02/2022	EUR	3 500 000,00	3 502 415,00	0,84
2 100 000,00	MORGAN STANLEY FRN 09/11/2021	EUR	2 100 000,00	2 075 535,00	0,50
Zero-Coupon Bonds			37 707 715,90	37 493 910,00	9,01
ITALY			37 707 715,90	37 493 910,00	9,01
Government			37 707 715,90	37 493 910,00	9,01
20 600 000,00	CTZ 0,00% 30/03/2020	EUR	20 662 624,00	20 516 364,00	4,93
9 100 000,00	CTZ 0,00% 30/10/2019	EUR	9 144 772,00	9 081 891,00	2,18
7 900 000,00	CTZ 0,00% 30/05/2019	EUR	7 900 319,90	7 895 655,00	1,90
Rights			0,00	32 354,00	0,01
SPAIN			0,00	32 354,00	0,01
Energy			0,00	32 354,00	0,01
80 885,00	REPSOL SA 09/01/2019	EUR	0,00	32 354,00	0,01
INVESTMENT FUNDS			24 000 000,01	23 306 351,46	5,60
UCI Units			24 000 000,01	23 306 351,46	5,60
LUXEMBOURG			24 000 000,01	23 306 351,46	5,60
Finance			24 000 000,01	23 306 351,46	5,60
85 659,22	EPSILON FUND - EMERGING BOND TOTAL RETURN -I-	EUR	11 999 999,99	11 741 309,15	2,82
120 821,59	EPSILON FUND - EMERGING BOND TOTAL RETURN ENHANCED -I-	EUR	12 000 000,02	11 565 042,31	2,78
Total Portfolio			425 986 227,76	405 917 256,59	97,57

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

Investment Solutions by Epsilon - Multiasset Cedola Globale - 12/2015

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						1 907 972,31	174 136 819,65
Unrealised profit on future contracts and commitment						2 709 587,85	110 659 538,98
10 100 000	(2 159) 463	Sale Purchase	EURO STOXX 50 US 5YR NOTE (CBT)	15/03/2019 29/03/2019	EUR USD	1 920 759,89 788 827,96	64 208 660,00 46 450 878,98
Unrealised loss on future contracts and commitment						(801 615,54)	63 477 280,67
50 50	511 177	Purchase Purchase	S&P 500 EMINI INDEX MSCI EMG MKT	15/03/2019 15/03/2019	USD USD	(729 744,70) (71 870,84)	55 992 539,75 7 484 740,92

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

Investment Solutions by Epsilon - Multiasset Cedola Globale - 12/2015

OPTION CONTRACTS AS AT 31 DECEMBER 2018

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE						
PURCHASED OPTION CONTRACTS						
102	PUT	EURO STOXX 50 PR 3 100,00 18/01/19	EUR	60 128,32	132 702,00	—
37	PUT	S&P 500 INDEX 2 400,00 15/02/19	USD	279 548,45	135 875,46	—
102	PUT	EURO STOXX 50 PR 3 200,00 18/01/19	EUR	80 312,99	221 952,00	—
UNQUOTED						
PURCHASED OPTION CONTRACTS						
57 000 000	PUT	USD/JPY PUT 109,00 22/03/19	USD	561 834,39	777 152,75	—

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

Investment Solutions by Epsilon - Multiasset Cedola Globale - 12/2015

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency		Sale commitment in currency	Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts				(11 304,18)
Unrealised profit on forward foreign exchange contracts				374 097,69
28/02/2019	1 039 000 000,00	JPY	8 075 522,85	206 063,83
28/02/2019	300 000 000,00	JPY	2 309 451,04	81 767,44
28/02/2019	274 000 000,00	JPY	2 125 893,22	58 086,33
28/02/2019	1 600 000,00	GBP	1 766 979,57	12 157,39
28/02/2019	830 000,00	USD	715 646,80	7 031,50
28/02/2019	1 640 000,00	USD	1 423 215,77	4 726,89
28/02/2019	1 265 756,49	EUR	1 450 000,00	3 246,21
28/02/2019	880 421,81	EUR	1 010 000,00	1 018,10
Unrealised loss on forward foreign exchange contracts				(385 401,87)
28/02/2019	2 306 769,60	EUR	300 000 000,00	(84 448,88)
28/02/2019	2 710 530,80	EUR	350 000 000,00	(79 224,10)
28/02/2019	1 510 699,53	GBP	2 000 000,00	(61 555,12)
28/02/2019	2 124 574,50	EUR	274 000 000,00	(59 405,05)
28/02/2019	2 136 968,78	EUR	274 000 000,00	(47 010,77)
28/02/2019	2 980 011,40	EUR	3 440 000,00	(15 185,39)
28/02/2019	2 340 377,58	EUR	2 700 000,00	(10 503,62)
28/02/2019	1 907 090,04	EUR	2 200 000,00	(8 442,79)
28/02/2019	1 464 944,91	EUR	1 690 000,00	(6 532,58)
28/02/2019	1 773 560,64	EUR	1 600 000,00	(5 576,32)
28/02/2019	797 598,95	EUR	920 000,00	(3 442,05)
28/02/2019	1 720 000,00	USD	1 500 435,17	(2 836,77)
28/02/2019	1 450 000,00	USD	1 263 748,71	(1 238,43)

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

Investment Solutions by Epsilon - Multiasset Cedola Globale - 02/2016

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	506 932 639,19
Banks		5 929 966,18
Amounts due from brokers	(Notes 2, 9)	2 531 832,41
Option contracts	(Notes 2, 9)	1 581 740,87
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	505 022,91
Unrealised profit on future contracts	(Notes 2, 9)	3 251 423,13
Other interest receivable		2 343 391,96
Other assets	(Notes 10, 13)	6 004 926,13
Total assets		529 080 942,78
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(462 854,75)
Unrealised loss on future contracts	(Notes 2, 9)	(993 090,53)
Other liabilities	(Note 10)	(3 519 299,99)
Total liabilities		(4 975 245,27)
Total net assets		524 105 697,51

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	97,71	1 114 438,356
Class RD Units	EUR	94,83	4 378 501,916

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

Investment Solutions by Epsilon - Multiasset Cedola Globale - 02/2016

**STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER
2018 IN EUR**

Net assets at the beginning of the year	Notes	663 534 583,93
Net income from investments	(Note 2)	11 767 184,79
Other income	(Notes 5, 11)	1 832 652,30
Total income		13 599 837,09
Management fee	(Note 5)	(8 023 259,51)
Depositary and paying agent fee	(Note 7)	(293 087,49)
Subscription tax	(Note 3)	(278 738,28)
Other charges and taxes	(Notes 4, 7, 13)	(3 259 154,77)
Total expenses		(11 854 240,05)
Net investment income / (loss)		1 745 597,04
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8, 9)	7 896 929,83
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(33 481 724,18)
- option contracts	(Notes 2, 9)	353 776,02
- forward foreign exchange contracts	(Notes 2, 9)	169 090,72
- foreign currencies	(Note 2)	3 732,62
- future contracts	(Notes 2, 9)	(428 493,95)
- swap contracts	(Notes 2, 8)	(6 986 000,00)
Net result of operations for the year		(30 727 091,90)
Redemptions for the year		(103 786 891,82)
Dividend distributions	(Note 15)	(4 914 902,70)
Net assets at the end of the year		524 105 697,51

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

Investment Solutions by Epsilon - Multiasset Cedola Globale - 02/2016

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			531 024 146,42	506 932 639,19	96,72
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			505 024 146,51	481 684 091,87	91,90
Shares			110 913 025,36	103 477 641,72	19,74
FRANCE			38 416 721,55	35 142 830,02	6,71
Industries			7 406 958,88	7 047 770,27	1,35
37 195,00	VINCI SA	EUR	2 462 317,60	2 678 783,90	0,51
13 818,00	EIFFAGE SA	EUR	984 973,51	1 008 161,28	0,19
15 155,00	SCHNEIDER ELECTRIC SE	EUR	1 054 553,60	905 056,60	0,17
16 210,00	BOUYGUES SA	EUR	637 854,05	508 021,40	0,10
4 896,00	THALES SA	EUR	601 977,45	499 392,00	0,10
9 506,00	LEGRAND SA	EUR	599 809,00	468 645,80	0,09
32 127,00	GETLINK	EUR	354 714,70	376 849,71	0,07
8 924,00	ALSTOM SA	EUR	355 331,96	314 749,48	0,06
3 963,00	ALTEL SA	EUR	355 427,01	288 110,10	0,06
Finance			7 079 215,20	5 456 035,42	1,04
46 561,00	BNP PARIBAS SA	EUR	2 090 159,17	1 837 995,48	0,35
80 592,00	AXA SA	EUR	1 748 579,83	1 519 803,94	0,29
126 644,00	CREDIT AGRICOLE SA	EUR	1 806 428,50	1 194 252,92	0,23
32 494,00	SOCIETE GENERALE SA	EUR	1 434 047,70	903 983,08	0,17
Consumer Retail			5 214 603,86	4 635 424,59	0,89
11 486,00	L'OREAL SA	EUR	2 360 093,19	2 310 983,20	0,44
44 533,00	PEUGEOT SA	EUR	1 065 219,37	830 317,79	0,16
8 924,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	972 978,98	773 710,80	0,15
1 486,00	HERMES INTERNATIONAL	EUR	816 312,32	720 412,80	0,14
Health			4 687 868,72	4 037 501,60	0,77
34 735,00	SANOFI	EUR	3 103 063,77	2 628 050,10	0,50
9 611,00	ESSILOR INTERNATIONAL CIE GENERALE D'OPTIQUE SA	EUR	1 168 312,47	1 061 534,95	0,20
3 083,00	IPSEN SA	EUR	416 492,48	347 916,55	0,07
Energy			3 092 899,67	3 385 779,06	0,65
73 317,00	TOTAL SA	EUR	3 092 899,67	3 385 779,06	0,65
Basic Goods			2 460 629,01	2 566 501,68	0,49
25 438,00	DANONE SA	EUR	1 603 652,93	1 564 691,38	0,30
6 991,00	PERNOD RICARD SA	EUR	856 976,08	1 001 810,30	0,19
Computing and IT			2 932 508,28	2 430 178,84	0,46
7 246,00	DASSAULT SYSTEMES SE	EUR	945 817,70	751 410,20	0,14
9 928,00	ATOS SE	EUR	790 048,39	709 653,44	0,14
3 559,00	TELEPERFORMANCE	EUR	606 087,49	496 836,40	0,09
5 441,00	CAPGEMINI SE	EUR	590 554,70	472 278,80	0,09
Telecommunication			2 238 295,18	2 112 729,83	0,40
62 986,00	ORANGE SA	EUR	920 805,41	891 566,83	0,17
13 687,00	PUBLICIS GROUPE SA	EUR	682 704,31	685 444,96	0,13
17 064,00	EUTELSAT COMMUNICATIONS SA	EUR	352 856,47	293 586,12	0,05
10 996,00	LAGARDERE SCA	EUR	281 928,99	242 131,92	0,05
Raw materials			2 038 869,73	2 096 653,13	0,40
12 253,00	AIR LIQUIDE SA	EUR	1 304 992,37	1 328 837,85	0,25
10 243,00	ARKEMA SA	EUR	733 877,36	767 815,28	0,15
Multi-Utilities			1 264 873,02	1 374 255,60	0,26
66 232,00	ENGIE SA	EUR	827 694,96	829 555,80	0,16
39 471,00	ELECTRICITE DE FRANCE SA	EUR	437 178,06	544 699,80	0,10

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

Investment Solutions by Epsilon - Multiasset Cedola Globale - 02/2016

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			24 122 950,32	22 875 299,77	4,36
Industries			6 060 659,45	5 305 885,29	1,01
24 205,00	SIEMENS AG REG	EUR	2 278 977,35	2 357 082,90	0,45
27 540,00	DEUTSCHE POST AG REG	EUR	1 075 244,07	658 481,40	0,13
4 141,00	MTU AERO ENGINES AG	EUR	779 260,99	655 934,40	0,12
9 339,00	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	676 931,04	583 313,94	0,11
4 622,00	HOCHTIEF AG	EUR	659 548,04	544 009,40	0,10
8 857,00	GERRESHEIMER AG	EUR	590 697,96	507 063,25	0,10
Finance			2 933 890,61	3 631 126,61	0,69
18 848,00	ALLIANZ SE REG	EUR	2 581 927,64	3 301 038,72	0,63
16 579,00	TAG IMMOBILIEN AG	EUR	351 962,97	330 087,89	0,06
Raw materials			3 004 170,44	2 534 105,60	0,48
25 953,00	BASF SE	EUR	1 771 530,93	1 567 561,20	0,30
11 944,00	SYMRISE AG	EUR	947 779,08	770 388,00	0,14
8 998,00	EVONIK INDUSTRIES AG	EUR	284 860,43	196 156,40	0,04
Computing and IT			2 041 487,06	2 525 316,50	0,48
29 050,00	SAP SE	EUR	2 041 487,06	2 525 316,50	0,48
Consumer Retail			2 608 086,39	2 419 744,04	0,46
13 366,00	BAYERISCHE MOTOREN WERKE AG	EUR	939 561,56	944 976,20	0,18
8 888,00	BEIERSDORF AG	EUR	876 648,16	810 230,08	0,15
8 573,00	HUGO BOSS AG	EUR	559 058,14	462 256,16	0,09
1 109,00	ADIDAS AG	EUR	232 818,53	202 281,60	0,04
Health			2 867 741,02	2 182 121,70	0,42
30 162,00	BAYER AG REG	EUR	2 517 463,97	1 826 610,72	0,35
3 951,00	MERCK KGAA	EUR	350 277,05	355 510,98	0,07
Multi-Utilities			1 774 957,72	1 634 518,28	0,31
106 008,00	E.ON SE	EUR	943 319,48	914 531,02	0,17
37 964,00	RWE AG	EUR	831 638,24	719 987,26	0,14
Telecommunication			1 424 064,85	1 408 374,24	0,27
95 032,00	DEUTSCHE TELEKOM AG REG	EUR	1 424 064,85	1 408 374,24	0,27
Basic Goods			1 407 892,78	1 234 107,51	0,24
9 839,00	HENKEL AG & CO KGAA -PREF-	EUR	1 077 904,70	938 640,60	0,18
22 058,00	METRO AG	EUR	329 988,08	295 466,91	0,06
NETHERLANDS			15 645 595,83	14 701 794,37	2,80
Consumer Retail			3 294 094,98	3 503 155,14	0,67
61 378,00	UNILEVER NV -CVA-	EUR	2 451 753,43	2 910 544,76	0,56
14 782,00	RANDSTAD NV	EUR	842 341,55	592 610,38	0,11
Basic Goods			3 133 237,85	3 236 756,85	0,62
81 762,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 543 298,12	1 804 896,15	0,35
15 756,00	HEINEKEN NV	EUR	1 356 765,20	1 216 363,20	0,23
2 922,00	HEINEKEN HOLDING NV	EUR	233 174,53	215 497,50	0,04
Finance			3 825 216,57	2 750 613,20	0,52
194 636,00	ING GROEP NV	EUR	2 842 529,76	1 831 524,76	0,35
225 322,00	AEGON NV	EUR	982 686,81	919 088,44	0,17
Telecommunication			2 235 051,87	2 662 610,22	0,51
30 665,00	WOLTERS KLUWER NV	EUR	1 282 817,95	1 584 153,90	0,30
421 272,00	KONINKLIJKE KPN NV	EUR	952 233,92	1 078 456,32	0,21

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Investment Solutions by Epsilon - Multiasset Cedola Globale - 02/2016

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			2 330 596,28	1 883 481,12	0,36
13 732,00	ASML HOLDING NV	EUR	2 330 596,28	1 883 481,12	0,36
Raw materials			827 398,28	665 177,84	0,12
9 311,00	KONINKLIJKE DSM NV	EUR	827 398,28	665 177,84	0,12
SPAIN			11 578 679,89	11 030 281,39	2,10
Finance			4 739 686,73	3 730 338,10	0,71
528 243,00	BANCO SANTANDER SA	EUR	2 771 168,88	2 098 709,44	0,40
210 072,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	1 126 005,56	973 788,76	0,19
207 914,00	CAIXABANK SA	EUR	842 512,29	657 839,90	0,12
Multi-Utilities			2 571 836,73	2 637 475,19	0,50
44 101,00	ENAGAS SA	EUR	1 093 205,64	1 041 224,61	0,20
52 430,00	RED ELECTRICA CORP SA	EUR	945 801,26	1 022 122,85	0,19
28 521,00	ENDESA SA	EUR	532 829,83	574 127,73	0,11
Industries			1 466 533,04	1 475 711,69	0,28
8 449,00	AENA SA	EUR	1 114 661,18	1 146 951,75	0,22
9 718,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	351 871,86	328 759,94	0,06
Energy			1 101 150,42	1 384 993,28	0,27
98 366,00	REPSOL SA	EUR	1 101 150,42	1 384 993,28	0,27
Computing and IT			487 527,48	744 438,24	0,14
12 236,00	AMADEUS IT GROUP SA	EUR	487 527,48	744 438,24	0,14
Consumer Retail			830 281,54	698 012,85	0,13
31 231,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	830 281,54	698 012,85	0,13
Basic Goods			381 663,95	359 312,04	0,07
7 467,00	VISCOFAN SA	EUR	381 663,95	359 312,04	0,07
FINLAND			5 968 074,14	6 240 017,30	1,19
Telecommunication			2 346 549,89	2 517 597,67	0,48
257 145,00	NOKIA OYJ	EUR	1 217 432,41	1 293 439,35	0,25
33 929,00	ELISA OYJ	EUR	1 129 117,48	1 224 158,32	0,23
Industries			948 005,49	866 445,12	0,16
20 808,00	KONE OYJ -B-	EUR	948 005,49	866 445,12	0,16
Energy			653 462,25	845 974,24	0,16
12 559,00	NESTE OYJ	EUR	653 462,25	845 974,24	0,16
Raw materials			605 086,64	800 877,55	0,15
36 157,00	UPM-KYMMENE OYJ	EUR	605 086,64	800 877,55	0,15
Consumer Retail			711 021,40	555 898,14	0,11
20 727,00	NOKIAN RENKAAT OYJ	EUR	711 021,40	555 898,14	0,11
Health			354 872,32	351 883,88	0,07
11 621,00	ORION OYJ -B-	EUR	354 872,32	351 883,88	0,07
Multi-Utilities			349 076,15	301 340,70	0,06
15 777,00	FORTUM OYJ	EUR	349 076,15	301 340,70	0,06
BELGIUM			4 973 189,16	4 390 193,94	0,84
Basic Goods			2 058 345,35	1 711 745,80	0,33
22 218,00	ANHEUSER-BUSCH INBEV SA/NV	EUR	1 703 707,29	1 281 978,60	0,25
6 905,00	COLRUYT SA	EUR	354 638,06	429 767,20	0,08

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Investment Solutions by Epsilon - Multiasset Cedola Globale - 02/2016

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			1 275 898,45	1 297 446,10	0,25
18 197,00	UCB SA	EUR	1 275 898,45	1 297 446,10	0,25
Finance			1 011 032,66	887 382,08	0,17
15 656,00	KBC GROUP NV	EUR	1 011 032,66	887 382,08	0,17
Raw materials			627 912,70	493 619,96	0,09
5 653,00	SOLVAY SA	EUR	627 912,70	493 619,96	0,09
ITALY			4 187 763,05	3 978 750,81	0,76
Finance			3 241 641,04	3 089 504,22	0,59
755 117,00	INTESA SANPAOLO SPA	EUR	1 692 290,62	1 464 775,96	0,28
78 454,00	ASSICURAZIONI GENERALI SPA	EUR	1 013 423,79	1 145 428,40	0,22
64 981,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	535 926,63	479 299,86	0,09
Consumer Retail			581 957,34	452 003,53	0,09
9 193,00	MONCLER SPA	EUR	344 931,60	265 953,49	0,05
33 164,00	PIRELLI & C SPA	EUR	237 025,74	186 050,04	0,04
Multi-Utilities			364 164,67	437 243,06	0,08
278 056,00	A2A SPA	EUR	364 164,67	437 243,06	0,08
IRELAND			2 310 420,80	1 992 953,78	0,38
Basic Goods			1 140 714,03	1 068 273,90	0,20
9 303,00	KERRY GROUP PLC -A-	EUR	902 246,13	804 709,50	0,15
16 071,00	GLANBIA PLC	EUR	238 467,90	263 564,40	0,05
Raw materials			694 051,34	507 556,46	0,10
21 821,00	SMURFIT KAPPA GROUP PLC	EUR	694 051,34	507 556,46	0,10
Industries			475 655,43	417 123,42	0,08
11 159,00	KINGSPAN GROUP PLC	EUR	475 655,43	417 123,42	0,08
AUSTRIA			2 411 329,09	1 972 033,32	0,38
Finance			1 367 850,94	1 130 664,30	0,22
27 858,00	ERSTE GROUP BANK AG	EUR	1 008 486,27	809 274,90	0,16
14 477,00	RAIFFEISEN BANK INTERNATIONAL AG	EUR	359 364,67	321 389,40	0,06
Industries			596 453,61	462 423,12	0,09
11 526,00	ANDRITZ AG	EUR	596 453,61	462 423,12	0,09
Raw materials			447 024,54	378 945,90	0,07
14 519,00	VOESTALPINE AG	EUR	447 024,54	378 945,90	0,07
LUXEMBOURG			947 629,49	862 964,32	0,16
Telecommunication			947 629,49	862 964,32	0,16
39 112,00	SES SA	EUR	640 447,70	653 561,52	0,12
4 484,00	RTL GROUP	EUR	307 181,79	209 402,80	0,04
PORTUGAL			350 672,04	290 522,70	0,06
Energy			350 672,04	290 522,70	0,06
21 060,00	GALP ENERGIA SGPS SA	EUR	350 672,04	290 522,70	0,06
Ordinary Bonds			322 584 847,20	306 928 403,75	58,56
ITALY			238 340 204,49	226 847 740,00	43,28
Government			220 686 490,00	209 610 823,00	39,99
35 000 000,00	BTP 3,75% 01/08/2021	EUR	40 951 925,00	37 475 550,00	7,15
35 000 000,00	BTP 3,75% 01/05/2021	EUR	40 723 375,00	37 360 750,00	7,13

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

Investment Solutions by Epsilon - Multiasset Cedola Globale - 02/2016

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
35 000 000,00	BTP 0.45% 01/06/2021	EUR	34 968 500,00	34 757 450,00	6,63
32 000 000,00	BTP 3.75% 01/03/2021	EUR	37 145 465,00	34 091 520,00	6,50
32 000 000,00	BTP 0.35% 01/11/2021	EUR	32 025 600,00	31 488 000,00	6,01
31 400 000,00	BTP 0.05% 15/04/2021	EUR	31 352 900,00	30 935 908,00	5,90
3 500 000,00	BTP 0.10% 15/04/2019	EUR	3 518 725,00	3 501 645,00	0,67
Finance			17 653 714,49	17 236 917,00	3,29
3 500 000,00	INTESA SANPAOLO SPA 1.125% 14/01/2020	EUR	3 547 750,00	3 516 940,00	0,67
3 000 000,00	UNICREDIT SPA 3.25% 14/01/2021	EUR	3 297 450,00	3 125 970,00	0,60
3 100 000,00	FCA BANK SPA 1.25% 21/01/2021	EUR	3 115 974,49	3 104 402,00	0,59
3 000 000,00	UNIONE DI BANCHE ITALIANE SPA 2.875% 18/02/2019	EUR	3 189 300,00	3 009 630,00	0,58
3 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.75% 17/02/2020	EUR	2 994 180,00	2 996 280,00	0,57
1 500 000,00	FCA BANK SPA 1.00% 15/11/2021	EUR	1 509 060,00	1 483 695,00	0,28
UNITED STATES			34 145 235,30	32 522 069,57	6,21
Government			21 244 199,10	20 444 008,08	3,90
24 000 000,00	UNITED STATES TREASURY NOTE 1.25% 31/03/2021	USD	21 244 199,10	20 444 008,08	3,90
Finance			6 870 006,67	6 709 825,00	1,28
3 500 000,00	GOLDMAN SACHS GROUP INC 2.625% 19/08/2020	EUR	3 794 466,67	3 628 555,00	0,69
3 000 000,00	CITIGROUP INC 1.375% 27/10/2021	EUR	3 075 540,00	3 081 270,00	0,59
Supranational			6 031 029,53	5 368 236,49	1,03
420 000 000,00	INTERNATIONAL FINANCE CORP 8.25% 10/06/2021	INR	6 031 029,53	5 368 236,49	1,03
FRANCE			8 553 766,67	8 180 790,00	1,56
Industries			3 079 500,00	3 048 270,00	0,58
3 000 000,00	WENDEL SA 1.875% 10/04/2020	EUR	3 079 500,00	3 048 270,00	0,58
Basic Goods			3 300 000,00	3 043 380,00	0,58
3 000 000,00	CASINO GUICHARD PERRACHON SA 4.407% 06/08/2019	EUR	3 300 000,00	3 043 380,00	0,58
Consumer Retail			2 174 266,67	2 089 140,00	0,40
2 000 000,00	ACCOR SA 2.625% 05/02/2021	EUR	2 174 266,67	2 089 140,00	0,40
RUSSIA			7 486 373,34	7 353 228,46	1,40
Government			7 486 373,34	7 353 228,46	1,40
585 200 000,00	RUSSIAN FEDERAL BOND - OFZ 7.60% 14/04/2021	RUB	7 486 373,34	7 353 228,46	1,40
SPAIN			6 106 052,50	6 079 780,00	1,16
Finance			4 106 990,00	4 072 860,00	0,78
3 000 000,00	SANTANDER CONSUMER FINANCE SA 1.50% 12/11/2020	EUR	3 086 490,00	3 068 730,00	0,59
1 000 000,00	SANTANDER CONSUMER FINANCE SA 0.875% 24/01/2022	EUR	1 020 500,00	1 004 130,00	0,19
Telecommunication			1 999 062,50	2 006 920,00	0,38
2 000 000,00	TELEFONICA EMISIONES SAU 0.318% 17/10/2020	EUR	1 999 062,50	2 006 920,00	0,38
LUXEMBOURG			6 498 321,51	5 889 918,49	1,12
Supranational			6 498 321,51	5 889 918,49	1,12
97 350 000 000,00	EIB 7.20% 09/07/2019	IDR	6 498 321,51	5 889 918,49	1,12
UNITED KINGDOM			6 413 446,60	5 865 752,44	1,12
Supranational			2 730 249,60	2 400 165,44	0,46
195 500 000,00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 6.00% 04/05/2020	INR	2 730 249,60	2 400 165,44	0,46
Finance			2 341 000,00	2 124 200,00	0,40
2 000 000,00	NATWEST MARKETS PLC 5.50% 23/03/2020	EUR	2 341 000,00	2 124 200,00	0,40

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

Investment Solutions by Epsilon - Multiasset Cedola Globale - 02/2016

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			1 342 197,00	1 341 387,00	0,26
1 350 000,00	IMPERIAL BRANDS FINANCE PLC 0,50% 27/07/2021	EUR	1 342 197,00	1 341 387,00	0,26
NETHERLANDS			5 273 726,19	5 307 855,00	1,01
Consumer Retail			2 734 589,19	2 731 131,00	0,52
2 700 000,00	OPEL FINANCIAL INTERNATIONAL BV 1,168% 18/05/2020	EUR	2 734 589,19	2 731 131,00	0,52
Health			2 539 137,00	2 576 724,00	0,49
2 550 000,00	MYLAN NV 1,25% 23/11/2020	EUR	2 539 137,00	2 576 724,00	0,49
MEXICO			4 701 180,60	3 846 389,79	0,74
Government			4 701 180,60	3 846 389,79	0,74
90 650 000,00	MEXICAN BONOS 6,50% 10/06/2021	MXN	4 701 180,60	3 846 389,79	0,74
IRELAND			3 015 600,00	2 999 100,00	0,57
Health			3 015 600,00	2 999 100,00	0,57
3 000 000,00	FRESENIUS FINANCE IRELAND PLC 0,875% 31/01/2022	EUR	3 015 600,00	2 999 100,00	0,57
SWITZERLAND			2 050 940,00	2 035 780,00	0,39
Finance			2 050 940,00	2 035 780,00	0,39
2 000 000,00	CREDIT SUISSE AG 1,125% 15/09/2020	EUR	2 050 940,00	2 035 780,00	0,39
Floating Rate Notes			6 100 000,00	6 078 295,00	1,16
UNITED STATES			6 100 000,00	6 078 295,00	1,16
Finance			6 100 000,00	6 078 295,00	1,16
4 000 000,00	BANK OF AMERICA CORP FRN 07/02/2022	EUR	4 000 000,00	4 002 760,00	0,76
2 100 000,00	MORGAN STANLEY FRN 09/11/2021	EUR	2 100 000,00	2 075 535,00	0,40
Zero-Coupon Bonds			65 426 273,95	65 160 405,00	12,43
ITALY			65 426 273,95	65 160 405,00	12,43
Government			65 426 273,95	65 160 405,00	12,43
30 100 000,00	CTZ 0,00% 30/05/2019	EUR	30 101 217,95	30 083 445,00	5,74
25 600 000,00	CTZ 0,00% 30/03/2020	EUR	25 677 824,00	25 496 064,00	4,86
9 600 000,00	CTZ 0,00% 30/10/2019	EUR	9 647 232,00	9 580 896,00	1,83
Rights			0,00	39 346,40	0,01
SPAIN			0,00	39 346,40	0,01
Energy			0,00	39 346,40	0,01
98 366,00	REPSOL SA 09/01/2019	EUR	0,00	39 346,40	0,01
INVESTMENT FUNDS			25 999 999,91	25 248 547,32	4,82
UCI Units			25 999 999,91	25 248 547,32	4,82
LUXEMBOURG			25 999 999,91	25 248 547,32	4,82
Finance			25 999 999,91	25 248 547,32	4,82
92 797,49	EPSILON FUND - EMERGING BOND TOTAL RETURN -I-	EUR	12 999 999,95	12 719 751,54	2,43
130 890,05	EPSILON FUND - EMERGING BOND TOTAL RETURN ENHANCED -I-	EUR	12 999 999,96	12 528 795,78	2,39
Total Portfolio			531 024 146,42	506 932 639,19	96,72

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

Investment Solutions by Epsilon - Multiasset Cedola Globale - 02/2016

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						2 258 332,60	210 968 869,67
Unrealised profit on future contracts and commitment						3 251 423,13	132 287 894,65
10 100 000	(2 613) 544	Sale Purchase	EURO STOXX 50 US 5YR NOTE (CBT)	15/03/2019 29/03/2019	EUR USD	2 324 592,87 926 830,26	77 710 620,00 54 577 274,65
Unrealised loss on future contracts and commitment						(993 090,53)	78 680 975,02
50 50	632 223	Purchase Purchase	S&P 500 EMINI INDEX MSCI EMG MKT	15/03/2019 15/03/2019	USD USD	(902 541,39) (90 549,14)	69 251 047,20 9 429 927,82

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

Investment Solutions by Epsilon - Multiasset Cedola Globale - 02/2016

OPTION CONTRACTS AS AT 31 DECEMBER 2018

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE						
PURCHASED OPTION CONTRACTS						
124	PUT	EURO STOXX 50 PR 3 100,00 18/01/19	EUR	73 097,17	161 324,00	—
46	PUT	S&P 500 INDEX 2 400,00 15/02/19	USD	347 546,72	168 926,24	—
124	PUT	EURO STOXX 50 PR 3 200,00 18/01/19	EUR	97 635,41	269 824,00	—
UNQUOTED						
PURCHASED OPTION CONTRACTS						
72 000 000	PUT	USD/JPY PUT 109,00 22/03/19	USD	709 685,55	981 666,63	—

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

Investment Solutions by Epsilon - Multiasset Cedola Globale - 02/2016

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency	Sale commitment in currency	Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts			42 168,16
Unrealised profit on forward foreign exchange contracts			505 022,91
28/02/2019	1 292 300 000,00	JPY	10 044 271,59
28/02/2019	385 000 000,00	JPY	2 963 795,51
28/02/2019	340 000 000,00	JPY	2 637 969,69
28/02/2019	20 000 000,00	MXN	843 839,13
28/02/2019	1 900 000,00	GBP	2 098 288,24
28/02/2019	1 565 000,00	USD	1 349 382,22
28/02/2019	2 030 000,00	USD	1 761 663,43
28/02/2019	1 658 577,46	EUR	1 900 000,00
28/02/2019	941 441,14	EUR	1 080 000,00
Unrealised loss on forward foreign exchange contracts			(462 854,75)
28/02/2019	2 960 354,32	EUR	385 000 000,00
28/02/2019	3 213 915,09	EUR	415 000 000,00
28/02/2019	1 888 374,41	GBP	2 500 000,00
28/02/2019	2 636 333,33	EUR	340 000 000,00
28/02/2019	2 651 713,08	EUR	340 000 000,00
28/02/2019	2 999 150,53	EUR	3 460 000,00
28/02/2019	2 392 531,14	EUR	2 760 000,00
28/02/2019	1 833 348,21	EUR	2 115 000,00
28/02/2019	2 106 103,27	EUR	1 900 000,00
28/02/2019	1 044 681,23	EUR	1 205 000,00
28/02/2019	662 706,02	EUR	765 000,00
28/02/2019	1 935 000,00	USD	1 687 989,57
28/02/2019	1 900 000,00	USD	1 655 946,59

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

Investment Solutions by Epsilon - Global Coupon - 10/2013

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2018 UNTIL 14 DECEMBER 2018 (MERGER DATE) IN EUR

Net assets at the beginning of the period	Notes	33 801 212,06
Net income from investments	(Note 2)	665 920,11
Total income		665 920,11
Management fee	(Note 5)	(349 563,75)
Depositary and paying agent fee	(Note 7)	(13 371,75)
Subscription tax	(Note 3)	(12 836,14)
Other charges and taxes	(Notes 4, 7)	(39 483,24)
Total expenses		(415 254,88)
Net investment income / (loss)		250 665,23
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8, 9)	(1 638 992,57)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	422 549,02
- forward foreign exchange contracts	(Notes 2, 9)	10 899,33
- foreign currencies	(Note 2)	4 310,44
- future contracts	(Notes 2, 9)	42,64
- swap contracts	(Notes 2, 8)	316 380,13
Net result of operations for the period		(634 145,78)
Redemptions for the period		(33 167 066,28)
Net assets at the end of the period		0,00

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

Investment Solutions by Epsilon - Global Coupon - 06/2014

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes
Investments in securities	(Note 2) 40 207 236,21
Banks	465 146,58
Amounts due from brokers	(Notes 2, 9) 460 135,87
Swap premium paid	(Notes 2, 8) 357 955,69
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9) 13 177,57
Unrealised profit on future contracts	(Notes 2, 9) 3 076,39
Other interest receivable	241 464,61
Total assets	41 748 192,92
Liabilities	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9) (17 485,45)
Unrealised loss on future contracts	(Notes 2, 9) (120 805,30)
Unrealised loss on swap contracts	(Notes 2, 8) (231 992,88)
Payable on redemptions	(6 346,24)
Other liabilities	(165 775,20)
Total liabilities	(542 405,07)
Total net assets	41 205 787,85

	Currency	Net Asset Value per Unit	Units outstanding
Class RD Units	EUR	94,81	434 615,515

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

Investment Solutions by Epsilon - Global Coupon - 06/2014

**STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER
2018 IN EUR**

Net assets at the beginning of the year	Notes	66 611 566,67
Net income from investments	(Note 2)	1 028 080,41
Total income		1 028 080,41
Management fee	(Note 5)	(663 320,84)
Depositary and paying agent fee	(Note 7)	(25 307,57)
Subscription tax	(Note 3)	(23 905,19)
Other charges and taxes	(Notes 4, 7)	(70 422,47)
Total expenses		(782 956,07)
Net investment income / (loss)		245 124,34
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8, 9)	(2 208 021,62)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	135 331,03
- forward foreign exchange contracts	(Notes 2, 9)	3 632,10
- foreign currencies	(Note 2)	7 729,01
- future contracts	(Notes 2, 9)	(118 161,52)
- swap contracts	(Notes 2, 8)	(317 983,93)
Net result of operations for the year		(2 252 350,59)
Redemptions for the year		(23 153 428,23)
Net assets at the end of the year		41 205 787,85

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

Investment Solutions by Epsilon - Global Coupon - 06/2014

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			42 664 450,99	40 207 236,21	97,58
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			42 664 450,99	40 207 236,21	97,58
Ordinary Bonds			29 985 942,99	27 591 434,91	66,96
ITALY			24 643 037,45	22 897 959,51	55,57
Government			24 643 037,45	22 897 959,51	55,57
9 700 000,00	BTP 1.05% 01/12/2019	EUR	9 925 292,00	9 762 274,00	23,69
7 170 000,00	BTP 4.50% 01/02/2020	EUR	8 395 705,25	7 491 072,60	18,18
5 500 000,00	BTP 4.25% 01/09/2019	EUR	6 320 977,43	5 643 605,00	13,70
1 000,00	BTP 2.50% 01/05/2019	EUR	1 062,77	1 007,91	0,00
UNITED STATES			4 333 183,46	4 062 592,59	9,86
Government			3 629 473,12	3 473 032,91	8,43
4 000 000,00	UNITED STATES TREASURY NOTE 1.00% 30/06/2019	USD	3 629 473,12	3 473 032,91	8,43
Supranational			703 710,34	589 559,68	1,43
47 000 000,00	INTERNATIONAL FINANCE CORP 7.80% 03/06/2019	INR	703 710,34	589 559,68	1,43
RUSSIA			1 009 722,08	630 882,81	1,53
Government			1 009 722,08	630 882,81	1,53
50 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7.50% 27/02/2019	RUB	1 009 722,08	630 882,81	1,53
Zero-Coupon Bonds			12 678 508,00	12 615 801,30	30,62
ITALY			12 678 508,00	12 615 801,30	30,62
Government			12 678 508,00	12 615 801,30	30,62
8 290 000,00	CTZ 0.00% 30/10/2019	EUR	8 305 253,60	8 273 502,90	20,08
4 360 000,00	CTZ 0.00% 30/03/2020	EUR	4 373 254,40	4 342 298,40	10,54
Total Portfolio			42 664 450,99	40 207 236,21	97,58

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

Investment Solutions by Epsilon - Global Coupon - 06/2014

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment							
(117 728,91) 9 168 819,99							
Unrealised profit on future contracts and commitment							
50	29	Purchase	MSCI EMG MKT	15/03/2019	USD	3 076,39	1 226 313,48
Unrealised loss on future contracts and commitment							
50	60	Purchase	S&P 500 EMINI INDEX	15/03/2019	USD	(85 684,31)	6 574 466,51
10	46	Purchase	EURO STOXX 50	15/03/2019	EUR	(35 120,99)	1 368 040,00

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

Investment Solutions by Epsilon - Global Coupon - 06/2014

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency	Sale commitment in currency	Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts			
Unrealised profit on forward foreign exchange contracts			
28/02/2019	11 908 000,00	MXN	508 901,91
28/02/2019	100 246,05	EUR	115 000,00
			13 061,65
			115,92
Unrealised loss on forward foreign exchange contracts			
28/02/2019	3 153 267,88	EUR	3 640 000,00
28/02/2019	229 710,30	EUR	265 000,00
28/02/2019	91 030,31	EUR	105 000,00
			(16 068,26)
			(1 024,34)
			(392,85)

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

Investment Solutions by Epsilon - Global Coupon - 06/2014

SWAP CONTRACTS AS AT 31 DECEMBER 2018

Counterparty	Currency	Notional	Maturity	Interest receivable (EUR)	Interest payable (EUR)	Unrealised profit / (loss) (EUR)
ASSET SWAP CONTRACTS						
BANCA IMI SPA	EUR	17 670 000,00	22/07/2019	—	—	(231 992,88)

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

Investment Solutions by Epsilon - Global Coupon - 11/2014

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes
Investments in securities	(Note 2) 24 169 417,96
Banks	404 470,28
Amounts due from brokers	(Notes 2, 9) 277 421,90
Swap premium paid	(Notes 2, 8) 74 313,10
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9) 70,56
Unrealised profit on future contracts	(Notes 2, 9) 1 973,49
Other interest receivable	193 159,23
Total assets	25 120 826,52
Liabilities	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9) (9 848,24)
Unrealised loss on future contracts	(Notes 2, 9) (72 788,57)
Unrealised loss on swap contracts	(Notes 2, 8) (75 313,11)
Other liabilities	(100 322,46)
Total liabilities	(258 272,38)
Total net assets	24 862 554,14

	Currency	Net Asset Value per Unit	Units outstanding
Class RD Units	EUR	95,42	260 560,192

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

Investment Solutions by Epsilon - Global Coupon - 11/2014

**STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER
2018 IN EUR**

Net assets at the beginning of the year	Notes	40 158 475,18
Net income from investments	(Note 2)	684 845,66
Total income		684 845,66
Management fee	(Note 5)	(400 874,59)
Depositary and paying agent fee	(Note 7)	(15 291,77)
Subscription tax	(Note 3)	(14 437,10)
Other charges and taxes	(Notes 4, 7)	(45 674,76)
Total expenses		(476 278,22)
Net investment income / (loss)		208 567,44
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8, 9)	(1 005 928,69)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(224 201,19)
- forward foreign exchange contracts	(Notes 2, 9)	(14 533,19)
- foreign currencies	(Note 2)	1 735,50
- future contracts	(Notes 2, 9)	(71 014,99)
- swap contracts	(Notes 2, 8)	(287 098,78)
Net result of operations for the year		(1 392 473,90)
Redemptions for the year		(13 903 447,14)
Net assets at the end of the year		24 862 554,14

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

Investment Solutions by Epsilon - Global Coupon - 11/2014

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			25 856 864,16	24 169 417,96	97,21
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			25 856 864,16	24 169 417,96	97,21
Ordinary Bonds			22 047 544,16	20 380 995,76	81,97
ITALY			18 564 455,83	17 213 236,30	69,23
Government			18 564 455,83	17 213 236,30	69,23
4 950 000,00	BTP 4,25% 01/03/2020	EUR	5 808 990,97	5 174 235,00	20,81
4 700 000,00	BTP 4,50% 01/02/2020	EUR	5 571 091,49	4 910 466,00	19,75
3 990 000,00	BTP 0,70% 01/05/2020	EUR	4 026 348,90	4 008 633,30	16,12
3 100 000,00	BTP 1,05% 01/12/2019	EUR	3 158 024,47	3 119 902,00	12,55
UNITED STATES			2 263 718,30	2 125 773,85	8,55
Government			1 905 473,39	1 823 342,28	7,33
2 100 000,00	UNITED STATES TREASURY NOTE 1,00% 30/06/2019	USD	1 905 473,39	1 823 342,28	7,33
Supranational			358 244,91	302 431,57	1,22
24 110 000,00	INTERNATIONAL FINANCE CORP 7,80% 03/06/2019	INR	358 244,91	302 431,57	1,22
LUXEMBOURG			448 432,66	405 366,76	1,63
Supranational			448 432,66	405 366,76	1,63
6 700 000 000,00	EIB 7,20% 09/07/2019	IDR	448 432,66	405 366,76	1,63
RUSSIA			375 475,90	378 529,69	1,52
Government			375 475,90	378 529,69	1,52
30 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7,50% 27/02/2019	RUB	375 475,90	378 529,69	1,52
MEXICO			395 461,47	258 089,16	1,04
Government			395 461,47	258 089,16	1,04
5 850 000,00	MEXICAN BONOS 8,00% 11/06/2020	MXN	395 461,47	258 089,16	1,04
Zero-Coupon Bonds			3 809 320,00	3 788 422,20	15,24
ITALY			3 809 320,00	3 788 422,20	15,24
Government			3 809 320,00	3 788 422,20	15,24
1 940 000,00	CTZ 0,00% 30/03/2020	EUR	1 945 897,60	1 932 123,60	7,77
1 860 000,00	CTZ 0,00% 30/10/2019	EUR	1 863 422,40	1 856 298,60	7,47
Total Portfolio			25 856 864,16	24 169 417,96	97,21

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

Investment Solutions by Epsilon - Global Coupon - 11/2014

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment							
(70 815,08) 5 538 560,00							
Unrealised profit on future contracts and commitment							
50	18	Purchase	MSCI EMG MKT	15/03/2019	USD	1 973,49	761 160,10
Unrealised loss on future contracts and commitment							
50	36	Purchase	S&P 500 EMINI INDEX	15/03/2019	USD	(51 410,58)	3 944 679,90
10	28	Purchase	EURO STOXX 50	15/03/2019	EUR	(21 377,99)	832 720,00

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

Investment Solutions by Epsilon - Global Coupon - 11/2014

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency	Sale commitment in currency	Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts			
(9 777,68)			
Unrealised profit on forward foreign exchange contracts			
70,56			
28/02/2019	61 019,33	EUR	70 000,00
			USD
			70,56
Unrealised loss on forward foreign exchange contracts			
(9 848,24)			
28/02/2019	1 767 216,06	EUR	2 040 000,00
28/02/2019	138 693,01	EUR	160 000,00
28/02/2019	52 017,32	EUR	60 000,00
			USD
			(9 005,29)
			(618,47)
			(224,48)

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

Investment Solutions by Epsilon - Global Coupon - 11/2014

SWAP CONTRACTS AS AT 31 DECEMBER 2018

Counterparty	Currency	Notional	Maturity	Interest receivable (EUR)	Interest payable (EUR)	Unrealised profit / (loss) (EUR)
ASSET SWAP CONTRACTS						
BANCA IMI SPA	EUR	16 250 000,00	11/12/2019	—	—	(75 313,11)

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

Investment Solutions by Epsilon - Global Diversified Allocation - 02/2015

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2) 83 006 643,86	
Banks	1 723 905,10	
Amounts due from brokers	(Notes 2, 9) 894 755,30	
Option contracts	(Notes 2, 9) 163 611,10	
Swap premium paid	(Notes 2, 8) 1 950 971,22	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9) 38 884,14	
Unrealised profit on future contracts	(Notes 2, 9) 773 304,96	
Other interest receivable	168 820,99	
Other assets	(Note 10) 70 000,21	
Total assets	88 790 896,88	
 Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9) (8 644,52)	
Unrealised loss on future contracts	(Notes 2, 9) (196 560,65)	
Unrealised loss on swap contracts	(Notes 2, 8) (660 499,16)	
Payable on redemptions	(106 851,83)	
Other liabilities	(348 990,71)	
Total liabilities	(1 321 546,87)	
Total net assets	87 469 350,01	
Currency	Net Asset Value per Unit	Units outstanding
Class RD Units	EUR 92,90	941 563,769

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

Investment Solutions by Epsilon - Global Diversified Allocation - 02/2015

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2018 IN EUR

Net assets at the beginning of the year	Notes	155 604 634,37
Net income from investments	(Note 2)	2 924 592,17
Total income		2 924 592,17
Management fee	(Note 5)	(1 424 789,70)
Depositary and paying agent fee	(Note 7)	(54 486,35)
Subscription tax	(Note 3)	(50 957,19)
Other charges and taxes	(Notes 4, 7)	(171 098,85)
Total expenses		(1 701 332,09)
Net investment income / (loss)		1 223 260,08
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8, 9)	(519 551,35)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(4 096 715,02)
- option contracts	(Notes 2, 9)	45 330,17
- forward foreign exchange contracts	(Notes 2, 9)	60 696,51
- foreign currencies	(Note 2)	20 832,75
- future contracts	(Notes 2, 9)	(1 055 185,85)
- swap contracts	(Notes 2, 8)	(407 726,90)
Net result of operations for the year		(4 729 059,61)
Redemptions for the year		(63 406 224,75)
Net assets at the end of the year		87 469 350,01

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

Investment Solutions by Epsilon - Global Diversified Allocation - 02/2015

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			88 228 881,31	83 006 643,86	94,90
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			88 228 881,31	83 006 643,86	94,90
Shares			36 996 055,49	32 658 603,88	37,34
FRANCE			10 906 771,03	9 650 433,24	11,03
Finance			3 280 909,32	2 449 402,78	2,80
22 409,00	SOCIETE GENERALE SA	EUR	902 019,22	623 418,38	0,71
27 035,00	AXA SA	EUR	608 960,09	509 826,03	0,58
12 120,00	BNP PARIBAS SA	EUR	681 457,28	478 437,00	0,55
49 061,00	CREDIT AGRICOLE SA	EUR	565 719,91	462 645,23	0,53
91 060,00	NATIXIS SA	EUR	522 752,82	375 076,14	0,43
Basic Goods			1 562 428,07	1 635 540,83	1,87
10 844,00	SOCIETE BIC SA	EUR	841 363,17	966 742,60	1,11
10 873,00	DANONE SA	EUR	721 064,90	668 798,23	0,76
Telecommunication			1 496 277,06	1 448 627,99	1,65
69 378,00	ORANGE SA	EUR	975 886,37	982 045,59	1,12
27 119,00	EUTELSAT COMMUNICATIONS SA	EUR	520 390,69	466 582,40	0,53
Industries			1 497 781,54	1 440 199,58	1,65
26 368,00	BOUYGUES SA	EUR	859 889,78	826 373,12	0,95
8 523,00	VINCI SA	EUR	637 891,76	613 826,46	0,70
Consumer Retail			1 633 867,28	1 289 218,88	1,47
13 320,00	RENAULT SA	EUR	1 012 208,67	726 606,00	0,83
30 175,00	PEUGEOT SA	EUR	621 658,61	562 612,88	0,64
Health			977 813,80	927 213,30	1,06
12 255,00	SANOFI	EUR	977 813,80	927 213,30	1,06
Energy			457 693,96	460 229,88	0,53
9 966,00	TOTAL SA	EUR	457 693,96	460 229,88	0,53
GERMANY			8 401 825,31	7 141 152,22	8,17
Telecommunication			2 615 739,74	2 223 003,23	2,54
266 061,00	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	988 926,05	909 396,50	1,04
56 804,00	DEUTSCHE TELEKOM AG REG	EUR	862 943,40	841 835,28	0,96
30 339,00	PROSIEBENSAT.1 MEDIA SE	EUR	763 870,29	471 771,45	0,54
Consumer Retail			2 553 824,68	2 019 874,03	2,31
17 017,00	HUGO BOSS AG	EUR	1 129 934,59	917 556,64	1,05
8 579,00	BAYERISCHE MOTOREN WERKE AG	EUR	756 750,30	606 535,30	0,69
10 799,00	DAIMLER AG REG	EUR	667 139,79	495 782,09	0,57
Raw materials			1 306 032,90	1 007 314,80	1,15
8 519,00	BASF SE	EUR	605 729,61	514 547,60	0,59
22 604,00	EVONIK INDUSTRIES AG	EUR	700 303,29	492 767,20	0,56
Multi-Utilities			795 587,76	806 520,98	0,93
93 488,00	E.ON SE	EUR	795 587,76	806 520,98	0,93
Industries			723 939,20	647 114,60	0,74
5 498,00	HOCHTIEF AG	EUR	723 939,20	647 114,60	0,74
Finance			406 701,03	437 324,58	0,50
2 497,00	ALLIANZ SE REG	EUR	406 701,03	437 324,58	0,50

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

Investment Solutions by Epsilon - Global Diversified Allocation - 02/2015

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			4 868 149,11	4 669 044,22	5,34
Multi-Utilities			1 445 647,91	1 527 857,25	1,75
33 472,00	ENAGAS SA	EUR	768 955,85	790 273,92	0,91
36 641,00	ENDESA SA	EUR	676 692,06	737 583,33	0,84
Industries			1 382 226,51	1 228 092,84	1,40
5 577,00	AENA SA	EUR	874 900,66	757 077,75	0,86
13 923,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	507 325,85	471 015,09	0,54
Telecommunication			905 382,12	820 103,89	0,94
111 746,00	TELEFONICA SA	EUR	905 382,12	820 103,89	0,94
Energy			600 870,03	650 552,32	0,74
46 204,00	REPSOL SA	EUR	600 870,03	650 552,32	0,74
Finance			534 022,54	442 437,92	0,51
190 706,00	MAPFRE SA	EUR	534 022,54	442 437,92	0,51
NETHERLANDS			3 450 781,55	2 930 467,46	3,35
Consumer Retail			1 772 966,57	1 556 149,43	1,78
18 565,00	UNILEVER NV -CVA-	EUR	919 427,95	880 352,30	1,01
16 857,00	RANDSTAD NV	EUR	853 538,62	675 797,13	0,77
Finance			1 677 814,98	1 374 318,03	1,57
15 027,00	NN GROUP NV	EUR	545 444,23	522 939,60	0,60
53 595,00	ING GROEP NV	EUR	683 317,91	504 328,95	0,57
85 082,00	AEGON NV	EUR	449 052,84	347 049,48	0,40
FINLAND			2 926 344,18	2 813 447,80	3,22
Industries			1 134 324,68	1 149 796,34	1,32
14 421,00	KONE OYJ -B-	EUR	576 989,98	600 490,44	0,69
30 602,00	VALMET OYJ	EUR	557 334,70	549 305,90	0,63
Telecommunication			672 249,24	665 886,49	0,76
132 383,00	NOKIA OYJ	EUR	672 249,24	665 886,49	0,76
Health			563 206,04	578 620,52	0,66
19 109,00	ORION OYJ -B-	EUR	563 206,04	578 620,52	0,66
Raw materials			556 564,22	419 144,45	0,48
18 923,00	UPM-KYMMENE OYJ	EUR	556 564,22	419 144,45	0,48
ITALY			2 125 246,13	2 005 207,30	2,29
Multi-Utilities			1 068 863,71	1 115 544,12	1,27
123 049,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	589 404,29	609 461,70	0,69
132 517,00	SNAM SPA	EUR	479 459,42	506 082,42	0,58
Energy			498 455,69	486 225,52	0,56
35 367,00	ENI SPA	EUR	498 455,69	486 225,52	0,56
Finance			557 926,73	403 437,66	0,46
207 979,00	INTESA SANPAOLO SPA	EUR	557 926,73	403 437,66	0,46
BELGIUM			2 139 869,14	1 689 035,12	1,93
Finance			1 102 205,29	1 004 597,72	1,15
9 344,00	KBC GROUP NV	EUR	577 009,01	529 617,92	0,61
12 086,00	AGEAS	EUR	525 196,28	474 979,80	0,54
Basic Goods			1 037 663,85	684 437,40	0,78
11 862,00	ANHEUSER-BUSCH INBEV SA/NV	EUR	1 037 663,85	684 437,40	0,78

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

Investment Solutions by Epsilon - Global Diversified Allocation - 02/2015

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			1 577 316,49	1 296 880,82	1,48
Telecommunication			1 577 316,49	1 296 880,82	1,48
14 230,00	RTL GROUP	EUR	972 874,30	664 541,00	0,76
37 842,00	SES SA	EUR	604 442,19	632 339,82	0,72
AUSTRIA			599 752,55	462 935,70	0,53
Raw materials			599 752,55	462 935,70	0,53
17 737,00	VOESTALPINE AG	EUR	599 752,55	462 935,70	0,53
Ordinary Bonds			37 510 669,79	36 585 074,00	41,83
ITALY			20 041 120,17	20 037 806,42	22,91
Government			20 041 120,17	20 037 806,42	22,91
10 000 000,00	BTP 0.70% 01/05/2020	EUR	10 091 100,00	10 046 700,00	11,49
10 000 000,00	BTP 0.35% 15/06/2020	EUR	9 949 000,00	9 990 100,00	11,42
1 000,00	BTP 1.05% 01/12/2019	EUR	1 020,17	1 006,42	0,00
UNITED STATES			13 050 783,41	12 757 142,47	14,58
Government			11 345 430,85	11 314 602,83	12,93
11 000 000,00	UNITED STATES TREASURY NOTE 1.375% 31/01/2021	USD	9 374 723,77	9 404 824,59	10,75
1 100 000,00	UNITED STATES TREASURY NOTE 2.50% 15/05/2024	USD	936 913,49	960 644,52	1,10
1 100 000,00	UNITED STATES TREASURY NOTE 1.75% 31/10/2020	USD	1 033 793,59	949 133,72	1,08
Supranational			1 705 352,56	1 442 539,64	1,65
115 000 000,00	INTERNATIONAL FINANCE CORP 7.80% 03/06/2019	INR	1 705 352,56	1 442 539,64	1,65
LUXEMBOURG			1 677 135,83	1 409 708,28	1,61
Supranational			1 677 135,83	1 409 708,28	1,61
23 300 000 000,00	EIB 7.20% 09/07/2019	IDR	1 677 135,83	1 409 708,28	1,61
RUSSIA			1 201 522,87	1 211 295,00	1,39
Government			1 201 522,87	1 211 295,00	1,39
96 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7.50% 27/02/2019	RUB	1 201 522,87	1 211 295,00	1,39
MEXICO			1 540 107,51	1 169 121,83	1,34
Government			1 540 107,51	1 169 121,83	1,34
26 500 000,00	MEXICAN BONOS 8.00% 11/06/2020	MXN	1 540 107,51	1 169 121,83	1,34
Zero-Coupon Bonds			13 722 156,03	13 744 484,38	15,71
ITALY			12 239 056,97	12 152 452,44	13,89
Government			12 239 056,97	12 152 452,44	13,89
12 200 000,00	CTZ 0.00% 30/03/2020	EUR	12 237 088,00	12 150 468,00	13,89
1 000,00	BOT 0.00% 14/10/2019	EUR	995,67	997,67	0,00
1 000,00	CTZ 0.00% 27/11/2020	EUR	973,30	986,77	0,00
BRAZIL			1 483 099,06	1 592 031,94	1,82
Government			1 483 099,06	1 592 031,94	1,82
8 500 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2021	BRL	1 483 099,06	1 592 031,94	1,82

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

Investment Solutions by Epsilon - Global Diversified Allocation - 02/2015

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Rights			0,00	18 481,60	0,02
SPAIN			0,00	18 481,60	0,02
Energy			0,00	18 481,60	0,02
46 204,00	REPSOL SA 09/01/2019	EUR	0,00	18 481,60	0,02
Total Portfolio			88 228 881,31	83 006 643,86	94,90

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

Investment Solutions by Epsilon - Global Diversified Allocation - 02/2015

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						576 744,31	29 576 396,78
Unrealised profit on future contracts and commitment						773 304,96	25 844 060,00
10	(869)	Sale	EURO STOXX 50	15/03/2019	EUR	773 304,96	25 844 060,00
Unrealised loss on future contracts and commitment						(196 560,65)	3 732 336,78
100	557	Purchase	BCOM COMMODITY INDEX	20/03/2019	USD	(196 560,65)	3 732 336,78

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

Investment Solutions by Epsilon - Global Diversified Allocation - 02/2015

OPTION CONTRACTS AS AT 31 DECEMBER 2018

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED						
12 000 000	PUT	USD/JPY PUT 109,00 22/03/19	USD	118 280,93	163 611,10	—

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

Investment Solutions by Epsilon - Global Diversified Allocation - 02/2015

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency		Sale commitment in currency	Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts				30 239,62
Unrealised profit on forward foreign exchange contracts				38 884,14
28/02/2019	195 271 000,00	JPY	1 517 724,18	EUR 38 727,90
28/02/2019	135 114,24	EUR	155 000,00	USD 156,24
Unrealised loss on forward foreign exchange contracts				(8 644,52)
28/02/2019	1 264 772,28	EUR	1 460 000,00	USD (6 444,96)
29/04/2019	1 437 353,50	EUR	6 500 000,00	BRL (2 068,61)
28/02/2019	30 343,44	EUR	35 000,00	USD (130,95)

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

Investment Solutions by Epsilon - Global Diversified Allocation - 02/2015

SWAP CONTRACTS AS AT 31 DECEMBER 2018

Counterparty	Currency	Notional	Maturity	Interest receivable (EUR)	Interest payable (EUR)	Unrealised profit / (loss) (EUR)
ASSET SWAP CONTRACTS						
BANCA IMI SPA	EUR	38 000 000,00	20/03/2020	—	—	(660 499,16)

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

Investment Solutions by Epsilon - Global Dynamic Multitrender - 06/2015

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	32 542 122,72
Banks		1 280 196,67
Option contracts	(Notes 2, 9)	64 081,02
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	6 871,82
Unrealised profit on future contracts	(Notes 2, 9)	335 670,98
Other interest receivable		58 310,46
Other assets	(Note 10)	30 209,87
Total assets		34 317 463,54
Liabilities		
Amounts due to brokers	(Notes 2, 9)	(252 704,04)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(731,97)
Other liabilities		(161 909,00)
Total liabilities		(415 345,01)
Total net assets		33 902 118,53
Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	93,63
Class RD Units	EUR	90,80

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

Investment Solutions by Epsilon - Global Dynamic Multitrender - 06/2015

**STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER
2018 IN EUR**

Net assets at the beginning of the year	Notes	51 408 599,50
Net income from investments	(Note 2)	987 510,21
Total income		987 510,21
Management fee	(Note 5)	(653 863,75)
Depositary and paying agent fee	(Note 7)	(20 243,90)
Subscription tax	(Note 3)	(19 261,54)
Other charges and taxes	(Notes 4, 7)	(60 936,03)
Total expenses		(754 305,22)
Net investment income / (loss)		233 204,99
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 9)	1 558 289,20
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(5 375 763,46)
- option contracts	(Notes 2, 9)	18 413,19
- forward foreign exchange contracts	(Notes 2, 9)	59 384,81
- foreign currencies	(Note 2)	4 620,96
- future contracts	(Notes 2, 9)	(5 226,52)
Net result of operations for the year		(3 507 076,83)
Redemptions for the year		(13 999 404,14)
Net assets at the end of the year		33 902 118,53

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

Investment Solutions by Epsilon - Global Dynamic Multitrender - 06/2015

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			34 723 595,34	32 542 122,72	95,99
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			34 723 595,34	32 542 122,72	95,99
Shares			21 760 394,24	19 752 706,99	58,26
FRANCE			7 018 940,69	6 258 450,07	18,46
Industries			1 285 142,52	1 215 703,24	3,59
6 485,00	VINCI SA	EUR	438 670,91	467 049,70	1,38
2 579,00	EIFFAGE SA	EUR	203 453,02	188 163,84	0,56
4 807,00	BOUYGUES SA	EUR	168 435,51	150 651,38	0,44
1 881,00	SCHNEIDER ELECTRIC SE	EUR	131 710,66	112 333,32	0,33
1 258,00	ALTEN SA	EUR	106 060,14	91 456,60	0,27
608,00	THALES SA	EUR	74 020,44	62 016,00	0,18
1 180,00	LEGRAND SA	EUR	74 744,09	58 174,00	0,17
3 988,00	GETLINK	EUR	43 756,69	46 779,24	0,14
1 108,00	ALSTOM SA	EUR	44 291,06	39 079,16	0,12
Consumer Retail			1 231 714,41	1 050 963,19	3,10
1 426,00	L'OREAL SA	EUR	290 636,01	286 911,20	0,85
11 369,00	PEUGEOT SA	EUR	252 896,14	211 975,01	0,62
277,00	HERMES INTERNATIONAL	EUR	151 415,36	134 289,60	0,39
1 108,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	117 417,46	96 063,60	0,28
910,00	SODEXO SA	EUR	79 211,59	81 445,00	0,24
1 412,00	RENAULT SA	EUR	111 131,31	77 024,60	0,23
1 571,00	VALEO SA	EUR	69 970,11	40 076,21	0,12
1 617,00	CIE PLASTIC OMNIUM SA	EUR	53 214,17	32 614,89	0,10
74,00	KERING SA	EUR	27 176,10	30 458,40	0,09
117,00	LMVH MOET HENNESSY LOUIS VUITTON SE	EUR	27 450,94	30 209,40	0,09
904,00	FAURECIA	EUR	51 195,22	29 895,28	0,09
Finance			1 402 336,61	1 008 526,55	2,97
16 666,00	AXA SA	EUR	386 197,97	314 287,43	0,93
7 065,00	BNP PARIBAS SA	EUR	399 614,57	278 890,88	0,82
20 921,00	CREDIT AGRICOLE SA	EUR	286 399,03	197 285,03	0,58
6 409,00	SOCIETE GENERALE SA	EUR	274 723,39	178 298,38	0,52
9 654,00	NATIXIS SA	EUR	55 401,65	39 764,83	0,12
Health			743 738,12	665 421,06	1,96
5 611,00	SANOFI	EUR	470 519,47	424 528,26	1,25
1 193,00	ESSILOR INTERNATIONAL CIE GENERALE D'OPTIQUE SA	EUR	144 659,53	131 766,85	0,39
967,00	IPSEN SA	EUR	128 559,12	109 125,95	0,32
Basic Goods			540 961,26	561 029,22	1,66
5 432,00	DANONE SA	EUR	345 304,76	334 122,32	0,99
868,00	PERNOD RICARD SA	EUR	106 430,41	124 384,40	0,37
1 150,00	SOCIETE BIC SA	EUR	89 226,09	102 522,50	0,30
Telecommunication			532 968,39	517 757,91	1,53
15 174,00	ORANGE SA	EUR	220 353,52	214 787,97	0,64
831,00	ILIAS SA	EUR	89 450,80	101 922,15	0,30
4 993,00	EUTELSAT COMMUNICATIONS SA	EUR	99 792,62	85 904,57	0,25
1 699,00	PUBLICIS GROUPE SA	EUR	87 917,99	85 085,92	0,25
1 365,00	LAGARDERE SCA	EUR	35 453,46	30 057,30	0,09
Energy			439 311,51	469 096,44	1,38
10 158,00	TOTAL SA	EUR	439 311,51	469 096,44	1,38

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

Investment Solutions by Epsilon - Global Dynamic Multitrender - 06/2015

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			367 935,97	301 582,86	0,89
899,00	DASSAULT SYSTEMES SE	EUR	117 471,15	93 226,30	0,28
1 232,00	ATOS SE	EUR	98 775,89	88 063,36	0,26
442,00	TELEPERFORMANCE	EUR	75 820,91	61 703,20	0,18
675,00	CAPGEMINI SE	EUR	75 868,02	58 590,00	0,17
Raw materials			318 298,71	297 781,57	0,88
1 521,00	AIR LIQUIDE SA	EUR	162 742,63	164 952,45	0,49
1 772,00	ARKEMA SA	EUR	155 556,08	132 829,12	0,39
Multi-Utilities			156 533,19	170 588,03	0,50
8 221,00	ENGIE SA	EUR	102 261,12	102 968,03	0,30
4 900,00	ELECTRICITE DE FRANCE SA	EUR	54 272,07	67 620,00	0,20
GERMANY			5 055 270,02	4 464 020,73	13,17
Industries			982 525,98	878 390,88	2,59
3 005,00	SIEMENS AG REG	EUR	289 557,59	292 626,90	0,86
1 727,00	HOCHTIEF AG	EUR	241 063,54	203 267,90	0,60
799,00	MTU AERO ENGINES AG	EUR	121 230,46	126 561,60	0,37
3 419,00	DEUTSCHE POST AG REG	EUR	126 673,87	81 748,29	0,24
1 159,00	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	87 913,05	72 391,14	0,21
1 099,00	GERRESHEIMER AG	EUR	73 409,42	62 917,75	0,19
357,00	SARTORIUS AG -PREF-	EUR	42 678,05	38 877,30	0,12
Finance			575 193,25	632 183,40	1,87
2 923,00	ALLIANZ SE REG	EUR	444 317,05	511 934,22	1,51
870,00	LEG IMMOBILIEN AG	EUR	87 101,55	79 274,40	0,24
2 058,00	TAG IMMOBILIEN AG	EUR	43 774,65	40 974,78	0,12
Raw materials			762 741,60	611 583,64	1,80
4 973,00	BASF SE	EUR	358 734,46	300 369,20	0,89
2 307,00	SYMRISE AG	EUR	177 048,12	148 801,50	0,44
3 513,00	EVONIK INDUSTRIES AG	EUR	109 600,15	76 583,40	0,22
1 531,00	FUCHS PETROLUB SE -PREF-	EUR	66 391,82	55 085,38	0,16
712,00	COVESTRO AG	EUR	50 967,05	30 744,16	0,09
Consumer Retail			736 617,88	608 340,25	1,80
3 836,00	HUGO BOSS AG	EUR	257 472,32	206 837,12	0,61
2 569,00	BAYERISCHE MOTOREN WERKE AG	EUR	219 169,25	181 628,30	0,54
1 103,00	BEIERSDORF AG	EUR	108 516,35	100 549,48	0,30
366,00	ADIDAS AG	EUR	74 768,70	66 758,40	0,20
1 145,00	DAIMLER AG REG	EUR	76 691,26	52 566,95	0,15
Telecommunication			638 741,88	558 357,90	1,65
23 892,00	DEUTSCHE TELEKOM AG REG	EUR	354 358,12	354 079,44	1,05
6 937,00	PROSIEBENSAT.1 MEDIA SE	EUR	179 544,47	107 870,35	0,32
28 206,00	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	104 839,29	96 408,11	0,28
Health			597 061,62	396 972,00	1,17
3 744,00	BAYER AG REG	EUR	397 314,48	226 736,64	0,67
1 979,00	SIEMENS HEALTHINEERS AG	EUR	76 394,70	72 322,56	0,21
1 270,00	FRESENIUS SE & CO KGAA	EUR	79 911,79	53 822,60	0,16
490,00	MERCK KGAA	EUR	43 440,65	44 090,20	0,13
Computing and IT			285 940,07	336 645,78	0,99
3 606,00	SAP SE	EUR	245 003,11	313 469,58	0,92
321,00	SILTRONIC AG	EUR	40 936,96	23 176,20	0,07
Multi-Utilities			301 881,08	288 387,97	0,85
23 070,00	E.ON SE	EUR	201 989,88	199 024,89	0,59
4 712,00	RWE AG	EUR	99 891,20	89 363,08	0,26

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

Investment Solutions by Epsilon - Global Dynamic Multitrender - 06/2015

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			174 566,66	153 158,91	0,45
1 221,00	HENKEL AG & CO KGAA -PREF-	EUR	133 664,85	116 483,40	0,34
2 738,00	METRO AG	EUR	40 901,81	36 675,51	0,11
NETHERLANDS			2 907 243,19	2 711 907,96	8,00
Consumer Retail			706 646,73	710 922,30	2,10
11 326,00	UNILEVER NV -CVA-	EUR	479 462,98	537 078,92	1,58
3 622,00	RANDSTAD NV	EUR	195 375,22	145 205,98	0,43
330,00	FERRARI NV	EUR	31 808,53	28 637,40	0,09
Finance			885 929,65	674 584,73	1,99
37 500,00	ING GROEP NV	EUR	527 550,85	352 875,00	1,04
36 989,00	AEGON NV	EUR	182 372,38	150 878,13	0,45
1 519,00	EURONEXT NV	EUR	70 434,96	76 405,70	0,23
1 593,00	NN GROUP NV	EUR	57 822,09	55 436,40	0,16
825,00	EXOR NV	EUR	47 749,37	38 989,50	0,11
Telecommunication			401 163,14	490 683,18	1,45
5 065,00	WOLTERS KLUWER NV	EUR	194 261,62	261 657,90	0,77
89 463,00	KONINKLIJKE KPN NV	EUR	206 901,52	229 025,28	0,68
Basic Goods			385 421,28	401 813,63	1,19
10 149,00	KONINKLIJKE AHOOLD DELHAIZE NV	EUR	187 943,99	224 039,18	0,66
1 956,00	HEINEKEN NV	EUR	168 457,05	151 003,20	0,45
363,00	HEINEKEN HOLDING NV	EUR	29 020,24	26 771,25	0,08
Computing and IT			371 397,97	305 645,24	0,90
1 983,00	ASML HOLDING NV	EUR	332 851,81	271 988,28	0,80
2 752,00	STMICROELECTRONICS NV	EUR	38 546,16	33 656,96	0,10
Raw materials			103 711,82	82 584,64	0,24
1 156,00	KONINKLIJKE DSM NV	EUR	103 711,82	82 584,64	0,24
Industries			52 972,60	45 674,24	0,13
544,00	AIRBUS SE	EUR	52 972,60	45 674,24	0,13
SPAIN			2 367 799,68	2 274 517,15	6,71
Multi-Utilities			640 953,85	668 528,59	1,97
12 623,00	ENAGAS SA	EUR	305 785,14	298 029,03	0,88
11 338,00	RED ELECTRICA CORP SA	EUR	197 531,62	221 034,31	0,65
7 425,00	ENDESA SA	EUR	137 637,09	149 465,25	0,44
Finance			740 704,47	582 587,97	1,72
65 571,00	BANCO SANTANDER SA	EUR	343 055,16	260 513,58	0,77
41 745,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	235 131,00	193 508,95	0,57
25 809,00	CAIXABANK SA	EUR	104 741,10	81 659,68	0,24
20 218,00	MAPFRE SA	EUR	57 777,21	46 905,76	0,14
Industries			454 841,36	433 023,91	1,28
2 124,00	AENA SA	EUR	297 238,68	288 333,00	0,85
4 277,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	157 602,68	144 690,91	0,43
Energy			202 543,26	240 880,64	0,71
17 108,00	REPSOL SA	EUR	202 543,26	240 880,64	0,71
Computing and IT			82 702,06	131 292,72	0,39
2 158,00	AMADEUS IT GROUP SA	EUR	82 702,06	131 292,72	0,39
Telecommunication			94 033,89	86 945,13	0,26
11 847,00	TELEFONICA SA	EUR	94 033,89	86 945,13	0,26

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Investment Solutions by Epsilon - Global Dynamic Multitrender - 06/2015

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			103 063,73	86 650,95	0,25
3 877,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	103 063,73	86 650,95	0,25
Basic Goods			48 957,06	44 607,24	0,13
927,00	VISCOFAN SA	EUR	48 957,06	44 607,24	0,13
FINLAND			1 193 743,02	1 275 310,79	3,76
Telecommunication			360 631,51	383 122,61	1,13
45 955,00	NOKIA OYJ	EUR	221 892,07	231 153,65	0,68
4 212,00	ELISA OYJ	EUR	138 739,44	151 968,96	0,45
Industries			306 675,12	297 992,92	0,88
5 758,00	KONE OYJ -B-	EUR	247 594,22	239 763,12	0,71
3 244,00	VALMET OYJ	EUR	59 080,90	58 229,80	0,17
Energy			99 611,65	178 706,08	0,53
2 653,00	NESTE OYJ	EUR	99 611,65	178 706,08	0,53
Health			164 768,69	165 268,24	0,49
5 458,00	ORION OYJ -B-	EUR	164 768,69	165 268,24	0,49
Raw materials			129 990,65	143 842,10	0,42
6 494,00	UPM-KYMMENE OYJ	EUR	129 990,65	143 842,10	0,42
Consumer Retail			88 997,43	68 981,04	0,20
2 572,00	NOKIAN RENKAAT OYJ	EUR	88 997,43	68 981,04	0,20
Multi-Utilities			43 067,97	37 397,80	0,11
1 958,00	FORTUM OYJ	EUR	43 067,97	37 397,80	0,11
ITALY			975 001,69	862 196,66	2,54
Finance			599 532,53	477 682,11	1,41
115 782,00	INTESA SANPAOLO SPA	EUR	340 951,53	224 593,92	0,66
9 739,00	ASSICURAZIONI GENERALI SPA	EUR	148 087,87	142 189,40	0,42
8 066,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	69 354,45	59 494,82	0,18
5 856,00	FINECOBANK BANCA FINECO SPA	EUR	41 138,68	51 403,97	0,15
Multi-Utilities			232 223,28	251 698,70	0,74
29 027,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	134 300,38	143 770,73	0,42
34 515,00	A2A SPA	EUR	47 092,25	54 274,84	0,16
14 049,00	SNAM SPA	EUR	50 830,65	53 653,13	0,16
Consumer Retail			90 408,17	81 274,60	0,24
2 011,00	MONCLER SPA	EUR	60 903,26	58 178,23	0,17
4 117,00	PIRELLI & C SPA	EUR	29 504,91	23 096,37	0,07
Energy			52 837,71	51 541,25	0,15
3 749,00	ENI SPA	EUR	52 837,71	51 541,25	0,15
BELGIUM			983 798,86	857 924,64	2,53
Finance			324 939,96	291 460,02	0,86
4 254,00	KBC GROUP NV	EUR	274 961,23	241 116,72	0,71
1 281,00	AGEAS	EUR	49 978,73	50 343,30	0,15
Basic Goods			366 248,73	285 062,88	0,84
4 016,00	ANHEUSER-BUSCH INBEV SA/NV	EUR	322 103,84	231 723,20	0,68
857,00	COLRUYT SA	EUR	44 144,89	53 339,68	0,16
Health			214 215,17	220 103,10	0,65
3 087,00	UCB SA	EUR	214 215,17	220 103,10	0,65

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

Investment Solutions by Epsilon - Global Dynamic Multitrender - 06/2015

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			78 395,00	61 298,64	0,18
702,00	SOLVAY SA	EUR	78 395,00	61 298,64	0,18
AUSTRIA			491 318,89	408 917,12	1,21
Finance			220 568,36	194 893,70	0,58
3 458,00	ERSTE GROUP BANK AG	EUR	115 508,71	100 454,90	0,30
4 254,00	RAIFFEISEN BANK INTERNATIONAL AG	EUR	105 059,65	94 438,80	0,28
Raw materials			124 530,88	96 100,20	0,28
3 682,00	VOESTALPINE AG	EUR	124 530,88	96 100,20	0,28
Energy			77 063,03	60 511,50	0,18
1 582,00	OMV AG	EUR	77 063,03	60 511,50	0,18
Industries			69 156,62	57 411,72	0,17
1 431,00	ANDRITZ AG	EUR	69 156,62	57 411,72	0,17
IRELAND			355 484,92	291 073,70	0,86
Basic Goods			142 113,95	132 539,00	0,39
1 154,00	KERRY GROUP PLC -A-	EUR	112 385,35	99 821,00	0,29
1 995,00	GLANBIA PLC	EUR	29 728,60	32 718,00	0,10
Raw materials			154 403,98	106 763,40	0,32
4 590,00	SMURFIT KAPPA GROUP PLC	EUR	154 403,98	106 763,40	0,32
Industries			58 966,99	51 771,30	0,15
1 385,00	KINGSPAN GROUP PLC	EUR	58 966,99	51 771,30	0,15
LUXEMBOURG			285 918,93	244 649,77	0,72
Telecommunication			285 918,93	244 649,77	0,72
8 867,00	SES SA	EUR	144 508,70	148 167,57	0,44
2 066,00	RTL GROUP	EUR	141 410,23	96 482,20	0,28
PORTUGAL			125 874,35	103 738,40	0,30
Energy			125 874,35	103 738,40	0,30
7 520,00	GALP ENERGIA SGPS SA	EUR	125 874,35	103 738,40	0,30
Ordinary Bonds			3 471 336,00	3 312 276,00	9,77
ITALY			3 471 336,00	3 312 276,00	9,77
Government			3 471 336,00	3 312 276,00	9,77
3 300 000,00	BTP 4,25% 01/02/2019	EUR	3 471 336,00	3 312 276,00	9,77
Zero-Coupon Bonds			9 491 865,10	9 470 296,53	27,94
ITALY			9 491 865,10	9 470 296,53	27,94
Government			9 491 865,10	9 470 296,53	27,94
3 400 000,00	CTZ 0,00% 30/05/2019	EUR	3 400 139,25	3 398 130,00	10,02
1 880 000,00	CTZ 0,00% 30/03/2020	EUR	1 885 715,20	1 872 367,20	5,52
1 700 000,00	BOT 0,00% 29/03/2019	EUR	1 700 875,25	1 700 493,00	5,02
1 700 000,00	BOT 0,00% 30/04/2019	EUR	1 700 179,35	1 699 898,00	5,02
800 000,00	CTZ 0,00% 30/10/2019	EUR	803 952,00	798 408,00	2,36
1 000,00	BOT 0,00% 14/03/2019	EUR	1 004,05	1 000,33	0,00

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

Investment Solutions by Epsilon - Global Dynamic Multitrender - 06/2015

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Rights			0,00	6 843,20	0,02
SPAIN			0,00	6 843,20	0,02
Energy			0,00	6 843,20	0,02
17 108,00	REPSOL SA 09/01/2019	EUR	0,00	6 843,20	0,02
Total Portfolio			34 723 595,34	32 542 122,72	95,99

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

Investment Solutions by Epsilon - Global Dynamic Multitrender - 06/2015

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
						335 670,98	11 211 980,00
Total Unrealised profit / (loss) on future contracts and commitment						335 670,98	11 211 980,00
10	(377)	Sale	EURO STOXX 50	15/03/2019	EUR	335 670,98	11 211 980,00

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

Investment Solutions by Epsilon - Global Dynamic Multitrender - 06/2015

OPTION CONTRACTS AS AT 31 DECEMBER 2018

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED						
4 700 000	PUT	USD/JPY PUT 109,00 22/03/19	USD	45 667,83	64 081,02	—

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

Investment Solutions by Epsilon - Global Dynamic Multitrender - 06/2015

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency	Sale commitment in currency	Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts			6 139,85
Unrealised profit on forward foreign exchange contracts			6 871,82
29/04/2019	2 300 000,00	BRL	502 512,56
28/02/2019	43 585,24	EUR	50 000,00
			EUR
			USD
			6 821,42
			50,40
Unrealised loss on forward foreign exchange contracts			(731,97)
29/04/2019	508 602,01	EUR	2 300 000,00
			BRL
			(731,97)

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

Investment Solutions by Epsilon - Global Income Multitrender - 09/2015

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	112 226 594,39
Banks		1 236 527,14
Amounts due from brokers	(Notes 2, 9)	1 542 053,53
Option contracts	(Notes 2, 9)	218 148,14
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	19 149,86
Unrealised profit on future contracts	(Notes 2, 9)	851 580,95
Other interest receivable		421 270,13
Other assets	(Notes 10, 13)	981 720,55
Total assets		117 497 044,69
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(7 826,51)
Unrealised loss on future contracts	(Notes 2, 9)	(634 471,10)
Payable on redemptions		(59 867,12)
Other liabilities	(Note 10)	(788 232,31)
Total liabilities		(1 490 397,04)
Total net assets		116 006 647,65
Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	93,90
Class RD Units	EUR	88,48
Class RD1 Units	EUR	88,25

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

Investment Solutions by Epsilon - Global Income Multitrender - 09/2015

**STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER
2018 IN EUR**

Net assets at the beginning of the year	Notes	151 668 287,10
Net income from investments	(Note 2)	2 909 191,92
Other income	(Note 11)	125 654,15
Total income		3 034 846,07
Management fee	(Note 5)	(1 973 575,28)
Depositary and paying agent fee	(Note 7)	(66 132,18)
Subscription tax	(Note 3)	(64 418,89)
Other charges and taxes	(Notes 4, 7, 13)	(665 463,55)
Total expenses		(2 769 589,90)
Net investment income / (loss)		265 256,17
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 9)	(183 389,90)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(10 503 729,08)
- option contracts	(Notes 2, 9)	62 683,20
- forward foreign exchange contracts	(Notes 2, 9)	236 881,65
- foreign currencies	(Note 2)	22 524,69
- future contracts	(Notes 2, 9)	(238 433,38)
Net result of operations for the year		(10 338 206,65)
Redemptions for the year		(25 323 432,80)
Net assets at the end of the year		116 006 647,65

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

Investment Solutions by Epsilon - Global Income Multitrender - 09/2015

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			117 731 484,77	112 226 594,39	96,74
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			117 731 484,77	112 226 594,39	96,74
Shares			49 755 954,04	45 253 720,39	39,01
FRANCE			17 006 477,74	15 368 367,69	13,25
Industries			3 180 494,52	3 082 060,10	2,66
16 266,00	VINCI SA	EUR	1 043 449,87	1 171 477,32	1,01
6 043,00	EIFFAGE SA	EUR	408 077,15	440 897,28	0,38
6 628,00	SCHNEIDER ELECTRIC SE	EUR	461 206,41	395 824,16	0,34
7 089,00	BOUYGUES SA	EUR	278 949,75	222 169,26	0,19
2 141,00	THALES SA	EUR	260 654,19	218 382,00	0,19
4 157,00	LEGRAND SA	EUR	263 314,53	204 940,10	0,18
14 049,00	GETLINK	EUR	154 146,87	164 794,77	0,14
3 903,00	ALSTOM SA	EUR	156 018,05	137 658,81	0,12
1 732,00	ALTEL SA	EUR	154 677,70	125 916,40	0,11
Finance			3 332 061,72	2 385 965,72	2,06
20 361,00	BNP PARIBAS SA	EUR	1 068 125,99	803 750,48	0,69
35 244,00	AXA SA	EUR	846 894,79	664 631,35	0,58
55 383,00	CREDIT AGRICOLE SA	EUR	789 954,27	522 261,69	0,45
14 210,00	SOCIETE GENERALE SA	EUR	627 086,67	395 322,20	0,34
Consumer Retail			2 268 608,47	2 027 249,08	1,75
5 023,00	L'OREAL SA	EUR	1 023 748,01	1 010 627,60	0,87
19 475,00	PEUGEOT SA	EUR	465 896,25	363 111,38	0,32
3 903,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	425 900,14	338 390,10	0,29
650,00	HERMES INTERNATIONAL	EUR	353 064,07	315 120,00	0,27
Health			2 047 229,04	1 765 618,55	1,52
15 190,00	SANOFI	EUR	1 356 909,84	1 149 275,40	0,99
4 203,00	ESSILOR INTERNATIONAL CIE GENERALE D'OPTIQUE SA	EUR	509 642,88	464 221,35	0,40
1 348,00	IPSEN SA	EUR	180 676,32	152 121,80	0,13
Energy			1 395 977,21	1 480 623,16	1,27
32 062,00	TOTAL SA	EUR	1 395 977,21	1 480 623,16	1,27
Basic Goods			1 072 377,08	1 122 366,85	0,97
11 125,00	DANONE SA	EUR	697 604,27	684 298,75	0,59
3 057,00	PERNOD RICARD SA	EUR	374 772,81	438 068,10	0,38
Computing and IT			1 273 756,16	1 062 706,26	0,91
3 169,00	DASSAULT SYSTEMES SE	EUR	414 089,07	328 625,30	0,28
4 342,00	ATOS SE	EUR	334 720,27	310 366,16	0,27
1 556,00	TELEPERFORMANCE	EUR	266 917,05	217 217,60	0,18
2 379,00	CAPGEMINI SE	EUR	258 029,77	206 497,20	0,18
Telecommunication			994 080,90	923 906,17	0,80
27 545,00	ORANGE SA	EUR	402 669,81	389 899,48	0,34
5 985,00	PUBLICIS GROUPE SA	EUR	309 705,22	299 728,80	0,26
7 462,00	EUTELSAT COMMUNICATIONS SA	EUR	156 800,61	128 383,71	0,11
4 809,00	LAGARDERE SCA	EUR	124 905,26	105 894,18	0,09
Raw materials			890 427,40	916 895,90	0,79
5 358,00	AIR LIQUIDE SA	EUR	573 290,61	581 075,10	0,50
4 480,00	ARKEMA SA	EUR	317 136,79	335 820,80	0,29
Multi-Utilities			551 465,24	600 975,90	0,52
28 964,00	ENGIE SA	EUR	360 283,60	362 774,10	0,31
17 261,00	ELECTRICITE DE FRANCE SA	EUR	191 181,64	238 201,80	0,21

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

Investment Solutions by Epsilon - Global Income Multitrender - 09/2015

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			11 140 928,48	10 003 412,90	8,62
Industries			2 642 446,83	2 320 147,72	2,00
10 585,00	SIEMENS AG REG	EUR	988 883,12	1 030 767,30	0,89
12 043,00	DEUTSCHE POST AG REG	EUR	470 188,89	287 948,13	0,25
1 811,00	MTU AERO ENGINES AG	EUR	341 123,57	286 862,40	0,25
4 084,00	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	295 883,87	255 086,64	0,22
2 020,00	HOCHTIEF AG	EUR	288 066,61	237 754,00	0,20
3 873,00	GERRESHEIMER AG	EUR	258 300,77	221 729,25	0,19
Finance			1 441 664,07	1 587 831,47	1,37
8 242,00	ALLIANZ SE REG	EUR	1 287 474,37	1 443 503,88	1,24
7 249,00	TAG IMMOBILIEN AG	EUR	154 189,70	144 327,59	0,13
Raw materials			1 355 196,34	1 108 206,50	0,96
11 350,00	BASF SE	EUR	815 429,92	685 540,00	0,59
5 223,00	SYMRISE AG	EUR	415 265,82	336 883,50	0,29
3 935,00	EVONIK INDUSTRIES AG	EUR	124 500,60	85 783,00	0,08
Computing and IT			944 891,32	1 104 358,72	0,95
12 704,00	SAP SE	EUR	944 891,32	1 104 358,72	0,95
Consumer Retail			1 257 824,77	1 058 190,50	0,91
5 845,00	BAYERISCHE MOTOREN WERKE AG	EUR	509 592,52	413 241,50	0,36
3 887,00	BEIERSDORF AG	EUR	382 414,36	354 338,92	0,30
3 749,00	HUGO BOSS AG	EUR	263 833,22	202 146,08	0,17
485,00	ADIDAS AG	EUR	101 984,67	88 464,00	0,08
Health			1 487 266,48	954 271,84	0,82
13 190,00	BAYER AG REG	EUR	1 334 073,94	798 786,40	0,69
1 728,00	MERCK KGAA	EUR	153 192,54	155 485,44	0,13
Multi-Utilities			767 066,06	714 787,40	0,62
46 358,00	E.ON SE	EUR	408 851,83	399 930,47	0,35
16 602,00	RWE AG	EUR	358 214,23	314 856,93	0,27
Telecommunication			629 377,38	615 904,38	0,53
41 559,00	DEUTSCHE TELEKOM AG REG	EUR	629 377,38	615 904,38	0,53
Basic Goods			615 195,23	539 714,37	0,46
4 303,00	HENKEL AG & CO KGAA -PREF-	EUR	471 080,60	410 506,20	0,35
9 646,00	METRO AG	EUR	144 114,63	129 208,17	0,11
NETHERLANDS			6 920 324,69	6 429 204,62	5,54
Consumer Retail			1 470 172,98	1 531 941,98	1,32
26 841,00	UNILEVER NV -CVA-	EUR	1 101 924,74	1 272 800,22	1,10
6 464,00	RANDSTAD NV	EUR	368 248,24	259 141,76	0,22
Basic Goods			1 378 546,30	1 415 452,13	1,22
35 755,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	682 947,77	789 291,63	0,68
6 890,00	HEINEKEN NV	EUR	593 428,09	531 908,00	0,46
1 278,00	HEINEKEN HOLDING NV	EUR	102 170,44	94 252,50	0,08
Finance			1 706 074,75	1 202 879,31	1,04
85 117,00	ING GROEP NV	EUR	1 243 098,06	800 950,97	0,69
98 536,00	AEGON NV	EUR	462 976,69	401 928,34	0,35
Telecommunication			978 603,32	1 164 381,72	1,00
13 410,00	WOLTERS KLUWER NV	EUR	561 056,55	692 760,60	0,60
184 227,00	KONINKLIJKE KPN NV	EUR	417 546,77	471 621,12	0,40

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

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PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			1 021 603,36	823 645,80	0,71
6 005,00	ASML HOLDING NV	EUR	1 021 603,36	823 645,80	0,71
Raw materials			365 323,98	290 903,68	0,25
4 072,00	KONINKLIJKE DSM NV	EUR	365 323,98	290 903,68	0,25
SPAIN			5 110 201,82	4 824 320,28	4,16
Finance			2 072 808,57	1 631 320,66	1,41
231 007,00	BANCO SANTANDER SA	EUR	1 211 189,95	917 790,81	0,79
91 867,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	492 624,25	425 849,48	0,37
90 923,00	CAIXABANK SA	EUR	368 994,37	287 680,37	0,25
Multi-Utilities			1 132 589,25	1 153 989,53	0,99
19 286,00	ENAGAS SA	EUR	484 173,00	455 342,46	0,39
22 959,00	RED ELECTRICA CORP SA	EUR	415 400,86	447 585,71	0,38
12 472,00	ENDESA SA	EUR	233 015,39	251 061,36	0,22
Industries			653 721,50	645 373,75	0,56
3 695,00	AENA SA	EUR	497 320,49	501 596,25	0,43
4 250,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	156 401,01	143 777,50	0,13
Energy			497 966,37	605 665,28	0,52
43 016,00	REPSOL SA	EUR	497 966,37	605 665,28	0,52
Computing and IT			209 924,75	325 554,84	0,28
5 351,00	AMADEUS IT GROUP SA	EUR	209 924,75	325 554,84	0,28
Consumer Retail			363 075,70	305 256,30	0,26
13 658,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	363 075,70	305 256,30	0,26
Basic Goods			180 115,68	157 159,92	0,14
3 266,00	VISCOFAN SA	EUR	180 115,68	157 159,92	0,14
FINLAND			2 649 380,15	2 729 110,80	2,35
Telecommunication			1 049 641,93	1 100 952,52	0,95
112 452,00	NOKIA OYJ	EUR	531 258,88	565 633,56	0,49
14 837,00	ELISA OYJ	EUR	518 383,05	535 318,96	0,46
Industries			416 226,65	378 882,36	0,33
9 099,00	KONE OYJ -B-	EUR	416 226,65	378 882,36	0,33
Energy			285 781,04	369 941,12	0,32
5 492,00	NESTE OYJ	EUR	285 781,04	369 941,12	0,32
Raw materials			277 074,43	350 235,80	0,30
15 812,00	UPM-KYMMENE OYJ	EUR	277 074,43	350 235,80	0,30
Consumer Retail			314 086,15	243 445,14	0,21
9 077,00	NOKIAN RENKAAT OYJ	EUR	314 086,15	243 445,14	0,21
Health			154 820,26	153 882,96	0,13
5 082,00	ORION OYJ -B-	EUR	154 820,26	153 882,96	0,13
Multi-Utilities			151 749,69	131 770,90	0,11
6 899,00	FORTUM OYJ	EUR	151 749,69	131 770,90	0,11
BELGIUM			2 179 336,81	1 919 926,40	1,66
Basic Goods			904 255,77	748 578,00	0,65
9 716,00	ANHEUSER-BUSCH INBEV SA/NV	EUR	748 692,71	560 613,20	0,49
3 020,00	COLRUYT SA	EUR	155 563,06	187 964,80	0,16

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

Investment Solutions by Epsilon - Global Income Multitrender - 09/2015

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			557 969,00	567 405,40	0,49
7 958,00	UCB SA	EUR	557 969,00	567 405,40	0,49
Finance			441 054,43	388 087,96	0,33
6 847,00	KBC GROUP NV	EUR	441 054,43	388 087,96	0,33
Raw materials			276 057,61	215 855,04	0,19
2 472,00	SOLVAY SA	EUR	276 057,61	215 855,04	0,19
ITALY			2 109 857,26	1 739 949,60	1,50
Finance			1 694 267,33	1 351 077,89	1,16
330 221,00	INTESA SANPAOLO SPA	EUR	930 495,69	640 562,70	0,55
34 309,00	ASSICURAZIONI GENERALI SPA	EUR	529 363,78	500 911,40	0,43
28 417,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	234 407,86	209 603,79	0,18
Consumer Retail			256 326,28	197 660,43	0,17
4 020,00	MONCLER SPA	EUR	152 389,02	116 298,60	0,10
14 503,00	PIRELLI & C SPA	EUR	103 937,26	81 361,83	0,07
Multi-Utilities			159 263,65	191 211,28	0,17
121 597,00	A2A SPA	EUR	159 263,65	191 211,28	0,17
IRELAND			1 012 443,68	872 571,44	0,75
Basic Goods			501 478,47	467 660,20	0,40
4 074,00	KERRY GROUP PLC -A-	EUR	396 753,28	352 401,00	0,30
7 028,00	GLANBIA PLC	EUR	104 725,19	115 259,20	0,10
Raw materials			302 945,27	222 272,56	0,19
9 556,00	SMURFIT KAPPA GROUP PLC	EUR	302 945,27	222 272,56	0,19
Industries			208 019,94	182 638,68	0,16
4 886,00	KINGSPAN GROUP PLC	EUR	208 019,94	182 638,68	0,16
AUSTRIA			1 053 904,70	862 418,17	0,74
Finance			602 919,81	494 464,35	0,43
12 183,00	ERSTE GROUP BANK AG	EUR	444 803,15	353 916,15	0,31
6 331,00	RAIFFEISEN BANK INTERNATIONAL AG	EUR	158 116,66	140 548,20	0,12
Industries			260 845,55	202 244,92	0,17
5 041,00	ANDRITZ AG	EUR	260 845,55	202 244,92	0,17
Raw materials			190 139,34	165 708,90	0,14
6 349,00	VOESTALPINE AG	EUR	190 139,34	165 708,90	0,14
LUXEMBOURG			420 585,10	377 386,54	0,33
Telecommunication			420 585,10	377 386,54	0,33
17 104,00	SES SA	EUR	286 244,32	285 807,84	0,25
1 961,00	RTL GROUP	EUR	134 340,78	91 578,70	0,08
PORTUGAL			152 513,61	127 051,95	0,11
Energy			152 513,61	127 051,95	0,11
9 210,00	GALP ENERGIA SGPS SA	EUR	152 513,61	127 051,95	0,11

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

Investment Solutions by Epsilon - Global Income Multitrender - 09/2015

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Ordinary Bonds			54 936 712,19	53 802 570,90	46,38
UNITED STATES			21 987 641,36	21 743 549,29	18,74
Government			15 472 079,29	15 533 617,87	13,39
14 000 000,00	UNITED STATES TREASURY NOTE 1.375% 31/01/2021	USD	11 931 466,62	11 969 776,74	10,32
2 500 000,00	UNITED STATES TREASURY NOTE 2.50% 15/05/2024	USD	2 129 348,85	2 183 283,00	1,88
1 600 000,00	UNITED STATES TREASURY NOTE 1.75% 31/10/2020	USD	1 411 263,82	1 380 558,13	1,19
Finance			3 214 786,84	3 109 560,00	2,68
2 000 000,00	GOLDMAN SACHS GROUP INC 2.625% 19/08/2020	EUR	2 151 946,84	2 073 460,00	1,79
1 000 000,00	BANK OF AMERICA CORP 2.50% 27/07/2020	EUR	1 062 840,00	1 036 100,00	0,89
Supranational			3 300 775,23	3 100 371,42	2,67
152 000 000,00	INTERNATIONAL FINANCE CORP 7.80% 03/06/2019	INR	2 127 195,87	1 906 661,09	1,64
20 000 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 7.45% 20/08/2021	IDR	1 173 579,36	1 193 710,33	1,03
ITALY			21 670 922,06	21 237 187,00	18,31
Government			19 486 219,98	19 183 327,00	16,54
5 700 000,00	BTP 2.15% 15/12/2021	EUR	5 991 130,64	5 888 556,00	5,08
5 200 000,00	BTP 1.45% 15/09/2022	EUR	5 206 083,81	5 210 296,00	4,49
5 000 000,00	BTP 1.35% 15/04/2022	EUR	4 856 350,00	5 017 950,00	4,33
2 700 000,00	BTP 4.75% 01/08/2023	EUR	3 432 655,53	3 066 525,00	2,64
Finance			2 184 702,08	2 053 860,00	1,77
2 000 000,00	ASSICURAZIONI GENERALI SPA 2.875% 14/01/2020	EUR	2 184 702,08	2 053 860,00	1,77
SPAIN			3 185 367,14	3 095 090,00	2,67
Finance			2 014 890,28	2 045 820,00	1,76
2 000 000,00	SANTANDER CONSUMER FINANCE SA 1.50% 12/11/2020	EUR	2 014 890,28	2 045 820,00	1,76
Telecommunication			1 170 476,86	1 049 270,00	0,91
1 000 000,00	TELEFONICA EMISIONES SAU 4.71% 20/01/2020	EUR	1 170 476,86	1 049 270,00	0,91
RUSSIA			1 788 898,96	1 727 440,02	1,49
Government			1 788 898,96	1 727 440,02	1,49
139 000 000,00	RUSSIAN FEDERAL BOND - OFZ 6.40% 27/05/2020	RUB	1 788 898,96	1 727 440,02	1,49
FRANCE			1 734 188,47	1 714 759,00	1,48
Consumer Retail			1 280 287,56	1 305 135,00	1,13
1 300 000,00	RCI BANQUE SA 0.625% 04/03/2020	EUR	1 280 287,56	1 305 135,00	1,13
Basic Goods			453 900,91	409 624,00	0,35
400 000,00	CASINO GUICHARD PERRACHON SA 5.244% 09/03/2020	EUR	453 900,91	409 624,00	0,35
MEXICO			1 973 699,65	1 676 476,58	1,44
Government			1 973 699,65	1 676 476,58	1,44
38 000 000,00	MEXICAN BONOS 8.00% 11/06/2020	MXN	1 973 699,65	1 676 476,58	1,44
SWITZERLAND			1 120 518,88	1 119 679,00	0,96
Finance			1 120 518,88	1 119 679,00	0,96
1 100 000,00	CREDIT SUISSE AG 1.125% 15/09/2020	EUR	1 120 518,88	1 119 679,00	0,96
UNITED KINGDOM			1 004 379,10	1 004 370,00	0,87
Consumer Retail			1 004 379,10	1 004 370,00	0,87
1 000 000,00	FCE BANK PLC 1.528% 09/11/2020	EUR	1 004 379,10	1 004 370,00	0,87

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

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PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			471 096,57	484 020,01	0,42
Supranational			471 096,57	484 020,01	0,42
8 000 000 000,00	EIB 7.20% 09/07/2019	IDR	471 096,57	484 020,01	0,42
Zero-Coupon Bonds			13 038 818,54	13 153 096,70	11,34
ITALY			11 206 755,00	11 186 469,00	9,64
Government			11 206 755,00	11 186 469,00	9,64
9 100 000,00	CTZ 0,00% 30/05/2019	EUR	9 100 371,00	9 094 995,00	7,84
2 100 000,00	CTZ 0,00% 30/03/2020	EUR	2 106 384,00	2 091 474,00	1,80
BRAZIL			1 832 063,54	1 966 627,70	1,70
Government			1 832 063,54	1 966 627,70	1,70
10 500 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0,00% 01/07/2021	BRL	1 832 063,54	1 966 627,70	1,70
Rights			0,00	17 206,40	0,01
SPAIN			0,00	17 206,40	0,01
Energy			0,00	17 206,40	0,01
43 016,00	REPSOL SA 09/01/2019	EUR	0,00	17 206,40	0,01
Total Portfolio			117 731 484,77	112 226 594,39	96,74

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

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COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						217 109,85	48 205 912,50
Unrealised profit on future contracts and commitment						851 580,95	28 461 180,00
10	(957)	Sale	EURO STOXX 50	15/03/2019	EUR	851 580,95	28 461 180,00
Unrealised loss on future contracts and commitment						(634 471,10)	19 744 732,50
1 000	35	Purchase	NIKKEI 225 (OSE)	07/03/2019	JPY	(461 630,01)	5 581 216,79
50	98	Purchase	S&P 500 EMINI INDEX	15/03/2019	USD	(139 951,04)	10 738 295,29
50	81	Purchase	MSCI EMG MKT	15/03/2019	USD	(32 890,05)	3 425 220,42

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

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OPTION CONTRACTS AS AT 31 DECEMBER 2018

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED						
				155 464,94	218 148,14	—
PURCHASED OPTION CONTRACTS						
16 000 000	PUT	USD/JPY PUT 109,00 22/03/19	USD	155 464,94	218 148,14	—

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

Investment Solutions by Epsilon - Global Income Multitrender - 09/2015

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency	Sale commitment in currency	Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts			11 323,35
Unrealised profit on forward foreign exchange contracts			19 149,86
29/04/2019	6 000 000,00	BRL	1 310 902,34
04/01/2019	22 800 000,00	JPY	180 619,81
28/02/2019	161 265,38	EUR	185 000,00
Unrealised loss on forward foreign exchange contracts			(7 826,51)
29/04/2019	3 095 838,31	EUR	14 000 000,00
28/02/2019	558 752,14	EUR	645 000,00
28/02/2019	121 373,75	EUR	140 000,00

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

Investment Solutions by Epsilon - Global Flexible Strategy - 04/2016

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	34 542 567,46
Banks		1 632 357,19
Amounts due from brokers	(Notes 2, 9)	278 719,76
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	2 804,45
Unrealised profit on future contracts	(Notes 2, 9)	37 862,07
Other interest receivable		278 654,27
Other assets	(Note 10)	2 134,32
Total assets		36 775 099,52
Liabilities		
Bank overdrafts		(63,01)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(29 782,83)
Unrealised loss on future contracts	(Notes 2, 9)	(157 562,29)
Payable on redemptions		(76 040,78)
Other liabilities		(157 486,64)
Total liabilities		(420 935,55)
Total net assets		36 354 163,97

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	100,06	174 011,176
Class RD Units	EUR	96,21	196 899,633

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

Investment Solutions by Epsilon - Global Flexible Strategy - 04/2016

**STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER
2018 IN EUR**

Net assets at the beginning of the year	Notes	51 649 641,11
Net income from investments	(Note 2)	920 096,49
Other income	(Note 5)	10 484,49
Total income		930 580,98
Management fee	(Note 5)	(618 717,39)
Depositary and paying agent fee	(Note 7)	(21 842,05)
Subscription tax	(Note 3)	(18 945,46)
Other charges and taxes	(Notes 4, 7)	(67 235,59)
Total expenses		(726 740,49)
Net investment income / (loss)		203 840,49
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 9)	(2 084 457,92)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(567 314,98)
- forward foreign exchange contracts	(Notes 2, 9)	(151 986,09)
- foreign currencies	(Note 2)	13 004,61
- future contracts	(Notes 2, 9)	(116 349,51)
Net result of operations for the year		(2 703 263,40)
Redemptions for the year		(12 169 933,86)
Dividend distributions	(Note 15)	(422 279,88)
Net assets at the end of the year		36 354 163,97

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

Investment Solutions by Epsilon - Global Flexible Strategy - 04/2016

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			35 328 344,81	34 542 567,46	95,02
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			31 866 435,18	30 971 138,24	85,20
Ordinary Bonds			23 725 506,24	22 866 413,10	62,90
ITALY			8 651 657,00	8 431 018,00	23,19
Government			6 160 877,00	6 021 940,00	16,56
1 800 000,00	BTP 0,05% 15/10/2019	EUR	1 798 830,00	1 796 220,00	4,94
900 000,00	BTP 3,75% 01/03/2021	EUR	1 007 631,00	958 824,00	2,64
800 000,00	BTP 3,75% 01/05/2021	EUR	887 560,00	853 960,00	2,35
800 000,00	BTP 2,15% 15/12/2021	EUR	851 544,00	826 464,00	2,27
800 000,00	BTP 0,35% 15/06/2020	EUR	807 120,00	799 208,00	2,20
800 000,00	BTP 0,90% 01/08/2022	EUR	808 192,00	787 264,00	2,16
Finance			2 490 780,00	2 409 078,00	6,63
500 000,00	INTESA SANPAOLO SPA 1,125% 14/01/2020	EUR	507 350,00	502 420,00	1,38
400 000,00	BANCO BPM SPA 3,50% 14/03/2019	EUR	415 440,00	402 396,00	1,11
400 000,00	UNICREDIT SPA 1,50% 19/06/2019	EUR	411 760,00	402 380,00	1,11
400 000,00	UNIONE DI BANCHE ITALIANE SPA 2,875% 18/02/2019	EUR	426 180,00	401 284,00	1,10
400 000,00	CASSA DEPOSITI E PRESTITI SPA 3,50% 10/01/2019	EUR	430 800,00	400 172,00	1,10
300 000,00	FCA BANK SPA 1,25% 21/01/2021	EUR	299 250,00	300 426,00	0,83
MEXICO			1 114 644,63	1 031 471,77	2,84
Government			697 244,63	629 087,77	1,73
400 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 5,50% 17/02/2020	EUR	472 800,00	424 708,00	1,17
4 750 000,00	MEXICAN BONOS 5,00% 11/12/2019	MXN	224 444,63	204 379,77	0,56
Energy			417 400,00	402 384,00	1,11
400 000,00	PETROLEOS MEXICANOS 3,75% 15/03/2019	EUR	417 400,00	402 384,00	1,11
GREECE			1 019 524,00	1 012 736,00	2,79
Government			820 380,00	808 864,00	2,23
800 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 4,75% 17/04/2019	EUR	820 380,00	808 864,00	2,23
Finance			199 144,00	203 872,00	0,56
200 000,00	NATIONAL BANK OF GREECE SA 2,75% 19/10/2020	EUR	199 144,00	203 872,00	0,56
LUXEMBOURG			1 099 380,15	1 007 602,01	2,77
Consumer Retail			453 300,00	419 500,00	1,15
400 000,00	FIAT CHRYSLER FINANCE EUROPE SA 6,75% 14/10/2019	EUR	453 300,00	419 500,00	1,15
Supranational			438 720,15	387 216,01	1,07
6 400 000 000,00	EIB 7,20% 09/07/2019	IDR	438 720,15	387 216,01	1,07
Industries			207 360,00	200 886,00	0,55
200 000,00	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 2,25% 12/03/2019	EUR	207 360,00	200 886,00	0,55
UNITED KINGDOM			826 900,00	814 284,00	2,24
Consumer Retail			421 960,00	410 684,00	1,13
400 000,00	INTERNATIONAL GAME TECHNOLOGY PLC 4,125% 15/02/2020	EUR	421 960,00	410 684,00	1,13
Finance			404 940,00	403 600,00	1,11
400 000,00	SANTANDER UK PLC 0,875% 25/11/2020	EUR	404 940,00	403 600,00	1,11

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

Investment Solutions by Epsilon - Global Flexible Strategy - 04/2016

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			830 881,00	808 335,00	2,22
Basic Goods			432 000,00	405 784,00	1,11
400 000,00	CASINO GUICHARD PERRACHON SA 4.407% 06/08/2019	EUR	432 000,00	405 784,00	1,11
Finance			398 881,00	402 551,00	1,11
200 000,00	SOCIETE GENERALE SA 1.00% 01/04/2022	EUR	199 411,00	200 712,00	0,55
100 000,00	CNP ASSURANCES 1.875% 20/10/2022	EUR	99 719,00	101 596,00	0,28
100 000,00	PSA BANQUE FRANCE SA 0.50% 17/01/2020	EUR	99 751,00	100 243,00	0,28
TURKEY			885 727,18	806 393,62	2,22
Government			705 290,83	633 593,87	1,74
400 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 7.50% 07/11/2019	USD	405 465,48	356 278,77	0,98
200 000,00	EXPORT CREDIT BANK OF TURKEY 5.875% 24/04/2019	USD	188 537,01	174 355,10	0,48
100 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 18/05/2020	EUR	111 288,34	102 960,00	0,28
Finance			180 436,35	172 799,75	0,48
200 000,00	TC ZIRATA BANKASI AS 4.25% 03/07/2019	USD	180 436,35	172 799,75	0,48
NETHERLANDS			811 954,74	789 462,64	2,17
Consumer Retail			310 500,00	304 290,00	0,84
300 000,00	OPEL FINANCE INTERNATIONAL BV 1.875% 15/10/2019	EUR	310 500,00	304 290,00	0,84
Health			298 722,00	303 144,00	0,83
300 000,00	MYLAN NV 1.25% 23/11/2020	EUR	298 722,00	303 144,00	0,83
Multi-Utilities			202 732,74	182 028,64	0,50
200 000,00	MAJAPAHIT HOLDING BV 7.75% 20/01/2020	USD	202 732,74	182 028,64	0,50
RUSSIA			827 200,27	789 201,24	2,17
Government			827 200,27	789 201,24	2,17
35 000 000,00	RUSSIAN FEDERAL BOND - OFZ 6.80% 11/12/2019	RUB	465 129,00	439 640,75	1,21
400 000,00	RUSSIAN FOREIGN BOND - EUROBOND 3.50% 16/01/2019	USD	362 071,27	349 560,49	0,96
INDIA			728 950,63	696 591,13	1,92
Government			728 950,63	696 591,13	1,92
400 000,00	INDIAN RAILWAY FINANCE CORP LTD 3.917% 26/02/2019	USD	372 815,31	350 155,34	0,97
400 000,00	EXPORT-IMPORT BANK OF INDIA 2.75% 01/04/2020	USD	356 135,32	346 435,79	0,95
ARGENTINA			740 089,82	669 581,54	1,84
Government			740 089,82	669 581,54	1,84
400 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.25% 22/04/2019	USD	369 621,26	352 709,68	0,97
400 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 22/04/2021	USD	370 468,56	316 871,86	0,87
GERMANY			575 847,11	568 866,92	1,57
Government			575 847,11	568 866,92	1,57
524 485,00	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2026	EUR	575 847,11	568 866,92	1,57
ROMANIA			464 000,00	432 000,00	1,19
Government			464 000,00	432 000,00	1,19
400 000,00	ROMANIA GOVERNMENT INTERNATIONAL BOND 4.625% 18/09/2020	EUR	464 000,00	432 000,00	1,19

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

Investment Solutions by Epsilon - Global Flexible Strategy - 04/2016

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MOROCCO			442 000,00	427 264,00	1,18
Government			442 000,00	427 264,00	1,18
400 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.50% 05/10/2020	EUR	442 000,00	427 264,00	1,18
BRAZIL			424 000,00	418 996,00	1,15
Government			424 000,00	418 996,00	1,15
400 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.875% 01/04/2021	EUR	424 000,00	418 996,00	1,15
SWITZERLAND			413 624,00	405 452,00	1,12
Finance			413 624,00	405 452,00	1,12
400 000,00	CREDIT SUISSE AG 1.375% 29/11/2019	EUR	413 624,00	405 452,00	1,12
BRITISH VIRGIN ISLANDS			391 345,49	382 843,84	1,05
Energy			391 345,49	382 843,84	1,05
200 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 2.625% 17/10/2020	EUR	213 544,00	208 438,00	0,57
200 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2016 LTD 2.125% 03/05/2019	USD	177 801,49	174 405,84	0,48
DOMINICAN REPUBLIC			389 168,40	361 013,06	0,99
Government			389 168,40	361 013,06	0,99
400 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.50% 06/05/2021	USD	389 168,40	361 013,06	0,99
INDONESIA			393 745,14	359 784,87	0,99
Government			393 745,14	359 784,87	0,99
400 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.00% 13/03/2020	USD	393 745,14	359 784,87	0,99
COLOMBIA			375 538,70	355 519,46	0,98
Government			375 538,70	355 519,46	0,98
400 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 12/07/2021	USD	375 538,70	355 519,46	0,98
PHILIPPINES			336 475,52	355 326,21	0,98
Supranational			336 475,52	355 326,21	0,98
29 000 000,00	ASIAN DEVELOPMENT BANK 6.00% 24/02/2021	INR	336 475,52	355 326,21	0,98
SERBIA			367 272,41	353 185,56	0,97
Government			367 272,41	353 185,56	0,97
400 000,00	SERBIA INTERNATIONAL BOND 4.875% 25/02/2020	USD	367 272,41	353 185,56	0,97
HUNGARY			362 345,96	350 403,77	0,96
Government			362 345,96	350 403,77	0,96
400 000,00	MAGYAR EXPORT-IMPORT BANK ZRT 4.00% 30/01/2020	USD	362 345,96	350 403,77	0,96
KENYA			350 180,99	350 326,79	0,96
Government			350 180,99	350 326,79	0,96
400 000,00	KENYA GOVERNMENT INTERNATIONAL BOND 5.875% 24/06/2019	USD	350 180,99	350 326,79	0,96

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

Investment Solutions by Epsilon - Global Flexible Strategy - 04/2016

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SOUTH AFRICA			288 741,10	265 877,67	0,73
Government			288 741,10	265 877,67	0,73
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5,50% 09/03/2020	USD	190 311,47	177 301,35	0,49
100 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 6,875% 27/05/2019	USD	98 429,63	88 576,32	0,24
CYPRUS			199 372,00	214 018,00	0,59
Government			199 372,00	214 018,00	0,59
200 000,00	CYPRUS GOVERNMENT INTERNATIONAL BOND 2,75% 27/06/2024	EUR	199 372,00	214 018,00	0,59
AUSTRALIA			213 500,00	208 464,00	0,57
Energy			213 500,00	208 464,00	0,57
200 000,00	CNOOC CURTIS FUNDING NO 1 PTY LTD 2,75% 03/10/2020	EUR	213 500,00	208 464,00	0,57
SPAIN			201 440,00	200 394,00	0,55
Finance			201 440,00	200 394,00	0,55
200 000,00	SANTANDER CONSUMER FINANCE SA 0,75% 03/04/2019	EUR	201 440,00	200 394,00	0,55
Floating Rate Notes			1 000 000,00	988 003,00	2,72
UNITED STATES			1 000 000,00	988 003,00	2,72
Finance			800 000,00	791 813,00	2,18
500 000,00	BANK OF AMERICA CORP FRN 07/02/2022	EUR	500 000,00	500 345,00	1,38
300 000,00	GOLDMAN SACHS GROUP INC FRN 09/09/2022	EUR	300 000,00	291 468,00	0,80
Basic Goods			200 000,00	196 190,00	0,54
200 000,00	BAT CAPITAL CORP FRN 16/08/2021	EUR	200 000,00	196 190,00	0,54
Zero-Coupon Bonds			7 140 928,94	7 116 722,14	19,58
ITALY			6 703 569,31	6 687 772,00	18,40
Government			6 703 569,31	6 687 772,00	18,40
2 400 000,00	CTZ 0,00% 30/03/2020	EUR	2 407 296,00	2 390 256,00	6,58
2 100 000,00	CTZ 0,00% 30/05/2019	EUR	2 100 084,00	2 098 845,00	5,77
1 500 000,00	BOT 0,00% 29/03/2019	EUR	1 500 772,28	1 500 435,00	4,13
700 000,00	BOT 0,00% 14/11/2019	EUR	695 417,03	698 236,00	1,92
BRAZIL			437 359,63	428 950,14	1,18
Government			437 359,63	428 950,14	1,18
2 100 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0,00% 01/07/2020	BRL	437 359,63	428 950,14	1,18
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			174 518,74	175 074,17	0,48
Ordinary Bonds			174 518,74	175 074,17	0,48
BRAZIL			174 518,74	175 074,17	0,48
Finance			174 518,74	175 074,17	0,48
200 000,00	CAIXA ECONOMICA FEDERAL 4,25% 13/05/2019	USD	174 518,74	175 074,17	0,48

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

Investment Solutions by Epsilon - Global Flexible Strategy - 04/2016

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
	INVESTMENT FUNDS		3 287 390,89	3 396 355,05	9,34
	UCI Units		3 287 390,89	3 396 355,05	9,34
	LUXEMBOURG		3 287 390,89	3 396 355,05	9,34
	Finance		3 287 390,89	3 396 355,05	9,34
14 096,27	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	3 287 390,89	3 396 355,05	9,34
	Total Portfolio		35 328 344,81	34 542 567,46	95,02

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

Investment Solutions by Epsilon - Global Flexible Strategy - 04/2016

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment							
(119 700,22)							
Unrealised profit on future contracts and commitment							
						37 862,07	3 033 926,84
100 000 25	20 12	Purchase Purchase	US 5YR NOTE (CBT) SPI 200 INDEX	29/03/2019 21/03/2019	USD AUD	34 074,64 3 787,43	2 006 517,45 1 027 409,39
Unrealised loss on future contracts and commitment							
						(157 562,29)	7 896 476,37
1 000 50 10 200 10 100 000	9 19 12 6 15 (13)	Purchase Purchase Purchase Purchase Purchase Sale	NIKKEI 225 (OSE) S&P 500 EMINI INDEX SWISS MARKET INDEX S&P/TSX 60 INDEX FTSE 100 INDEX EURO BOBL	07/03/2019 15/03/2019 15/03/2019 14/03/2019 15/03/2019 07/03/2019	JPY USD CHF CAD GBP EUR	(118 704,86) (27 133,36) (4 259,41) (3 489,37) (3 065,29) (910,00)	1 435 170,03 2 081 914,39 884 892,10 658 906,54 1 112 833,31 1 722 760,00

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

Investment Solutions by Epsilon - Global Flexible Strategy - 04/2016

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency		Sale commitment in currency	Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts				(26 978,38)
Unrealised profit on forward foreign exchange contracts				2 804,45
28/02/2019	850 000,00	USD	737 633,36	EUR 2 458,87
04/01/2019	6 350 000,00	JPY	50 304,20	EUR 325,41
28/02/2019	17 434,10	EUR	20 000,00	USD 20,17
Unrealised loss on forward foreign exchange contracts				(29 782,83)
28/02/2019	5 681 946,16	EUR	6 559 000,00	USD (28 953,77)
29/04/2019	375 923,22	EUR	1 700 000,00	BRL (541,02)
28/02/2019	52 009,88	EUR	60 000,00	USD (231,92)
28/02/2019	13 004,33	EUR	15 000,00	USD (56,12)

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

Investment Solutions by Epsilon - Global Absolute Strategy - 05/2016

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	11 951 045,37
Banks		365 417,29
Amounts due from brokers	(Notes 2, 9)	94 314,76
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	1 669,74
Unrealised profit on future contracts	(Notes 2, 9)	8 077,40
Other interest receivable		74 748,94
Other assets	(Notes 10, 13)	174 069,48
Total assets		12 669 342,98
Liabilities		
Bank overdrafts		(31,50)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(7 958,70)
Unrealised loss on future contracts	(Notes 2, 9)	(51 951,40)
Other liabilities	(Note 10)	(96 373,92)
Total liabilities		(156 315,52)
Total net assets		12 513 027,46

	Currency	Net Asset Value per Unit	Units outstanding
Class R1 Units	EUR	99,87	125 290,456

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

Investment Solutions by Epsilon - Global Absolute Strategy - 05/2016

**STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER
2018 IN EUR**

Net assets at the beginning of the year	Notes	14 839 401,71
Net income from investments	(Note 2)	241 754,44
Other income	(Notes 5, 11)	18 969,71
Total income		260 724,15
Management fee	(Note 5)	(183 138,04)
Depositary and paying agent fee	(Note 7)	(6 928,18)
Subscription tax	(Note 3)	(6 182,16)
Other charges and taxes	(Notes 4, 7, 13)	(96 509,70)
Total expenses		(292 758,08)
Net investment income / (loss)		(32 033,93)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 9)	(628 389,29)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(125 516,07)
- forward foreign exchange contracts	(Notes 2, 9)	(43 883,31)
- foreign currencies	(Note 2)	6 966,43
- future contracts	(Notes 2, 9)	(42 629,74)
Net result of operations for the year		(865 485,91)
Redemptions for the year		(1 460 888,34)
Net assets at the end of the year		12 513 027,46

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

Investment Solutions by Epsilon - Global Absolute Strategy - 05/2016

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			12 097 367,11	11 951 045,37	95,51
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			10 772 434,55	10 576 529,97	84,52
Ordinary Bonds			6 068 262,54	5 882 847,98	47,01
ITALY			1 698 953,00	1 641 462,00	13,12
Government			1 174 481,00	1 136 332,00	9,08
300 000,00	BTP 3.75% 01/03/2021	EUR	335 877,00	319 608,00	2,55
200 000,00	BTP 3.75% 01/05/2021	EUR	221 890,00	213 490,00	1,71
200 000,00	BTP 2.15% 15/12/2021	EUR	212 886,00	206 616,00	1,65
200 000,00	BTP 0.35% 15/06/2020	EUR	201 780,00	199 802,00	1,60
200 000,00	BTP 0.90% 01/08/2022	EUR	202 048,00	196 816,00	1,57
Finance			414 878,00	401 999,00	3,21
100 000,00	BANCO BPM SPA 3.50% 14/03/2019	EUR	104 380,00	100 599,00	0,81
100 000,00	UNICREDIT SPA 1.50% 19/06/2019	EUR	102 578,00	100 595,00	0,80
100 000,00	INTESA SANPAOLO SPA 1.125% 14/01/2020	EUR	101 470,00	100 484,00	0,80
100 000,00	UNIONE DI BANCHE ITALIANE SPA 2.875% 18/02/2019	EUR	106 450,00	100 321,00	0,80
Telecommunication			109 594,00	103 131,00	0,83
100 000,00	TELECOM ITALIA SPA 4.00% 21/01/2020	EUR	109 594,00	103 131,00	0,83
TURKEY			402 937,01	378 363,10	3,02
Government			402 937,01	378 363,10	3,02
200 000,00	EXPORT CREDIT BANK OF TURKEY 5.875% 24/04/2019	USD	188 537,01	174 355,10	1,39
100 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 18/05/2020	EUR	104 450,00	102 960,00	0,82
100 000,00	TURKEY GOVERNMENT BOND 5.875% 02/04/2019	EUR	109 950,00	101 048,00	0,81
GREECE			304 882,00	304 152,00	2,43
Government			205 310,00	202 216,00	1,62
200 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 4.75% 17/04/2019	EUR	205 310,00	202 216,00	1,62
Finance			99 572,00	101 936,00	0,81
100 000,00	NATIONAL BANK OF GREECE SA 2.75% 19/10/2020	EUR	99 572,00	101 936,00	0,81
GERMANY			230 338,85	227 546,77	1,82
Government			230 338,85	227 546,77	1,82
209 794,00	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2026	EUR	230 338,85	227 546,77	1,82
AUSTRALIA			213 500,00	208 464,00	1,67
Energy			213 500,00	208 464,00	1,67
200 000,00	CNOOC CURTIS FUNDING NO 1 PTY LTD 2.75% 03/10/2020	EUR	213 500,00	208 464,00	1,67
UNITED KINGDOM			205 989,00	203 571,00	1,63
Consumer Retail			105 490,00	102 671,00	0,82
100 000,00	INTERNATIONAL GAME TECHNOLOGY PLC 4.125% 15/02/2020	EUR	105 490,00	102 671,00	0,82
Finance			100 499,00	100 900,00	0,81
100 000,00	SANTANDER UK PLC 0.875% 25/11/2020	EUR	100 499,00	100 900,00	0,81
NETHERLANDS			203 074,00	202 478,00	1,62
Consumer Retail			103 500,00	101 430,00	0,81
100 000,00	OPEL FINANCE INTERNATIONAL BV 1.875% 15/10/2019	EUR	103 500,00	101 430,00	0,81

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

Investment Solutions by Epsilon - Global Absolute Strategy - 05/2016

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			99 574,00	101 048,00	0,81
100 000,00	MYLAN NV 1.25% 23/11/2020	EUR	99 574,00	101 048,00	0,81
FRANCE			207 630,00	201 802,00	1,61
Basic Goods			108 000,00	101 446,00	0,81
100 000,00	CASINO GUICHARD PERRACHON SA 4.407% 06/08/2019	EUR	108 000,00	101 446,00	0,81
Finance			99 630,00	100 356,00	0,80
100 000,00	SOCIETE GENERALE SA 1.00% 01/04/2022	EUR	99 630,00	100 356,00	0,80
LUXEMBOURG			216 150,04	195 628,75	1,56
Consumer Retail			113 325,00	104 875,00	0,84
100 000,00	FIAT CHRYSLER FINANCE EUROPE SA 6.75% 14/10/2019	EUR	113 325,00	104 875,00	0,84
Supranational			102 825,04	90 753,75	0,72
1 500 000 000,00	EIB 7.20% 09/07/2019	IDR	102 825,04	90 753,75	0,72
INDONESIA			188 902,59	188 060,39	1,50
Energy			188 902,59	188 060,39	1,50
210 000,00	PERTAMINA PERSERO PT 5.25% 23/05/2021	USD	188 902,59	188 060,39	1,50
CROATIA			184 764,81	183 716,96	1,47
Government			184 764,81	183 716,96	1,47
200 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 6.00% 24/03/2021	USD	184 764,81	183 716,96	1,47
COLOMBIA			187 769,35	177 759,73	1,42
Government			187 769,35	177 759,73	1,42
200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 12/07/2021	USD	187 769,35	177 759,73	1,42
SERBIA			183 636,20	176 592,78	1,41
Government			183 636,20	176 592,78	1,41
200 000,00	SERBIA INTERNATIONAL BOND 4.875% 25/02/2020	USD	183 636,20	176 592,78	1,41
ARGENTINA			184 810,63	176 354,84	1,41
Government			184 810,63	176 354,84	1,41
200 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.25% 22/04/2019	USD	184 810,63	176 354,84	1,41
HUNGARY			181 172,98	175 201,89	1,40
Government			181 172,98	175 201,89	1,40
200 000,00	MAGYAR EXPORT-IMPORT BANK ZRT 4.00% 30/01/2020	USD	181 172,98	175 201,89	1,40
KENYA			175 090,50	175 163,40	1,40
Government			175 090,50	175 163,40	1,40
200 000,00	KENYA GOVERNMENT INTERNATIONAL BOND 5.875% 24/06/2019	USD	175 090,50	175 163,40	1,40
INDIA			178 067,66	173 217,89	1,38
Government			178 067,66	173 217,89	1,38
200 000,00	EXPORT-IMPORT BANK OF INDIA 2.75% 01/04/2020	USD	178 067,66	173 217,89	1,38

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

Investment Solutions by Epsilon - Global Absolute Strategy - 05/2016

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MEXICO			156 326,65	147 926,05	1,18
Energy			104 350,00	100 596,00	0,80
100 000,00	PETROLEOS MEXICANOS 3.75% 15/03/2019	EUR	104 350,00	100 596,00	0,80
Government			51 976,65	47 330,05	0,38
1 100 000,00	MEXICAN BONOS 5.00% 11/12/2019	MXN	51 976,65	47 330,05	0,38
CYPRUS			99 686,00	107 009,00	0,86
Government			99 686,00	107 009,00	0,86
100 000,00	CYPRUS GOVERNMENT INTERNATIONAL BOND 2.75% 27/06/2024	EUR	99 686,00	107 009,00	0,86
SWITZERLAND			103 400,00	101 363,00	0,81
Finance			103 400,00	101 363,00	0,81
100 000,00	CREDIT SUISSE AG 1.375% 29/11/2019	EUR	103 400,00	101 363,00	0,81
RUSSIA			106 315,20	100 489,31	0,80
Government			106 315,20	100 489,31	0,80
8 000 000,00	RUSSIAN FEDERAL BOND - OFZ 6.80% 11/12/2019	RUB	106 315,20	100 489,31	0,80
DOMINICAN REPUBLIC			97 292,10	90 253,26	0,72
Government			97 292,10	90 253,26	0,72
100 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.50% 06/05/2021	USD	97 292,10	90 253,26	0,72
SOUTH AFRICA			95 155,74	88 650,67	0,71
Government			95 155,74	88 650,67	0,71
100 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.50% 09/03/2020	USD	95 155,74	88 650,67	0,71
ROMANIA			92 800,00	86 400,00	0,69
Government			92 800,00	86 400,00	0,69
80 000,00	ROMANIA GOVERNMENT INTERNATIONAL BOND 4.625% 18/09/2020	EUR	92 800,00	86 400,00	0,69
PHILIPPINES			81 218,23	85 768,39	0,69
Supranational			81 218,23	85 768,39	0,69
7 000 000,00	ASIAN DEVELOPMENT BANK 6.00% 24/02/2021	INR	81 218,23	85 768,39	0,69
MOROCCO			88 400,00	85 452,80	0,68
Government			88 400,00	85 452,80	0,68
80 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.50% 05/10/2020	EUR	88 400,00	85 452,80	0,68
Floating Rate Notes			400 000,00	395 389,00	3,16
UNITED STATES			400 000,00	395 389,00	3,16
Finance			300 000,00	297 294,00	2,38
200 000,00	BANK OF AMERICA CORP FRN 07/02/2022	EUR	200 000,00	200 138,00	1,60
100 000,00	GOLDMAN SACHS GROUP INC FRN 09/09/2022	EUR	100 000,00	97 156,00	0,78
Basic Goods			100 000,00	98 095,00	0,78
100 000,00	BAT CAPITAL CORP FRN 16/08/2021	EUR	100 000,00	98 095,00	0,78

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

Investment Solutions by Epsilon - Global Absolute Strategy - 05/2016

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			4 304 172,01	4 298 292,99	34,35
ITALY			4 099 822,65	4 096 007,00	32,73
Government			4 099 822,65	4 096 007,00	32,73
600 000,00	BOT 0,00% 30/04/2019	EUR	600 063,30	599 964,00	4,80
600 000,00	BOT 0,00% 14/05/2019	EUR	599 393,95	599 856,00	4,79
600 000,00	BOT 0,00% 31/05/2019	EUR	599 881,52	599 766,00	4,79
600 000,00	BOT 0,00% 14/06/2019	EUR	599 742,11	599 520,00	4,79
600 000,00	CTZ 0,00% 30/03/2020	EUR	601 824,00	597 564,00	4,78
500 000,00	CTZ 0,00% 30/05/2019	EUR	500 021,25	499 725,00	3,99
400 000,00	BOT 0,00% 29/03/2019	EUR	400 205,94	400 116,00	3,20
200 000,00	BOT 0,00% 14/11/2019	EUR	198 690,58	199 496,00	1,59
BRAZIL			104 133,25	102 130,99	0,82
Government			104 133,25	102 130,99	0,82
500 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0,00% 01/07/2020	BRL	104 133,25	102 130,99	0,82
FRANCE			100 216,11	100 155,00	0,80
Government			100 216,11	100 155,00	0,80
100 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0,00% 13/03/2019	EUR	100 216,11	100 155,00	0,80
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			173 808,94	175 067,17	1,40
Ordinary Bonds			173 808,94	175 067,17	1,40
BRAZIL			173 808,94	175 067,17	1,40
Finance			173 808,94	175 067,17	1,40
200 000,00	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 4,00% 14/04/2019	USD	173 808,94	175 067,17	1,40
INVESTMENT FUNDS			1 151 123,62	1 199 448,23	9,59
UCI Units			1 151 123,62	1 199 448,23	9,59
LUXEMBOURG			1 151 123,62	1 199 448,23	9,59
Finance			1 151 123,62	1 199 448,23	9,59
4 978,20	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	1 151 123,62	1 199 448,23	9,59
Total Portfolio			12 097 367,11	11 951 045,37	95,51

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

Investment Solutions by Epsilon - Global Absolute Strategy - 05/2016

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment							
(43 874,00)							
Unrealised profit on future contracts and commitment							
						8 077,40	743 773,29
100 000 25	4 4	Purchase Purchase	US 5YR NOTE (CBT) SPI 200 INDEX	29/03/2019 21/03/2019	USD AUD	6 814,92 1 262,48	401 303,49 342 469,80
Unrealised loss on future contracts and commitment							
						(51 951,40)	2 418 940,64
1 000 50 10 200 10 100 000	3 6 4 2 5 (3)	Purchase Purchase Purchase Purchase Purchase Sale	NIKKEI 225 (OSE) S&P 500 EMINI INDEX SWISS MARKET INDEX S&P/TSX 60 INDEX FTSE 100 INDEX EURO BOBL	07/03/2019 15/03/2019 15/03/2019 14/03/2019 15/03/2019 07/03/2019	JPY USD CHF CAD GBP EUR	(39 568,28) (8 568,43) (1 419,80) (1 163,12) (1 021,77) (210,00)	478 390,01 657 446,65 294 964,03 219 635,51 370 944,44 397 560,00

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

Investment Solutions by Epsilon - Global Absolute Strategy - 05/2016

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency	Sale commitment in currency	Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts			(6 288,96)
Unrealised profit on forward foreign exchange contracts			1 669,74
28/02/2019	410 459,56	EUR	470 000,00
28/02/2019	115 000,00	USD	99 797,45
04/01/2019	1 950 000,00	JPY	15 447,75
28/02/2019	4 358,52	EUR	5 000,00
Unrealised loss on forward foreign exchange contracts			(7 958,70)
28/02/2019	1 514 261,61	EUR	1 748 000,00
29/04/2019	101 720,40	EUR	460 000,00
28/02/2019	17 336,63	EUR	20 000,00
28/02/2019	4 334,78	EUR	5 000,00

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

Investment Solutions by Epsilon - Multiasset Absolute 3 anni - 04/2016

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	346 729 123,63
Banks		3 106 815,83
Amounts due from brokers	(Notes 2, 9)	1 253 544,22
Option contracts	(Notes 2, 9)	1 415 124,90
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	229 774,09
Unrealised profit on future contracts	(Notes 2, 9)	2 484 084,95
Other interest receivable		1 668 788,04
Other assets	(Notes 10, 13)	1 824 128,16
Total assets		358 711 383,82
<hr/>		
Liabilities		
Bank overdrafts		(504,11)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(42 895,91)
Unrealised loss on future contracts	(Notes 2, 9)	(1 019 783,53)
Payable on redemptions		(218 319,20)
Other liabilities	(Note 10)	(1 786 034,05)
Total liabilities		(3 067 536,80)
Total net assets		355 643 847,02
	Currency	Net Asset Value per Unit
Class R1 Units	EUR	94,78
		3 752 447,303

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

Investment Solutions by Epsilon - Multiasset Absolute 3 anni - 04/2016

**STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER
2018 IN EUR**

Net assets at the beginning of the year	Notes	518 143 608,04
Net income from investments	(Note 2)	8 721 905,51
Interest received on swap contracts	(Notes 2, 8)	120 833,33
Other income	(Notes 5, 11)	1 136 495,39
Total income		9 979 234,23
Management fee	(Note 5)	(3 942 767,14)
Depositary and paying agent fee	(Note 7)	(216 750,25)
Subscription tax	(Note 3)	(191 999,78)
Other charges and taxes	(Notes 4, 7, 13)	(3 732 927,98)
Total expenses		(8 084 445,15)
Net investment income / (loss)		1 894 789,08
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8, 9)	(13 389 932,61)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(10 472 904,34)
- option contracts	(Notes 2, 9)	401 836,65
- forward foreign exchange contracts	(Notes 2, 9)	241 870,88
- foreign currencies	(Note 2)	34 819,56
- future contracts	(Notes 2, 9)	(169 650,41)
- swap contracts	(Notes 2, 8)	(128 224,85)
Net result of operations for the year		(21 587 396,04)
Redemptions for the year		(140 912 364,98)
Net assets at the end of the year		355 643 847,02

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

Investment Solutions by Epsilon - Multiasset Absolute 3 anni - 04/2016

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			363 847 447,55	346 729 123,63	97,49
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			331 926 411,54	317 092 037,58	89,16
Shares			53 813 887,86	48 807 280,98	13,72
FRANCE			14 173 841,18	12 604 296,48	3,54
Industries			2 854 482,34	2 600 207,55	0,73
3 852,00	AEROPORTS DE PARIS	EUR	713 056,67	637 506,00	0,18
47 016,00	GETLINK	EUR	542 878,65	551 497,68	0,16
4 780,00	SAFRAN SA	EUR	529 896,42	503 812,00	0,14
10 812,00	ALSTOM SA	EUR	415 444,43	381 339,24	0,11
4 672,00	LEGRAND SA	EUR	261 060,09	230 329,60	0,06
5 294,00	CIE DE SAINT-GOBAIN	EUR	213 221,22	154 399,51	0,04
1 937,00	EIFFAGE SA	EUR	178 924,86	141 323,52	0,04
Finance			2 460 420,04	1 994 976,33	0,56
7 489,00	EURAZEO SA	EUR	500 894,18	462 820,20	0,13
19 218,00	AXA SA	EUR	421 540,16	362 413,04	0,10
12 439,00	SOCIETE GENERALE SA	EUR	513 140,26	346 052,98	0,10
6 780,00	AMUNDI SA	EUR	362 652,93	312 964,80	0,09
19 136,00	CREDIT AGRICOLE SA	EUR	272 164,24	180 452,48	0,05
41 328,00	NATIXIS SA	EUR	248 836,05	170 230,03	0,05
4 062,00	SCOR SE	EUR	141 192,22	160 042,80	0,04
Consumer Retail			2 220 053,45	1 897 439,30	0,53
6 664,00	SODEXO SA	EUR	632 392,75	596 428,00	0,17
1 331,00	L'OREAL SA	EUR	253 413,85	267 797,20	0,08
981,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	240 548,69	253 294,20	0,07
2 170,00	SEB SA	EUR	286 984,95	244 776,00	0,07
20 553,00	REXEL SA	EUR	220 432,49	191 142,90	0,05
3 360,00	RENAULT SA	EUR	299 564,47	183 288,00	0,05
6 300,00	VALEO SA	EUR	286 716,25	160 713,00	0,04
Health			1 839 061,25	1 631 665,23	0,46
5 590,00	IPSEN SA	EUR	748 792,52	630 831,50	0,18
5 243,00	SANOFI	EUR	408 782,45	396 685,38	0,11
3 413,00	ESSILOR INTERNATIONAL CIE GENERALE D'OPTIQUE SA	EUR	408 312,11	376 965,85	0,11
3 951,00	BIOMERIEUX	EUR	273 174,17	227 182,50	0,06
Multi-Utilities			1 784 252,01	1 614 625,07	0,46
60 295,00	SUEZ	EUR	814 206,54	695 201,35	0,20
102 850,00	BOLLORE SA	EUR	394 028,75	359 975,00	0,10
25 144,00	ELECTRICITE DE FRANCE SA	EUR	355 651,31	346 987,20	0,10
11 833,00	VEOLIA ENVIRONNEMENT SA	EUR	220 365,41	212 461,52	0,06
Basic Goods			1 302 018,04	1 256 944,71	0,35
6 321,00	PERNOD RICARD SA	EUR	882 679,17	905 799,30	0,25
23 551,00	CARREFOUR SA	EUR	419 338,87	351 145,41	0,10
Computing and IT			1 005 872,64	933 611,10	0,26
9 003,00	DASSAULT SYSTEMES SE	EUR	1 005 872,64	933 611,10	0,26
Telecommunication			707 681,41	674 827,19	0,19
12 578,00	VIVENDI SA	EUR	269 141,01	267 659,84	0,08
15 066,00	ORANGE SA	EUR	210 334,33	213 259,23	0,06
8 806,00	LAGARDERE SCA	EUR	228 206,07	193 908,12	0,05

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

Investment Solutions by Epsilon - Multiasset Absolute 3 anni - 04/2016

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			8 957 023,76	8 147 789,57	2,29
Consumer Retail			2 532 126,91	2 160 239,59	0,61
6 757,00	WIRECARD AG	EUR	1 065 723,51	897 329,60	0,25
5 269,00	BAYERISCHE MOTOREN WERKE AG	EUR	459 292,81	372 518,30	0,11
3 002,00	BEIERSDORF AG	EUR	271 231,90	273 662,32	0,08
1 365,00	ADIDAS AG	EUR	284 091,79	248 976,00	0,07
4 175,00	DAIMLER AG REG	EUR	271 972,30	191 674,25	0,05
2 282,00	RHEINMETALL AG	EUR	179 814,60	176 079,12	0,05
Finance			1 448 980,14	1 435 810,92	0,40
5 617,00	HANNOVER RUECK SE	EUR	692 629,36	661 120,90	0,18
3 208,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG REG	EUR	615 262,38	611 284,40	0,17
933,00	ALLIANZ SE REG	EUR	141 088,40	163 405,62	0,05
Computing and IT			1 445 299,67	1 429 303,06	0,40
16 442,00	SAP SE	EUR	1 445 299,67	1 429 303,06	0,40
Industries			985 349,74	811 522,10	0,23
3 903,00	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	285 897,55	243 781,38	0,07
5 216,00	KION GROUP AG	EUR	270 918,92	231 225,28	0,07
3 622,00	HEIDELBERGCEMENT AG	EUR	221 868,77	193 342,36	0,05
5 988,00	DEUTSCHE POST AG REG	EUR	206 664,50	143 173,08	0,04
Energy			584 430,16	601 459,91	0,17
14 767,00	INNOGY SE	EUR	584 430,16	601 459,91	0,17
Raw materials			768 544,47	560 328,68	0,16
3 725,00	SYMRISE AG	EUR	267 989,08	240 262,50	0,07
4 571,00	COVESTRO AG	EUR	328 017,42	197 375,78	0,06
3 052,00	LANXESS AG	EUR	172 537,97	122 690,40	0,03
Telecommunication			493 946,04	510 738,80	0,14
7 228,00	SCOUT24 AG	EUR	265 408,64	290 276,48	0,08
14 876,00	DEUTSCHE TELEKOM AG REG	EUR	228 537,40	220 462,32	0,06
Multi-Utilities			428 579,19	385 471,61	0,11
44 682,00	E.ON SE	EUR	428 579,19	385 471,61	0,11
Health			269 767,44	252 914,90	0,07
3 703,00	CARL ZEISS MEDITEC AG	EUR	269 767,44	252 914,90	0,07
NETHERLANDS			7 558 929,44	6 776 774,99	1,90
Computing and IT			1 936 976,26	1 628 718,78	0,46
10 054,00	ASML HOLDING NV	EUR	1 579 749,43	1 379 006,64	0,39
20 418,00	STMICROELECTRONICS NV	EUR	357 226,83	249 712,14	0,07
Consumer Retail			1 403 846,81	1 219 245,97	0,34
7 038,00	FERRARI NV	EUR	714 647,79	610 757,64	0,17
8 609,00	UNILEVER NV -CVA-	EUR	406 965,05	408 238,78	0,11
4 995,00	RANDSTAD NV	EUR	282 233,97	200 249,55	0,06
Finance			1 408 112,94	1 178 287,19	0,33
30 734,00	ABN AMRO GROUP NV -CVA-	EUR	702 092,14	631 276,36	0,18
5 848,00	NN GROUP NV	EUR	218 156,26	203 510,40	0,06
19 173,00	ING GROEP NV	EUR	290 676,97	180 417,93	0,05
39 981,00	AEGON NV	EUR	197 187,57	163 082,50	0,04
Basic Goods			835 579,32	796 132,75	0,22
5 195,00	HEINEKEN NV	EUR	424 640,61	401 054,00	0,11
5 357,00	HEINEKEN HOLDING NV	EUR	410 938,71	395 078,75	0,11

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

Investment Solutions by Epsilon - Multiasset Absolute 3 anni - 04/2016

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			610 102,64	729 439,20	0,21
14 120,00	WOLTERS KLUWER NV	EUR	610 102,64	729 439,20	0,21
Raw materials			550 354,90	501 228,80	0,14
3 642,00	AKZO NOBEL NV	EUR	282 051,79	256 396,80	0,07
4 372,00	IMCD GROUP NV	EUR	268 303,11	244 832,00	0,07
Industries			541 762,70	470 195,74	0,13
2 821,00	AIRBUS SE	EUR	272 815,44	236 851,16	0,07
29 733,00	CNH INDUSTRIAL NV	EUR	268 947,26	233 344,58	0,06
Health			272 193,87	253 526,56	0,07
8 542,00	QIAGEN NV	EUR	272 193,87	253 526,56	0,07
SPAIN			6 670 623,58	6 373 352,54	1,79
Finance			2 714 551,90	2 341 410,45	0,66
348 738,00	BANCO SANTANDER SA	EUR	1 580 764,39	1 385 536,07	0,39
54 852,00	BANKINTER SA	EUR	414 015,42	384 951,34	0,11
41 643,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	262 141,56	193 036,13	0,06
82 844,00	MAPFRE SA	EUR	239 856,22	192 198,08	0,05
58 688,00	CAIXABANK SA	EUR	217 774,31	185 688,83	0,05
Multi-Utilities			1 962 821,05	2 033 247,69	0,57
109 364,00	IBERDROLA SA	EUR	738 434,14	767 516,55	0,22
21 056,00	ENDESA SA	EUR	394 613,48	423 857,28	0,12
17 216,00	ENAGAS SA	EUR	409 367,00	406 469,76	0,11
11 521,00	RED ELECTRICA CORP SA	EUR	202 294,27	224 601,90	0,06
9 470,00	GAS NATURAL SDG SA	EUR	218 112,16	210 802,20	0,06
Health			721 914,60	637 078,00	0,18
27 820,00	GRIFOLS SA	EUR	721 914,60	637 078,00	0,18
Energy			598 281,14	591 317,76	0,16
41 997,00	REPSOL SA	EUR	598 281,14	591 317,76	0,16
Computing and IT			404 756,25	498 036,24	0,14
8 186,00	AMADEUS IT GROUP SA	EUR	404 756,25	498 036,24	0,14
Telecommunication			268 298,64	272 262,40	0,08
12 160,00	CELLNEX TELECOM SAU	EUR	268 298,64	272 262,40	0,08
FINLAND			4 636 379,50	4 613 554,56	1,30
Finance			1 077 977,04	1 003 269,20	0,28
26 120,00	SAMPO OYJ -A-	EUR	1 077 977,04	1 003 269,20	0,28
Consumer Retail			912 829,54	927 682,26	0,26
23 041,00	NOKIAN RENKAAT OYJ	EUR	642 488,21	617 959,62	0,17
8 072,00	AMER SPORTS OYJ	EUR	270 341,33	309 722,64	0,09
Health			708 636,11	705 221,20	0,20
23 290,00	ORION OYJ -B-	EUR	708 636,11	705 221,20	0,20
Telecommunication			640 694,42	656 988,48	0,19
10 962,00	ELISA OYJ	EUR	392 064,45	395 508,96	0,11
51 984,00	NOKIA OYJ	EUR	248 629,97	261 479,52	0,08
Multi-Utilities			631 036,74	617 292,90	0,17
32 319,00	FORTUM OYJ	EUR	631 036,74	617 292,90	0,17
Industries			271 493,98	256 044,36	0,07
6 149,00	KONE OYJ -B-	EUR	271 493,98	256 044,36	0,07

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

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PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			174 815,10	253 004,16	0,07
3 756,00	NESTE OYJ	EUR	174 815,10	253 004,16	0,07
Basic Goods			218 896,57	194 052,00	0,06
4 120,00	KESKO OYJ -B-	EUR	218 896,57	194 052,00	0,06
BELGIUM			3 481 119,46	2 922 554,08	0,82
Basic Goods			1 541 091,15	1 109 340,20	0,31
19 226,00	ANHEUSER-BUSCH INBEV SA/NV	EUR	1 541 091,15	1 109 340,20	0,31
Health			810 400,79	816 598,90	0,23
11 453,00	UCB SA	EUR	810 400,79	816 598,90	0,23
Finance			860 900,45	779 960,08	0,22
5 902,00	KBC GROUP NV	EUR	387 022,06	334 525,36	0,10
3 334,00	GROUPE BRUXELLES LAMBERT SA	EUR	271 740,49	253 650,72	0,07
4 880,00	AGEAS	EUR	202 137,90	191 784,00	0,05
Raw materials			268 727,07	216 654,90	0,06
6 215,00	UMICORE SA	EUR	268 727,07	216 654,90	0,06
ITALY			2 970 099,94	2 799 076,59	0,79
Finance			1 280 656,23	1 205 789,08	0,34
55 666,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	451 483,85	410 592,42	0,12
128 789,00	UNIONE DI BANCHE ITALIANE SPA	EUR	352 218,69	326 222,54	0,09
28 158,00	FINECOBANK BANCA FINECO SPA	EUR	259 866,33	247 170,92	0,07
15 192,00	ASSICURAZIONI GENERALI SPA	EUR	217 087,36	221 803,20	0,06
Consumer Retail			735 261,59	686 223,45	0,19
15 609,00	MONCLER SPA	EUR	468 223,74	451 568,37	0,13
41 828,00	PIRELLI & C SPA	EUR	267 037,85	234 655,08	0,06
Multi-Utilities			406 023,09	422 889,81	0,12
46 218,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	220 556,94	228 917,75	0,06
38 456,00	ENEL SPA	EUR	185 466,15	193 972,06	0,06
Energy			200 564,53	192 032,06	0,06
13 968,00	ENI SPA	EUR	200 564,53	192 032,06	0,06
Telecommunication			175 609,93	156 157,13	0,04
323 106,00	TELECOM ITALIA SPA	EUR	175 609,93	156 157,13	0,04
Industries			171 984,57	135 985,06	0,04
17 711,00	LEONARDO SPA	EUR	171 984,57	135 985,06	0,04
AUSTRIA			2 153 993,80	1 780 893,10	0,50
Finance			1 464 550,00	1 232 662,60	0,35
24 904,00	ERSTE GROUP BANK AG	EUR	888 277,72	723 461,20	0,21
22 937,00	RAIFFEISEN BANK INTERNATIONAL AG	EUR	576 272,28	509 201,40	0,14
Raw materials			689 443,80	548 230,50	0,15
21 005,00	VOESTALPINE AG	EUR	689 443,80	548 230,50	0,15
IRELAND			1 544 083,72	1 357 639,36	0,38
Industries			694 073,15	613 891,74	0,17
16 423,00	KINGSPAN GROUP PLC	EUR	694 073,15	613 891,74	0,17
Finance			575 667,97	493 503,12	0,14
88 362,00	AIB GROUP PLC	EUR	356 251,13	325 172,16	0,09
34 636,00	BANK OF IRELAND GROUP PLC	EUR	219 416,84	168 330,96	0,05

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

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PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			274 342,60	250 244,50	0,07
2 893,00	KERRY GROUP PLC -A-	EUR	274 342,60	250 244,50	0,07
LUXEMBOURG			863 081,62	703 026,50	0,20
Raw materials			393 064,41	313 205,24	0,09
17 266,00	ARCELORMITTAL	EUR	393 064,41	313 205,24	0,09
Health			270 040,48	197 556,00	0,06
606,00	EUROFINS SCIENTIFIC SE	EUR	270 040,48	197 556,00	0,06
Telecommunication			199 976,73	192 265,26	0,05
11 506,00	SES SA	EUR	199 976,73	192 265,26	0,05
PORTUGAL			583 799,59	559 642,16	0,16
Basic Goods			583 799,59	559 642,16	0,16
54 124,00	JERONIMO MARTINS SGPS SA	EUR	583 799,59	559 642,16	0,16
UNITED KINGDOM			220 912,27	168 681,05	0,05
Energy			220 912,27	168 681,05	0,05
9 557,00	TECHNIPFMC PLC	EUR	220 912,27	168 681,05	0,05
Ordinary Bonds			203 368 769,42	193 800 586,80	54,49
ITALY			142 866 283,30	136 700 803,76	38,44
Government			115 892 504,50	110 426 068,00	31,05
33 600 000,00	BTP 1.50% 01/08/2019	EUR	34 970 208,00	33 838 896,00	9,52
29 600 000,00	BTP 4.25% 01/09/2019	EUR	33 187 076,00	30 372 856,00	8,54
25 900 000,00	BTP 2.50% 01/05/2019	EUR	27 527 685,50	26 104 869,00	7,34
20 100 000,00	BTP 0.10% 15/04/2019	EUR	20 207 535,00	20 109 447,00	5,65
Finance			25 138 871,20	24 539 087,00	6,90
5 100 000,00	BANCO BPM SPA 3.50% 14/03/2019	EUR	5 302 450,00	5 130 549,00	1,44
5 000 000,00	INTESA SANPAOLO SPA 1.125% 14/01/2020	EUR	5 067 500,00	5 024 200,00	1,41
4 000 000,00	UNICREDIT SPA 1.50% 19/06/2019	EUR	4 097 600,00	4 023 800,00	1,13
4 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 2.25% 18/03/2019	EUR	4 172 343,20	4 016 440,00	1,13
3 000 000,00	FCA BANK SPA 1.25% 23/09/2020	EUR	3 099 000,00	3 017 370,00	0,85
2 000 000,00	FCA BANK SPA 2.00% 23/10/2019	EUR	2 102 500,00	2 028 340,00	0,57
1 300 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.75% 17/02/2020	EUR	1 297 478,00	1 298 388,00	0,37
Telecommunication			1 834 907,60	1 735 648,76	0,49
1 636 000,00	TELECOM ITALIA SPA 4.875% 25/09/2020	EUR	1 834 907,60	1 735 648,76	0,49
UNITED STATES			20 626 652,85	19 565 871,48	5,50
Government			17 641 338,54	16 846 370,66	4,74
19 400 000,00	UNITED STATES TREASURY NOTE 0.875% 15/06/2019	USD	17 641 338,54	16 846 370,66	4,74
Supranational			2 985 314,31	2 719 500,82	0,76
216 800 000,00	INTERNATIONAL FINANCE CORP 7.80% 03/06/2019	INR	2 985 314,31	2 719 500,82	0,76
MEXICO			8 551 735,79	7 725 779,81	2,17
Energy			4 462 500,00	4 225 032,00	1,19
4 200 000,00	PETROLEOS MEXICANOS 3.75% 15/03/2019	EUR	4 462 500,00	4 225 032,00	1,19
Government			4 089 235,79	3 500 747,81	0,98
79 350 000,00	MEXICAN BONOS 8.00% 11/06/2020	MXN	4 089 235,79	3 500 747,81	0,98

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PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			7 350 040,50	7 286 246,00	2,05
Consumer Retail			5 159 412,50	5 063 190,00	1,42
3 000 000,00	OPEL FINANCIAL INTERNATIONAL BV 1.168% 18/05/2020	EUR	3 071 100,00	3 034 590,00	0,85
2 000 000,00	OPEL FINANCE INTERNATIONAL BV 1.875% 15/10/2019	EUR	2 088 312,50	2 028 600,00	0,57
Health			2 190 628,00	2 223 056,00	0,63
2 200 000,00	MYLAN NV 1.25% 23/11/2020	EUR	2 190 628,00	2 223 056,00	0,63
GREECE			6 671 324,00	6 829 712,00	1,92
Finance			6 671 324,00	6 829 712,00	1,92
6 700 000,00	NATIONAL BANK OF GREECE SA 2.75% 19/10/2020	EUR	6 671 324,00	6 829 712,00	1,92
UNITED KINGDOM			6 267 616,21	5 655 364,80	1,59
Finance			4 596 000,00	4 151 040,00	1,17
4 000 000,00	ROYAL BANK OF SCOTLAND PLC 5.375% 30/09/2019	EUR	4 596 000,00	4 151 040,00	1,17
Basic Goods			1 671 616,21	1 504 324,80	0,42
1 440 000,00	IMPERIAL BRANDS FINANCE PLC 5,00% 02/12/2019	EUR	1 671 616,21	1 504 324,80	0,42
LUXEMBOURG			6 358 520,41	5 500 268,95	1,55
Supranational			4 393 880,41	3 755 628,95	1,06
300 000 000,00	EIB 6,60% 04/03/2019	INR	4 393 880,41	3 755 628,95	1,06
Industries			1 964 640,00	1 744 640,00	0,49
1 600 000,00	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 7,50% 03/04/2020	EUR	1 964 640,00	1 744 640,00	0,49
FRANCE			3 177 510,00	3 031 350,00	0,85
Basic Goods			2 180 000,00	2 028 920,00	0,57
2 000 000,00	CASINO GUICHARD PERRACHON SA 4.407% 06/08/2019	EUR	2 180 000,00	2 028 920,00	0,57
Finance			997 510,00	1 002 430,00	0,28
1 000 000,00	PSA BANQUE FRANCE SA 0,50% 17/01/2020	EUR	997 510,00	1 002 430,00	0,28
SPAIN			1 499 086,36	1 505 190,00	0,42
Telecommunication			1 499 086,36	1 505 190,00	0,42
1 500 000,00	TELEFONICA EMISIONES SAU 0,318% 17/10/2020	EUR	1 499 086,36	1 505 190,00	0,42
Floating Rate Notes			3 000 000,00	2 942 850,00	0,83
UNITED STATES			3 000 000,00	2 942 850,00	0,83
Basic Goods			3 000 000,00	2 942 850,00	0,83
3 000 000,00	BAT CAPITAL CORP FRN 16/08/2021	EUR	3 000 000,00	2 942 850,00	0,83
Zero-Coupon Bonds			71 743 754,26	71 524 521,00	20,11
ITALY			71 743 754,26	71 524 521,00	20,11
Government			71 743 754,26	71 524 521,00	20,11
30 400 000,00	CTZ 0,00% 30/10/2019	EUR	30 455 936,00	30 339 504,00	8,53
29 200 000,00	CTZ 0,00% 30/05/2019	EUR	29 201 186,26	29 183 940,00	8,21
12 050 000,00	CTZ 0,00% 30/03/2020	EUR	12 086 632,00	12 001 077,00	3,37
Rights			0,00	16 798,80	0,01
SPAIN			0,00	16 798,80	0,01
Energy			0,00	16 798,80	0,01
41 997,00	REPSOL SA 09/01/2019	EUR	0,00	16 798,80	0,01

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

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PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS					
	UCI Units		31 921 036,01	29 637 086,05	8,33
LUXEMBOURG					
	Finance		31 921 036,01	29 637 086,05	8,33
71 306,33	EPSILON FUND - EMERGING BOND TOTAL RETURN -I-	EUR	10 000 000,00	9 773 958,93	2,75
100 472,22	EPSILON FUND - EMERGING BOND TOTAL RETURN ENHANCED -I-	EUR	9 999 999,96	9 617 200,80	2,70
13 042,83	EURIZON INVESTMENT SICAV - TACTICAL EMERGING EXPOSURE -I-	EUR	6 474 979,41	5 846 319,46	1,64
10 747,00	EURIZON INVESTMENT SICAV - TACTICAL US & VOLATILITY EXPOSURE -I-	EUR	5 446 056,64	4 399 606,86	1,24
Total Portfolio					
			363 847 447,55	346 729 123,63	97,49

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

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COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						1 464 301,42	187 291 594,61
Unrealised profit on future contracts and commitment						2 484 084,95	132 767 336,53
100 000	736	Purchase	US 5YR NOTE (CBT)	29/03/2019	USD	1 253 946,84	73 839 842,17
10	(939)	Sale	EURO STOXX 50	15/03/2019	EUR	1 144 640,91	27 925 860,00
25	(12)	Sale	DAX INDEX	15/03/2019	EUR	61 200,00	3 168 450,00
10	(59)	Sale	FTSE 100 INDEX	15/03/2019	GBP	15 447,20	4 377 144,36
100 000	177	Purchase	EURO BOBL	07/03/2019	EUR	8 850,00	23 456 040,00
Unrealised loss on future contracts and commitment						(1 019 783,53)	54 524 258,08
50	367	Purchase	S&P 500 EMINI INDEX	15/03/2019	USD	(524 102,36)	40 213 820,13
100	800	Purchase	BCOM COMMODITY INDEX	20/03/2019	USD	(282 313,31)	5 360 627,33
1 000	13	Purchase	NIKKEI 225 (OSE)	07/03/2019	JPY	(171 462,57)	2 073 023,38
50	(18)	Sale	HANG SENG CHINA ENTERPRISES INDEX	30/01/2019	HKD	(21 318,15)	2 599 808,78
10	58	Purchase	SWISS MARKET INDEX	15/03/2019	CHF	(20 587,14)	4 276 978,46

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

Investment Solutions by Epsilon - Multiasset Absolute 3 anni - 04/2016

OPTION CONTRACTS AS AT 31 DECEMBER 2018

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE						
PURCHASED OPTION CONTRACTS						
33	PUT	S&P 500 INDEX 2 400,00 15/02/19	USD	249 327,00	121 186,22	—
180	PUT	EURO STOXX 50 PR 3 100,00 18/01/19	EUR	106 108,80	234 180,00	—
180	PUT	EURO STOXX 50 PR 3 200,00 18/01/19	EUR	141 728,81	391 680,00	—
UNQUOTED						
PURCHASED OPTION CONTRACTS						
49 000 000	PUT	USD/JPY PUT 109,00 22/03/19	USD	516 123,64	668 078,68	—

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

Investment Solutions by Epsilon - Multiasset Absolute 3 anni - 04/2016

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency		Sale commitment in currency	Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts				186 878,18
Unrealised profit on forward foreign exchange contracts				229 774,09
28/02/2019	1 120 000 000,00	JPY	8 705 087,19	EUR 222 128,48
28/02/2019	425 000,00	USD	366 445,65	EUR 3 600,47
28/02/2019	960 229,06	EUR	1 100 000,00	USD 2 462,64
28/02/2019	976 309,33	EUR	1 120 000,00	USD 1 128,98
04/01/2019	8 850 000,00	JPY	70 109,01	EUR 453,52
Unrealised loss on forward foreign exchange contracts				(42 895,91)
28/02/2019	6 791 653,89	EUR	7 840 000,00	USD (34 608,57)
28/02/2019	693 465,05	EUR	800 000,00	USD (3 092,34)
28/02/2019	1 480 000,00	USD	1 291 072,12	EUR (2 440,94)
28/02/2019	420 473,36	EUR	485 000,00	USD (1 814,56)
28/02/2019	1 100 000,00	USD	958 705,92	EUR (939,50)

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

Investment Solutions by Epsilon - Multiasset Absolute 3 anni - 07/2016

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	324 855 811,08
Banks		3 092 015,23
Amounts due from brokers	(Notes 2, 9)	1 138 885,61
Option contracts	(Notes 2, 9)	1 321 481,19
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	214 310,70
Unrealised profit on future contracts	(Notes 2, 9)	2 320 230,07
Other interest receivable		1 704 333,28
Other assets	(Notes 10, 13)	2 289 614,66
Total assets		336 936 681,82
<hr/>		
Liabilities		
Bank overdrafts		(693,15)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(35 859,51)
Unrealised loss on future contracts	(Notes 2, 9)	(939 687,43)
Payable on redemptions		(382 905,76)
Other liabilities	(Note 10)	(1 828 386,68)
Total liabilities		(3 187 532,53)
Total net assets		333 749 149,29

	Currency	Net Asset Value per Unit	Units outstanding
Class R1 Units	EUR	95,13	3 508 223,089

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

Investment Solutions by Epsilon - Multiasset Absolute 3 anni - 07/2016

**STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER
2018 IN EUR**

Net assets at the beginning of the year	Notes	479 622 782,89
Net income from investments	(Note 2)	8 260 511,98
Interest received on swap contracts	(Notes 2, 8)	108 333,33
Other income	(Notes 5, 11)	948 629,36
Total income		9 317 474,67
Management fee	(Note 5)	(3 671 485,76)
Depositary and paying agent fee	(Note 7)	(201 744,03)
Subscription tax	(Note 3)	(179 176,62)
Other charges and taxes	(Notes 4, 7, 13)	(3 309 686,82)
Total expenses		(7 362 093,23)
Net investment income / (loss)		1 955 381,44
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8, 9)	(10 574 305,80)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(11 589 509,52)
- option contracts	(Notes 2, 9)	378 980,94
- forward foreign exchange contracts	(Notes 2, 9)	224 382,95
- foreign currencies	(Note 2)	21 203,79
- future contracts	(Notes 2, 9)	(100 141,72)
- swap contracts	(Notes 2, 8)	(114 960,20)
Net result of operations for the year		(19 798 968,12)
Redemptions for the year		(126 074 665,48)
Net assets at the end of the year		333 749 149,29

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

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PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			341 341 006,24	324 855 811,08	97,34
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			311 246 881,77	296 897 603,39	88,96
Shares			50 513 992,04	45 742 737,37	13,71
FRANCE			13 302 183,78	11 812 893,78	3,54
Industries			2 675 170,95	2 436 883,16	0,73
3 610,00	AEROPORTS DE PARIS	EUR	668 259,25	597 455,00	0,18
44 064,00	GETLINK	EUR	508 792,86	516 870,72	0,16
4 480,00	SAFRAN SA	EUR	496 635,09	472 192,00	0,14
10 133,00	ALSTOM SA	EUR	389 354,27	357 390,91	0,11
4 378,00	LEGRAND SA	EUR	244 632,09	215 835,40	0,06
4 962,00	CIE DE SAINT-GOBAIN	EUR	199 732,16	144 716,73	0,04
1 815,00	EIFFAGE SA	EUR	167 765,23	132 422,40	0,04
Finance			2 326 013,00	1 869 771,51	0,56
7 019,00	EURAZE SA	EUR	469 396,59	433 774,20	0,13
18 012,00	AXA SA	EUR	410 411,68	339 670,30	0,10
11 658,00	SOCIETE GENERALE SA	EUR	486 015,80	324 325,56	0,10
6 355,00	AMUNDI SA	EUR	339 920,26	293 346,80	0,09
17 934,00	CREDIT AGRICOLE SA	EUR	254 602,82	169 117,62	0,05
38 733,00	NATIXIS SA	EUR	233 371,33	159 541,23	0,05
3 807,00	SCOR SE	EUR	132 294,52	149 995,80	0,04
Consumer Retail			2 081 179,94	1 778 337,99	0,53
6 245,00	SODEXO SA	EUR	592 633,02	558 927,50	0,17
1 247,00	L'OREAL SA	EUR	237 360,24	250 896,40	0,08
920,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	226 187,08	237 544,00	0,07
2 034,00	SEB SA	EUR	269 008,45	229 435,20	0,07
19 263,00	REXEL SA	EUR	206 597,15	179 145,90	0,05
3 149,00	RENAULT SA	EUR	280 660,79	171 777,95	0,05
5 904,00	VALEO SA	EUR	268 733,21	150 611,04	0,04
Health			1 720 955,13	1 529 190,78	0,46
5 239,00	IPSEN SA	EUR	701 790,48	591 221,15	0,18
4 913,00	SANOFI	EUR	380 597,47	371 717,58	0,11
3 199,00	ESSILOR INTERNATIONAL CIE GENERALE D'OPTIQUE SA	EUR	382 539,85	353 329,55	0,11
3 703,00	BIOMERIEUX	EUR	256 027,33	212 922,50	0,06
Multi-Utilities			1 672 292,83	1 513 238,72	0,46
56 509,00	SUEZ	EUR	763 081,46	651 548,77	0,20
96 392,00	BOLLORE SA	EUR	369 287,49	337 372,00	0,10
23 565,00	ELECTRICITE DE FRANCE SA	EUR	333 395,33	325 197,00	0,10
11 090,00	VEOLIA ENVIRONNEMENT SA	EUR	206 528,55	199 120,95	0,06
Basic Goods			1 220 533,25	1 178 002,72	0,35
5 924,00	PERNOD RICARD SA	EUR	827 528,82	848 909,20	0,25
22 072,00	CARREFOUR SA	EUR	393 004,43	329 093,52	0,10
Computing and IT			942 747,23	875 020,60	0,26
8 438,00	DASSAULT SYSTEMES SE	EUR	942 747,23	875 020,60	0,26
Telecommunication			663 291,45	632 448,30	0,19
11 788,00	VIVENDI SA	EUR	252 237,01	250 848,64	0,08
14 120,00	ORANGE SA	EUR	197 179,28	199 868,60	0,06
8 253,00	LAGARDERE SCA	EUR	213 875,16	181 731,06	0,05

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PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			8 414 258,60	7 636 100,32	2,29
Consumer Retail			2 376 525,22	2 024 566,75	0,61
6 333,00	WIRECARD AG	EUR	998 849,65	841 022,40	0,25
4 938,00	BAYERISCHE MOTOREN WERKE AG	EUR	430 626,76	349 116,60	0,11
2 814,00	BEIERSDORF AG	EUR	254 246,02	256 524,24	0,08
1 279,00	ADIDAS AG	EUR	266 196,53	233 289,60	0,07
3 913,00	DAIMLER AG REG	EUR	258 138,41	179 645,83	0,05
2 138,00	RHEINMETALL AG	EUR	168 467,85	164 968,08	0,05
Finance			1 361 430,13	1 345 613,60	0,40
5 264,00	HANNOVER RUECK SE	EUR	649 101,11	619 572,80	0,18
3 006,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG REG	EUR	576 520,80	572 793,30	0,17
875,00	ALLIANZ SE REG	EUR	135 808,22	153 247,50	0,05
Computing and IT			1 367 398,51	1 339 591,30	0,40
15 410,00	SAP SE	EUR	1 367 398,51	1 339 591,30	0,40
Industries			923 307,03	760 562,69	0,23
3 658,00	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	267 951,73	228 478,68	0,07
4 889,00	KION GROUP AG	EUR	253 934,55	216 729,37	0,07
3 394,00	HEIDELBERGCEMENT AG	EUR	207 902,43	181 171,72	0,05
5 612,00	DEUTSCHE POST AG REG	EUR	193 518,32	134 182,92	0,04
Energy			547 742,49	563 703,20	0,17
13 840,00	INNOGY SE	EUR	547 742,49	563 703,20	0,17
Raw materials			721 016,09	525 124,62	0,16
3 491,00	SYMRISE AG	EUR	251 154,32	225 169,50	0,07
4 284,00	COVESTRO AG	EUR	308 178,09	184 983,12	0,06
2 860,00	LANXESS AG	EUR	161 683,68	114 972,00	0,03
Telecommunication			462 460,15	478 664,28	0,14
6 774,00	SCOUT24 AG	EUR	248 737,98	272 043,84	0,08
13 942,00	DEUTSCHE TELEKOM AG REG	EUR	213 722,17	206 620,44	0,06
Multi-Utilities			401 585,84	361 272,88	0,11
41 877,00	E.ON SE	EUR	401 585,84	361 272,88	0,11
Health			252 793,14	237 001,00	0,07
3 470,00	CARL ZEISS MEDITEC AG	EUR	252 793,14	237 001,00	0,07
NETHERLANDS			7 083 448,92	6 351 274,91	1,90
Computing and IT			1 815 477,95	1 526 491,96	0,46
9 423,00	ASML HOLDING NV	EUR	1 480 895,02	1 292 458,68	0,39
19 136,00	STMICROELECTRONICS NV	EUR	334 582,93	234 033,28	0,07
Consumer Retail			1 313 396,35	1 142 646,73	0,34
6 596,00	FERRARI NV	EUR	669 773,15	572 400,88	0,17
8 068,00	UNILEVER NV -CVA-	EUR	379 295,45	382 584,56	0,11
4 681,00	RANDSTAD NV	EUR	264 327,75	187 661,29	0,06
Finance			1 321 126,00	1 104 326,00	0,33
28 805,00	ABN AMRO GROUP NV -CVA-	EUR	658 025,78	591 654,70	0,18
5 481,00	NN GROUP NV	EUR	204 464,45	190 738,80	0,06
17 969,00	ING GROEP NV	EUR	272 449,19	169 088,29	0,05
37 471,00	AEGON NV	EUR	186 186,58	152 844,21	0,04
Basic Goods			783 231,57	746 185,55	0,22
4 869,00	HEINEKEN NV	EUR	398 067,62	375 886,80	0,11
5 021,00	HEINEKEN HOLDING NV	EUR	385 163,95	370 298,75	0,11

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			571 719,62	683 616,78	0,21
13 233,00	WOLTERS KLUWER NV	EUR	571 719,62	683 616,78	0,21
Raw materials			515 623,23	469 707,20	0,14
3 413,00	AKZO NOBEL NV	EUR	264 196,46	240 275,20	0,07
4 097,00	IMCD GROUP NV	EUR	251 426,77	229 432,00	0,07
Industries			507 760,16	440 682,61	0,13
2 644,00	AIRBUS SE	EUR	255 700,68	221 990,24	0,07
27 866,00	CNH INDUSTRIAL NV	EUR	252 059,48	218 692,37	0,06
Health			255 114,04	237 618,08	0,07
8 006,00	QIAGEN NV	EUR	255 114,04	237 618,08	0,07
SPAIN			6 284 477,71	5 973 223,71	1,79
Finance			2 550 548,40	2 194 408,76	0,66
326 843,00	BANCO SANTANDER SA	EUR	1 481 290,52	1 298 547,24	0,39
51 408,00	BANKINTER SA	EUR	388 020,57	360 781,34	0,11
39 029,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	252 513,01	180 918,93	0,06
77 643,00	MAPFRE SA	EUR	224 623,96	180 131,76	0,05
55 003,00	CAIXABANK SA	EUR	204 100,34	174 029,49	0,05
Multi-Utilities			1 838 380,94	1 905 588,24	0,57
102 498,00	IBERDROLA SA	EUR	691 956,01	719 330,96	0,22
19 734,00	ENDESA SA	EUR	369 865,56	397 245,42	0,12
16 135,00	ENAGAS SA	EUR	382 551,97	380 947,35	0,11
10 798,00	RED ELECTRICA CORP SA	EUR	189 599,22	210 507,01	0,06
8 875,00	GAS NATURAL SDG SA	EUR	204 408,18	197 557,50	0,06
Health			676 606,81	597 094,60	0,18
26 074,00	GRIFOLS SA	EUR	676 606,81	597 094,60	0,18
Energy			575 192,02	554 188,80	0,16
39 360,00	REPSOL SA	EUR	575 192,02	554 188,80	0,16
Computing and IT			392 285,75	466 764,48	0,14
7 672,00	AMADEUS IT GROUP SA	EUR	392 285,75	466 764,48	0,14
Telecommunication			251 463,79	255 178,83	0,08
11 397,00	CELLNEX TELECOM SAU	EUR	251 463,79	255 178,83	0,08
FINLAND			4 343 206,66	4 323 882,96	1,29
Finance			1 010 293,94	940 276,80	0,28
24 480,00	SAMPO OYJ -A-	EUR	1 010 293,94	940 276,80	0,28
Consumer Retail			855 500,52	869 420,13	0,26
21 594,00	NOKIAN RENKAAT OYJ	EUR	602 139,25	579 151,08	0,17
7 565,00	AMER SPORTS OYJ	EUR	253 361,27	290 269,05	0,09
Health			664 152,38	660 951,84	0,20
21 828,00	ORION OYJ -B-	EUR	664 152,38	660 951,84	0,20
Telecommunication			598 357,51	615 716,47	0,18
10 273,00	ELISA OYJ	EUR	365 346,91	370 649,84	0,11
48 721,00	NOKIA OYJ	EUR	233 010,60	245 066,63	0,07
Multi-Utilities			591 420,00	578 539,00	0,17
30 290,00	FORTUM OYJ	EUR	591 420,00	578 539,00	0,17
Industries			254 451,10	239 971,32	0,07
5 763,00	KONE OYJ -B-	EUR	254 451,10	239 971,32	0,07

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			163 842,24	237 107,20	0,07
3 520,00	NESTE OYJ	EUR	163 842,24	237 107,20	0,07
Basic Goods			205 188,97	181 900,20	0,06
3 862,00	KESKO OYJ -B-	EUR	205 188,97	181 900,20	0,06
BELGIUM			3 265 251,07	2 739 095,28	0,82
Basic Goods			1 445 877,71	1 039 696,30	0,31
18 019,00	ANHEUSER-BUSCH INBEV SA/NV	EUR	1 445 877,71	1 039 696,30	0,31
Health			759 326,43	765 334,20	0,23
10 734,00	UCB SA	EUR	759 326,43	765 334,20	0,23
Finance			808 182,85	731 005,28	0,22
5 531,00	KBC GROUP NV	EUR	362 695,78	313 497,08	0,10
3 125,00	GROUPE BRUXELLES LAMBERT SA	EUR	254 705,77	237 750,00	0,07
4 574,00	AGEAS	EUR	190 781,30	179 758,20	0,05
Raw materials			251 864,08	203 059,50	0,06
5 825,00	UMICORE SA	EUR	251 864,08	203 059,50	0,06
ITALY			2 785 099,12	2 623 335,99	0,79
Finance			1 201 391,01	1 130 080,22	0,34
52 171,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	423 674,38	384 813,30	0,12
120 703,00	UNIONE DI BANCHE ITALIANE SPA	EUR	330 104,68	305 740,70	0,09
26 390,00	FINECOBANK BANCA FINECO SPA	EUR	243 547,79	231 651,42	0,07
14 238,00	ASSICURAZIONI GENERALI SPA	EUR	204 064,16	207 874,80	0,06
Consumer Retail			689 081,55	643 140,19	0,19
14 629,00	MONCLER SPA	EUR	438 808,59	423 216,97	0,13
39 202,00	PIRELLI & C SPA	EUR	250 272,96	219 923,22	0,06
Multi-Utilities			380 441,03	396 340,00	0,12
43 316,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	206 706,05	214 544,15	0,06
36 042,00	ENEL SPA	EUR	173 734,98	181 795,85	0,06
Energy			188 414,24	179 975,07	0,06
13 091,00	ENI SPA	EUR	188 414,24	179 975,07	0,06
Telecommunication			164 584,92	146 353,39	0,04
302 821,00	TELECOM ITALIA SPA	EUR	164 584,92	146 353,39	0,04
Industries			161 186,37	127 447,12	0,04
16 599,00	LEONARDO SPA	EUR	161 186,37	127 447,12	0,04
AUSTRIA			2 025 860,26	1 669 065,00	0,50
Finance			1 379 267,43	1 155 260,40	0,35
23 340,00	ERSTE GROUP BANK AG	EUR	839 173,90	678 027,00	0,21
21 497,00	RAIFFEISEN BANK INTERNATIONAL AG	EUR	540 093,53	477 233,40	0,14
Raw materials			646 592,83	513 804,60	0,15
19 686,00	VOESTALPINE AG	EUR	646 592,83	513 804,60	0,15
IRELAND			1 447 110,18	1 272 374,12	0,38
Industries			650 500,83	575 352,96	0,17
15 392,00	KINGSPAN GROUP PLC	EUR	650 500,83	575 352,96	0,17
Finance			539 525,68	462 519,66	0,14
82 815,00	AIB GROUP PLC	EUR	333 887,25	304 759,20	0,09
32 461,00	BANK OF IRELAND GROUP PLC	EUR	205 638,43	157 760,46	0,05

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PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			257 083,67	234 501,50	0,07
2 711,00	KERRY GROUP PLC -A-	EUR	257 083,67	234 501,50	0,07
LUXEMBOURG			808 904,98	658 893,41	0,20
Raw materials			368 386,91	293 541,48	0,09
16 182,00	ARCELORMITTAL	EUR	368 386,91	293 541,48	0,09
Health			253 107,24	185 168,00	0,06
568,00	EUROFINS SCIENTIFIC SE	EUR	253 107,24	185 168,00	0,06
Telecommunication			187 410,83	180 183,93	0,05
10 783,00	SES SA	EUR	187 410,83	180 183,93	0,05
PORTUGAL			547 147,63	524 506,84	0,16
Basic Goods			547 147,63	524 506,84	0,16
50 726,00	JERONIMO MARTINS SGPS SA	EUR	547 147,63	524 506,84	0,16
UNITED KINGDOM			207 043,13	158 091,05	0,05
Energy			207 043,13	158 091,05	0,05
8 957,00	TECHNIPFMC PLC	EUR	207 043,13	158 091,05	0,05
Ordinary Bonds			193 057 711,57	183 699 688,02	55,04
ITALY			125 849 337,00	120 252 329,60	36,03
Government			102 633 483,00	97 699 026,00	29,27
28 500 000,00	BTP 1.50% 01/08/2019	EUR	29 662 230,00	28 702 635,00	8,60
26 400 000,00	BTP 4.25% 01/09/2019	EUR	29 599 284,00	27 089 304,00	8,12
25 200 000,00	BTP 2.50% 01/05/2019	EUR	26 783 694,00	25 399 332,00	7,61
16 500 000,00	BTP 0.10% 15/04/2019	EUR	16 588 275,00	16 507 755,00	4,94
Finance			21 757 804,00	21 174 120,60	6,35
5 090 000,00	INTESA SANPAOLO SPA 1.125% 14/01/2020	EUR	5 164 774,00	5 114 635,60	1,53
5 000 000,00	UNICREDIT SPA 3.625% 24/01/2019	EUR	5 337 000,00	5 011 250,00	1,50
4 500 000,00	BANCO BPM SPA 3.50% 14/03/2019	EUR	4 680 320,00	4 526 955,00	1,36
3 500 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.75% 17/02/2020	EUR	3 493 210,00	3 495 660,00	1,05
3 000 000,00	FCA BANK SPA 1.375% 17/04/2020	EUR	3 082 500,00	3 025 620,00	0,91
Telecommunication			1 458 050,00	1 379 183,00	0,41
1 300 000,00	TELECOM ITALIA SPA 4.875% 25/09/2020	EUR	1 458 050,00	1 379 183,00	0,41
UNITED STATES			24 032 127,66	22 440 582,68	6,72
Government			15 359 353,75	14 608 506,09	4,37
16 900 000,00	UNITED STATES TREASURY NOTE 1.00% 30/09/2019	USD	15 359 353,75	14 608 506,09	4,37
Supranational			6 734 173,91	5 967 096,59	1,79
475 700 000,00	INTERNATIONAL FINANCE CORP 7.80% 03/06/2019	INR	6 734 173,91	5 967 096,59	1,79
Finance			1 938 600,00	1 864 980,00	0,56
1 800 000,00	BANK OF AMERICA CORP 2.50% 27/07/2020	EUR	1 938 600,00	1 864 980,00	0,56
MEXICO			7 611 406,97	6 889 215,33	2,06
Energy			4 209 511,10	4 023 840,00	1,20
4 000 000,00	PETROLEOS MEXICANOS 3.75% 15/03/2019	EUR	4 209 511,10	4 023 840,00	1,20
Government			3 401 895,87	2 865 375,33	0,86
68 700 000,00	MEXICAN BONOS 6.00% 09/06/2022	MXN	3 401 895,87	2 865 375,33	0,86

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			6 741 259,00	6 460 697,00	1,94
Basic Goods			3 814 500,00	3 550 610,00	1,07
3 500 000,00	CASINO GUICHARD PERRACHON SA 4.407% 06/08/2019	EUR	3 814 500,00	3 550 610,00	1,07
Consumer Retail			2 029 000,00	2 007 900,00	0,60
2 000 000,00	RCI BANQUE SA 0.625% 04/03/2020	EUR	2 029 000,00	2 007 900,00	0,60
Finance			897 759,00	902 187,00	0,27
900 000,00	PSA BANQUE FRANCE SA 0.50% 17/01/2020	EUR	897 759,00	902 187,00	0,27
NETHERLANDS			6 466 885,69	6 425 524,00	1,93
Consumer Retail			3 927 748,69	3 848 800,00	1,16
2 000 000,00	OPEL FINANCIAL INTERNATIONAL BV 1.168% 18/05/2020	EUR	2 047 400,00	2 023 060,00	0,61
1 800 000,00	OPEL FINANCE INTERNATIONAL BV 1.875% 15/10/2019	EUR	1 880 348,69	1 825 740,00	0,55
Health			2 539 137,00	2 576 724,00	0,77
2 550 000,00	MYLAN NV 1.25% 23/11/2020	EUR	2 539 137,00	2 576 724,00	0,77
GREECE			6 073 892,00	6 218 096,00	1,86
Finance			6 073 892,00	6 218 096,00	1,86
6 100 000,00	NATIONAL BANK OF GREECE SA 2.75% 19/10/2020	EUR	6 073 892,00	6 218 096,00	1,86
LUXEMBOURG			6 899 562,76	5 985 395,80	1,79
Supranational			4 812 139,56	4 131 715,80	1,24
68 290 000 000,00	EIB 7.20% 09/07/2019	IDR	4 812 139,56	4 131 715,80	1,24
Industries			2 087 423,20	1 853 680,00	0,55
1 700 000,00	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 7.50% 03/04/2020	EUR	2 087 423,20	1 853 680,00	0,55
RUSSIA			3 685 651,07	3 689 805,61	1,11
Government			3 685 651,07	3 689 805,61	1,11
293 000 000,00	RUSSIAN FEDERAL BOND - OFZ 6.70% 15/05/2019	RUB	3 685 651,07	3 689 805,61	1,11
UNITED KINGDOM			3 998 750,00	3 632 160,00	1,09
Finance			3 998 750,00	3 632 160,00	1,09
3 500 000,00	ROYAL BANK OF SCOTLAND PLC 5.375% 30/09/2019	EUR	3 998 750,00	3 632 160,00	1,09
SPAIN			1 698 839,42	1 705 882,00	0,51
Telecommunication			1 698 839,42	1 705 882,00	0,51
1 700 000,00	TELEFONICA EMISIONES SAU 0.318% 17/10/2020	EUR	1 698 839,42	1 705 882,00	0,51
Floating Rate Notes			3 000 000,00	2 942 850,00	0,88
UNITED STATES			3 000 000,00	2 942 850,00	0,88
Basic Goods			3 000 000,00	2 942 850,00	0,88
3 000 000,00	BAT CAPITAL CORP FRN 16/08/2021	EUR	3 000 000,00	2 942 850,00	0,88
Zero-Coupon Bonds			64 675 178,16	64 496 584,00	19,33
ITALY			64 675 178,16	64 496 584,00	19,33
Government			64 675 178,16	64 496 584,00	19,33
27 800 000,00	CTZ 0,00% 30/05/2019	EUR	27 801 129,00	27 784 710,00	8,33
27 300 000,00	CTZ 0,00% 30/10/2019	EUR	27 350 232,00	27 245 673,00	8,16
8 200 000,00	CTZ 0,00% 30/03/2020	EUR	8 224 928,00	8 166 708,00	2,45
1 300 000,00	BOT 0,00% 31/05/2019	EUR	1 298 889,16	1 299 493,00	0,39

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

Investment Solutions by Epsilon - Multiasset Absolute 3 anni - 07/2016

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Rights			0,00	15 744,00	0,00
SPAIN			0,00	15 744,00	0,00
Energy			0,00	15 744,00	0,00
39 360,00	REPSOL SA 09/01/2019	EUR	0,00	15 744,00	0,00
INVESTMENT FUNDS			30 094 124,47	27 958 207,69	8,38
UCI Units			30 094 124,47	27 958 207,69	8,38
LUXEMBOURG			30 094 124,47	27 958 207,69	8,38
Finance			30 094 124,47	27 958 207,69	8,38
67 741,01	EPSILON FUND - EMERGING BOND TOTAL RETURN -I-	EUR	9 499 999,94	9 285 260,93	2,78
95 448,61	EPSILON FUND - EMERGING BOND TOTAL RETURN ENHANCED -I-	EUR	9 499 999,95	9 136 340,76	2,74
12 182,80	EURIZON INVESTMENT SICAV - TACTICAL EMERGING EXPOSURE -I-	EUR	6 047 299,33	5 460 818,72	1,64
9 956,00	EURIZON INVESTMENT SICAV - TACTICAL US & VOLATILITY EXPOSURE -I-	EUR	5 046 825,25	4 075 787,28	1,22
Total Portfolio			341 341 006,24	324 855 811,08	97,34

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

Investment Solutions by Epsilon - Multiasset Absolute 3 anni - 07/2016

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment							
Unrealised profit on future contracts and commitment							
100 000	686	Purchase	US 5YR NOTE (CBT)	29/03/2019	USD	1 168 760,23	68 823 548,55
10	(880)	Sale	EURO STOXX 50	15/03/2019	EUR	1 072 719,91	26 171 200,00
25	(11)	Sale	DAX INDEX	15/03/2019	EUR	56 100,00	2 904 412,50
10	(55)	Sale	FTSE 100 INDEX	15/03/2019	GBP	14 399,93	4 080 388,81
100 000	165	Purchase	EURO BOBL	07/03/2019	EUR	8 250,00	21 865 800,00
Unrealised loss on future contracts and commitment							
50	341	Purchase	S&P 500 EMINI INDEX	15/03/2019	USD	(486 972,49)	37 364 884,65
100	723	Purchase	BCOM COMMODITY INDEX	20/03/2019	USD	(255 140,65)	4 844 666,95
1 000	12	Purchase	NIKKEI 225 (OSE)	07/03/2019	JPY	(158 273,14)	1 913 560,04
50	(17)	Sale	HANG SENG CHINA ENTERPRISES INDEX	30/01/2019	HKD	(20 133,81)	2 455 374,95
10	54	Purchase	SWISS MARKET INDEX	15/03/2019	CHF	(19 167,34)	3 982 014,43

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

Investment Solutions by Epsilon - Multiasset Absolute 3 anni - 07/2016

OPTION CONTRACTS AS AT 31 DECEMBER 2018

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE						
PURCHASED OPTION CONTRACTS						
30	PUT	S&P 500 INDEX 2 400,00 15/02/19	USD	226 660,91	110 169,29	—
168	PUT	EURO STOXX 50 PR 3 100,00 18/01/19	EUR	99 034,88	218 568,00	—
168	PUT	EURO STOXX 50 PR 3 200,00 18/01/19	EUR	132 280,23	365 568,00	—
UNQUOTED						
PURCHASED OPTION CONTRACTS						
46 000 000	PUT	USD/JPY PUT 109,00 22/03/19	USD	484 524,23	627 175,90	—

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

Investment Solutions by Epsilon - Multiasset Absolute 3 anni - 07/2016

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency		Sale commitment in currency	Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts				178 451,19
Unrealised profit on forward foreign exchange contracts				214 310,70
28/02/2019	1 046 000 000,00	JPY	8 129 929,64	EUR 207 452,13
28/02/2019	380 000,00	USD	327 645,52	EUR 3 219,24
28/02/2019	872 935,51	EUR	1 000 000,00	USD 2 238,77
28/02/2019	845 553,62	EUR	970 000,00	USD 977,78
04/01/2019	8 250 000,00	JPY	65 355,85	EUR 422,78
Unrealised loss on forward foreign exchange contracts				(35 859,51)
28/02/2019	5 496 561,73	EUR	6 345 000,00	USD (28 009,10)
28/02/2019	658 791,79	EUR	760 000,00	USD (2 937,73)
28/02/2019	1 440 000,00	USD	1 256 178,28	EUR (2 374,97)
28/02/2019	390 129,92	EUR	450 000,00	USD (1 683,61)
28/02/2019	1 000 000,00	USD	871 550,84	EUR (854,10)

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

Investment Solutions by Epsilon - Dynamic Income Multitrender - 01/2016

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	24 836 319,43
Banks		562 871,80
Amounts due from brokers	(Notes 2, 9)	1 410 635,72
Option contracts	(Notes 2, 9)	51 810,18
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	5 556,77
Unrealised profit on future contracts	(Notes 2, 9)	344 565,98
Other assets	(Notes 10, 13)	407 869,27
Total assets		27 619 629,15
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(591,94)
Payable on redemptions		(7 529,84)
Other liabilities	(Note 10)	(228 259,81)
Total liabilities		(236 381,59)
Total net assets		27 383 247,56
	Currency	Net Asset Value per Unit
Class RD Units	EUR	89,48
		306 034,030

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

Investment Solutions by Epsilon - Dynamic Income Multitrender - 01/2016

**STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER
2018 IN EUR**

Net assets at the beginning of the year	Notes	34 602 867,02
Net income from investments	(Note 2)	593 979,60
Other income	(Note 11)	41 050,37
Total income		635 029,97
Management fee	(Note 5)	(435 355,50)
Depositary and paying agent fee	(Note 7)	(15 329,72)
Subscription tax	(Note 3)	(15 152,89)
Other charges and taxes	(Notes 4, 7, 13)	(224 429,76)
Total expenses		(690 267,87)
Net investment income / (loss)		(55 237,90)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 9)	1 430 095,79
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(3 853 135,88)
- option contracts	(Notes 2, 9)	14 887,26
- forward foreign exchange contracts	(Notes 2, 9)	39 989,83
- foreign currencies	(Note 2)	3 144,83
- future contracts	(Notes 2, 9)	40 011,97
Net result of operations for the year		(2 380 244,10)
Redemptions for the year		(3 817 450,98)
Dividend distributions	(Note 15)	(1 021 924,38)
Net assets at the end of the year		27 383 247,56

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

Investment Solutions by Epsilon - Dynamic Income Multitrender - 01/2016

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			26 292 747,65	24 836 319,43	90,70
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			26 292 747,65	24 836 319,43	90,70
Shares			16 876 557,06	15 440 525,47	56,39
FRANCE			5 486 426,94	4 928 291,29	18,00
Industries			1 043 103,30	958 893,03	3,50
5 112,00	VINCI SA	EUR	366 028,18	368 166,24	1,34
2 000,00	EIFFAGE SA	EUR	166 637,16	145 920,00	0,53
3 699,00	BOUYGUES SA	EUR	129 348,27	115 926,66	0,42
1 544,00	SCHNEIDER ELECTRIC SE	EUR	108 134,92	92 207,68	0,34
929,00	ALTEN SA	EUR	78 566,75	67 538,30	0,25
499,00	THALES SA	EUR	60 750,33	50 898,00	0,19
969,00	LEGRAND SA	EUR	61 378,82	47 771,70	0,17
3 274,00	GETLINK	EUR	35 922,61	38 404,02	0,14
909,00	ALSTOM SA	EUR	36 336,26	32 060,43	0,12
Consumer Retail			940 774,61	804 750,80	2,94
1 171,00	L'OREAL SA	EUR	238 663,93	235 605,20	0,86
8 690,00	PEUGEOT SA	EUR	193 976,06	162 025,05	0,59
215,00	HERMES INTERNATIONAL	EUR	117 471,63	104 232,00	0,38
909,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	96 260,45	78 810,30	0,29
1 034,00	RENAULT SA	EUR	81 383,76	56 404,70	0,21
623,00	SODEXO SA	EUR	54 229,48	55 758,50	0,20
1 076,00	VALEO SA	EUR	49 698,39	27 448,76	0,10
1 108,00	CIE PLASTIC OMNIUM SA	EUR	36 462,58	22 348,36	0,08
51,00	KERING SA	EUR	18 726,69	20 991,60	0,08
80,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	18 773,65	20 656,00	0,08
619,00	FAURECIA	EUR	35 127,99	20 470,33	0,07
Finance			1 033 121,57	795 147,60	2,90
12 911,00	AXA SA	EUR	286 320,54	243 475,64	0,89
5 686,00	BNP PARIBAS SA	EUR	273 786,78	224 454,85	0,82
16 714,00	CREDIT AGRICOLE SA	EUR	223 945,19	157 613,02	0,57
5 050,00	SOCITE GENERALE SA	EUR	210 976,54	140 491,00	0,51
7 068,00	NATIXIS SA	EUR	38 092,52	29 113,09	0,11
Health			591 326,64	528 494,51	1,93
4 491,00	SANOFI	EUR	377 641,04	339 789,06	1,24
979,00	ESSILOR INTERNATIONAL CIE GENERALE D'OPTIQUE SA	EUR	118 710,54	108 130,55	0,40
714,00	IPSEN SA	EUR	94 975,06	80 574,90	0,29
Basic Goods			420 493,18	435 681,94	1,59
4 204,00	DANONE SA	EUR	267 874,58	258 588,04	0,95
712,00	PERNOD RICARD SA	EUR	87 289,60	102 029,60	0,37
842,00	SOCITE BIC SA	EUR	65 329,00	75 064,30	0,27
Telecommunication			410 302,70	397 555,51	1,45
11 804,00	ORANGE SA	EUR	170 817,99	167 085,62	0,61
1 395,00	PUBLICIS GROUPE SA	EUR	72 186,93	69 861,60	0,26
569,00	ILIAS SA	EUR	61 248,49	69 787,85	0,25
3 844,00	EUTELSAT COMMUNICATIONS SA	EUR	76 933,30	66 136,02	0,24
1 121,00	LAGARDERE SCA	EUR	29 115,99	24 684,42	0,09
Energy			354 431,75	380 754,10	1,39
8 245,00	TOTAL SA	EUR	354 431,75	380 754,10	1,39

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

Investment Solutions by Epsilon - Dynamic Income Multitrender - 01/2016

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			307 757,31	247 630,36	0,91
738,00	DASSAULT SYSTEMES SE	EUR	96 433,49	76 530,60	0,28
1 012,00	ATOS SE	EUR	86 929,40	72 337,76	0,26
363,00	TELEPERFORMANCE	EUR	62 269,21	50 674,80	0,19
554,00	CAPGEMINI SE	EUR	62 125,21	48 087,20	0,18
Raw materials			256 617,59	239 348,61	0,88
1 249,00	AIR LIQUIDE SA	EUR	133 639,41	135 454,05	0,50
1 386,00	ARKEMA SA	EUR	122 978,18	103 894,56	0,38
Multi-Utilities			128 498,29	140 034,83	0,51
6 749,00	ENGIE SA	EUR	83 950,90	84 531,23	0,31
4 022,00	ELECTRICITE DE FRANCE SA	EUR	44 547,39	55 503,60	0,20
GERMANY			3 889 410,03	3 479 570,96	12,71
Industries			786 959,52	694 388,59	2,54
2 467,00	SIEMENS AG REG	EUR	245 496,01	240 236,46	0,88
1 288,00	HOCHTIEF AG	EUR	179 744,85	151 597,60	0,55
617,00	MTU AERO ENGINES AG	EUR	95 758,69	97 732,80	0,36
2 806,00	DEUTSCHE POST AG REG	EUR	104 196,22	67 091,46	0,24
952,00	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	72 276,33	59 461,92	0,22
903,00	GERRESHEIMER AG	EUR	60 318,11	51 696,75	0,19
244,00	SARTORIUS AG -PREF-	EUR	29 169,31	26 571,60	0,10
Finance			441 656,68	496 537,13	1,81
2 333,00	ALLIANZ SE REG	EUR	346 061,28	408 601,62	1,49
596,00	LEG IMMOBILIEN AG	EUR	59 669,57	54 307,52	0,20
1 689,00	TAG IMMOBILIEN AG	EUR	35 925,83	33 627,99	0,12
Consumer Retail			543 315,41	467 612,10	1,71
2 858,00	HUGO BOSS AG	EUR	184 035,90	154 103,36	0,56
2 028,00	BAYERISCHE MOTOREN WERKE AG	EUR	164 139,58	143 379,60	0,53
906,00	BEIERSDORF AG	EUR	89 134,91	82 590,96	0,30
269,00	ADIDAS AG	EUR	55 035,58	49 065,60	0,18
838,00	DAIMLER AG REG	EUR	50 969,44	38 472,58	0,14
Raw materials			572 603,81	466 691,96	1,70
3 887,00	BASF SE	EUR	271 717,74	234 774,80	0,86
1 781,00	SYMRISE AG	EUR	137 089,45	114 874,50	0,42
2 671,00	EVONIK INDUSTRIES AG	EUR	83 358,16	58 227,80	0,21
1 049,00	FUCHS PETROLUB SE -PREF-	EUR	45 489,89	37 743,02	0,14
488,00	COVESTRO AG	EUR	34 948,57	21 071,84	0,07
Telecommunication			477 602,70	417 363,18	1,52
18 254,00	DEUTSCHE TELEKOM AG REG	EUR	273 616,83	270 524,28	0,99
4 904,00	PROSIEBENSAT.1 MEDIA SE	EUR	127 231,58	76 257,20	0,28
20 650,00	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	76 754,29	70 581,70	0,25
Health			434 220,79	308 812,46	1,13
3 074,00	BAYER AG REG	EUR	290 595,81	186 161,44	0,68
1 355,00	SIEMENS HEALTHINEERS AG	EUR	52 306,63	49 518,48	0,18
870,00	FRESENIUS SE & CO KGAA	EUR	55 591,56	36 870,60	0,14
403,00	MERCK KGAA	EUR	35 726,79	36 261,94	0,13
Computing and IT			248 603,01	273 196,80	1,00
2 960,00	SAP SE	EUR	220 521,56	257 312,80	0,94
220,00	SILTRONIC AG	EUR	28 081,45	15 884,00	0,06
Multi-Utilities			241 065,56	229 170,58	0,84
18 059,00	E.ON SE	EUR	159 007,81	155 794,99	0,57
3 869,00	RWE AG	EUR	82 057,75	73 375,59	0,27

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Investment Solutions by Epsilon - Dynamic Income Multitrender - 01/2016

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			143 382,55	125 798,16	0,46
1 003,00	HENKEL AG & CO KGAA -PREF-	EUR	109 800,02	95 686,20	0,35
2 248,00	METRO AG	EUR	33 582,53	30 111,96	0,11
NETHERLANDS			2 286 192,92	2 120 352,21	7,74
Consumer Retail			561 561,21	553 847,08	2,02
8 887,00	UNILEVER NV -CVA-	EUR	387 894,16	421 421,54	1,54
2 814,00	RANDSTAD NV	EUR	151 884,49	112 813,26	0,41
226,00	FERRARI NV	EUR	21 782,56	19 612,28	0,07
Finance			672 741,56	515 398,52	1,88
29 241,00	ING GROEP NV	EUR	406 074,01	275 157,81	1,00
29 566,00	AEGON NV	EUR	143 002,67	120 599,71	0,44
1 041,00	EURONEXT NV	EUR	48 637,35	52 362,30	0,19
1 166,00	NN GROUP NV	EUR	42 323,01	40 576,80	0,15
565,00	EXOR NV	EUR	32 704,52	26 701,90	0,10
Telecommunication			317 293,05	381 049,38	1,39
3 987,00	WOLTERS KLUWER NV	EUR	159 364,99	205 968,42	0,75
68 391,00	KONINKLIJKE KPN NV	EUR	157 928,06	175 080,96	0,64
Basic Goods			319 559,85	329 889,60	1,21
8 332,00	KONINKLIJKE AHOOLD DELHAIZE NV	EUR	157 423,71	183 928,90	0,67
1 606,00	HEINEKEN NV	EUR	138 312,36	123 983,20	0,46
298,00	HEINEKEN HOLDING NV	EUR	23 823,78	21 977,50	0,08
Computing and IT			293 672,76	241 137,95	0,88
1 590,00	ASML HOLDING NV	EUR	267 270,32	218 084,40	0,80
1 885,00	STMICROELECTRONICS NV	EUR	26 402,44	23 053,55	0,08
Raw materials			85 140,58	67 796,56	0,25
949,00	KONINKLIJKE DSM NV	EUR	85 140,58	67 796,56	0,25
Industries			36 223,91	31 233,12	0,11
372,00	AIRBUS SE	EUR	36 223,91	31 233,12	0,11
SPAIN			1 839 087,03	1 767 821,85	6,45
Multi-Utilities			491 516,18	510 262,19	1,86
9 559,00	ENAGAS SA	EUR	233 982,91	225 687,99	0,82
8 660,00	RED ELECTRICA CORP SA	EUR	151 298,99	168 826,70	0,62
5 750,00	ENDESA SA	EUR	106 234,28	115 747,50	0,42
Finance			584 197,96	464 237,32	1,70
53 831,00	BANCO SANTANDER SA	EUR	276 307,71	213 870,56	0,78
32 141,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	180 524,53	148 989,61	0,54
21 188,00	CAIXABANK SA	EUR	85 987,62	67 038,83	0,25
14 801,00	MAPFRE SA	EUR	41 378,10	34 338,32	0,13
Industries			343 658,34	327 767,62	1,20
1 626,00	AENA SA	EUR	227 103,64	220 729,50	0,81
3 164,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	116 554,70	107 038,12	0,39
Energy			159 586,78	191 628,80	0,70
13 610,00	REPSOL SA	EUR	159 586,78	191 628,80	0,70
Computing and IT			67 654,04	102 515,40	0,37
1 685,00	AMADEUS IT GROUP SA	EUR	67 654,04	102 515,40	0,37
Consumer Retail			84 614,88	71 140,05	0,26
3 183,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	84 614,88	71 140,05	0,26

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PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			68 888,67	63 651,15	0,23
8 673,00	TELEFONICA SA	EUR	68 888,67	63 651,15	0,23
Basic Goods			38 970,18	36 619,32	0,13
761,00	VISCOFAN SA	EUR	38 970,18	36 619,32	0,13
FINLAND			939 736,36	993 001,93	3,63
Telecommunication			294 034,30	308 259,04	1,13
36 480,00	NOKIA OYJ	EUR	175 979,13	183 494,40	0,67
3 458,00	ELISA OYJ	EUR	118 055,17	124 764,64	0,46
Industries			231 523,33	224 473,13	0,82
4 367,00	KONE OYJ -B-	EUR	188 268,97	181 841,88	0,66
2 375,00	VALMET OYJ	EUR	43 254,36	42 631,25	0,16
Energy			78 343,22	136 673,44	0,50
2 029,00	NESTE OYJ	EUR	78 343,22	136 673,44	0,50
Health			121 600,44	121 998,12	0,44
4 029,00	ORION OYJ -B-	EUR	121 600,44	121 998,12	0,44
Raw materials			105 681,67	114 161,10	0,42
5 154,00	UPM-KYMMENE OYJ	EUR	105 681,67	114 161,10	0,42
Consumer Retail			73 184,00	56 724,30	0,21
2 115,00	NOKIAN RENKAAT OYJ	EUR	73 184,00	56 724,30	0,21
Multi-Utilities			35 369,40	30 712,80	0,11
1 608,00	FORTUM OYJ	EUR	35 369,40	30 712,80	0,11
BELGIUM			766 875,38	670 104,80	2,45
Basic Goods			291 285,15	227 591,46	0,83
3 185,00	ANHEUSER-BUSCH INBEV SA/NV	EUR	255 021,44	183 774,50	0,67
704,00	COLRUYT SA	EUR	36 263,71	43 816,96	0,16
Finance			243 331,73	219 599,72	0,80
3 224,00	KBC GROUP NV	EUR	208 088,16	182 736,32	0,67
938,00	AGEAS	EUR	35 243,57	36 863,40	0,13
Health			167 934,40	172 617,30	0,63
2 421,00	UCB SA	EUR	167 934,40	172 617,30	0,63
Raw materials			64 324,10	50 296,32	0,19
576,00	SOLVAY SA	EUR	64 324,10	50 296,32	0,19
ITALY			699 878,89	667 769,40	2,44
Finance			419 045,82	381 361,23	1,39
93 093,00	INTESA SANPAOLO SPA	EUR	224 408,77	180 581,80	0,66
7 995,00	ASSICURAZIONI GENERALI SPA	EUR	109 509,31	116 727,00	0,42
6 622,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	56 940,38	48 843,87	0,18
4 011,00	FINECOBANK BANCA FINECO SPA	EUR	28 187,36	35 208,56	0,13
Multi-Utilities			170 772,88	185 358,42	0,68
20 497,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	94 891,46	101 521,64	0,37
28 336,00	A2A SPA	EUR	38 669,29	44 558,36	0,16
10 285,00	SNAM SPA	EUR	37 212,13	39 278,42	0,15
Consumer Retail			71 373,40	63 311,49	0,23
1 533,00	MONCLER SPA	EUR	47 150,28	44 349,69	0,16
3 380,00	PIRELLI & C SPA	EUR	24 223,12	18 961,80	0,07

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

Investment Solutions by Epsilon - Dynamic Income Multitrend - 01/2016

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			38 686,79	37 738,26	0,14
2 745,00	ENI SPA	EUR	38 686,79	37 738,26	0,14
AUSTRIA			373 337,55	315 752,25	1,15
Finance			173 466,38	152 580,55	0,56
2 839,00	ERSTE GROUP BANK AG	EUR	95 424,65	82 472,95	0,30
3 158,00	RAIFFEISEN BANK INTERNATIONAL AG	EUR	78 041,73	70 107,60	0,26
Raw materials			90 038,83	74 567,70	0,27
2 857,00	VOESTALPINE AG	EUR	90 038,83	74 567,70	0,27
Industries			57 028,08	47 141,00	0,17
1 175,00	ANDRITZ AG	EUR	57 028,08	47 141,00	0,17
Energy			52 804,26	41 463,00	0,15
1 084,00	OMV AG	EUR	52 804,26	41 463,00	0,15
IRELAND			283 683,08	233 309,68	0,85
Basic Goods			116 831,10	108 951,70	0,40
949,00	KERRY GROUP PLC -A-	EUR	92 422,08	82 088,50	0,30
1 638,00	GLANBIA PLC	EUR	24 409,02	26 863,20	0,10
Raw materials			118 358,09	81 782,16	0,30
3 516,00	SMURFIT KAPPA GROUP PLC	EUR	118 358,09	81 782,16	0,30
Industries			48 493,89	42 575,82	0,15
1 139,00	KINGSPAN GROUP PLC	EUR	48 493,89	42 575,82	0,15
LUXEMBOURG			219 797,05	188 582,03	0,69
Telecommunication			219 797,05	188 582,03	0,69
6 923,00	SES SA	EUR	112 906,85	115 683,33	0,42
1 561,00	RTL GROUP	EUR	106 890,20	72 898,70	0,27
PORTUGAL			92 131,83	75 969,07	0,28
Energy			92 131,83	75 969,07	0,28
5 507,00	GALP ENERGIA SGPS SA	EUR	92 131,83	75 969,07	0,28
Zero-Coupon Bonds			9 416 190,59	9 390 349,96	34,29
ITALY			9 416 190,59	9 390 349,96	34,29
Government			9 416 190,59	9 390 349,96	34,29
2 100 000,00	CTZ 0,00% 30/05/2019	EUR	2 100 084,00	2 098 845,00	7,66
1 700 000,00	CTZ 0,00% 30/10/2019	EUR	1 708 398,00	1 696 617,00	6,20
1 700 000,00	CTZ 0,00% 30/03/2020	EUR	1 705 168,00	1 693 098,00	6,18
1 301 000,00	BOT 0,00% 29/03/2019	EUR	1 301 669,78	1 301 377,29	4,75
1 300 000,00	BOT 0,00% 30/04/2019	EUR	1 300 137,15	1 299 922,00	4,75
1 300 000,00	BOT 0,00% 31/05/2019	EUR	1 299 743,30	1 299 493,00	4,75
1 000,00	BOT 0,00% 14/10/2019	EUR	990,36	997,67	0,00
Rights			0,00	5 444,00	0,02
SPAIN			0,00	5 444,00	0,02
Energy			0,00	5 444,00	0,02
13 610,00	REPSOL SA 09/01/2019	EUR	0,00	5 444,00	0,02
Total Portfolio			26 292 747,65	24 836 319,43	90,70

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

Investment Solutions by Epsilon - Dynamic Income Multitrender - 01/2016

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
						344 565,98	11 509 380,00
Total Unrealised profit / (loss) on future contracts and commitment						344 565,98	11 509 380,00
10	(387)	Sale	EURO STOXX 50	15/03/2019	EUR	344 565,98	11 509 380,00

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

Investment Solutions by Epsilon - Dynamic Income Multitrender - 01/2016

OPTION CONTRACTS AS AT 31 DECEMBER 2018

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED						
3 800 000	PUT	USD/JPY PUT 109,00 22/03/19	USD	36 922,92	51 810,18	—

Investment Solutions by Epsilon - Dynamic Income Multitrender - 01/2016

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency	Sale commitment in currency	Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts			4 964,83
Unrealised profit on forward foreign exchange contracts			5 556,77
29/04/2019	1 860 000,00	BRL	406 379,72
28/02/2019	34 868,19	EUR	40 000,00
			EUR
			USD
			5 516,45
			40,32
Unrealised loss on forward foreign exchange contracts			(591,94)
29/04/2019	411 304,23	EUR	1 860 000,00
			BRL
			(591,94)

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

Investment Solutions by Epsilon - Dynamic Preservation - 01/2016

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	8 751 093,38
Banks		162 970,75
Amounts due from brokers	(Notes 2, 9)	1 179 941,57
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	6 058,95
Other interest receivable		33 469,70
Other assets	(Note 10)	614,24
Total assets		10 134 148,59
 Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(3 087,92)
Unrealised loss on future contracts	(Notes 2, 9)	(41 731,61)
Payable on redemptions		(9 688,15)
Other liabilities		(43 922,86)
Total liabilities		(98 430,54)
Total net assets		10 035 718,05
	Currency	Net Asset Value per Unit
Class R Units	EUR	97,96
		102 447,319

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

Investment Solutions by Epsilon - Dynamic Preservation - 01/2016

**STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER
2018 IN EUR**

Net assets at the beginning of the year	Notes	16 175 822,23
Net income from investments	(Note 2)	140 330,44
Other income	(Note 5)	3 194,90
Total income		143 525,34
Management fee	(Note 5)	(177 334,48)
Depositary and paying agent fee	(Note 7)	(6 760,07)
Subscription tax	(Note 3)	(5 730,71)
Other charges and taxes	(Notes 4, 7)	(25 918,26)
Total expenses		(215 743,52)
Net investment income / (loss)		(72 218,18)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 9)	(446 567,46)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(121 128,85)
- forward foreign exchange contracts	(Notes 2, 9)	(8 463,65)
- foreign currencies	(Note 2)	4 230,81
- future contracts	(Notes 2, 9)	(70 822,94)
Net result of operations for the year		(714 970,27)
Redemptions for the year		(5 425 133,91)
Net assets at the end of the year		10 035 718,05

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

Investment Solutions by Epsilon - Dynamic Preservation - 01/2016

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			8 938 131,89	8 751 093,38	87,20
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			8 007 953,68	7 808 735,62	77,81
Ordinary Bonds			3 222 400,23	3 048 767,53	30,38
ITALY			1 804 945,00	1 734 796,00	17,28
Government			1 804 945,00	1 734 796,00	17,28
1 700 000,00	BTP 2,50% 01/05/2019	EUR	1 782 450,00	1 713 447,00	17,07
20 000,00	BTP 3,75% 01/05/2021	EUR	22 495,00	21 349,00	0,21
RUSSIA			367 432,63	349 560,49	3,48
Government			367 432,63	349 560,49	3,48
400 000,00	RUSSIAN FOREIGN BOND - EUROBOND 3,50% 16/01/2019	USD	367 432,63	349 560,49	3,48
TURKEY			198 833,78	175 627,03	1,75
Government			198 833,78	175 627,03	1,75
200 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 7,00% 11/03/2019	USD	198 833,78	175 627,03	1,75
BRITISH VIRGIN ISLANDS			177 045,83	174 405,84	1,74
Energy			177 045,83	174 405,84	1,74
200 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2016 LTD 2,125% 03/05/2019	USD	177 045,83	174 405,84	1,74
INDIA			178 461,79	172 460,34	1,72
Government			178 461,79	172 460,34	1,72
200 000,00	EXPORT-IMPORT BANK OF INDIA 2,75% 12/08/2020	USD	178 461,79	172 460,34	1,72
MEXICO			153 623,37	140 302,02	1,40
Energy			102 900,00	100 596,00	1,00
100 000,00	PETROLEOS MEXICANOS 3,75% 15/03/2019	EUR	102 900,00	100 596,00	1,00
Government			50 723,37	39 706,02	0,40
900 000,00	MEXICAN BONOS 8,00% 11/06/2020	MXN	50 723,37	39 706,02	0,40
LUXEMBOURG			140 131,28	120 285,96	1,20
Supranational			140 131,28	120 285,96	1,20
2 000 000 000,00	EIB 6,95% 06/02/2020	IDR	140 131,28	120 285,96	1,20
NETHERLANDS			102 070,75	91 014,32	0,91
Multi-Utilities			102 070,75	91 014,32	0,91
100 000,00	MAJAPAHIT HOLDING BV 7,75% 20/01/2020	USD	102 070,75	91 014,32	0,91
UNITED STATES			99 855,80	90 315,53	0,90
Supranational			99 855,80	90 315,53	0,90
7 200 000,00	INTERNATIONAL FINANCE CORP 7,80% 03/06/2019	INR	99 855,80	90 315,53	0,90
Zero-Coupon Bonds			4 785 553,45	4 759 968,09	47,43
ITALY			4 785 553,45	4 759 968,09	47,43
Government			4 785 553,45	4 759 968,09	47,43
2 500 000,00	CTZ 0,00% 30/10/2019	EUR	2 510 350,00	2 495 025,00	24,86
1 370 000,00	CTZ 0,00% 30/03/2020	EUR	1 374 164,80	1 364 437,80	13,60

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

Investment Solutions by Epsilon - Dynamic Preservation - 01/2016

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
900 000,00	CTZ 0,00% 30/05/2019	EUR	900 038,25	899 505,00	8,96
1 000,00	BOT 0,00% 29/03/2019	EUR	1 000,40	1 000,29	0,01
INVESTMENT FUNDS			930 178,21	942 357,76	9,39
UCI Units			930 178,21	942 357,76	9,39
LUXEMBOURG			930 178,21	942 357,76	9,39
Finance			930 178,21	942 357,76	9,39
6 875,01	EPSILON FUND - EMERGING BOND TOTAL RETURN -I-	EUR	930 178,21	942 357,76	9,39
Total Portfolio			8 938 131,89	8 751 093,38	87,20

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

Investment Solutions by Epsilon - Dynamic Preservation - 01/2016

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
			Total Unrealised profit / (loss) on future contracts and commitment			(41 731,61)	2 016 570,25
			Unrealised loss on future contracts and commitment			(41 731,61)	2 016 570,25
50	11	Purchase	S&P 500 EMINI INDEX	15/03/2019	USD	(15 708,79)	1 205 318,86
100	40	Purchase	BCOM COMMODITY INDEX	20/03/2019	USD	(14 115,67)	268 031,37
10	14	Purchase	EURO STOXX 50	15/03/2019	EUR	(10 689,00)	416 360,00
50	3	Purchase	MSCI EMG MKT	15/03/2019	USD	(1 218,15)	126 860,02

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

Investment Solutions by Epsilon - Dynamic Preservation - 01/2016

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency		Sale commitment in currency	Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts				2 971,03
Unrealised profit on forward foreign exchange contracts				6 058,95
28/02/2019	30 550 000,00	JPY	237 446,80	EUR 6 058,95
Unrealised loss on forward foreign exchange contracts				(3 087,92)
28/02/2019	570 880,09	EUR	659 000,00	USD (2 909,06)
28/02/2019	21 673,88	EUR	25 000,00	USD (93,54)
28/02/2019	60 863,45	EUR	70 000,00	USD (85,32)

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

Investment Solutions by Epsilon - Equity Coupon - 02/2014

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes
Investments in securities	(Note 2) 36 281 995,67
Banks	284 174,22
Amounts due from brokers	(Notes 2, 9) 1 169 045,07
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9) 764,42
Unrealised profit on future contracts	(Notes 2, 9) 5 514,45
Receivable on investments sold	900 217,56
Other assets	(Notes 10, 13) 299 629,28
Total assets	38 941 340,67
Liabilities	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9) (897,93)
Unrealised loss on future contracts	(Notes 2, 9) (427 184,13)
Payable on redemptions	(46 166,81)
Other liabilities	(Note 10) (390 242,57)
Total liabilities	(864 491,44)
Total net assets	38 076 849,23

	Currency	Net Asset Value per Unit	Units outstanding
Class RD Units	EUR	103,20	368 970,941

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

Investment Solutions by Epsilon - Equity Coupon - 02/2014

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2018 IN EUR

Net assets at the beginning of the year	Notes	73 161 903,40
Net income from investments	(Note 2)	174 307,33
Other income	(Note 11)	1 010 825,03
Total income		1 185 132,36
Management fee	(Note 5)	(548 475,92)
Depositary and paying agent fee	(Note 7)	(27 299,23)
Subscription tax	(Note 3)	(25 022,10)
Other charges and taxes	(Notes 4, 7, 13)	(977 550,85)
Total expenses		(1 578 348,10)
Net investment income / (loss)		(393 215,74)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 9)	(3 230 633,68)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	229 241,71
- forward foreign exchange contracts	(Notes 2, 9)	(133,51)
- foreign currencies	(Note 2)	(2 712,15)
- future contracts	(Notes 2, 9)	(248 735,54)
Net result of operations for the year		(3 646 188,91)
Redemptions for the year		(30 778 629,02)
Dividend distributions	(Note 15)	(660 236,24)
Net assets at the end of the year		38 076 849,23

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

Investment Solutions by Epsilon - Equity Coupon - 02/2014

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			36 425 242,83	36 281 995,67	95,29
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			36 425 242,83	36 281 995,67	95,29
Zero-Coupon Bonds			36 425 242,83	36 281 995,67	95,29
ITALY			30 012 106,98	29 876 683,67	78,46
Government			30 012 106,98	29 876 683,67	78,46
10 000 000,00	CTZ 0,00% 30/10/2019	EUR	10 041 400,00	9 980 100,00	26,21
6 100 000,00	BOT 0,00% 12/04/2019	EUR	6 124 180,64	6 099 939,00	16,02
6 100 000,00	CTZ 0,00% 30/05/2019	EUR	6 124 583,00	6 096 645,00	16,01
6 000 000,00	BOT 0,00% 14/05/2019	EUR	6 021 673,85	5 998 560,00	15,75
1 700 000,00	BOT 0,00% 31/01/2019	EUR	1 699 279,13	1 700 442,00	4,47
1 000,00	BOT 0,00% 14/10/2019	EUR	990,36	997,67	0,00
FRANCE			3 208 697,70	3 204 960,00	8,42
Government			3 208 697,70	3 204 960,00	8,42
3 200 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0,00% 13/03/2019	EUR	3 208 697,70	3 204 960,00	8,42
LUXEMBOURG			3 204 438,15	3 200 352,00	8,41
Supranational			3 204 438,15	3 200 352,00	8,41
3 200 000,00	EUROPEAN STABILITY MECHANISM TREASURY BILL 0,00% 10/01/2019	EUR	3 204 438,15	3 200 352,00	8,41
Total Portfolio			36 425 242,83	36 281 995,67	95,29

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

Investment Solutions by Epsilon - Equity Coupon - 02/2014

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

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

Investment Solutions by Epsilon - Equity Coupon - 02/2014

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency	Sale commitment in currency	Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts			
Unrealised profit on forward foreign exchange contracts			
28/02/2019	462 016,97	EUR	530 000,00
28/02/2019	187 416,52	EUR	215 000,00
Unrealised loss on forward foreign exchange contracts			
28/02/2019	208 069,29	EUR	240 000,00
			USD
			547,70
			216,72
			(897,93)

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

Investment Solutions by Epsilon - Equity Coupon - 04/2014

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	12 243 728,17
Banks		28 799,29
Amounts due from brokers	(Notes 2, 9)	394 366,80
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	256,44
Unrealised profit on future contracts	(Notes 2, 9)	1 973,50
Receivable on investments sold		300 072,52
Other assets	(Notes 10, 13)	124 898,84
Total assets		13 094 095,56
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(299,31)
Unrealised loss on future contracts	(Notes 2, 9)	(145 095,28)
Payable on redemptions		(54 482,34)
Other liabilities	(Note 10)	(149 739,25)
Total liabilities		(349 616,18)
Total net assets		12 744 479,38

	Currency	Net Asset Value per Unit	Units outstanding
Class RD Units	EUR	99,60	127 950,581

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

Investment Solutions by Epsilon - Equity Coupon - 04/2014

**STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER
2018 IN EUR**

Net assets at the beginning of the year	Notes	26 521 466,63
Net income from investments	(Note 2)	70 926,52
Other income	(Note 11)	330 769,67
Total income		401 696,19
Management fee	(Note 5)	(189 975,52)
Depositary and paying agent fee	(Note 7)	(9 465,69)
Subscription tax	(Note 3)	(8 604,11)
Other charges and taxes	(Notes 4, 7, 13)	(279 993,21)
Total expenses		(488 038,53)
Net investment income / (loss)		(86 342,34)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 9)	(1 103 778,34)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	98 218,18
- forward foreign exchange contracts	(Notes 2, 9)	(42,87)
- foreign currencies	(Note 2)	3 394,44
- future contracts	(Notes 2, 9)	(80 793,45)
Net result of operations for the year		(1 169 344,38)
Redemptions for the year		(12 403 593,96)
Dividend distributions	(Note 15)	(204 048,91)
Net assets at the end of the year		12 744 479,38

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

Investment Solutions by Epsilon - Equity Coupon - 04/2014

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			12 293 630,99	12 243 728,17	96,07
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			12 293 630,99	12 243 728,17	96,07
Zero-Coupon Bonds			12 293 630,99	12 243 728,17	96,07
ITALY			10 489 936,53	10 442 234,17	81,94
Government			10 489 936,53	10 442 234,17	81,94
3 650 000,00	CTZ 0,00% 30/10/2019	EUR	3 665 188,50	3 642 736,50	28,58
2 100 000,00	BOT 0,00% 12/04/2019	EUR	2 108 324,48	2 099 979,00	16,48
2 100 000,00	CTZ 0,00% 30/05/2019	EUR	2 108 463,00	2 098 845,00	16,47
2 000 000,00	BOT 0,00% 14/05/2019	EUR	2 007 224,62	1 999 520,00	15,69
600 000,00	BOT 0,00% 31/01/2019	EUR	599 745,57	600 156,00	4,71
1 000,00	BOT 0,00% 14/10/2019	EUR	990,36	997,67	0,01
FRANCE			902 446,23	901 395,00	7,07
Government			902 446,23	901 395,00	7,07
900 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0,00% 13/03/2019	EUR	902 446,23	901 395,00	7,07
LUXEMBOURG			901 248,23	900 099,00	7,06
Supranational			901 248,23	900 099,00	7,06
900 000,00	EUROPEAN STABILITY MECHANISM TREASURY BILL 0,00% 10/01/2019	EUR	901 248,23	900 099,00	7,06
Total Portfolio			12 293 630,99	12 243 728,17	96,07

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

Investment Solutions by Epsilon - Equity Coupon - 04/2014

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(143 121,78)	8 894 544,41
Unrealised profit on future contracts and commitment						1 973,50	761 160,09
50	18	Purchase	MSCI EMG MKT	15/03/2019	USD	1 973,50	761 160,09
Unrealised loss on future contracts and commitment						(145 095,28)	8 133 384,32
10	104	Purchase	EURO STOXX 50	15/03/2019	EUR	(79 403,98)	3 092 960,00
50	46	Purchase	S&P 500 EMINI INDEX	15/03/2019	USD	(65 691,30)	5 040 424,32

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

Investment Solutions by Epsilon - Equity Coupon - 04/2014

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency	Sale commitment in currency	Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts			
Unrealised profit on forward foreign exchange contracts			
28/02/2019	152 552,77	EUR	175 000,00
28/02/2019	65 377,86	EUR	75 000,00
Unrealised loss on forward foreign exchange contracts			
28/02/2019	69 356,43	EUR	80 000,00
			180,84
			75,60
			(299,31)

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

Investment Solutions by Epsilon - Soluzione Flessibile Protetta - 02/2014

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	103 631 384,82
Banks		515 138,41
Other interest receivable		767 277,33
Other assets	(Notes 10, 13)	591 206,02
Total assets		105 505 006,58
Liabilities		
Payable on redemptions		(87 839,40)
Other liabilities	(Note 10)	(803 999,36)
Total liabilities		(891 838,76)
Total net assets		104 613 167,82

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	101,91	1 026 557,207

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

**STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER
2018 IN EUR**

Net assets at the beginning of the year	Notes	171 134 152,13
Net income from investments	(Note 2)	3 340 007,48
Other income	(Note 11)	1 508 834,49
Total income		4 848 841,97
Management fee	(Note 5)	(1 043 839,13)
Depositary and paying agent fee	(Note 7)	(64 749,63)
Subscription tax	(Note 3)	(61 515,54)
Other charges and taxes	(Notes 4, 7, 13)	(1 955 949,65)
Total expenses		(3 126 053,95)
Net investment income / (loss)		1 722 788,02
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(4 498 775,39)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	745 944,81
- foreign currencies	(Note 2)	2 180,99
Net result of operations for the year		(2 027 861,57)
Redemptions for the year		(64 493 122,74)
Net assets at the end of the year		104 613 167,82

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

Investment Solutions by Epsilon - Soluzione Flessibile Protetta - 02/2014

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			107 061 516,70	103 631 384,82	99,06
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			107 061 516,70	103 631 384,82	99,06
Ordinary Bonds			107 060 512,79	103 630 386,81	99,06
ITALY			107 060 512,79	103 630 386,81	99,06
Government			107 060 512,79	103 630 386,81	99,06
27 840 000,00	BTP 2.50% 01/05/2019	EUR	29 010 207,30	28 060 214,40	26,82
25 600 000,00	BTP 1.50% 01/08/2019	EUR	25 830 766,94	25 782 016,00	24,65
19 000 000,00	BTP 0.10% 15/04/2019	EUR	19 074 860,00	19 008 930,00	18,17
15 000 000,00	BTP 4.25% 01/09/2019	EUR	17 155 708,33	15 391 650,00	14,71
13 560 000,00	BTP 4.25% 01/02/2019	EUR	14 003 547,60	13 610 443,20	13,01
1 700 000,00	BTP 4.50% 01/02/2020	EUR	1 984 285,87	1 776 126,00	1,70
1 000,00	BTP 4.50% 01/03/2019	EUR	1 136,75	1 007,21	0,00
Zero-Coupon Bonds			1 003,91	998,01	0,00
ITALY			1 003,91	998,01	0,00
Government			1 003,91	998,01	0,00
1 000,00	CTZ 0.00% 30/10/2019	EUR	1 003,91	998,01	0,00
Total Portfolio			107 061 516,70	103 631 384,82	99,06

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

Investment Solutions by Epsilon - Soluzione Flessibile Protetta - 04/2014

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2) 20 881 125,73	
Banks	35 199,74	
Other interest receivable	242 230,26	
Other assets	(Notes 10, 13) 167 599,12	
Total assets	21 326 154,85	
Liabilities		
Other liabilities	(Note 10) (202 896,68)	
Total liabilities	(202 896,68)	
Total net assets	21 123 258,17	
Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR 100,52	210 130,416

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

**STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER
2018 IN EUR**

Net assets at the beginning of the year	Notes	35 852 823,88
Net income from investments	(Note 2)	831 268,12
Other income	(Note 11)	268 644,00
Total income		1 099 912,12
Management fee	(Note 5)	(217 510,47)
Depositary and paying agent fee	(Note 7)	(13 502,16)
Subscription tax	(Note 3)	(12 763,33)
Other charges and taxes	(Notes 4, 7, 13)	(373 919,63)
Total expenses		(617 695,59)
Net investment income / (loss)		482 216,53
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(636 615,22)
Change in unrealised appreciation / (depreciation) on - investments	(Note 2)	(315 631,88)
Net result of operations for the year		(470 030,57)
Redemptions for the year		(14 259 535,14)
Net assets at the end of the year		21 123 258,17

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

Investment Solutions by Epsilon - Soluzione Flessibile Protetta - 04/2014

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			22 403 905,25	20 881 125,73	98,85
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			22 403 905,25	20 881 125,73	98,85
Ordinary Bonds			22 402 901,34	20 880 127,72	98,85
ITALY			22 402 901,34	20 880 127,72	98,85
Government			22 402 901,34	20 880 127,72	98,85
5 960 000,00	BTP 4.25% 01/09/2019	EUR	6 830 322,80	6 115 615,60	28,95
6 040 000,00	BTP 1.50% 01/08/2019	EUR	6 083 648,37	6 082 944,40	28,80
5 780 000,00	BTP 4.50% 01/02/2020	EUR	6 722 218,44	6 038 828,40	28,59
2 621 000,00	BTP 2.50% 01/05/2019	EUR	2 765 565,09	2 641 732,11	12,51
1 000,00	BTP 4.50% 01/03/2019	EUR	1 146,64	1 007,21	0,00
Zero-Coupon Bonds			1 003,91	998,01	0,00
ITALY			1 003,91	998,01	0,00
Government			1 003,91	998,01	0,00
1 000,00	CTZ 0.00% 30/10/2019	EUR	1 003,91	998,01	0,00
Total Portfolio			22 403 905,25	20 881 125,73	98,85

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

Investment Solutions by Epsilon - Equity Alpha Strategy

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	35 003 417,94
Banks		322 130,67
Unrealised profit on swap contracts	(Notes 2, 8)	1 770 160,97
Other interest receivable		270 998,11
Other assets	(Note 10)	1 924,70
Total assets		37 368 632,39
 Liabilities		
Unrealised loss on swap contracts	(Notes 2, 8)	(3 256 028,36)
Other liabilities		(60 041,47)
Total liabilities		(3 316 069,83)
Total net assets		34 052 562,56
Currency	Net Asset Value per Unit	Units outstanding
Class ID Units	EUR	97,29
		350 000,000

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

Investment Solutions by Epsilon - Equity Alpha Strategy

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 2 AUGUST 2018 (LAUNCH DATE) UNTIL 31 DECEMBER 2018 IN EUR

Net assets at the beginning of the period	Notes	0,00
Net income from investments	(Note 2)	364 409,20
Total income		364 409,20
Management fee	(Note 5)	(71 083,53)
Depositary and paying agent fee	(Note 7)	(6 238,28)
Subscription tax	(Note 3)	(1 726,73)
Other charges and taxes	(Notes 4, 7)	(26 675,60)
Total expenses		(105 724,14)
Net investment income / (loss)		258 685,06
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(269 772,50)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	549 517,39
- swap contracts	(Notes 2, 8)	(1 485 867,39)
Net result of operations for the period		(947 437,44)
Subscriptions for the period		35 000 000,00
Net assets at the end of the period		34 052 562,56

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

Investment Solutions by Epsilon - Equity Alpha Strategy

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			34 453 900,55	35 003 417,94	102,79
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			34 453 900,55	35 003 417,94	102,79
Ordinary Bonds			34 452 916,00	35 002 422,00	102,79
ITALY			34 452 916,00	35 002 422,00	102,79
Government			34 452 916,00	35 002 422,00	102,79
7 900 000,00	BTP 4.75% 01/08/2023	EUR	8 878 968,00	8 972 425,00	26,35
7 900 000,00	BTP 4.50% 01/05/2023	EUR	8 764 023,00	8 848 158,00	25,98
8 800 000,00	BTP 0.95% 15/03/2023	EUR	8 400 832,00	8 586 952,00	25,22
8 400 000,00	BTP 0.95% 01/03/2023	EUR	8 009 652,00	8 193 276,00	24,06
350 000,00	BTP 5.50% 01/11/2022	EUR	399 441,00	401 611,00	1,18
Zero-Coupon Bonds			984,55	995,94	0,00
ITALY			984,55	995,94	0,00
Government			984,55	995,94	0,00
1 000,00	CTZ 0.00% 30/03/2020	EUR	984,55	995,94	0,00
Total Portfolio			34 453 900,55	35 003 417,94	102,79

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

Investment Solutions by Epsilon - Equity Alpha Strategy

SWAP CONTRACTS AS AT 31 DECEMBER 2018

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/(payable) (EUR)	Unrealised profit / (loss) (EUR)
EQUITY SWAP CONTRACTS							
BASKET SWAP	EUR	L	1 400 000,00	BANCA IMI SPA	07/07/2023	—	(185 232,18)
BASKET SWAP	EUR	L	1 400 000,00	BANCA IMI SPA	07/07/2023	—	(139 543,04)
BASKET SWAP	EUR	L	1 400 000,00	BANCA IMI SPA	07/07/2023	—	(51 070,60)
BASKET SWAP	EUR	L	1 400 000,00	BANCA IMI SPA	07/07/2023	—	101 015,60
BASKET SWAP	EUR	L	1 400 000,00	BANCA IMI SPA	07/07/2023	—	(130 202,80)
BASKET SWAP	EUR	L	1 400 000,00	BANCA IMI SPA	07/07/2023	—	(26 848,22)
BASKET SWAP	EUR	L	1 400 000,00	BANCA IMI SPA	07/07/2023	—	59 407,60
BASKET SWAP	EUR	L	1 400 000,00	BANCA IMI SPA	07/07/2023	—	(184 318,54)
BASKET SWAP	EUR	L	1 400 000,00	BANCA IMI SPA	07/07/2023	—	19 299,00
BASKET SWAP	EUR	L	1 400 000,00	BANCA IMI SPA	07/07/2023	—	(51 073,12)
BASKET SWAP	EUR	L	1 400 000,00	BANCA IMI SPA	07/07/2023	—	(32 662,84)
BASKET SWAP	EUR	L	1 400 000,00	BANCA IMI SPA	07/07/2023	—	(22 551,06)
BASKET SWAP	EUR	L	1 400 000,00	BANCA IMI SPA	07/07/2023	—	(93 681,84)
BASKET SWAP	EUR	L	1 400 000,00	BANCA IMI SPA	07/07/2023	—	(158 783,10)
BASKET SWAP	EUR	L	1 400 000,00	BANCA IMI SPA	07/07/2023	—	(79 103,08)
BASKET SWAP	EUR	L	1 400 000,00	BANCA IMI SPA	07/07/2023	—	(49 762,86)
BASKET SWAP	EUR	L	1 400 000,00	BANCA IMI SPA	07/07/2023	—	(102 902,10)
BASKET SWAP	EUR	L	1 400 000,00	BANCA IMI SPA	07/07/2023	—	31 319,40
BASKET SWAP	EUR	L	1 400 000,00	BANCA IMI SPA	07/07/2023	—	(193 565,96)
BASKET SWAP	EUR	L	1 400 000,00	BANCA IMI SPA	07/07/2023	—	(100 282,56)
BASKET SWAP	EUR	L	1 400 000,00	BANCA IMI SPA	07/07/2023	—	(94 570,14)
BASKET SWAP	EUR	L	1 400 000,00	BANCA IMI SPA	07/07/2023	—	(12 801,46)
BASKET SWAP	EUR	L	1 400 000,00	BANCA IMI SPA	07/07/2023	—	(132 289,22)
BASKET SWAP	EUR	L	1 400 000,00	BANCA IMI SPA	07/07/2023	—	(19 433,12)
BASKET SWAP	EUR	L	1 400 000,00	BANCA IMI SPA	07/07/2023	—	(7 985,74)
 ASSET SWAP CONTRACTS							
BANCA IMI SPA	EUR		33 350 000,00		01/08/2023	—	—
Counterparty	Currency		Notional		Maturity	Interest receivable (EUR)	Interest payable (EUR)
 171 754,59							

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

Investment Solutions by Epsilon - Equity Index Strategy

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	34 837 928,54
Banks		672 362,98
Unrealised profit on swap contracts	(Notes 2, 8)	198 462,40
Other interest receivable		322 836,29
Other assets	(Note 10)	1 924,70
Total assets		36 033 514,91
 Liabilities		
Unrealised loss on swap contracts	(Notes 2, 8)	(3 083 640,00)
Other liabilities		(58 392,91)
Total liabilities		(3 142 032,91)
Total net assets		32 891 482,00
	Currency	Net Asset Value per Unit
Class ID Units	EUR	93,98

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

Investment Solutions by Epsilon - Equity Index Strategy

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 2 AUGUST 2018 (LAUNCH DATE) UNTIL 31 DECEMBER 2018 IN EUR

Net assets at the beginning of the period	Notes	0,00
Net income from investments	(Note 2)	446 225,61
Total income		446 225,61
Management fee	(Note 5)	(69 505,21)
Depositary and paying agent fee	(Note 7)	(6 099,84)
Subscription tax	(Note 3)	(1 690,61)
Other charges and taxes	(Notes 4, 7)	(26 385,64)
Total expenses		(103 681,30)
Net investment income / (loss)		342 544,31
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(417 382,10)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	851 497,39
- swap contracts	(Notes 2, 8)	(2 885 177,60)
Net result of operations for the period		(2 108 518,00)
Subscriptions for the period		35 000 000,00
Net assets at the end of the period		32 891 482,00

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

Investment Solutions by Epsilon - Equity Index Strategy

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			33 986 431,15	34 837 928,54	105,92
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			33 986 431,15	34 837 928,54	105,92
Ordinary Bonds			33 985 446,60	34 836 932,60	105,92
ITALY			33 985 446,60	34 836 932,60	105,92
Government			33 985 446,60	34 836 932,60	105,92
7 570 000,00	BTP 4.75% 01/09/2028	EUR	8 719 050,30	8 945 317,60	27,20
9 340 000,00	BTP 2.00% 01/02/2028	EUR	8 678 914,80	8 941 182,00	27,18
5 300 000,00	BTP 6.50% 01/11/2027	EUR	6 837 000,00	6 937 117,00	21,09
7 000 000,00	BTP 2.05% 01/08/2027	EUR	6 558 300,00	6 741 840,00	20,50
3 350 000,00	BTP 2.20% 01/06/2027	EUR	3 192 181,50	3 271 476,00	9,95
Zero-Coupon Bonds			984,55	995,94	0,00
ITALY			984,55	995,94	0,00
Government			984,55	995,94	0,00
1 000,00	CTZ 0.00% 30/03/2020	EUR	984,55	995,94	0,00
Total Portfolio			33 986 431,15	34 837 928,54	105,92

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

Investment Solutions by Epsilon - Equity Index Strategy

SWAP CONTRACTS AS AT 31 DECEMBER 2018

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
EQUITY SWAP CONTRACTS							
BASKET SWAP	EUR	L	35 000 000,00	BANCA IMI SPA	17/07/2028	—	(3 083 640,00)
ASSET SWAP CONTRACTS							
BANCA IMI SPA	EUR		33 200 000,00		01/09/2028	—	198 462,40

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

1. ACTIVITY

Investment Solutions by Epsilon (the "Fund") was established in the Grand Duchy of Luxembourg on 23 November 2010 in accordance with Part I of the Law of 20 December 2002 as amended on Undertakings for Collective Investment. The Fund is subject to part I of the Luxembourg Law of 17 December 2010 relating to Undertaking for Collective Investment.

The Fund is a joint ownership of transferable securities and other financial assets as authorized by law, managed by the Management Company on the basis of the risk spreading principle, on behalf of and in the sole interest of the co-owners (the "Unitholders"), who are committed only to the extent of their investment.

Its assets are owned jointly and indivisibly by the Unitholders and constitute a holding separate from the Management Company's holdings. All of the jointly owned Units have equal rights. There is no maximum limit set on the amount of wealth or the number of Units of jointly owned property which comprise the net assets of the Fund. The minimum net assets of the Fund are to be at least EUR 1 250 000,00.

The respective rights and obligations of the Unitholders, the Management Company and the Depositary Bank are defined in the Management Regulations and laws. By agreement with the Depositary Bank and pursuant to the Laws of the Grand Duchy of Luxembourg, the Management Company may make amendments in the Management Regulations if it considers useful for the interest of Unitholders. These amendments are published in the "Mémorial, Recueil des Sociétés et Associations" and, in principle, become effective as of the time of their signature.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Fund keeps the books of each Sub-Fund in its respective currency and the financial statements were prepared in EUR in accordance with the Luxembourg regulations relating to Undertakings for Collective Investment and in particular using the following valuation rules:

a) Valuation of investment securities

Investment securities, including zero-coupon bonds and money market instruments, quoted on an official stock exchange or on another regulated market are valued according to the last known price and, in the event of being quoted on several markets, according to the last known price of the principal market.

Valuation of investment securities, including zero-coupon bonds and money market instruments, not quoted on an official stock exchange or on another regulated market is fixed in a reasonable way on the basis of the sale prices anticipated cautiously and in good faith or, in the absence of a market value, according to the probable value in the reasonable estimation of the Board of Directors of the Management Company.

b) Net realised profit / (loss) on sales of investments

Realised profits or losses made on the sales of investments are calculated according to the average cost.

c) Cost of purchase of securities in portfolios

For securities denominated in currencies other than the base currency of the Sub-Fund, the purchase price is calculated based on the exchange rates prevailing at the date of the purchases.

d) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward foreign exchange rates for the remaining period to run until maturity at the date of valuation.

Unrealised profits and losses are recorded in the Statement of Net Assets and their variations in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on forward foreign exchange contracts".

e) Option contracts

Option contracts quoted on an official stock exchange or on another regulated market are valued according to the last known market price or, if there are several markets, according to the last known price of the principal market.

Option contracts not quoted on an official stock exchange or on another regulated market are valued at their last known market value or, in the absence of a market value, according to their probable market value in the reasonable estimation of the Board of Directors of the Management Company.

Premiums received on the written option contracts are recorded as liabilities and premiums paid on purchased option contracts are recorded as assets. Unrealised profits and losses on option contracts are recorded in the Statement of Net Assets and their variations in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on option contracts".

f) Future contracts

Commitments related to future contracts are recorded off balance sheet and future contracts are valued according to the last available contract price. Unrealised profits and losses on future contracts are recorded in the Statement of Net Assets and their variations in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on future contracts". Guarantee deposits and margin calls are recorded under the Statement of Net Assets under the headings "Amounts due from brokers" and "Amounts due to brokers".

g) Swap contracts

Swaps are, in general, contracts by which two parties commit themselves during a given period to exchange two flows, one in exchange of the other, determined on the basis of a nominal value. The flows may be linked to interest rate(s), exchange rate(s), share(s), index(es) or credit event(s).

Swap contracts are valued using the difference between the values of forecasted flows the counterparty is to pay to the Sub-Fund and those owed by the Sub-Fund to its counterparties.

Unrealised profits and losses on swap contracts are recorded in the Statement of Net Assets and their variations in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on swap contracts".

Except for the Credit Default Swap Contracts, all the Swap contracts are valued at dirty price, therefore the interest receivable and interest payable are included in the unrealised profit / (loss) of these swap contracts.

h) Combined statements of the Fund

The combined statements correspond to the sum of the statements of each Sub-Fund.

i) Income

Dividends are recognised on the date on which the Shares/Units concerned are quoted "ex-dividend", net of withholding tax. Interest is calculated on a prorata temporis basis and recorded net of withholding tax.

j) Translation of items expressed in foreign currencies

Assets and liabilities denominated in foreign currencies are converted into the base currency of the Sub-Funds at the closing exchange rates prevailing at period-end date.

Income and expenses denominated in currencies other than the base currency of the Sub-Funds are converted into the currency of the Sub-Funds at the closing exchange rates prevailing on the day of the transaction.

The resulting realised and unrealised profit or loss made on foreign exchange is included in the Statement of Changes in Net Assets; any unrealised profit or loss on currencies of foreign cash positions, receivable on assets and payable on liabilities denominated in currencies other than the base currency of the Sub-Funds being recorded under the heading "Change in unrealised appreciation / (depreciation) on foreign currencies".

The exchange rates as at 31 December 2018 are the following:

1 EUR =	1,623792834 AUD
1 EUR =	4,430562796 BRL
1 EUR =	1,561313982 CAD
1 EUR =	1,126917062 CHF
1 EUR =	3 712,378940437 COP
1 EUR =	7,462424666 DKK
1 EUR =	0,897573779 GBP
1 EUR =	8,950119802 HKD
1 EUR =	320,799953359 HUF
1 EUR =	16 438,493968742 IDR
1 EUR =	79,809002533 INR
1 EUR =	125,420679122 JPY

1 EUR =	22,512906161 MXN
1 EUR =	9,898705497 NOK
1 EUR =	1,704794142 NZD
1 EUR =	3,862131563 PEN
1 EUR =	4,294527971 PLN
1 EUR =	79,303158751 RUB
1 EUR =	10,134994559 SEK
1 EUR =	6,081442564 TRY
1 EUR =	1,143149789 USD
1 EUR =	16,444209718 ZAR

k) Formation expenses

Formation expenses are amortized from the end of the initial subscription period over the Sub-Fund's first five investment years, except for the Sub-Funds Investment Solutions by Epsilon - Multiasset Absolute 3 anni - 04/2016 and Investment Solutions by Epsilon - Multiasset Absolute 3 anni - 07/2016 for which formation expenses are amortized from the end of the initial subscription period over the Sub-Fund's first three investment years.

l) Net Asset Value per Unit

The Net Asset Value of each Sub-Fund is equal to the difference between the total assets and the liabilities of the Sub-Fund.

The Net Asset Value per Unit is calculated by dividing the Net Asset Value by the number of Units outstanding on the day of calculation.

m) Presentation of the Financial Statements

The Financial Statements are presented on the basis of the last official or tradable Net Asset Value (NAV) of the financial year. In accordance with the Prospectus, the NAVs have been calculated on the basis of the last market price available at the time the calculation was performed.

n) Net Asset Value adjustment

Subsequent to year-end, the following case of NAV computation error as per CSSF 2002/77 was reported in Investment Solutions by Epsilon – Valore Cedola x 5 - 12/2013 (“the Impacted Sub-Fund”). Some bond swaps that matured during the life of the basket portfolios were erroneously closed, whereas these should have been kept open in the Sub-Fund in order to properly value the swap fixed rate accruals. The missing bond swap legs in accounting led to an incorrect market value of the swaps. The error was material for the period from 21 December 2018 to 26 February 2019.

As a result of this error, the Net asset value of the Impacted Sub-Fund was understated by EUR 287 840,98 as at 31 December 2018 (or -0,51% of the year-end net asset value).

The impact is material and as such the year-end figures in the annual report were adjusted for the Impacted Sub-Fund. For information purposes, the published NAV and the adjusted NAV of the Impacted Sub-Fund as of 31 December 2018 are disclosed here below:

Sub-Fund	Published NAV	Adjusted NAV
Investment Solutions by Epsilon - Valore Cedola x 5 - 12/2013	99,36	99,87

o) Contingent assets

As of 31 December 2018, some of the Sub-Funds of the Fund are involved in withholding tax reclaim procedures on the basis of the principles set forth in recent judgments by the European Court of Justice. In this context, the Sub-Funds listed hereunder could recover, with no certainty, unduly levied withholding taxes on dividends in the following jurisdictions:

SUB - FUNDS	COUNTRY
Investment Solutions By Epsilon - Valore Cedola Globale - 02/2015	Norway
Investment Solutions By Epsilon - Valore Cedola Globale - 04/2015	Norway
Investment Solutions By Epsilon - Valore Cedola Globale - 07/2015	Norway
Investment Solutions By Epsilon - Valore Cedola Globale - 09/2015	Norway

3. TAXATION

The Fund is governed by Luxembourg tax laws applicable to investment funds. It is up to prospective purchasers of Units of the Fund to inquire about the laws and rules applicable to the acquisition, holding and possibly sale of Units, taking into account their residence or nationality.

As legislation now stands, the Fund is subject to a Luxembourg tax at an annual rate of 0,05% calculated and payable quarterly on the Net Asset Value of each Sub-Fund at the end of each quarter in question. The rate of the annual subscription tax is fixed at 0,01% for the Sub-Funds or Classes of Units, if the Units in these Sub-Funds or Classes are reserved for one or more Institutional Investors, as well as for Sub-Funds whose exclusive aim is the collective investment in money market instruments and/or deposits with credit institutions.

4. OTHER CHARGES AND TAXES

The caption "Other charges and taxes" is composed of registration fees payable to the "Authority of Control", other professional fees (administrative agent, paying agent, registrar and transfer agent, transactions fees, miscellaneous) and amortization of formation expenses.

5. MANAGEMENT FEE

The Management Company, as remuneration for its services, is entitled to receive a management fee calculated according to the Net Asset Value of each Sub-Fund of the Fund. As at 31 December 2018, the rates in force for each Sub-Fund are the following:

Sub-Fund	Class ID	Class R	Class R1	Class RD	Class RD1
Investment Solutions by Epsilon - Forex Coupon 2017-7 ⁽¹⁾	-	-	-	0,30%	-
Investment Solutions by Epsilon - Forex Coupon 2018-1 ⁽²⁾	-	-	-	0,30%	-
Investment Solutions by Epsilon - Valore Cedola x 5 - 12/2012 ⁽³⁾	-	-	-	0,80%	-
Investment Solutions by Epsilon - Valore Cedola x 5 - 02/2013 ⁽³⁾	-	-	-	0,80%	-
Investment Solutions by Epsilon - Valore Cedola x 5 - 04/2013 ⁽³⁾	-	-	-	0,80%	-
Investment Solutions by Epsilon - Valore Cedola x 5 - 06/2013 ⁽⁴⁾	-	-	-	0,80%	-
Investment Solutions by Epsilon - Valore Cedola x 5 - 07/2013 ⁽⁴⁾	-	-	-	0,80%	-
Investment Solutions by Epsilon - Valore Cedola x 5 - 10/2013 ⁽⁴⁾	-	-	-	0,80%	-
Investment Solutions by Epsilon - Valore Cedola x 5 - 12/2013	-	-	-	0,80%	-
Investment Solutions by Epsilon - Valore Cedola x 5 - 02/2014	-	-	-	0,80%	-
Investment Solutions by Epsilon - Valore Cedola x 5 - 04/2014	-	-	-	0,80%	-
Investment Solutions by Epsilon - Valore Cedola x 5 - 11/2014	-	-	-	0,80%	-
Investment Solutions by Epsilon - Valore Cedola Globale - 02/2015	-	-	-	1,40%	-
Investment Solutions by Epsilon - Valore Cedola Globale - 04/2015	-	-	-	1,40%	-
Investment Solutions by Epsilon - Valore Cedola Globale - 07/2015	-	-	-	1,40%	-
Investment Solutions by Epsilon - Valore Cedola Globale - 09/2015	-	-	-	1,40%	-
Investment Solutions by Epsilon - Multiasset Cedola Globale - 12/2015	-	1,35%	-	1,35%	-
Investment Solutions by Epsilon - Multiasset Cedola Globale - 02/2016	-	1,35%	-	1,35%	-
Investment Solutions by Epsilon - Global Coupon - 10/2013 ⁽⁴⁾	-	-	-	1,30%	-
Investment Solutions by Epsilon - Global Coupon - 06/2014	-	-	-	1,30%	-
Investment Solutions by Epsilon - Global Coupon - 11/2014	-	-	-	1,30%	-
Investment Solutions by Epsilon - Global Diversified Allocation - 02/2015	-	-	-	1,30%	-
Investment Solutions by Epsilon - Global Dynamic Multitrender - 06/2015	-	1,60%	-	1,60%	-
Investment Solutions by Epsilon - Global Income Multitrender - 09/2015	-	1,60%	-	1,60%	1,40%
Investment Solutions by Epsilon - Global Flexible Strategy - 04/2016	-	1,40%	-	1,40%	-
Investment Solutions by Epsilon - Global Absolute Strategy - 05/2016	-	-	1,30%	-	-
Investment Solutions by Epsilon - Multiasset Absolute 3 anni - 04/2016	-	-	0,90%	-	-
Investment Solutions by Epsilon - Multiasset Absolute 3 anni - 07/2016	-	-	0,90%	-	-
Investment Solutions by Epsilon - Dynamic Income Multitrender - 01/2016	-	-	-	1,40%	-
Investment Solutions by Epsilon - Dynamic Preservation - 01/2016	-	1,30%	-	-	-

Sub-Fund	Class ID	Class R	Class R1	Class RD	Class RD1
Investment Solutions by Epsilon - Equity Coupon - 02/2014	-	-	-	1,00%	-
Investment Solutions by Epsilon - Equity Coupon - 04/2014	-	-	-	1,00%	-
Investment Solutions by Epsilon - Soluzione Flessibile Protetta - 02/2014	-	0,80%	-	-	-
Investment Solutions by Epsilon - Soluzione Flessibile Protetta - 04/2014	-	0,80%	-	-	-
Investment Solutions by Epsilon - Equity Alpha Strategy ⁽⁵⁾	0,50%	-	-	-	-
Investment Solutions by Epsilon - Equity Index Strategy ⁽⁵⁾	0,50%	-	-	-	-

⁽¹⁾ The Sub-Fund merged into Eurizon Opportunità - Flessibile 15 on 23 March 2018

⁽²⁾ on 6 February 2018, the rate changed from 0,80% to 0,30% for unit class RD

⁽³⁾ The Sub-Fund merged into Eurizon Opportunità - Flessibile 15 on 29 June 2018

⁽⁴⁾ The Sub-Fund merged into Eurizon Opportunità - Flessibile 15 on 14 December 2018

⁽⁵⁾ The Sub-Fund was launched on 2 August 2018

The total amount of the management commissions applied on the "related" UCITS or UCI in which the Sub-Fund invests as well as the total amount of any rebates of the management commissions applied on UCITS or UCI managed by third companies are transferred to the Sub-Fund on a quarterly basis and registered in the Statement of Changes in Net Assets under the heading "Other income" as follows (in EUR):

Investment Solutions by Epsilon - Multiasset Cedola Globale - 12/2015	70 500,88
Investment Solutions by Epsilon - Multiasset Cedola Globale - 02/2016	76 376,10
Investment Solutions by Epsilon - Global Flexible Strategy - 04/2016	10 484,49
Investment Solutions by Epsilon - Global Absolute Strategy - 05/2016	3 310,77
Investment Solutions by Epsilon - Multiasset Absolute 3 anni - 04/2016	140 197,53
Investment Solutions by Epsilon - Multiasset Absolute 3 anni - 07/2016	130 675,46
Investment Solutions by Epsilon - Dynamic Preservation - 01/2016	3 194,90
Total	434 740,13

6. PERFORMANCE FEE

In addition, for the Sub-Funds, Investment Solutions by Epsilon - Valore Cedola Globale - 02/2015, Investment Solutions by Epsilon - Valore Cedola Globale - 04/2015, Investment Solutions by Epsilon - Valore Cedola Globale - 07/2015, Investment Solutions by Epsilon - Valore Cedola Globale - 09/2015, Investment Solutions by Epsilon - Multiasset Cedola Globale - 12/2015, Investment Solutions by Epsilon - Multiasset Cedola Globale - 02/2016, Investment Solutions by Epsilon - Multiasset Absolute 3 anni - 04/2016, Investment Solutions by Epsilon - Multiasset Absolute 3 anni - 07/2016, Investment Solutions by Epsilon - Equity Coupon - 02/2014, Investment Solutions by Epsilon - Equity Coupon - 04/2014, Investment Solutions by Epsilon - Soluzione Flessibile Protetta - 02/2014 and Investment Solutions by Epsilon - Soluzione Flessibile Protetta - 04/2014, the Management Company will be entitled to receive a performance fee. Calculation methods of the performance fee are described in the Fund's prospectus appendixes (in EUR).

For the financial year closing 31 December 2018, no performance fee expense has been recorded for Investment Solutions by Epsilon.

7. DEPOSITORY AND PAYING AGENT FEE

The Depositary Bank received a fee payable quarterly and calculated on the quarterly Net Asset Value.

Furthermore, in accordance with the current Depositary Bank and Paying Agent convention the Depositary Banks has received during the financial year, for all of the active Sub-Funds as at 31 December 2018, a global amount of EUR 504 357,96 (for transaction fees) (2017: EUR 775 844,64) registered in the Statement of Changes in Net Assets under the heading "Other charges and taxes" in accordance with paying agent services.

8. SWAP CONTRACTS

During the financial year from 1 January 2018 to 31 December 2018, the Sub-Funds have taken out swap contracts. The open positions as at 31 December 2018 are disclosed following the Portfolios of the Sub-Funds.

The Sub-Fund Investment Solutions by Epsilon - Valore Cedola x 5 - 12/2013 entered into an asset swap transaction as follows:Asset swap contracts

The Sub-Fund Investment Solutions by Epsilon - Valore Cedola x 5 - 12/2013 pays on the dates scheduled for payment of coupons on bonds included in the portfolio, an amount equal to the full gross amount due as coupons on such bonds and at termination date, an amount equal to the accrued interest (if any) for the running coupon of each bond with a bond maturity date following termination date.

Banca IMI S.p.A. pays annually the notional amount multiplied by 3,3215%.

Cross currency interest rate swap contracts

The Sub-Fund Investment Solutions by Epsilon - Valore Cedola x 5 - 12/2013 entered into 6 cross currency interest rate swap contracts by which it will pay at termination date an amount to be determined in accordance with the contracts whereas Banca IMI S.p.A. pays annually and at termination date amounts determined in accordance with the contracts.

For this Sub-Fund, the swapped bonds represent 54,52% of the portfolio.

The Sub-Fund Investment Solutions by Epsilon - Valore Cedola x 5 - 02/2014 entered into an asset swap transaction as follows:Asset swap contracts

The Sub-Fund Investment Solutions by Epsilon - Valore Cedola x 5 - 02/2014 pays on the dates scheduled for payment of coupons on bonds included in the portfolio, an amount equal to the full gross amount due as coupons on such bonds, at termination date, an amount equal to the accrued interest (if any) for the running coupon of each Bond in the reference portfolio with a bond maturity date following termination date.

Banca IMI S.p.A. pays annually the notional amount multiplied by 3,0270%.

Cross currency interest rate swap contracts

The Sub-Fund Investment Solutions by Epsilon - Valore Cedola x 5 - 02/2014 entered into 8 cross currency interest rate swap contracts by which it will pay at termination date an amount to be determined in accordance with the contracts whereas Banca IMI S.p.A. pays annually and at termination date amounts determined in accordance with the contracts.

For this Sub-Fund, the swapped bonds represent 65,18% of the portfolio.

The Sub-Fund Investment Solutions by Epsilon - Valore Cedola x 5 - 04/2014 entered into an asset swap transaction as follows:Asset swap contracts

The Sub-Fund Investment Solutions by Epsilon - Valore Cedola x 5 - 04/2014 pays on the dates scheduled for payment of coupons on bonds included in the portfolio, an amount equal to the full gross amount due as coupons on such bonds, at termination date, an amount equal to the accrued interest (if any) for the running coupon of each Bond in the reference portfolio with a bond maturity date following termination date.

Banca IMI S.p.A. pays annually the notional amount multiplied by 2,6635%.

Cross currency interest rate swap contracts

The Sub-Fund Investment Solutions by Epsilon - Valore Cedola x 5 - 04/2014 entered into 7 cross currency interest rate swap contracts by which it will pay at termination date an amount to be determined in accordance with the contracts whereas Banca IMI S.p.A. pays annually and at termination date amounts determined in accordance with the contracts.

For this Sub-Fund, the swapped bonds represent 60,89% of the portfolio.

The Sub-Fund Investment Solutions by Epsilon - Valore Cedola x 5 - 11/2014 entered into an asset swap transaction as follows:Asset swap contracts

The Sub-Fund Investment Solutions by Epsilon - Valore Cedola x 5 - 11/2014 pays on the dates scheduled for payment of coupons on bonds included in the portfolio, an amount equal to the full gross amount due as coupons on such bonds, at termination date, an amount equal to the accrued interest (if any) for the running coupon of each Bond in the reference portfolio with a bond maturity date following termination date.

Banca IMI S.p.A. pays annually the notional amount multiplied by 3,7970%.

Cross currency interest rate swap contracts

The Sub-Fund Investment Solutions by Epsilon - Valore Cedola x 5 - 11/2014 entered into 5 cross currency interest rate swap contracts by which it will pay at termination date an amount to be determined in accordance with the contracts whereas Banca IMI S.p.A. pays annually and at termination date amounts determined in accordance with the contracts.

For this Sub-Fund, the swapped bonds represent 82,72% of the portfolio.

The Sub-Fund Investment Solutions by Epsilon - Valore Cedola Globale - 02/2015 entered into an asset swap transaction as follows:Asset swap contracts

The Sub-Fund Investment Solutions by Epsilon - Valore Cedola Globale - 02/2015 pays on the dates scheduled for payment of coupons on bonds included in the portfolio, an amount equal to the full gross amount due as coupons on such bonds, at termination date, an amount equal to the accrued interest (if any) for the running coupon of each Bond in the reference portfolio with a bond maturity date following termination date.

Banca IMI S.p.A. pays annually the notional amount multiplied by 3,2030%.

For this Sub-Fund, the swapped bonds represent 0,43% of the portfolio.

The Sub-Fund Investment Solutions by Epsilon - Valore Cedola Globale - 04/2015 entered into an asset swap transaction as follows:Asset swap contracts

The Sub-Fund Investment Solutions by Epsilon - Valore Cedola Globale - 04/2015 pays on the dates scheduled for payment of coupons on bonds included in the portfolio, an amount equal to the full gross amount due as coupons on such bonds, at termination date, an amount equal to the accrued interest (if any) for the running coupon of each Bond in the reference portfolio with a bond maturity date following termination date.

Banca IMI S.p.A. pays annually the notional amount multiplied by 2,9243%.

For this Sub-Fund, the swapped bonds represent 0,16% of the portfolio.

The Sub-Fund Investment Solutions by Epsilon - Valore Cedola Globale - 07/2015 entered into an asset swap transaction as follows:Asset swap contracts

The Sub-Fund Investment Solutions by Epsilon - Valore Cedola Globale - 07/2015 pays on the dates scheduled for payment of coupons on bonds included in the portfolio, an amount equal to the full gross amount due as coupons on such bonds, at termination date, an amount equal to the accrued interest (if any) for the running coupon of each Bond in the reference portfolio with a bond maturity date following termination date.

Banca IMI S.p.A. pays annually the notional amount multiplied by 2,5740%.

For this Sub-Fund, the swapped bonds represent 0,16% of the portfolio.

The Sub-Fund Investment Solutions by Epsilon - Valore Cedola Globale - 09/2015 entered into an equity swap transaction as follows:Asset swap contracts

The Sub-Fund Investment Solutions by Epsilon - Valore Cedola Globale - 09/2015 pays on the dates scheduled for payment of coupons on bonds included in the portfolio, an amount equal to the full gross amount due as coupons on such bonds, at termination date, an amount equal to the accrued interest (if any) for the running coupon of each Bond in the reference portfolio with a bond maturity date following termination date.

Banca IMI S.p.A. pays annually the notional amount multiplied by 2,8355%.

For this Sub-Fund, the swapped bonds represent 0,21% of the portfolio.

The Sub-Fund Investment Solutions by Epsilon - Global Coupon - 06/2014 entered into an asset swap transaction as follows:

Asset swap contracts

The Sub-Fund Investment Solutions by Epsilon - Global Coupon - 06/2014 pays on the dates scheduled for payment of coupons on bonds included in the portfolio, an amount equal to the full gross amount due as coupons on such bonds and at termination date, an amount equal to the accrued interest (if any) for the running coupon of each Bond with a bond maturity Date following termination date.

Banca IMI S.p.A. pays annually the national amount multiplied by 5,8255%.

For this Sub-Fund, the swapped bonds represent 9,31% of the portfolio.

The Sub-Fund Investment Solutions by Epsilon - Global Coupon - 11/2014 entered into an asset swap transaction as follows:Asset swap contracts

The Sub-Fund Investment Solutions by Epsilon - Global Coupon - 11/2014 pays on the dates scheduled for payment of coupons on bonds included in the portfolio, an amount equal to the full gross amount due as coupons on such bonds and at termination date, an amount equal to the accrued interest (if any) for the running coupon of each Bond with a bond maturity date following termination date.

Banca IMI S.p.A. pays annually the notional amount multiplied by 5,1665%.

For this Sub-Fund, the swapped bonds represent 0,19% of the portfolio.

The Sub-Fund Investment Solutions by Epsilon - Global Diversified Allocation - 02/2015 entered into an asset swap transaction as follows:Asset swap contracts

The Sub-Fund Investment Solutions by Epsilon - Global Diversified Allocation - 02/2015 pays on the dates scheduled for payment of coupons on bonds included in the portfolio, an amount equal to the full gross amount due as coupons on such bonds and at termination date, an amount equal to the accrued interest (if any) for the running coupon of each Bond with a bond maturity Date following termination date.

Banca IMI S.p.A. pays annually the notional amount multiplied by 4,2115%.

For this Sub-Fund, the swapped bonds represent 0,08% of the portfolio.

The Sub-Fund Investment Solutions by Epsilon - Equity Alpha Strategy entered into an asset swap transaction as follows:Asset swap contracts

The Sub-Fund Investment Solutions by Epsilon - Equity Alpha Strategy pays on the dates scheduled for payment of coupons on bonds included in the portfolio, an amount equal to the full gross amount due as coupons on such bonds, at each bond maturity date, an amount equal to the notional amount of the bonds in the reference portfolio with a bond maturity date preceding termination date and, at termination date, an amount equal to the accrued interest (if any) for the running coupon of each Bond and the sum of non par repayment of the reference portfolio.

Banca IMI S.p.A. pays annually the notional amount multiplied by 4,14%.

Equity swap contracts

The Sub-Fund Investment Solutions by Epsilon - Equity Alpha Strategy pays on the termination date, the equity amount:

Equity amount = Notional amount * MIN{30%; MAX[0%;(1-(Sharefinal/Shareinitial))]}

where:

Sharefinal = the closing price of the Underlying Share as of Final Observation Date

Shareinitial = the closing price of the Underlying Share as of Start Date

Banca IMI S.p.A. will pay annually on each annual payment date the notional amount multiplied by:

- for Euro Next 4,14% p.a. and 5,04% p.a.
- for Helsinki Stock Exchange 4,78% p.a.
- for London Stock Exchange 3,25% p.a.
- for Madrid Stock Exchange 4,40% p.a.
- for SIX Swiss Exchange 3,95% p.a.
- for TBD Exchange 3,45% p.a.

For this Sub-Fund, the swapped bonds represent 100,00% of the portfolio.

The Sub-Fund Investment Solutions by Epsilon - Equity Index Strategy entered into an asset swap transaction as follows:

Asset swap contracts

The Sub-Fund Investment Solutions by Epsilon - Equity Index Strategy pays on the dates scheduled for payment of coupons on bonds included in the portfolio, an amount equal to the full gross amount due as coupons on such bonds, at each bond maturity date, an amount equal to the notional amount of the bonds in the reference portfolio with a bond maturity date preceding termination date and, at termination date, an amount equal to the accrued interest (if any) for the running coupon of each Bond and the sum of non par repayment of the reference portfolio.

Banca IMI S.p.A. pays annually the notional amount multiplied by 2,85%.

Equity swap contracts

The Sub-Fund Investment Solutions by Epsilon - Equity Index Strategy pays annually the notional amount multiplied by 0,90% p.a. and on the termination date, the equity amount:

Equity Amount = Notional amount * MIN{30%; MAX[0%;(1-(SX5Efinal/SX5Einitial))]}

where:

SX5Efinal = the Level of the Index as of Final Observation Date

SX5Einitial = the Level of the Index as of Start Date

Banca IMI S.p.A. will pay annually on each annual payment date the notional amount multiplied by 4,04%.

For this Sub-Fund, the swapped bonds represent 100,00% of the portfolio.

As at 31 December 2018 the nominal value of the collateral received / (delivered) on swap contracts is as follows:

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
Investment Solutions by Epsilon - Valore Cedola x 5 - 11/2014	Security	BTP 2,35% 15/09/2035	Banca IMI S.p.A.	EUR	2 935 000,00
Investment Solutions by Epsilon - Valore Cedola x 5 - 11/2014	Security	CTZ 0,00% 30/03/2020	Banca IMI S.p.A.	EUR	1 874 000,00
Investment Solutions by Epsilon - Valore Cedola x 5 - 11/2014	Security	BTP 5,50% 01/11/2022	Banca IMI S.p.A.	EUR	740 000,00
Investment Solutions by Epsilon - Valore Cedola x 5 - 11/2014	Security	CTZ 0,00% 30/05/2019	Banca IMI S.p.A.	EUR	370 000,00
Investment Solutions by Epsilon - Valore Cedola x 5 - 11/2014	Security	BTP 2,00% 01/02/2028	Banca IMI S.p.A.	EUR	40 000,00
Investment Solutions by Epsilon - Valore Cedola Globale - 02/2015	Security	BTP 5,50% 01/11/2022	Banca IMI S.p.A.	EUR	4 426 000,00
Investment Solutions by Epsilon - Valore Cedola Globale - 02/2015	Security	CTZ 0,00% 30/03/2020	Banca IMI S.p.A.	EUR	3 440 000,00
Investment Solutions by Epsilon - Valore Cedola Globale - 02/2015	Security	BTP 0,95% 15/03/2023	Banca IMI S.p.A.	EUR	1 003 000,00
Investment Solutions by Epsilon - Valore Cedola Globale - 02/2015	Security	BTP 4,75% 01/09/2028	Banca IMI S.p.A.	EUR	720 000,00
Investment Solutions by Epsilon - Valore Cedola Globale - 02/2015	Security	BTP 2,50% 01/05/2019	Banca IMI S.p.A.	EUR	541 000,00
Investment Solutions by Epsilon - Valore Cedola Globale - 02/2015	Security	BTP 6,50% 01/11/2027	Banca IMI S.p.A.	EUR	327 000,00
Investment Solutions by Epsilon - Valore Cedola Globale - 02/2015	Security	CTZ 0,00% 30/05/2019	Banca IMI S.p.A.	EUR	237 000,00
Investment Solutions by Epsilon - Valore Cedola Globale - 02/2015	Security	BTP 2,00% 01/02/2028	Banca IMI S.p.A.	EUR	174 000,00
Investment Solutions by Epsilon - Valore Cedola Globale - 04/2015	Security	CCT VR 15/12/2022	Banca IMI S.p.A.	EUR	1 595 000,00
Investment Solutions by Epsilon - Valore Cedola Globale - 04/2015	Security	BTP 5,50% 01/11/2022	Banca IMI S.p.A.	EUR	1 145 000,00
Investment Solutions by Epsilon - Valore Cedola Globale - 07/2015	Security	CTZ 0,00% 30/03/2020	Banca IMI S.p.A.	EUR	790 000,00
Investment Solutions by Epsilon - Valore Cedola Globale - 07/2015	Security	BTP 5,50% 01/11/2022	Banca IMI S.p.A.	EUR	215 000,00

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
Investment Solutions by Epsilon - Valore Cedola Globale - 09/2015	Security	BTP 1,60% 01/06/2026	Banca IMI S.p.A.	EUR	941 000,00
Investment Solutions by Epsilon - Valore Cedola Globale - 09/2015	Security	BTP 2,00% 01/02/2028	Banca IMI S.p.A.	EUR	880 000,00
Investment Solutions by Epsilon - Valore Cedola Globale - 09/2015	Security	BTP 4,50% 01/03/2019	Banca IMI S.p.A.	EUR	70 000,00
Investment Solutions by Epsilon - Global Coupon - 06/2014	Security	CTZ 0,00% 30/03/2020	Banca IMI S.p.A.	EUR	71 000,00
Investment Solutions by Epsilon - Global Coupon - 06/2014	Security	CTZ 0,00% 30/05/2019	Banca IMI S.p.A.	EUR	33 000,00
Investment Solutions by Epsilon - Global Coupon - 06/2014	Security	BTP 4,75% 01/09/2028	Banca IMI S.p.A.	EUR	12 000,00
Investment Solutions by Epsilon - Global Coupon - 11/2014	Security	BTP 1,60% 01/06/2026	Banca IMI S.p.A.	EUR	119 000,00
Investment Solutions by Epsilon - Global Diversified Allocation - 02/2015	Security	BTP 5,50% 01/11/2022	Banca IMI S.p.A.	EUR	728 000,00
Investment Solutions by Epsilon - Global Diversified Allocation - 02/2015	Security	BTP 1,60% 01/06/2026	Banca IMI S.p.A.	EUR	685 000,00
Investment Solutions by Epsilon - Global Diversified Allocation - 02/2015	Security	CTZ 0,00% 30/03/2020	Banca IMI S.p.A.	EUR	42 000,00

INTEREST RECEIVED AND PAID ON ASSET SWAP CONTRACTS

The interest received and paid on asset swap contracts and the realised profit / (loss) on swap contracts are recorded under the heading "Net realised profit / (loss) on sales of investments, currencies and other financial instruments".

The details as at 31 December 2018 are as follows (in EUR):

Sub-Fund	Interest received on swap contracts	Interest paid on swap contracts	Net realised profit / (loss) on swap contracts
Investment Solutions by Epsilon - Forex Coupon 2018-1 ⁽¹⁾	8 266 723,82	6 002 550,00	(1 471 816,69)
Investment Solutions by Epsilon - Valore Cedola x 5 - 12/2012 ⁽²⁾	3 436 686,53	1 555 750,00	(5 525 685,81)
Investment Solutions by Epsilon - Valore Cedola x 5 - 02/2013 ⁽²⁾	4 769 022,26	7 489 187,50	(2 886 849,95)
Investment Solutions by Epsilon - Valore Cedola x 5 - 04/2013 ⁽²⁾	7 715 861,65	8 688 737,50	(753 674,98)
Investment Solutions by Epsilon - Valore Cedola x 5 - 06/2013 ⁽³⁾	13 520 004,94	14 911 607,50	(768 567,56)
Investment Solutions by Epsilon - Valore Cedola x 5 - 07/2013 ⁽³⁾	1 524 034,48	15 579 462,50	11 242 662,98
Investment Solutions by Epsilon - Valore Cedola x 5 - 10/2013 ⁽³⁾	396 006,19	1 209 251,50	(767 599,21)
Investment Solutions by Epsilon - Valore Cedola x 5 - 12/2013	2 987 418,30	2 263 850,00	(135 403,66)
Investment Solutions by Epsilon - Valore Cedola x 5 - 02/2014	3 125 077,50	2 699 000,00	672 725,26
Investment Solutions by Epsilon - Valore Cedola x 5 - 04/2014	3 607 913,48	3 482 707,50	422 695,60
Investment Solutions by Epsilon - Valore Cedola x 5 - 11/2014	15 990 694,50	9 492 251,00	(6 738 198,24)
Investment Solutions by Epsilon - Valore Cedola Globale - 02/2015	12 076 911,50	9 718 237,00	(2 138 630,74)
Investment Solutions by Epsilon - Valore Cedola Globale - 04/2015	4 480 027,60	3 766 785,00	(919 700,21)

Sub-Fund	Interest received on swap contracts	Interest paid on swap contracts	Net realised profit / (loss) on swap contracts
Investment Solutions by Epsilon - Valore Cedola Globale - 07/2015	2 117 475,36	2 012 346,00	(396 417,44)
Investment Solutions by Epsilon - Valore Cedola Globale - 09/2015	2 537 942,63	1 827 637,50	347 759,98
Investment Solutions by Epsilon - Multiasset Cedola Globale - 12/2015	-	691 972,50	2 935 700,00
Investment Solutions by Epsilon - Multiasset Cedola Globale - 02/2016	-	797 668,08	3 183 000,00
Investment Solutions by Epsilon - Global Coupon - 10/2013 ⁽³⁾	796 962,36	1 115 759,90	-
Investment Solutions by Epsilon - Global Coupon - 06/2014	2 732 159,50	1 918 750,00	(492 716,22)
Investment Solutions by Epsilon - Global Coupon - 11/2014	1 379 455,50	1 127 250,00	38 126,14
Investment Solutions by Epsilon - Global Diversified Allocation - 02/2015	3 335 508,00	2 859 200,00	(58 626,56)
Investment Solutions by Epsilon - Multiasset Absolute 3 anni - 04/2016	122 444,44	1 611,11	(68 366,54)
Investment Solutions by Epsilon - Multiasset Absolute 3 anni - 07/2016	109 777,78	1 444,45	(61 294,14)
Investment Solutions by Epsilon - Equity Alpha Strategy ⁽⁴⁾	-	269 075,00	-
Investment Solutions by Epsilon - Equity Index Strategy ⁽⁴⁾	-	398 375,00	-

⁽¹⁾ The Sub-Fund merged into Eurizon Opportunità - Flessibile 15 on 23 March 2018

⁽²⁾ The Sub-Fund merged into Eurizon Opportunità - Flessibile 15 on 29 June 2018

⁽³⁾ The Sub-Fund merged into Eurizon Opportunità - Flessibile 15 on 14 December 2018

⁽⁴⁾ The Sub-Fund was launched on 2 August 2018

9. FORWARD FOREIGN EXCHANGE CONTRACTS, FUTURE CONTRACTS AND OPTION CONTRACTS

As at 31 December 2018, Banca IMI S.p.A. is the broker for all the future contracts.

The counterparties (unquoted options) / brokers (listed options) for the option contracts as at 31 December 2018, are listed below:

Sub-Fund	Broker/Counterparty
Investment Solutions by Epsilon - Valore Cedola Globale - 02/2015	Merrill Lynch International
Investment Solutions by Epsilon - Valore Cedola Globale - 04/2015	Merrill Lynch International
Investment Solutions by Epsilon - Valore Cedola Globale - 07/2015	Merrill Lynch International
Investment Solutions by Epsilon - Valore Cedola Globale - 09/2015	Merrill Lynch International
Investment Solutions by Epsilon - Multiasset Cedola Globale - 12/2015	Banca IMI S.p.A. Unicredit Bank AG
Investment Solutions by Epsilon - Multiasset Cedola Globale - 02/2016	Banca IMI S.p.A. Unicredit Bank AG
Investment Solutions by Epsilon - Global Diversified Allocation - 02/2015	Unicredit Bank AG
Investment Solutions by Epsilon - Global Dynamic Multitrender - 06/2015	Merrill Lynch International
Investment Solutions by Epsilon - Global Income Multitrender - 09/2015	Merrill Lynch International
Investment Solutions by Epsilon - Multiasset Absolute 3 anni - 04/2016	Banca IMI S.p.A. Goldman Sachs International
Investment Solutions by Epsilon - Multiasset Absolute 3 anni - 07/2016	Banca IMI S.p.A. Goldman Sachs International
Investment Solutions by Epsilon - Dynamic Income Multitrender - 01/2016	Merrill Lynch International

The counterparties for the forward foreign exchange contracts as at 31 December 2018, are listed below:

Sub-Fund	Broker/Counterparty
Investment Solutions by Epsilon - Valore Cedola x 5 - 12/2013	Citigroup Global Markets Ltd. Crédit Suisse International Deutsche Bank AG Goldman Sachs International Merrill Lynch International UBS Limited Unicredit Bank AG
Investment Solutions by Epsilon - Valore Cedola x 5 - 02/2014	Barclays Bank Plc. Citigroup Global Markets Ltd. Crédit Suisse International Deutsche Bank AG Goldman Sachs International Intesa Sanpaolo S.p.A. JP Morgan Securities Plc. Merrill Lynch International Morgan Stanley And Co. International Plc. Société Générale S.A. UBS Limited

Sub-Fund	Broker/Counterparty
Investment Solutions by Epsilon - Valore Cedola x 5 - 04/2014	Barclays Bank Plc. Citigroup Global Markets Ltd. Crédit Suisse International Deutsche Bank AG Goldman Sachs International Intesa Sanpaolo S.p.A. JP Morgan Securities Plc. Merrill Lynch International UBS Limited
Investment Solutions by Epsilon - Valore Cedola x 5 - 11/2014	Barclays Bank Plc. Citigroup Global Markets Ltd. Crédit Suisse International Deutsche Bank AG Goldman Sachs International Intesa Sanpaolo S.p.A. JP Morgan Securities Plc. Merrill Lynch International Société Générale S.A. UBS Limited
Investment Solutions by Epsilon - Valore Cedola Globale - 02/2015	Barclays Bank Plc. Citigroup Global Markets Ltd. Crédit Suisse International Deutsche Bank AG Goldman Sachs International Intesa Sanpaolo S.p.A. JP Morgan Securities Plc. Merrill Lynch International Morgan Stanley and Co. International Plc. UBS Limited
Investment Solutions by Epsilon - Valore Cedola Globale - 04/2015	Citigroup Global Markets Ltd. Crédit Suisse International Deutsche Bank AG Goldman Sachs International Intesa Sanpaolo S.p.A. Merrill Lynch International Morgan Stanley and Co. International Plc. UBS Limited
Investment Solutions by Epsilon - Valore Cedola Globale - 07/2015	Citigroup Global Markets Ltd. Crédit Suisse International Deutsche Bank AG Goldman Sachs International Intesa Sanpaolo S.p.A. Merrill Lynch International Morgan Stanley and Co. International Plc. UBS Limited
Investment Solutions by Epsilon - Valore Cedola Globale - 09/2015	Citigroup Global Markets Ltd. Crédit Suisse International Deutsche Bank AG Goldman Sachs International Intesa Sanpaolo S.p.A. Merrill Lynch International Morgan Stanley and Co. International Plc. UBS Limited

Sub-Fund	Broker/Counterparty
Investment Solutions by Epsilon - Multiasset Cedola Globale - 12/2015	Citigroup Global Markets Ltd. Crédit Suisse International Deutsche Bank AG Goldman Sachs International Intesa Sanpaolo S.p.A. Merrill Lynch International
Investment Solutions by Epsilon - Multiasset Cedola Globale - 02/2016	Citigroup Global Markets Ltd. Crédit Suisse International Deutsche Bank AG Goldman Sachs International Intesa Sanpaolo S.p.A. Merrill Lynch International
Investment Solutions by Epsilon - Global Coupon - 06/2014	Citigroup Global Markets Ltd. Goldman Sachs International Intesa Sanpaolo S.p.A. Merrill Lynch International
Investment Solutions by Epsilon - Global Coupon - 11/2014	Citigroup Global Markets Ltd. Goldman Sachs International Intesa Sanpaolo S.p.A. Merrill Lynch International
Investment Solutions by Epsilon - Global Diversified Allocation - 02/2015	Citigroup Global Markets Ltd. Goldman Sachs International Intesa Sanpaolo S.p.A. Merrill Lynch International
Investment Solutions by Epsilon - Global Dynamic Multitrender - 06/2015	Citigroup Global Markets Ltd. Goldman Sachs International
Investment Solutions by Epsilon - Global Income Multitrender - 09/2015	Citigroup Global Markets Ltd. Crédit Suisse International Goldman Sachs International Merrill Lynch International
Investment Solutions by Epsilon - Global Flexible Strategy - 04/2016	Barclays Bank Plc. Citigroup Global Markets Ltd. Crédit Suisse International Goldman Sachs International Intesa Sanpaolo S.p.A. Merrill Lynch International
Investment Solutions by Epsilon - Global Absolute Strategy - 05/2016	Barclays Bank Plc. Citigroup Global Markets Ltd. Crédit Suisse International Goldman Sachs International Intesa Sanpaolo S.p.A. Merrill Lynch International
Investment Solutions by Epsilon - Multiasset Absolute 3 anni - 04/2016	Citigroup Global Markets Ltd. Crédit Suisse International Deutsche Bank AG Goldman Sachs International Intesa Sanpaolo S.p.A. Merrill Lynch International
Investment Solutions by Epsilon - Multiasset Absolute 3 anni - 07/2016	Citigroup Global Markets Ltd. Crédit Suisse International Deutsche Bank AG Goldman Sachs International Intesa Sanpaolo S.p.A. Merrill Lynch International
Investment Solutions by Epsilon - Dynamic Income Multitrender - 01/2016	Citigroup Global Markets Ltd. Goldman Sachs International

Sub-Fund	Broker/Counterparty
Investment Solutions by Epsilon - Dynamic Preservation - 01/2016	Citigroup Global Markets Ltd. Intesa Sanpaolo S.p.A. Merrill Lynch International Morgan Stanley and Co. International Plc.
Investment Solutions by Epsilon - Equity Coupon - 02/2014	Citigroup Global Markets Ltd. Goldman Sachs International UBS Limited
Investment Solutions by Epsilon - Equity Coupon - 04/2014	Citigroup Global Markets Ltd. Goldman Sachs International UBS Limited

As at 31 December 2018 the nominal value of the collateral received / (pledged) on future and listed option contracts is as follows:

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
Investment Solutions by Epsilon - Valore Cedola x 5 - 12/2013	Security	CTZ 0,00% 30/10/2019	Banca IMI S.p.A.	EUR	(204 000,00)
Investment Solutions by Epsilon - Valore Cedola x 5 - 02/2014	Security	CTZ 0,00% 30/05/2019	Banca IMI S.p.A.	EUR	(1 171 000,00)
Investment Solutions by Epsilon - Valore Cedola x 5 - 04/2014	Security	BTP 2,50% 01/05/2019	Banca IMI S.p.A.	EUR	(541 000,00)
Investment Solutions by Epsilon - Valore Cedola x 5 - 04/2014	Security	CTZ 0,00% 30/05/2019	Banca IMI S.p.A.	EUR	(640 000,00)
Investment Solutions by Epsilon - Valore Cedola x 5 - 11/2014	Security	CTZ 0,00% 30/10/2019	Banca IMI S.p.A.	EUR	(1 956 000,00)
Investment Solutions by Epsilon - Valore Cedola Globale - 02/2015	Security	CTZ 0,00% 30/05/2019	Banca IMI S.p.A.	EUR	(9 004 000,00)
Investment Solutions by Epsilon - Valore Cedola Globale - 04/2015	Security	CTZ 0,00% 30/05/2019	Banca IMI S.p.A.	EUR	(3 741 000,00)
Investment Solutions by Epsilon - Valore Cedola Globale - 07/2015	Security	CTZ 0,00% 30/05/2019	Banca IMI S.p.A.	EUR	(2 105 000,00)
Investment Solutions by Epsilon - Valore Cedola Globale - 09/2015	Security	BTP 3,75% 01/08/2021	Banca IMI S.p.A.	EUR	(1 912 000,00)
Investment Solutions by Epsilon - Multiasset Cedola Globale - 12/2015	Security	CTZ 0,00% 30/10/2019	Banca IMI S.p.A.	EUR	(8 441 000,00)
Investment Solutions by Epsilon - Multiasset Cedola Globale - 02/2016	Security	CTZ 0,00% 30/05/2019	Banca IMI S.p.A.	EUR	(10 304 000,00)
Investment Solutions by Epsilon - Global Coupon - 06/2014	Security	CTZ 0,00% 30/10/2019	Banca IMI S.p.A.	EUR	(519 000,00)
Investment Solutions by Epsilon - Global Coupon - 11/2014	Security	CTZ 0,00% 30/10/2019	Banca IMI S.p.A.	EUR	(312 000,00)
Investment Solutions by Epsilon - Global Diversified Allocation - 02/2015	Security	CTZ 0,00% 30/03/2020	Banca IMI S.p.A.	EUR	(2 212 000,00)
Investment Solutions by Epsilon - Global Dynamic Multitrender - 06/2015	Security	CTZ 0,00% 30/05/2019	Banca IMI S.p.A.	EUR	(877 000,00)
Investment Solutions by Epsilon - Global Income Multitrender - 09/2015	Security	CTZ 0,00% 30/05/2019	Banca IMI S.p.A.	EUR	(3 221 000,00)
Investment Solutions by Epsilon - Global Flexible Strategy - 04/2016	Security	CTZ 0,00% 30/05/2019	Banca IMI S.p.A.	EUR	(397 000,00)
Investment Solutions by Epsilon - Global Absolute Strategy - 05/2016	Security	CTZ 0,00% 30/05/2019	Banca IMI S.p.A.	EUR	(128 000,00)
Investment Solutions by Epsilon - Multiasset Absolute 3 anni - 04/2016	Security	CTZ 0,00% 30/05/2019	Banca IMI S.p.A.	EUR	(5 196 000,00)
Investment Solutions by Epsilon - Multiasset Absolute 3 anni - 07/2016	Security	CTZ 0,00% 30/05/2019	Banca IMI S.p.A.	EUR	(4 840 000,00)
Investment Solutions by Epsilon - Dynamic Income Multitrender - 01/2016	Security	CTZ 0,00% 30/05/2019	Banca IMI S.p.A.	EUR	(892 000,00)
Investment Solutions by Epsilon - Dynamic Preservation - 01/2016	Security	CTZ 0,00% 30/05/2019	Banca IMI S.p.A.	EUR	(112 000,00)

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
Investment Solutions by Epsilon - Equity Coupon - 02/2014	Security	BOT 0,00% 14/05/2019	Banca IMI S.p.A.	EUR	(1 605 000,00)
Investment Solutions by Epsilon - Equity Coupon - 04/2014	Security	CTZ 0,00% 30/05/2019	Banca IMI S.p.A.	EUR	(545 000,00)
Investment Solutions by Epsilon - Equity Alpha Strategy ⁽¹⁾	Security	BTP 0,95% 15/03/2023	Banca IMI S.p.A.	EUR	(1 010 000,00)
Investment Solutions by Epsilon - Equity Index Strategy ⁽¹⁾	Security	BTP 6,50% 01/11/2027	Banca IMI S.p.A.	EUR	(327 000,00)
Investment Solutions by Epsilon - Equity Index Strategy ⁽¹⁾	Security	BTP 4,75% 01/09/2028	Banca IMI S.p.A.	EUR	(812 000,00)
Investment Solutions by Epsilon - Equity Index Strategy ⁽¹⁾	Security	BTP 2,00% 01/02/2028	Banca IMI S.p.A.	EUR	(1 602 000,00)

⁽¹⁾ The Sub-Fund was launched on 2 August 2018

As at 31 December 2018, the nominal value of the collateral received / (pledged) on forward contracts and option contracts is as follows:

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
Investment Solutions by Epsilon - Valore Cedola x 5 - 02/2014	Cash	-	Morgan Stanley and Co. International Plc.	EUR	270 000,00
Investment Solutions by Epsilon - Valore Cedola x 5 - 02/2014	Cash	-	Société Générale S.A.	EUR	(233 000,00)
Investment Solutions by Epsilon - Valore Cedola x 5 - 04/2014	Cash	-	Citigroup Global Markets Ltd.	EUR	(20 000,00)
Investment Solutions by Epsilon - Valore Cedola x 5 - 11/2014	Cash	-	JP Morgan Securities Plc.	EUR	280 000,00
Investment Solutions by Epsilon - Valore Cedola x 5 - 11/2014	Cash	-	UBS Limited	EUR	260 000,00
Investment Solutions by Epsilon - Valore Cedola x 5 - 11/2014	Cash	-	Merrill Lynch International	EUR	(210 000,00)
Investment Solutions by Epsilon - Valore Cedola Globale - 02/2015	Cash	-	Intesa Sanpaolo S.p.A.	EUR	990 000,00
Investment Solutions by Epsilon - Valore Cedola Globale - 02/2015	Cash	-	Merrill Lynch International	EUR	660 000,00
Investment Solutions by Epsilon - Valore Cedola Globale - 02/2015	Cash	-	Morgan Stanley and Co. International Plc.	EUR	30 000,00
Investment Solutions by Epsilon - Valore Cedola Globale - 02/2015	Cash	-	Deutsche Bank AG	EUR	(300 000,00)
Investment Solutions by Epsilon - Valore Cedola Globale - 02/2015	Cash	-	UBS Limited	EUR	(600 000,00)
Investment Solutions by Epsilon - Valore Cedola Globale - 04/2015	Cash	-	Merrill Lynch International	EUR	260 000,00
Investment Solutions by Epsilon - Valore Cedola Globale - 04/2015	Cash	-	Morgan Stanley and Co. International Plc.	EUR	10 000,00
Investment Solutions by Epsilon - Valore Cedola Globale - 04/2015	Cash	-	UBS Limited	EUR	(250 000,00)
Investment Solutions by Epsilon - Multiasset Cedola Globale - 02/2016	Cash	-	Deutsche Bank AG	EUR	(220 000,00)
Investment Solutions by Epsilon - Multiasset Absolute 3 anni - 04/2016	Cash	-	Goldman Sachs International	EUR	520 000,00
Investment Solutions by Epsilon - Multiasset Absolute 3 anni - 04/2016	Cash	-	Crédit Agricole Corporate and Investment Bank	EUR	0,63
Investment Solutions by Epsilon - Multiasset Absolute 3 anni - 07/2016	Cash	-	Goldman Sachs International	EUR	480 000,00

10. OTHER ASSETS AND OTHER LIABILITIES

Other assets are mainly composed of the net amount of the formation expenses, including placement fees.

Other liabilities are mainly composed of fee accruals and deferred income in relation to redemption commissions.

11. UNITS OF THE FUND

Six Classes of Units expressed in Euro are available to investors: Class R Unit, Class R1 Unit, Class RD Unit, Class RD1 Unit, Class I Unit and Class ID Unit.

Class R Units, Class R1 Units, Class RD Units and Class RD1 Units may be acquired by any investor.

Class I Units and Class ID Units may only be acquired by institutional investors ("Institutional Investors"), in line with Article 174 (2) c) of the Law dated 17 December 2010 on reduced rate of subscription tax. Such Institutional Investors include: insurance companies; asset management companies; credit institutions or other professionals of the financial sector acting on their own behalf or within the framework of a discretionary management mission on behalf of their clients, even private clients (in this case, however, the clients on whose behalf the credit institutions or other professionals in the financial sector are acting must not have a right of property claim against the Fund but only against the credit institutions or other professionals in the financial sector); undertakings for collective investment; territorial governmental units; holding companies, provided that they can justify their actual substance and have a structure and business activities on their own, separate from those of their shareholders, and that they have significant financial interests; and finally, holding companies known as "family companies", provided these are holding companies where a family or branch of a family has significant financial interests.

Class R Units, Class R1 Units and Class I Units allow for the accumulation of income, in other words full capitalization of the income accrued by investments made in each of the Fund's Sub-Funds.

Class RD Units, Class RD1 Units and Class ID Units allow for distribution of the income accrued by investments made in each of the Fund's Sub-Funds, in accordance with the criteria specified in the Sub-Fund Information Sheets.

The subscription of Class I Units and Class ID Units may be subject to minimum subscription amounts as specified in the Sub-Fund Information Sheets. However, the Management Company may decide, at its sole discretion and at any time, to waive such minimum subscription amounts.

As at 31 December 2018, only Class R Units, Class R1 Units, Class RD Units, Class RD1 Units and Class ID Units are active.

The Fund will be entitled to receive a redemption commission applied on the counter value of the number of Units redeemed based on the initial Net Asset Value per Unit which is taken into profit until the end of the Investment Period. The applicable rates are as follows for the year ended 31 December 2018:

Investment Solutions by Epsilon - Forex Coupon 2017-7

Investment Period	Rate of Redemption Commission
From 12 December 2017	Nil

Investment Solutions by Epsilon - Forex Coupon 2018-1

Investment Period	Rate of Redemption Commission
From 6 November 2017 to 5 February 2018	0,050%
From 6 February 2018	Nil

Investment Solutions by Epsilon - Valore Cedola x 5 - 12/2012

Investment Period	Rate of Redemption Commission
From 6 November 2017 to 5 February 2018	0,070%
From 6 February 2018	0,000%

Investment Solutions by Epsilon - Valore Cedola x 5 - 02/2013

Investment Period	Rate of Redemption Commission
From 10 October 2017 to 9 January 2018	0,150%

Investment Period	Rate of Redemption Commission
From 10 January 2018 to 9 April 2018	0,070%
From 10 April 2018	0,000%

Investment Solutions by Epsilon - Valore Cedola x 5 - 04/2013

Investment Period	Rate of Redemption Commission
From 5 December 2017 to 4 March 2018	0,150%
From 5 March 2018 to 4 June 2018	0,070%
From 5 June 2018	0,000%

Investment Solutions by Epsilon - Valore Cedola x 5 - 06/2013

Investment Period	Rate of Redemption Commission
From 24 October 2017 to 23 January 2018	0,225%
From 24 January 2018 to 23 April 2018	0,150%
From 24 April 2018 to 23 July 2018	0,075%
From 24 July 2018	0,000%

Investment Solutions by Epsilon - Valore Cedola x 5 - 07/2013

Investment Period	Rate of Redemption Commission
From 9 October 2017 to 8 January 2018	0,300%
From 9 January 2018 to 8 April 2018	0,225%
From 9 April 2018 to 8 July 2018	0,150%
From 9 July 2018 to 8 October 2018	0,075%
From 9 October 2018	0,000%

Investment Solutions by Epsilon - Valore Cedola x 5 - 10/2013

Investment Period	Rate of Redemption Commission
From 11 December 2017 to 10 March 2018	0,300%
From 11 March 2018 to 10 June 2018	0,225%
From 11 June 2018 to 10 September 2018	0,150%
From 11 September 2018 to 10 December 2018	0,075%
From 11 December 2018	0,000%

Investment Solutions by Epsilon - Valore Cedola x 5 - 12/2013

Investment Period	Rate of Redemption Commission
From 25 November 2017 to 24 February 2018	0,375%
From 25 February 2018 to 24 May 2018	0,300%
From 25 May 2018 to 24 August 2018	0,225%
From 25 August 2018 to 24 November 2018	0,150%
From 25 November 2018 to 24 February 2019	0,075%

Investment Solutions by Epsilon - Valore Cedola x 5 - 02/2014

Investment Period	Rate of Redemption Commission
From 30 October 2017 to 29 January 2018	0,450%
From 30 January 2018 to 29 April 2018	0,375%
From 30 April 2018 to 29 July 2018	0,300%
From 30 July 2018 to 29 October 2018	0,225%
From 30 October 2018 to 29 January 2019	0,150%

Investment Solutions by Epsilon - Valore Cedola x 5 - 04/2014

Investment Period	Rate of Redemption Commission
From 2 October 2017 to 1 January 2018	0,525%
From 2 January 2018 to 1 April 2018	0,450%
From 2 April 2018 to 1 July 2018	0,375%
From 2 July 2018 to 1 October 2018	0,300%
From 2 October 2018 to 1 January 2019	0,225%

Investment Solutions by Epsilon - Valore Cedola x 5 - 11/2014

Investment Period	Rate of Redemption Commission
From 4 November 2017 to 3 February 2018	0,675%
From 4 February 2018 to 3 May 2018	0,600%
From 4 May 2018 to 3 August 2018	0,525%
From 4 August 2018 to 3 November 2018	0,450%
From 4 November 2018 to 3 February 2019	0,375%

Investment Solutions by Epsilon - Valore Cedola Globale - 02/2015

Investment Period	Rate of Redemption Commission
From 22 October 2017 to 21 January 2018	0,875%
From 22 January 2018 to 21 April 2018	0,787%
From 22 April 2018 to 21 July 2018	0,700%
From 22 July 2018 to 21 October 2018	0,612%
From 22 October 2018 to 21 January 2019	0,525%

Investment Solutions by Epsilon - Valore Cedola Globale - 04/2015

Investment Period	Rate of Redemption Commission
From 8 October 2017 to 7 January 2018	0,962%
From 8 January 2018 to 7 April 2018	0,875%
From 8 April 2018 to 7 July 2018	0,787%
From 8 July 2018 to 7 October 2018	0,700%
From 8 October 2018 to 7 January 2019	0,612%

Investment Solutions by Epsilon - Valore Cedola Globale - 07/2015

Investment Period	Rate of Redemption Commission
From 23 December 2017 to 22 March 2018	0,962%
From 23 March 2018 to 22 June 2018	0,875%
From 23 June 2018 to 22 September 2018	0,787%
From 23 September 2018 to 22 December 2018	0,700%
From 23 December 2018 to 22 March 2019	0,612%

Investment Solutions by Epsilon - Valore Cedola Globale - 09/2015

Investment Period	Rate of Redemption Commission
From 16 December 2017 to 15 March 2018	1,050%
From 16 March 2018 to 15 June 2018	0,962%
From 16 June 2018 to 15 September 2018	0,875%
From 16 September 2018 to 15 December 2018	0,787%
From 16 December 2018 to 15 March 2019	0,700%

Investment Solutions by Epsilon - Multiasset Cedola Globale - 12/2015

Investment Period	Rate of Redemption Commission
From 17 November 2017 to 16 February 2018	1,138%
From 17 February 2018 to 16 May 2018	1,050%
From 17 May 2018 to 16 August 2018	0,962%
From 17 August 2018 to 16 November 2018	0,875%
From 17 November 2018 to 16 February 2019	0,787%

Investment Solutions by Epsilon - Multiasset Cedola Globale - 02/2016

Investment Period	Rate of Redemption Commission
From 13 October 2017 to 12 January 2018	1,225%
From 13 January 2018 to 12 April 2018	1,138%
From 13 April 2018 to 12 July 2018	1,050%
From 13 July 2018 to 12 October 2018	0,962%
From 13 October 2018 to 12 January 2019	0,875%

Investment Solutions by Epsilon - Global Income Multitrender - 09/2015

Investment Period	Rate of Redemption Commission
From 31 October 2017 to 30 January 2018	1,200%
From 31 January 2018 to 30 April 2018	1,100%
From 1 May 2018 to 30 July 2018	1,000%
From 31 July 2018 to 30 October 2018	0,900%
From 31 October 2018 to 30 January 2019	0,800%

Investment Solutions by Epsilon - Global Flexible Strategy - 04/2016

Investment Period	Rate of Redemption Commission
From 1 December 2017 to 28 February 2018	1,050%
From 1 March 2018 to 31 May 2018	0,975%
From 1 June 2018 to 31 August 2018	0,900%
From 1 September 2018 to 30 November 2018	0,825%
From 1 December 2018 to 28 February 2019	0,750%

Investment Solutions by Epsilon - Global Absolute Strategy - 05/2016

Investment Period	Rate of Redemption Commission
From 17 December 2017 to 16 March 2018	1,400%
From 17 March 2018 to 16 June 2018	1,300%
From 17 June 2018 to 16 September 2018	1,200%
From 17 September 2018 to 16 December 2018	1,100%
From 17 December 2018 to 16 March 2019	1,000%

Investment Solutions by Epsilon - Multiasset Absolute 3 anni - 04/2016

Investment Period	Rate of Redemption Commission
From 6 October 2017 to 5 January 2018	0,875%
From 6 January 2018 to 5 April 2018	0,750%
From 6 April 2018 to 5 July 2018	0,625%
From 6 July 2018 to 5 October 2018	0,500%
From 6 October 2018 to 5 January 2019	0,375%

Investment Solutions by Epsilon - Multiasset Absolute 3 anni - 07/2016

Investment Period	Rate of Redemption Commission
From 5 October 2017 to 4 January 2018	1,000%
From 5 January 2018 to 4 April 2018	0,875%
From 5 April 2018 to 4 July 2018	0,750%
From 5 July 2018 to 4 October 2018	0,625%
From 5 October 2018 to 4 January 2019	0,500%

Investment Solutions by Epsilon - Dynamic Income Multitrend - 01/2016

Investment Period	Rate of Redemption Commission
From 25 December 2017 to 24 March 2018	1,300%
From 25 March 2018 to 24 June 2018	1,200%
From 25 June 2018 to 24 September 2018	1,100%
From 25 September 2018 to 24 December 2018	1,000%
From 25 December 2018 to 24 March 2019	0,900%

Investment Solutions by Epsilon - Equity Coupon - 02/2014

Investment Period	Rate of Redemption Commission
From 30 October 2017 to 29 January 2018	0,525%
From 30 January 2018 to 29 April 2018	0,437%
From 30 April 2018 to 29 July 2018	0,350%
From 30 July 2018 to 29 October 2018	0,262%
From 30 October 2018 to 29 January 2019	0,175%

Investment Solutions by Epsilon - Equity Coupon - 04/2014

Investment Period	Rate of Redemption Commission
From 2 October 2017 to 1 January 2018	0,612%
From 2 January 2018 to 1 April 2018	0,525%
From 2 April 2018 to 1 July 2018	0,437%
From 2 July 2018 to 1 October 2018	0,350%
From 2 October 2018 to 1 January 2019	0,262%

Investment Solutions by Epsilon - Soluzione Flessibile Protetta - 02/2014

Investment Period	Rate of Redemption Commission
From 30 October 2017 to 29 January 2018	0,450%
From 30 January 2018 to 29 April 2018	0,375%
From 30 April 2018 to 29 July 2018	0,300%
From 30 July 2018 to 29 October 2018	0,225%
From 30 October 2018 to 29 January 2019	0,150%

Investment Solutions by Epsilon - Soluzione Flessibile Protetta - 04/2014

Investment Period	Rate of Redemption Commission
From 2 October 2017 to 1 January 2018	0,525%
From 2 January 2018 to 1 April 2018	0,450%
From 2 April 2018 to 1 July 2018	0,375%
From 2 July 2018 to 1 October 2018	0,300%
From 2 October 2018 to 1 January 2019	0,225%

The Sub-Fund Investment Solutions by Epsilon - Global Coupon - 10/2013, the Sub-Fund Investment Solutions by Epsilon - Global Coupon - 06/2014, the Sub-Fund Investment Solutions by Epsilon - Global Coupon - 11/2014, the Sub-Fund Investment Solutions by Epsilon - Global Diversified Allocation - 02/2015, the Sub-Fund Investment Solutions by Epsilon - Global Dynamic Multitrender - 06/2015, the Sub-Fund Investment Solutions by Epsilon - Dynamic Preservation - 01/2016, the Sub-Fund Investment Solutions by Epsilon - Equity Alpha Strategy and the Sub-Fund Investment Solutions by Epsilon - Equity Index Strategy are not subject to redemption commission.

The amounts of the redemption commission recorded in the Statement of Changes in Net Assets under the heading "Other income" are as follows (in EUR):

Investment Solutions by Epsilon - Forex Coupon 2017-7 ⁽¹⁾	570,32
Investment Solutions by Epsilon - Forex Coupon 2018-1 ⁽¹⁾	36 373,51
Investment Solutions by Epsilon - Valore Cedola x 5 - 12/2012 ⁽²⁾	410 785,15
Investment Solutions by Epsilon - Valore Cedola x 5 - 02/2013 ⁽²⁾	812 050,84
Investment Solutions by Epsilon - Valore Cedola x 5 - 04/2013 ⁽²⁾	354 628,74
Investment Solutions by Epsilon - Valore Cedola x 5 - 06/2013 ⁽³⁾	644 656,26
Investment Solutions by Epsilon - Valore Cedola x 5 - 07/2013 ⁽³⁾	1 179 131,40
Investment Solutions by Epsilon - Valore Cedola x 5 - 10/2013 ⁽³⁾	1 517 347,31
Investment Solutions by Epsilon - Valore Cedola x 5 - 12/2013	2 384 624,40
Investment Solutions by Epsilon - Valore Cedola x 5 - 02/2014	1 144 267,97
Investment Solutions by Epsilon - Valore Cedola x 5 - 04/2014	1 104 280,60
Investment Solutions by Epsilon - Valore Cedola x 5 - 11/2014	1 563 018,42
Investment Solutions by Epsilon - Valore Cedola Globale - 02/2015	1 453 424,13
Investment Solutions by Epsilon - Valore Cedola Globale - 04/2015	678 212,04
Investment Solutions by Epsilon - Valore Cedola Globale - 07/2015	372 389,91
Investment Solutions by Epsilon - Valore Cedola Globale - 09/2015	377 449,15
Investment Solutions by Epsilon - Multiasset Cedola Globale - 12/2015	752 997,35
Investment Solutions by Epsilon - Multiasset Cedola Globale - 02/2016	428 576,80
Investment Solutions by Epsilon - Global Coupon - 10/2013 ⁽³⁾	0,00
Investment Solutions by Epsilon - Global Coupon - 06/2014	0,00
Investment Solutions by Epsilon - Global Coupon - 11/2014	0,00
Investment Solutions by Epsilon - Global Diversified Allocation - 02/2015	0,00
Investment Solutions by Epsilon - Global Dynamic Multitrender - 06/2015	0,00
Investment Solutions by Epsilon - Global Income Multitrender - 09/2015	125 654,15
Investment Solutions by Epsilon - Global Flexible Strategy - 04/2016	0,00
Investment Solutions by Epsilon - Global Absolute Strategy - 05/2016	15 658,94
Investment Solutions by Epsilon - Multiasset Absolute 3 anni - 04/2016	996 297,86
Investment Solutions by Epsilon - Multiasset Absolute 3 anni - 07/2016	747 754,34
Investment Solutions by Epsilon - Dynamic Income Multitrender - 01/2016	41 050,37
Investment Solutions by Epsilon - Dynamic Preservation - 01/2016	0,00
Investment Solutions by Epsilon - Equity Coupon - 02/2014	775 001,14
Investment Solutions by Epsilon - Equity Coupon - 04/2014	198 151,21
Investment Solutions by Epsilon - Soluzione Flessibile Protetta - 02/2014	1 508 834,49
Investment Solutions by Epsilon - Soluzione Flessibile Protetta - 04/2014	268 644,00
Investment Solutions by Epsilon - Equity Alpha Strategy ⁽⁴⁾	0,00
Investment Solutions by Epsilon - Equity Index Strategy ⁽⁴⁾	0,00
Total	19 891 830,80

⁽¹⁾ The Sub-Fund merged into Eurizon Opportunità - Flessibile 15 on 23 March 2018

⁽²⁾ The Sub-Fund merged into Eurizon Opportunità - Flessibile 15 on 29 June 2018

⁽³⁾ The Sub-Fund merged into Eurizon Opportunità - Flessibile 15 on 14 December 2018

⁽⁴⁾ The Sub-Fund was launched on 2 August 2018

12. TRANSACTION COSTS

Transaction costs if any are composed of broker fees and stamp duties relating to the purchase/sale of investment securities. These transaction costs are part of the acquisition cost/sale price of the related assets.

During the year from 1 January 2018 to 31 December 2018 the Sub-Fund below incurred transaction costs as follows:

Sub-Funds	Transaction costs
Investment Solutions by Epsilon - Valore Cedola Globale - 02/2015	212 690,91
Investment Solutions by Epsilon - Valore Cedola Globale - 04/2015	87 169,24
Investment Solutions by Epsilon - Valore Cedola Globale - 07/2015	50 269,20
Investment Solutions by Epsilon - Valore Cedola Globale - 09/2015	50 724,70
Investment Solutions by Epsilon - Multiasset Cedola Globale - 12/2015	133 448,48
Investment Solutions by Epsilon - Multiasset Cedola Globale - 02/2016	153 845,80
Investment Solutions by Epsilon - Global Diversified Allocation - 02/2015	88 117,12
Investment Solutions by Epsilon - Global Dynamic Multitrender - 06/2015	43 758,63
Investment Solutions by Epsilon - Global Income Multitrender - 09/2015	73 848,57
Investment Solutions by Epsilon - Multiasset Absolute 3 anni - 04/2016	166 553,60
Investment Solutions by Epsilon - Multiasset Absolute 3 anni - 07/2016	155 019,67
Investment Solutions by Epsilon - Dynamic Income Multitrender - 01/2016	30 344,78
Total	1 245 790,70

13. PLACEMENT FEE

At the end of the Initial Subscription Period, a Placement Fee equal to 1,00% of the initial Net Asset Value per Unit multiplied by the number of resulting Units being issued is calculated for the Sub-Fund Investment Solutions by Epsilon - Forex Coupon 2017-7; it is levied on the Sub-Fund's assets collected as formation expenses and is amortized over the Currencies Exposure Period.

During the Initial Subscription Period, at the end of each calendar quarter falling within such Initial Subscription Period and for the last time at the end of such Initial Subscription Period, a Placement Fee equal to 1,00% of the initial Net Asset Value per Unit multiplied by the number of resulting Units issued during the relevant quarter is calculated for the Sub-Fund Investment Solutions by Epsilon - Forex Coupon 2018-1; it is levied on the Sub-Fund's assets as formation expenses and is amortized as such over the first five years following the Initial Subscription Period.

During the Initial Subscription Period, at the end of each calendar quarter falling within such Initial Subscription Period and for the last time at the end of such Initial Subscription Period, a Placement Fee equal to 1,50% of the initial Net Asset Value per Unit multiplied by the number of resulting Units issued during the relevant quarter is calculated for the Sub-Funds Investment Solutions by Epsilon - Valore Cedola x 5 - 12/2012, Investment Solutions by Epsilon - Valore Cedola x 5 - 02/2013, Investment Solutions by Epsilon - Valore Cedola x 5 - 04/2013, Investment Solutions by Epsilon - Valore Cedola x 5 - 06/2013, Investment Solutions by Epsilon - Valore Cedola x 5 - 07/2013, Investment Solutions by Epsilon - Valore Cedola x 5 - 10/2013, Investment Solutions by Epsilon - Valore Cedola x 5 - 12/2013, Investment Solutions by Epsilon - Valore Cedola x 5 - 02/2014, Investment Solutions by Epsilon - Valore Cedola x 5 - 04/2014, Investment Solutions by Epsilon - Valore Cedola x 5 - 11/2014, Investment Solutions by Epsilon - Soluzione Flessibile Protetta - 02/2014 and Investment Solutions by Epsilon - Soluzione Flessibile Protetta - 04/2014; it is levied on the Sub-Fund's assets as formation expenses and is amortized as such over the first five years following the Initial Subscription Period.

At the end of the Initial Subscription Period, a Placement Fee equal to 1,50% of the initial Net Value per Unit, multiplied by the number of Units outstanding of the same Class, is calculated at the first Valuation Day after the end of the Initial Subscription Period for the Sub-Funds Investment Solutions by Epsilon - Multiasset Absolute 3 anni - 04/2016 and Investment Solutions by Epsilon - Multiasset Absolute 3 anni - 07/2016; it is levied on the Class of Units assets as formation expenses and is amortized as such over 3 years.

At the end of the Initial Subscription Period of Classes R1 and RD1, a Placement Fee equal to 1,50% of the initial Net Value per Unit of the Classes R1 and RD1, multiplied by the number of Units outstanding of the same Class, is calculated at the first Valuation Day after the end of the Initial Subscription Period for the Sub-Fund Investment Solutions by Epsilon - Global Flexible Strategy - 04/2016; it is levied on the Class of Units assets as formation expenses and is amortized as such over 5 years.

For the Sub-Funds Investment Solutions by Epsilon - Global Coupon - 10/2013, Investment Solutions by Epsilon - Global Coupon - 06/2014, Investment Solutions by Epsilon - Global Coupon - 11/2014, Investment Solutions by Epsilon - Global Diversified Allocation - 02/2015, Investment Solutions by Epsilon - Global Dynamic Multitrender - 06/2015, Investment Solutions by Epsilon - Dynamic Preservation - 01/2016, Investment Solutions by Epsilon - Equity Alpha Strategy and Investment Solutions by Epsilon - Equity Index Strategy no Placement Fee is calculated.

During the Initial Subscription Period, at the end of each calendar quarter falling within such Initial Subscription Period and for the last time at the end of such Initial Subscription Period, a Placement Fee equal to 1,75% of the Initial Net Asset Value per Unit multiplied by the number of resulting Units issued during the relevant quarter is calculated for the Sub-Funds Investment Solutions by Epsilon - Valore Cedola Globale - 02/2015, Investment Solutions by Epsilon - Valore Cedola Globale - 04/2015, Investment Solutions by Epsilon - Valore Cedola Globale - 07/2015, Investment Solutions by Epsilon - Valore Cedola Globale - 09/2015, Investment Solutions by Epsilon - Equity Coupon - 02/2014, Investment Solutions by Epsilon - Equity Coupon - 04/2014; it is levied on the Sub-Fund's assets as formation expenses and is amortized as such over the first 5 years following the Initial Subscription Period.

At the end of the Initial Subscription Period, a Placement Fee equal to 1,75% of the initial Net Value per Unit, multiplied by the number of Units outstanding of the same Class, is calculated at the first Valuation Day after the end of the Initial Subscription Period for the Sub-Funds Investment Solutions by Epsilon - Multiasset Cedola Globale - 02/2016 and Investment Solutions by Epsilon - Multiasset Cedola Globale - 12/2015 ; it is levied on the Class of Units assets as formation expenses and is amortized as such over 5 years.

At the end of the Initial Subscription Period of Class RD1, a Placement Fee equal to 2,00% of the initial Net Value per Unit of the Class RD1, multiplied by the number of Units outstanding of the same Class, is calculated at the first Valuation Day after the end of the Initial Subscription Period for the Sub-Fund Investment Solutions by Epsilon - Global Income Multitrender - 09/2015, it is levied on the Class of Units assets as formation expenses and is amortized as such over 5 years.

At the end of the Initial Subscription Period, a Placement Fee equal to 2,00% of the initial Net Value per Unit, multiplied by the number of Units outstanding of the same Class, is calculated at the first Valuation Day after the end of the Initial Subscription Period for the Sub-Funds Investment Solutions by Epsilon - Global Absolute Strategy - 05/2016 and Investment Solutions by Epsilon - Dynamic Income Multitrender - 01/2016; it is levied on the Class of Units assets as formation expenses and is amortized as such over 5 years.

The net amount of the Placement Fee is recorded in the Statement of Net Assets under the heading "Other assets". As at 31 December 2018, the net amount of the formation expense is (in EUR):

Investment Solutions by Epsilon - Forex Coupon 2017-7 ⁽¹⁾	0,00
Investment Solutions by Epsilon - Forex Coupon 2018-1 ⁽¹⁾	0,00
Investment Solutions by Epsilon - Valore Cedola x 5 - 12/2012 ⁽²⁾	0,00
Investment Solutions by Epsilon - Valore Cedola x 5 - 02/2013 ⁽²⁾	0,00
Investment Solutions by Epsilon - Valore Cedola x 5 - 04/2013 ⁽²⁾	0,00
Investment Solutions by Epsilon - Valore Cedola x 5 - 06/2013 ⁽³⁾	0,00
Investment Solutions by Epsilon - Valore Cedola x 5 - 07/2013 ⁽³⁾	0,00
Investment Solutions by Epsilon - Valore Cedola x 5 - 10/2013 ⁽³⁾	0,00
Investment Solutions by Epsilon - Valore Cedola x 5 - 12/2013	442 282,04
Investment Solutions by Epsilon - Valore Cedola x 5 - 02/2014	490 652,23
Investment Solutions by Epsilon - Valore Cedola x 5 - 04/2014	762 594,98
Investment Solutions by Epsilon - Valore Cedola x 5 - 11/2014	2 975 171,06
Investment Solutions by Epsilon - Valore Cedola Globale - 02/2015	5 393 979,19
Investment Solutions by Epsilon - Valore Cedola Globale - 04/2015	2 673 869,73
Investment Solutions by Epsilon - Valore Cedola Globale - 07/2015	1 699 779,79
Investment Solutions by Epsilon - Valore Cedola Globale - 09/2015	1 929 630,63
Investment Solutions by Epsilon - Multiasset Cedola Globale - 12/2015	5 285 063,70
Investment Solutions by Epsilon - Multiasset Cedola Globale - 02/2016	5 765 486,03
Investment Solutions by Epsilon - Global Coupon - 10/2013 ⁽³⁾	0,00
Investment Solutions by Epsilon - Global Coupon - 06/2014	0,00
Investment Solutions by Epsilon - Global Coupon - 11/2014	0,00
Investment Solutions by Epsilon - Global Diversified Allocation - 02/2015	0,00
Investment Solutions by Epsilon - Global Dynamic Multitrender - 06/2015	0,00
Investment Solutions by Epsilon - Global Income Multitrender - 09/2015	919 178,70
Investment Solutions by Epsilon - Global Flexible Strategy - 04/2016	0,00
Investment Solutions by Epsilon - Global Absolute Strategy - 05/2016	173 311,25
Investment Solutions by Epsilon - Multiasset Absolute 3 anni - 04/2016	1 719 023,14
Investment Solutions by Epsilon - Multiasset Absolute 3 anni - 07/2016	2 202 589,70
Investment Solutions by Epsilon - Dynamic Income Multitrender - 01/2016	385 375,20
Investment Solutions by Epsilon - Dynamic Preservation - 01/2016	0,00
Investment Solutions by Epsilon - Equity Coupon - 02/2014	299 629,28

Investment Solutions by Epsilon - Equity Coupon - 04/2014	124 898,84
Investment Solutions by Epsilon - Soluzione Flessibile Protetta - 02/2014	591 206,02
Investment Solutions by Epsilon - Soluzione Flessibile Protetta - 04/2014	167 599,12
Investment Solutions by Epsilon - Equity Alpha Strategy ⁽⁴⁾	0,00
Investment Solutions by Epsilon - Equity Index Strategy ⁽⁴⁾	0,00
Total	34 001 320,63

⁽¹⁾ The Sub-Fund merged into Eurizon Opportunità - Flessibile 15 on 23 March 2018

⁽²⁾ The Sub-Fund merged into Eurizon Opportunità - Flessibile 15 on 29 June 2018

⁽³⁾ The Sub-Fund merged into Eurizon Opportunità - Flessibile 15 on 14 December 2018

⁽⁴⁾ The Sub-Fund was launched on 2 August 2018

The amortization applied for the financial year from 1 January 2018 to 31 December 2018 is recorded in the Statement of Changes in Net Assets under the Heading "Other charges and taxes". As at 31 December 2018, for each Sub-Fund, the amortization recorded is as follows (in EUR):

Investment Solutions by Epsilon - Forex Coupon 2017-7 ⁽¹⁾	0,00
Investment Solutions by Epsilon - Forex Coupon 2018-1 ⁽¹⁾	38 191,29
Investment Solutions by Epsilon - Valore Cedola x 5 - 12/2012 ⁽²⁾	399 685,48
Investment Solutions by Epsilon - Valore Cedola x 5 - 02/2013 ⁽²⁾	862 870,19
Investment Solutions by Epsilon - Valore Cedola x 5 - 04/2013 ⁽²⁾	385 474,71
Investment Solutions by Epsilon - Valore Cedola x 5 - 06/2013 ⁽³⁾	678 581,53
Investment Solutions by Epsilon - Valore Cedola x 5 - 07/2013 ⁽³⁾	1 257 821,63
Investment Solutions by Epsilon - Valore Cedola x 5 - 10/2013 ⁽³⁾	1 574 694,60
Investment Solutions by Epsilon - Valore Cedola x 5 - 12/2013	2 522 383,60
Investment Solutions by Epsilon - Valore Cedola x 5 - 02/2014	1 410 133,70
Investment Solutions by Epsilon - Valore Cedola x 5 - 04/2014	1 464 993,20
Investment Solutions by Epsilon - Valore Cedola x 5 - 11/2014	2 668 150,00
Investment Solutions by Epsilon - Valore Cedola Globale - 02/2015	4 067 775,35
Investment Solutions by Epsilon - Valore Cedola Globale - 04/2015	1 739 684,90
Investment Solutions by Epsilon - Valore Cedola Globale - 07/2015	972 447,60
Investment Solutions by Epsilon - Valore Cedola Globale - 09/2015	975 509,95
Investment Solutions by Epsilon - Multiasset Cedola Globale - 12/2015	2 457 388,05
Investment Solutions by Epsilon - Multiasset Cedola Globale - 02/2016	2 520 248,35
Investment Solutions by Epsilon - Global Coupon - 10/2013 ⁽³⁾	0,00
Investment Solutions by Epsilon - Global Coupon - 06/2014	0,00
Investment Solutions by Epsilon - Global Coupon - 11/2014	0,00
Investment Solutions by Epsilon - Global Diversified Allocation - 02/2015	0,00
Investment Solutions by Epsilon - Global Dynamic Multitrender - 06/2015	0,00
Investment Solutions by Epsilon - Global Income Multitrender - 09/2015	491 939,70
Investment Solutions by Epsilon - Global Flexible Strategy - 04/2016	0,00
Investment Solutions by Epsilon - Global Absolute Strategy - 05/2016	69 287,95
Investment Solutions by Epsilon - Multiasset Absolute 3 anni - 04/2016	3 152 990,45
Investment Solutions by Epsilon - Multiasset Absolute 3 anni - 07/2016	2 772 222,45
Investment Solutions by Epsilon - Dynamic Income Multitrender - 01/2016	171 119,30
Investment Solutions by Epsilon - Dynamic Preservation - 01/2016	0,00
Investment Solutions by Epsilon - Equity Coupon - 02/2014	896 418,10
Investment Solutions by Epsilon - Equity Coupon - 04/2014	246 404,20
Investment Solutions by Epsilon - Soluzione Flessibile Protetta - 02/2014	1 798 230,90
Investment Solutions by Epsilon - Soluzione Flessibile Protetta - 04/2014	334 274,30
Investment Solutions by Epsilon - Equity Alpha Strategy ⁽⁴⁾	0,00

Investment Solutions by Epsilon - Equity Index Strategy ⁽⁴⁾	0,00
Total	35 928 921,48

⁽¹⁾ The Sub-Fund merged into Eurizon Opportunità - Flessibile 15 on 23 March 2018

⁽²⁾ The Sub-Fund merged into Eurizon Opportunità - Flessibile 15 on 29 June 2018

⁽³⁾ The Sub-Fund merged into Eurizon Opportunità - Flessibile 15 on 14 December 2018

⁽⁴⁾ The Sub-Fund was launched on 2 August 2018

14. CHANGES IN THE COMPOSITION OF PORTFOLIO

The list of movements in the portfolio composition for the year from 1 January 2018 to 31 December 2018 is available at the Fund's Management Company's registered office.

15. DIVIDEND DISTRIBUTIONS

Category "RD" Unit, "RD1" Unit and "ID" Unit allow the distribution of dividends. During the financial year the following distributions occurred:

Name	Class	Distribution date	Currency	Amount per Unit	Total Amount
Investment Solutions by Epsilon - Valore Cedola x 5 - 12/2012	RD	06/03/2018	EUR	2,00	1 450 069,39
Investment Solutions by Epsilon - Valore Cedola x 5 - 12/2013	RD	06/03/2018	EUR	2,00	2 054 886,37
Investment Solutions by Epsilon - Valore Cedola x 5 - 02/2014	RD	24/04/2018	EUR	0,75	934 391,06
Investment Solutions by Epsilon - Valore Cedola x 5 - 11/2014	RD	06/03/2018	EUR	0,50	2 255 056,82
Investment Solutions by Epsilon - Multiasset Cedola Globale - 12/2015	RD	06/03/2018	EUR	2,00	7 731 861,77
Investment Solutions by Epsilon - Multiasset Cedola Globale - 02/2016	RD	24/04/2018	EUR	1,00	4 914 902,70
Investment Solutions by Epsilon - Global Flexible Strategy - 04/2016	RD	28/06/2018	EUR	2,00	422 279,88
Investment Solutions by Epsilon - Dynamic Income Multitrend - 01/2016	RD	05/04/2018	EUR	3,00	1 021 924,38
Investment Solutions by Epsilon - Equity Coupon - 02/2014	RD	26/04/2018	EUR	1,25	660 236,24
Investment Solutions by Epsilon - Equity Coupon - 04/2014	RD	26/07/2018	EUR	1,25	204 048,91
Total					21 649 657,52

16. EVENTS OCCURRED DURING THE YEAR

As at 1 July 2018 new prospectus for Investment Solutions by Epsilon Sub-Funds was released.

The following Sub-Funds were merged on 23 March 2018:

Merging Sub-Funds	Unit Classes of merging Sub-Funds	Unit Class of receiving Sub-Fund	Conversion Ratio 9 Decimals	Receiving Sub-Fund
Investment Solutions by Epsilon - Forex Coupon 2017-7	RD	R	0,919447346	Eurizon Opportunità - Flessibile 15
Investment Solutions by Epsilon - Forex Coupon 2018-1	RD		0,941751139	

The following Sub-Funds were merged on 29 June 2018:

Merging Sub-Funds	Unit Classes of merging Sub-Funds	Unit Class of receiving Sub-Fund	Conversion Ratio 9 Decimals	Receiving Sub-Fund
Investment Solutions by Epsilon - Valore Cedola x 5 - 12/2012	RD	R	1,006249671	Eurizon Opportunità - Flessibile 15
Investment Solutions by Epsilon - Valore Cedola x 5 - 02/2013	RD		1,006417552	
Investment Solutions by Epsilon - Valore Cedola x 5 - 04/2013	RD		1,006767081	

On 2 August 2018 two Sub-Funds were launched: Investment Solutions by Epsilon - Equity Alpha Strategy and Investment Solutions by Epsilon - Equity Index Strategy.

The following Sub-Funds were merged on 14 December 2018:

Merging Sub-Funds	Unit Classes of merging Sub-Funds	Unit Class of receiving Sub-Fund	Conversion Ratio 9 Decimals	Receiving Sub-Fund
Investment Solutions by Epsilon - Valore Cedola x 5 - 06/2013	RD	R	0,995824272	Eurizon Opportunità - Flessibile 15
Investment Solutions by Epsilon - Valore Cedola x 5 - 07/2013	RD		0,986867858	
Investment Solutions by Epsilon - Valore Cedola x 5 - 10/2013	RD		1,017140252	
Investment Solutions by Epsilon - Global Coupon - 10/2013	RD		0,996418063	

17. SUBSEQUENT EVENTS

The following Sub-Funds will be merged on 26 July 2019:

Merging Sub-Funds	Unit Classes of merging Sub-Funds	Unit Class of receiving Sub-Fund	Receiving Sub-Fund
Investment Solutions by Epsilon - Valore Cedola x 5 - 12/2013	RD	R	Eurizon Opportunità – Flessibile 15
Investment Solutions by Epsilon - Valore Cedola x 5 - 02/2014	RD		
Investment Solutions by Epsilon - Valore Cedola x 5 - 04/2014	RD		
Investment Solutions by Epsilon - Equity Coupon - 02/2014	RD		
Investment Solutions by Epsilon - Equity Coupon - 04/2014	RD		
Investment Solutions by Epsilon - Soluzione Flessibile Protetta - 02/2014	R		
Investment Solutions by Epsilon - Soluzione Flessibile Protetta - 04/2014	R		

Appendix I (UNAUDITED SECTION)

1. SECURITIES FINANCING TRANSACTIONS REGULATION

The Securities Financing Transaction Regulation (SFTR) came into force on 12 January 2016 and introduces new disclosure requirements for securities financing transactions and total return swaps.

A securities financing transaction is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction.

As at 31 December 2018, the Fund is not impacted by the Securities Financing Transactions Regulation.