

**Unaudited semi-annual report
as at 30th June 2019**

ATOMO

Investment Company with Variable Share Capital (SICAV) with multiple sub-funds under Luxembourg law

R.C.S. Luxembourg B76035

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus, the Key Investor Information Document "KIID", supplemented by the latest audited annual report and the most recent unaudited semi-annual report, if published thereafter.

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ATOMO

Organisation

Registered Office

44, Rue de la Vallée
L-2661 LUXEMBOURG

Board of Directors of the Fund

Chairman

Margherita BALERNA BOMMARTINI
Conducting Officer
CASA4FUNDS SA Luxembourg, Swiss Branch, Paradiso
Via L. Zuccoli, 19
CH-6900 PARADISO

Directors

Paolo LOGRILLO
Client Relationship Manager
CASA4FUNDS SA Luxembourg, Swiss Branch, Paradiso
Via L. Zuccoli, 19
CH-6900 PARADISO

Robert ZAGORSKI
Head of Fund Services
CASA4FUNDS SA
44, Rue de la Vallée
L-2661 LUXEMBOURG

Management Company

CASA4FUNDS SA
44, Rue de la Vallée
L-2661 LUXEMBOURG

Board of Directors of the Management Company

Chairman

Michele MILANI
Member of the Management Committee
BANOR SIM S.p.A.
Via Dante, 15
I-20123 MILANO

Directors

Alberto CAVADINI
Independent Director
17, Rue Louvigny
L-1946 LUXEMBOURG

Giacomo MERGONI
Chief Executive Officer
BANOR CAPITAL LTD
16. Berkeley Street
UK-LONDON W1J 8DZ

Day-to-day managers of the Management Company

Margherita BALERNA BOMMARTINI
Arnaud BOUTEILLER
Céline GUTTER
Richard MAISSE
Robert ZAGORSKI

ATOMO

Organisation (continued)

Depository and Paying Agent	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
Administrative Agent, Registrar and Transfert Agent	EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
Cabinet de révision agréé	DELOITTE Audit Société à responsabilité limitée 20, Boulevard de Kockelscheuer L-1821 LUXEMBOURG
Investment Manager for all Sub-Funds except for the following Sub-Funds	CASA4FUNDS SA 44, Rue de la Vallée L-2661 LUXEMBOURG
For ATOMO - GLOBAL RETURN	GIOTTO SIM S.p.A Via Fornace Morandi, 24 I-35133 PADOVA
For ATOMO - MULTI STRATEGY and ATOMO - MBC DIVERSIFIED FUND	ALLX LTD 276 Vauxhall Bridge Road UK-SW1V 1BB LONDON
Investment Advisor	
For ATOMO - PLAB FLEX ABSOLUTE FUND	PORTFOLIO LAB INVESTMENTS SRL Via GB Morgagni 28 I-20129 MILAN
Paying Agent in Italy	STATE STREET BANK INTERNATIONAL GmbH Succursale Italia Via Ferrante Aporti, 10 I-20125 MILAN
Global Distributor for ATOMO - MBC DIVERSIFIED FUND	ALLX LTD 276 Vauxhall Bridge Road UK-SW1V 1BB LONDON

ATOMO

Combined statement of net assets (in EUR) as at 30th June 2019

Assets

Securities portfolio at market value	194,969,678.58
Option contracts at market value	110,471.32
Deposits on futures contracts	719,345.36
Cash at banks	13,518,927.00
Other liquid assets	932,155.76
Formation expenses, net	53,129.41
Receivable on sales of securities	1,350,184.57
Receivable on issues of shares	46,103.97
Income receivable on portfolio	652,705.56
Unrealised gain on futures contracts	161,101.10
Unrealised gain on forward foreign exchange contracts	284,818.33
Other receivables	33,526.32
Prepaid expenses	71,272.59
	<hr/>
Total assets	212,903,419.87

Liabilities

Bank overdrafts	4,092,921.41
Redeemable cash collateral received	120,000.00
Short option contracts at market value	82,967.43
Unrealised loss on futures contracts	77,892.85
Unrealised loss on forward foreign exchange contracts	31,035.45
Expenses payable	529,261.63
Payable on futures contracts	193.53
Other liabilities	147,157.08
	<hr/>
Total liabilities	5,081,429.38
	<hr/>
Net assets at the end of the period	207,821,990.49

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

ATOMO - MIXED

Statement of net assets (in EUR)

as at 30th June 2019

Assets

Securities portfolio at market value	3,474,037.67
Deposits on futures contracts	55,326.25
Cash at banks	281,401.96
Income receivable on portfolio	2,674.37
Unrealised gain on forward foreign exchange contracts	14,247.83
Other receivables	13,765.70
Prepaid expenses	4,115.74
	<hr/>
Total assets	3,845,569.52

Liabilities

Unrealised loss on futures contracts	20,944.94
Expenses payable	14,614.87
	<hr/>
Total liabilities	35,559.81

Net assets at the end of the period	<hr/> <hr/> 3,810,009.71
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C Capitalisation	52,630.967	EUR	72.39	<hr/> 3,810,009.71
				<hr/> 3,810,009.71

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

ATOMO - MIXED

Statistical information (in EUR)

as at 30th June 2019

Total net assets	Currency	31.12.2017	31.12.2018	30.06.2019
	EUR	2,586,024.26	3,585,820.40	3,810,009.71

Net asset value per share	Currency	31.12.2017	31.12.2018	30.06.2019
C Capitalisation	EUR	82.23	66.77	72.39

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
C Capitalisation	53,707.096	3,389.370	-4,465.499	52,630.967

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

ATOMO - MIXED

Statement of investments and other net assets (in EUR) as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	2,000	Aumann AG	42,872.55	37,520.00	0.98
EUR	2,500	Axa SA	56,697.50	57,750.00	1.52
EUR	13,800	EDreams ODIGEO SA Reg	49,451.04	53,199.00	1.40
EUR	2,500	Nokian Tyres Plc	78,288.16	68,650.00	1.80
EUR	13,000	Pirelli & C. SpA Reg	78,676.00	67,574.00	1.77
			<u>305,985.25</u>	<u>284,693.00</u>	<u>7.47</u>
USD	20,000	RumbleON Inc	103,642.24	78,686.22	2.06
USD	35,000	Smart Sand Inc Reg	231,082.95	74,997.80	1.97
			<u>334,725.19</u>	<u>153,684.02</u>	<u>4.03</u>
Total shares			<u>640,710.44</u>	<u>438,377.02</u>	<u>11.50</u>
Bonds					
USD	500,000	US 1.375% Ser BG-2019 Sen 17/30.09.19	446,169.96	438,299.64	11.50
USD	450,000	US 2.375% T-Notes Ser C-2029 Sen 19/15.05.29	408,865.71	408,185.46	10.71
Total bonds			<u>855,035.67</u>	<u>846,485.10</u>	<u>22.21</u>
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	1,056.338	CB Accent Lux Far East Equity Fd C EUR Hedged Cap	119,598.59	108,940.14	2.86
EUR	4,005.34	JPMorgan Fds Europe Small Cap C Cap	119,999.99	138,584.76	3.64
EUR	122.171	Lazard Convertible GI Sicav IC EUR Dist	135,778.41	177,212.70	4.65
EUR	4,146.6109	Pictet SICAV Short Term Money Market I EUR Cap	575,632.22	574,787.03	15.09
EUR	1,250	Plurima Fds Apuano Dynamic Equity Retail Premium A Cap	129,571.25	120,835.00	3.17
			<u>1,080,580.46</u>	<u>1,120,359.63</u>	<u>29.41</u>
USD	4,719.219	Morgan Stanley Inv Fds US Advantage I Cap	342,874.08	456,007.44	11.97
USD	18,545.27	T.Rowe Price Fds SICAV US Blue Chip Equity Q USD Cap	341,758.61	408,461.73	10.72
USD	1,702.61	T.Rowe Price Fds SICAV US Large Cap Gh Equity I Cap	55,725.81	79,261.75	2.08
			<u>740,358.50</u>	<u>943,730.92</u>	<u>24.77</u>
Total investment funds (UCITS)			<u>1,820,938.96</u>	<u>2,064,090.55</u>	<u>54.18</u>
Tracker funds (UCITS)					
EUR	6,000	iShares ES Bks 30-15 UCITS ETF	53,279.89	53,580.00	1.41
EUR	1,500	iShares Stoxx Eu 600 Auto & Parts UCITS ETS (DE) Dist	69,536.25	71,505.00	1.88
Total tracker funds (UCITS)			<u>122,816.14</u>	<u>125,085.00</u>	<u>3.29</u>
Total investments in securities			<u>3,439,501.21</u>	<u>3,474,037.67</u>	<u>91.18</u>
Cash at banks				281,401.96	7.39
Other net assets/(liabilities)				54,570.08	1.43
Total				<u>3,810,009.71</u>	<u>100.00</u>

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

ATOMO - MIXED

Industrial and geographical classification of investments as at 30th June 2019

Industrial classification

(in percentage of net assets)

Investment funds	57.47 %
Countries and governments	22.21 %
Cyclical consumer goods	4.97 %
Technologies	2.06 %
Raw materials	1.97 %
Financials	1.52 %
Industrials	0.98 %
Total	<u>91.18 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Luxembourg	47.76 %
United States of America	26.24 %
France	6.17 %
Germany	4.27 %
Ireland	3.17 %
Finland	1.80 %
Italy	1.77 %
Total	<u>91.18 %</u>

ATOMO - GLOBAL FLEXIBLE

Statement of net assets (in EUR)

as at 30th June 2019

Assets

Securities portfolio at market value	8,792,376.11
Option contracts at market value	74,179.93
Deposits on futures contracts	33,195.75
Cash at banks	634,803.39
Receivable on issues of shares	1,771.84
Income receivable on portfolio	45,956.43
Unrealised gain on futures contracts	10,757.88
Unrealised gain on forward foreign exchange contracts	51,588.21
Prepaid expenses	8,283.14
Total assets	9,652,912.68

Liabilities

Bank overdrafts	154,160.02
Short option contracts at market value	56,060.43
Expenses payable	26,062.80
Payable on futures contracts	193.53
Other liabilities	7,563.45
Total liabilities	244,040.23
Net assets at the end of the period	9,408,872.45

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R Capitalisation	70,158.475	EUR	122.38	8,585,856.41
I Capitalisation	77.210	EUR	10,659.45	823,016.04
				9,408,872.45

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

ATOMO - GLOBAL FLEXIBLE

Statistical information (in EUR)

as at 30th June 2019

Total net assets	Currency	31.12.2017	31.12.2018	30.06.2019
	EUR	9,051,395.17	9,162,992.95	9,408,872.45

Net asset value per share	Currency	31.12.2017	31.12.2018	30.06.2019
R Capitalisation	EUR	125.71	116.46	122.38
I Capitalisation	EUR	10,731.09	10,110.39	10,659.45

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R Capitalisation	74,552.184	1,013.929	-5,407.638	70,158.475
I Capitalisation	47.568	45.872	-16.230	77.210

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

ATOMO - GLOBAL FLEXIBLE

Statement of investments and other net assets (in EUR)

as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	753	Temenos AG Reg	80,342.16	118,453.97	1.26
EUR	1,295	Amadeus IT Group SA A	81,512.22	90,209.70	0.96
EUR	942	Ferrari NV	96,688.55	134,517.60	1.43
EUR	14,239	FincoBank SPA	135,076.44	139,684.59	1.48
EUR	1,080	Koninklijke DSM NV	87,297.90	117,396.00	1.25
EUR	11,300	Poste Italiane SpA	96,230.80	104,638.00	1.11
EUR	14,354	Technogym SpA	131,168.02	140,525.66	1.49
EUR	16,173	Terna Rete Elettr Nazionale SpA	95,064.89	90,568.80	0.96
EUR	696	Wirecard AG	95,028.50	103,042.80	1.10
			818,067.32	920,583.15	9.78
GBP	4,914	Fevertree Drinks Plc	133,618.85	127,260.80	1.35
GBP	18,129	Just Eat Plc	150,258.26	126,590.16	1.35
GBP	2,611	Wizz Air Holdings Plc	99,970.27	99,444.31	1.06
			383,847.38	353,295.27	3.76
NOK	52,570	DNO ASA A	84,059.48	83,637.25	0.89
NOK	4,918	Mowi ASA Reg	93,196.27	101,008.02	1.07
			177,255.75	184,645.27	1.96
USD	4,778	Advanced Micro Devices Inc	112,079.05	127,432.91	1.35
USD	4,691	Canada Goose Holdings Inc	151,974.81	159,552.50	1.70
USD	1,230	Fortinet Inc	88,944.08	82,990.16	0.88
USD	1,270	Guidewire Software Inc	87,325.71	113,069.82	1.20
USD	207	Intuitive Surgical Inc	71,826.30	95,355.98	1.01
USD	1,402	Keysight Technologies Inc Reg	80,097.98	110,576.64	1.18
USD	605	Lululemon Athletica Inc	96,682.82	95,746.95	1.02
USD	1,140	PayPal Holdings Inc	73,906.73	114,590.67	1.22
USD	1,640	Roku Inc Reg A	99,958.44	130,456.84	1.39
USD	596	Stryker Corp	79,662.86	107,601.37	1.14
USD	800	The Walt Disney Co	94,670.71	98,104.86	1.04
USD	1,624	Trex Co Inc Reg	74,505.33	102,257.66	1.09
USD	923	Twilio Inc A	49,175.36	110,521.69	1.17
USD	844	United Technologies Corp	96,629.74	96,503.73	1.03
USD	1,255	Yum! Brands Inc	85,087.32	121,973.17	1.30
			1,342,527.24	1,666,734.95	17.72
Total shares			2,802,039.85	3,243,712.61	34.48
Bonds					
EUR	100,000	Alliance Data Syst Corp 4.5% Sen Reg S 17/15.03.22	103,600.00	102,510.50	1.09
EUR	21,445.78	Altice Luxembourg SA 7.25% Reg S 14/15.05.22	20,853.88	22,044.65	0.23
EUR	100,000	CMA CGM 7.75% Reg S Sen 15/15.01.21	101,750.00	93,240.00	0.99
EUR	80,000	Crystal Almond Sàrl 10% Reg S Sen 16/01.11.21	88,200.00	84,955.20	0.90
EUR	100,000	Crédit Agricole SA VAR Sub 14/23.06.Perpetual	112,500.00	109,597.50	1.16
EUR	100,000	Danske Bank A/S VAR Sub 06.10/Perpetual	108,100.00	102,526.50	1.09
EUR	100,000	Enel Finance Intl SA 1.5% EMTN Sen Reg S 19/21.07.25	99,500.00	106,361.50	1.13
EUR	100,000	Ford Motor Cred Co LLC 3.021% EMTN Ser 5 Sen 19/06.03.24	106,000.00	106,074.00	1.13
EUR	100,000	Immobiliar Grand Distribuz SpA VAR Reg S Rating 16/31.05.21	102,350.00	102,569.50	1.09
EUR	100,000	Raiffeisensbk Niederoest-Wien 5.875% EMTN Ser 46 13/27.11.23	119,643.00	112,696.50	1.20
EUR	100,000	Saipem SpA 3% EMTN Reg S Sen 16/08.03.21	102,495.00	104,729.50	1.11
EUR	150,000	Societa Gestione Attivita SpA 2.625% EMTN Sen 19/13.02.24	149,400.00	151,200.00	1.61
EUR	100,000	Société Générale SA VAR Reg S Sub 07.10.Perpetual	111,000.00	107,025.50	1.14
EUR	100,000	Softbank Group Corp 4% Sen Reg S 15/30.07.22	106,740.00	108,805.50	1.16
EUR	100,000	ThyssenKrupp AG 1.75% EMTN Reg S 15/25.11.20	102,100.00	101,644.00	1.08
			1,534,231.88	1,515,980.35	16.11
USD	100,000	General Motors Financial Co FRN Sen 15/15.01.20	87,427.88	88,322.65	0.94

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

ATOMO - GLOBAL FLEXIBLE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	100,000	JPMorgan Chase & Co FRN MTN Ser H 15/23.01.20	87,404.46	88,256.35	0.94
USD	750,000	US 2.5% T-Notes Ser W-2023 18/31.03.23	616,267.52	676,835.78	7.19
USD	1,100,000	US 2.625% Ser B-2029 19/15.02.29	986,386.93	1,018,163.56	10.82
USD	400,000	US 2.875% T-Bonds Sen 19/15.05.49	379,513.88	376,553.32	4.00
USD	1,000,000	US 2.875% T-Notes Ser E-2028 18/15.08.28	898,007.19	943,235.75	10.03
			<u>3,055,007.86</u>	<u>3,191,367.41</u>	<u>33.92</u>
Total bonds			<u>4,589,239.74</u>	<u>4,707,347.76</u>	<u>50.03</u>
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	18,620	Guardcap UCITS Fds Plc Global Equity I EUR Cap	286,878.34	290,174.08	3.08
EUR	215,000	Lindsell Train Global Fds PLC Equity E EUR Dist	281,392.00	282,359.50	3.00
			<u>568,270.34</u>	<u>572,533.58</u>	<u>6.08</u>
USD	23,227.005	Guardcap UCITS Fds Plc Emerging Markets Equity I USD Cap	274,539.65	268,782.16	2.86
Total investment funds (UCITS)			<u>842,809.99</u>	<u>841,315.74</u>	<u>8.94</u>
Total investments in securities			<u>8,234,089.58</u>	<u>8,792,376.11</u>	<u>93.45</u>
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
EUR	15	DAX Germany Index PUT 07/19 EUX 11200	2,520.00	442.50	0.00
EUR	20	DAX Germany Index PUT 07/19 EUX 11800	9,762.50	2,850.00	0.03
EUR	15	DAX Germany Index PUT 07/19 EUX 12100	6,150.00	5,122.50	0.05
EUR	18	DAX Germany Index PUT 09/19 EUX 10600	14,265.00	2,916.00	0.03
EUR	20	DAX Germany Index PUT 12/19 EUX 10000	16,350.00	6,380.00	0.07
EUR	19	DAX Germany Index PUT 12/19 EUX 11400	22,135.00	20,558.00	0.22
			<u>71,182.50</u>	<u>38,269.00</u>	<u>0.40</u>
USD	4	S&P 500 Index CALL 07/19 OPRA 3000	3,975.55	4,742.25	0.05
USD	4	S&P 500 Index CALL 08/19 OPRA 3050	4,151.46	4,654.43	0.05
			<u>8,127.01</u>	<u>9,396.68</u>	<u>0.10</u>
Total index options			<u>79,309.51</u>	<u>47,665.68</u>	<u>0.50</u>
<u>OTC financial instruments</u>					
Currency options					
EUR	800,000	PUT CHF/EUR 1.08 01/20	6,568.00	6,319.75	0.07
USD	800,000	PUT CHF/USD 0.95 12/19	8,245.89	8,922.16	0.10
USD	250,000	CALL TRY/USD 8 06/20	13,829.27	11,272.34	0.12
			<u>22,075.16</u>	<u>20,194.50</u>	<u>0.22</u>
Total currency options			<u>28,643.16</u>	<u>26,514.25</u>	<u>0.29</u>
Total option contracts			<u>107,952.67</u>	<u>74,179.93</u>	<u>0.79</u>
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
USD	-30	Advanced Micro Devices Inc CALL 08/19 OPRA 32	-4,267.28	-5,111.09	-0.05
USD	-50	Photronics Inc PUT 09/19 OPRA 7.5	-2,019.20	-1,427.07	-0.02
USD	-7	Qorvo Inc Reg PUT 08/19 OPRA 52.5	-942.30	-245.89	0.00
USD	-17	Synaptics Inc PUT 09/19 OPRA 22.5	-1,907.03	-1,045.05	-0.01
USD	-22	Veoneer Inc Reg When Issued PUT 08/19 OPRA 15	-2,862.78	-1,400.72	-0.02
Total options on transferable securities			<u>-11,998.59</u>	<u>-9,229.82</u>	<u>-0.10</u>

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

ATOMO - GLOBAL FLEXIBLE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Index options					
EUR	-53	DAX Germany Index PUT 07/19 EUX 11600	-11,381.00	-4,293.00	-0.05
EUR	-17	DAX Germany Index PUT 09/19 EUX 9800	-5,780.00	-1,088.00	-0.01
EUR	-25	DAX Germany Index PUT 12/19 EUX 11000	-20,375.00	-18,950.00	-0.20
EUR	-20	DAX Germany Index PUT 12/19 EUX 9200	-8,250.00	-3,150.00	-0.03
Total index options			-45,786.00	-27,481.00	-0.29
<u>OTC financial instruments</u>					
Currency options					
USD	-300,000	BUY CALL TRY/USD 7 06/20	-22,382.09	-19,349.61	-0.21
Total currency options			-22,382.09	-19,349.61	-0.21
Total short option contracts			-80,166.68	-56,060.43	-0.60
Cash at banks				634,803.39	6.75
Bank overdrafts				-154,160.02	-1.64
Other net assets/(liabilities)				117,733.47	1.25
Total				9,408,872.45	100.00

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

ATOMO - GLOBAL FLEXIBLE

Industrial and geographical classification of investments as at 30th June 2019

Industrial classification

(in percentage of net assets)

Countries and governments	32.04 %
Financials	15.12 %
Technologies	9.39 %
Cyclical consumer goods	9.37 %
Investment funds	8.94 %
Industrials	7.55 %
Non-cyclical consumer goods	2.42 %
Raw materials	2.33 %
Telecommunications services	2.29 %
Healthcare	2.15 %
Utilities	0.96 %
Energy	0.89 %
Total	<u>93.45 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	51.14 %
Ireland	8.94 %
Italy	8.85 %
The Netherlands	3.81 %
France	3.29 %
Canada	2.72 %
United Kingdom	2.70 %
Germany	2.18 %
Norway	1.96 %
Switzerland	1.26 %
Austria	1.20 %
Japan	1.16 %
Luxembourg	1.13 %
Denmark	1.09 %
Jersey	1.06 %
Spain	0.96 %
Total	<u>93.45 %</u>

ATOMO - MULTI STRATEGY

Statement of net assets (in EUR)

as at 30th June 2019

Assets

Securities portfolio at market value	3,284,406.34
Deposits on futures contracts	31,593.00
Cash at banks	758,144.66
Income receivable on portfolio	8,394.12
Prepaid expenses	11,530.94
Total assets	4,094,069.06

Liabilities

Unrealised loss on futures contracts	1,140.00
Expenses payable	13,003.68
Other liabilities	720.00
Total liabilities	14,863.68
Net assets at the end of the period	4,079,205.38

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R Capitalisation	13,050.636	EUR	108.60	1,417,336.56
R1 Capitalisation	2,429.902	EUR	1,088.76	2,645,580.23
L Capitalisation	140.000	EUR	116.35	16,288.59
				4,079,205.38

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

ATOMO - MULTI STRATEGY

Statistical information (in EUR)

as at 30th June 2019

Total net assets	Currency	31.12.2017	31.12.2018	30.06.2019
	EUR	5,587,770.54	3,401,156.67	4,079,205.38

Net asset value per share	Currency	31.12.2017	31.12.2018	30.06.2019
R Capitalisation	EUR	102.74	99.04	108.60
R1 Capitalisation	EUR	1,023.28	991.85	1,088.76
L Capitalisation	EUR	109.75	106.00	116.35

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R Capitalisation	6,082.852	8,696.380	-1,728.596	13,050.636
R1 Capitalisation	2,806.751	25.450	-402.299	2,429.902
L Capitalisation	140.000	-	-	140.000

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

ATOMO - MULTI STRATEGY

Statement of investments and other net assets (in EUR) as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	200	Alcon Inc Reg	9,774.90	10,858.99	0.27
CHF	50	Givaudan SA Reg	87,322.05	124,118.15	3.04
CHF	1,000	Novartis AG Reg	71,405.24	80,343.53	1.97
CHF	430	Roche Holding Ltd Pref	96,822.62	106,373.67	2.61
			265,324.81	321,694.34	7.89
EUR	5,000	Atlantia SpA	124,749.05	114,550.00	2.81
EUR	10,000	Autogrill SpA	93,597.71	92,150.00	2.26
EUR	4,000	Banca Generali SpA	92,518.40	101,280.00	2.48
EUR	1,000	Bayer AG Reg	93,833.75	60,940.00	1.49
EUR	821	Boiron SA	58,380.59	30,664.35	0.75
EUR	3,000	Datalogic SpA Post Frazionamento	64,590.25	52,260.00	1.28
EUR	3,285	Fagron SA	54,653.93	58,604.40	1.44
EUR	8,000	Gefran SpA	63,658.00	52,800.00	1.29
EUR	4,000	Glanbia Plc	71,842.80	57,200.00	1.40
EUR	1,300	Ingenico Group SA	123,110.00	101,114.00	2.48
EUR	300	L'Oréal SA	53,685.00	75,150.00	1.84
EUR	7,000	La Doria SpA	80,649.80	63,700.00	1.56
EUR	60,000	Piaggio & C. SpA	127,523.28	154,920.00	3.80
EUR	6,000	Prysmian SpA	144,781.20	108,900.00	2.67
EUR	2,500	Recordati Ind Chim e Farm SpA	74,107.50	91,650.00	2.25
EUR	25,000	Snam SpA	90,777.50	109,275.00	2.68
EUR	10,000	STMicroelectronics NV	165,000.00	156,000.00	3.82
EUR	25,000	Terna Rete Elettr Nazionale SpA	111,549.50	140,000.00	3.43
EUR	2,700	Trevi Finanziaria SpA	5,670.00	669.60	0.02
			1,694,678.26	1,621,827.35	39.75
GBP	40,000	Vodafone Group Plc	96,825.02	57,792.54	1.42
GBP	2,500	Whitbread Plc	144,317.04	129,292.48	3.17
			241,142.06	187,085.02	4.59
USD	300	Allergan Plc	64,041.55	44,110.83	1.08
USD	1,000	Fortinet Inc	39,849.91	67,471.68	1.65
USD	800	Zimmer Biomet Hgs Inc	77,896.05	82,718.89	2.03
			181,787.51	194,301.40	4.76
Total shares			2,382,932.64	2,324,908.11	56.99
Bonds					
USD	426,000	EIB Step-up 16/10.08.26	367,976.90	350,710.20	8.60
USD	250,000	US 2.375% Ser AL2021 Sen 18/15.04.21	204,955.97	221,752.68	5.44
Total bonds			572,932.87	572,462.88	14.04
Other transferable securities					
Warrants and rights					
EUR	1,300	Ingenico Group SA Droits d'attribut 03.07.19	0.00	1,430.00	0.04
Total warrants and rights			0.00	1,430.00	0.04

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

ATOMO - MULTI STRATEGY

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	765	Amundi ETF GovBd EURMTS Broad Inv Grade 1-3 EUR Cap	129,269.70	129,292.65	3.17
EUR	970	iShares III Plc Core EUR Corp Bond UCITS ETF Dist	129,878.00	129,892.70	3.18
EUR	6,000	Multi Uts France Lyxor BTP Daily (-2x) Inv UCITS ETF Dist	145,437.60	126,420.00	3.10
Total tracker funds (UCITS)			<u>404,585.30</u>	<u>385,605.35</u>	<u>9.45</u>
Total investments in securities			<u>3,360,450.81</u>	<u>3,284,406.34</u>	<u>80.52</u>
Cash at banks				758,144.66	18.59
Other net assets/(liabilities)				36,654.38	0.89
Total				<u><u>4,079,205.38</u></u>	<u><u>100.00</u></u>

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

ATOMO - MULTI STRATEGY

Industrial and geographical classification of investments as at 30th June 2019

Industrial classification

(in percentage of net assets)

Healthcare	13.89 %
Investment funds	9.45 %
Technologies	9.27 %
Cyclical consumer goods	9.23 %
International institutions	8.60 %
Industrials	6.77 %
Countries and governments	5.44 %
Non-cyclical consumer goods	4.80 %
Utilities	3.43 %
Raw materials	3.04 %
Energy	2.70 %
Financials	2.48 %
Telecommunications services	1.42 %
Total	<u>80.52 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Italy	26.53 %
France	11.38 %
United States of America	9.12 %
Luxembourg	8.60 %
Switzerland	7.89 %
Ireland	5.66 %
United Kingdom	4.59 %
The Netherlands	3.82 %
Germany	1.49 %
Belgium	1.44 %
Total	<u>80.52 %</u>

ATOMO - PLAB FLEX ABSOLUTE FUND

Statement of net assets (in EUR)

as at 30th June 2019

Assets

Securities portfolio at market value	11,462,579.94
Cash at banks	555,937.32
Other liquid assets	569,249.49
Income receivable on portfolio	18,793.82
Prepaid expenses	7,761.20
Total assets	<u>12,614,321.77</u>

Liabilities

Unrealised loss on futures contracts	1,574.99
Expenses payable	31,807.69
Total liabilities	<u>33,382.68</u>
Net assets at the end of the period	<u>12,580,939.09</u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R Capitalisation	116,959.374	EUR	104.48	12,220,327.13
L Capitalisation	3,500.000	EUR	103.03	360,611.96
				<u>12,580,939.09</u>

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

ATOMO - PLAB FLEX ABSOLUTE FUND

Statistical information (in EUR)

as at 30th June 2019

Total net assets	Currency	31.12.2017	31.12.2018	30.06.2019
	EUR	10,355,928.95	11,161,451.47	12,580,939.09

Net asset value per share	Currency	31.12.2017	31.12.2018	30.06.2019
R Capitalisation	EUR	103.90	101.56	104.48
L Capitalisation	EUR	102.66	100.15	103.03

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R Capitalisation	106,353.351	14,204.650	-3,598.627	116,959.374
L Capitalisation	3,600.000	-	-100.000	3,500.000

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

ATOMO - PLAB FLEX ABSOLUTE FUND

Statement of investments and other net assets (in EUR) as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
EUR	6,500	Air France KLM	51,929.80	54,938.00	0.44
EUR	1,620	Bayer AG Reg	87,870.60	98,722.80	0.78
EUR	4,100	Datalogic SpA Post Frazionamento	71,750.00	71,422.00	0.57
EUR	69	Electricité de France	765.90	764.87	0.01
EUR	9,000	ENEL SpA	53,838.00	55,260.00	0.44
EUR	5,200	Engie SA	69,342.00	69,368.00	0.55
EUR	12,350	FinecoBank SPA	99,544.50	121,153.50	0.96
EUR	251	GEDI Gruppo Editoriale SpA	198.17	74.42	0.00
EUR	49,650	Intesa Sanpaolo SpA	96,997.98	93,441.30	0.74
EUR	100	Kering Reg	49,720.00	52,010.00	0.41
EUR	315	LVMH Moët Hennessy L Vuit SE	69,422.35	117,904.50	0.94
EUR	3,500	Moncler SpA	123,145.82	131,600.00	1.05
EUR	1,500	Royal Philips NV	50,550.00	57,277.50	0.45
EUR	2,600	Veolia Environnement SA	50,440.00	55,692.00	0.44
			875,515.12	979,628.89	7.78
GBP	5,800	National Grid Plc Reg	57,171.89	54,159.72	0.43
GBP	80	Standard Chartered Plc	569.97	638.35	0.00
			57,741.86	54,798.07	0.43
USD	55	Alphabet Inc A	53,817.79	52,299.99	0.42
USD	30	Amazon.com Inc	38,579.35	49,889.26	0.40
USD	280	Apple Inc	45,112.63	48,667.43	0.39
USD	7,000	Barrick Gold Corp	78,809.83	96,943.88	0.77
USD	500	Berkshire Hathaway Inc	89,674.20	93,602.35	0.74
USD	226	CVS Health Corp	6,611.72	10,814.74	0.09
USD	1,200	Franco Nevada Corporation Reg	83,279.79	89,449.37	0.71
USD	270	NextEra Energy Inc	45,542.67	48,574.87	0.39
USD	330	NVIDIA Corp	45,144.85	47,594.54	0.38
USD	2,000	Occidental Petroleum Corp	89,603.95	88,311.23	0.70
USD	800	Phillips 66	61,558.17	65,717.05	0.52
USD	900	Qualcomm Inc	54,319.89	60,123.83	0.48
USD	570	Verisign Inc	51,083.16	104,699.39	0.83
USD	500	Walmart Inc Reg	46,515.40	48,515.85	0.39
			789,653.40	905,203.78	7.21
Total shares			1,722,910.38	1,939,630.74	15.42
Closed-ended investment funds					
CHF	770	BB Biotech AG Dist	44,101.44	45,808.87	0.36
Total closed-ended investment funds			44,101.44	45,808.87	0.36
Investment certificates					
EUR	3,400	ETFS Metal Sec Ltd Certif Phys Gold Perpetual	381,797.00	402,016.00	3.19
Total investment certificates			381,797.00	402,016.00	3.19
Bonds					
EUR	100,000	Italia 9% BTP Sen 93/01.11.23	155,055.00	133,021.50	1.06
USD	300,000	Apple Inc 2.4% Sen 13/03.05.23	257,994.19	266,305.00	2.12
USD	600,000	US 1.5% T-Notes Ser AN-2020 Sen 17/15.06.20	518,920.21	524,611.43	4.17
USD	600,000	US 1.5% T-Notes Ser AP-2020 Sen 17/15.07.20	514,757.10	524,549.67	4.17
USD	600,000	US 1.75% T-Notes Ser AT-2020 17/15.11.20	514,880.50	526,124.23	4.18

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

ATOMO - PLAB FLEX ABSOLUTE FUND

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

as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	600,000	US 1.875% Ser Au-2020 Sen 17/15.12.20	515,723.72	527,112.20	4.19
USD	600,000	US 2% Ser AH-2021 Sen 18/15.01.21	519,432.68	528,192.78	4.20
USD	600,000	US 2.5% T-Notes SerBB-2020 18/31.05.20	526,884.51	529,355.70	4.21
USD	1,000,000	US 2.625% EMTN Ser AM-2021 Sen 18/15.05.21	885,810.60	891,676.12	7.09
			<u>4,254,403.51</u>	<u>4,317,927.13</u>	<u>34.33</u>
Total bonds			4,409,458.51	4,450,948.63	35.39
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	39,752.06	LO Fds Conv Bond N Cap	582,314.88	746,249.52	5.93
EUR	2,786	Luxbridge SICAV JCI FX Macro A Cap	<u>300,330.80</u>	<u>300,525.82</u>	<u>2.39</u>
Total investment funds (UCITS)			882,645.68	1,046,775.34	8.32
Tracker funds (UCITS)					
EUR	590	Amundi Index Solutions MSCI Nordic UCITS ETF Cap	200,688.03	219,834.00	1.75
EUR	3,900	iShares III Plc EUR Corp Bond 1-5 UCITS ETF Dist	427,032.72	436,039.50	3.47
EUR	14,800	iShares IV Plc Healthcare Innovation UCITS ETF Cap	80,364.00	82,317.60	0.65
EUR	1,600	Lyxor Index Fd Stoxx Eu 600 Auto & Parts UCITS ETF Cap	101,280.00	96,961.60	0.77
EUR	2,900	Lyxor Index Fd Stoxx Europe 600 Media UCITS ETF Cap	100,180.50	107,137.60	0.85
EUR	2,700	Lyxor Index Fd Stoxx Europe 600 Utilities UCITS ETF Cap	103,720.50	123,957.00	0.98
EUR	4,800	Multi Units Lux Lyxor MSCI East Eu Ex Russia UCITS ETF Cap	98,963.04	102,768.00	0.82
EUR	1,000	Multi Units Lux Lyxor MSCI Wld Com Serv TR UCITS ETF EUR Cap	100,910.00	112,560.00	0.89
EUR	325	Multi Units Lux Lyxor UCITS ETF MSCI World Ind TR Cap	100,750.00	101,484.50	0.81
EUR	660	Ossiam Lux Shiller Barclays Cape US Sect Val TR 1C EUR Cap	304,504.20	414,546.00	3.29
EUR	7,000	SSGA SPDR ETFs Europe I Plc Bar 0-3 Y US Corp Bd Dist	314,136.51	313,558.00	2.49
EUR	7,000	SSGA SPDR ETFs Europe I Plc Barc Em Mk Lo Bond ETF EUR Dist	444,360.00	445,116.00	3.54
EUR	3,900	SSGA SPDR ETFs Europe I Plc S&P Pan Asia Div Ar UCITS Dist	131,151.20	163,195.50	1.30
EUR	28,000	UBS ETF SICAV Bloomberg Barclays TIPS 1-10 UCITS A Cap	301,280.00	305,312.00	2.43
EUR	3,600	VanEck Vectors UCITS ETFs Plc Morningstar US Wide Moat A Cap	100,026.00	108,270.00	0.86
EUR	8,150	Xtrackers MSCI EM Asia Swap UCITS ETF 1C Cap	<u>356,102.84</u>	<u>354,076.75</u>	<u>2.81</u>
			3,265,449.54	3,487,134.05	27.71
USD	3,500	SSgA SPDR ETFs Europe II Plc S&P US Fin Sel Sect USD Cap	85,944.18	90,266.31	0.72
Total tracker funds (UCITS)			<u>3,351,393.72</u>	<u>3,577,400.36</u>	<u>28.43</u>
Total investments in securities			<u>10,792,306.73</u>	<u>11,462,579.94</u>	<u>91.11</u>
Cash at banks				555,937.32	4.42
Other net assets/(liabilities)				562,421.83	4.47
Total				<u>12,580,939.09</u>	<u>100.00</u>

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

ATOMO - PLAB FLEX ABSOLUTE FUND

Industrial and geographical classification of investments as at 30th June 2019

Industrial classification

(in percentage of net assets)

Investment funds	37.11 %
Countries and governments	33.27 %
Financials	5.63 %
Cyclical consumer goods	5.31 %
Technologies	2.68 %
Utilities	2.26 %
Raw materials	1.48 %
Healthcare	1.32 %
Energy	1.22 %
Industrials	0.44 %
Non-cyclical consumer goods	0.39 %
Total	<u>91.11 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	40.06 %
Luxembourg	23.72 %
Ireland	13.03 %
Italy	4.82 %
Jersey	3.19 %
France	2.79 %
Canada	1.48 %
Germany	0.78 %
The Netherlands	0.45 %
United Kingdom	0.43 %
Switzerland	0.36 %
Total	<u>91.11 %</u>

ATOMO - CARPINUS

Statement of net assets (in EUR)

as at 30th June 2019

Assets

Securities portfolio at market value	76,585,564.39
Deposits on futures contracts	376,871.53
Cash at banks	1,722,679.34
Formation expenses, net	2,418.14
Income receivable on portfolio	376,276.75
Unrealised gain on forward foreign exchange contracts	89,827.72
Other receivables	19,760.62
Prepaid expenses	6,562.16
Total assets	79,179,960.65

Liabilities

Unrealised loss on futures contracts	51,792.92
Expenses payable	178,032.13
Total liabilities	229,825.05
Net assets at the end of the period	78,950,135.60

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R Capitalisation	730,153.434	EUR	108.13	78,950,135.60
				78,950,135.60

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

ATOMO - CARPINUS

Statistical information (in EUR)

as at 30th June 2019

Total net assets	Currency	31.12.2017	31.12.2018	30.06.2019
	EUR	68,446,731.12	79,379,479.50	78,950,135.60

Net asset value per share	Currency	31.12.2017	31.12.2018	30.06.2019
R Capitalisation	EUR	107.84	98.11	108.13

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R Capitalisation	809,076.732	2,110.000	-81,033.298	730,153.434

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

ATOMO - CARPINUS

Statement of investments and other net assets (in EUR) as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	11,300	Basilea Pharmaceutica AG Reg	444,454.38	367,020.42	0.46
CHF	64,000	Idorsia Ltd Reg	1,362,441.83	1,285,496.51	1.63
CHF	23,000	Julius Baer Gruppe AG Reg	903,902.45	900,333.94	1.14
CHF	8,200	Medartis Holding AG Reg	480,889.55	436,503.17	0.55
CHF	640	SGS SA Reg	1,462,748.29	1,433,645.66	1.82
CHF	49,100	Stadler Rail AG Reg	1,952,847.17	2,043,193.66	2.59
CHF	2,000	Straumann Holding AG Reg	1,224,947.84	1,551,747.04	1.97
			7,832,231.51	8,017,940.40	10.16
EUR	2,800	Adidas AG Reg	686,338.87	760,200.00	0.96
EUR	10,400	Airbus SE	1,105,163.99	1,296,672.00	1.64
EUR	14,000	Bayer AG Reg	860,337.60	853,160.00	1.08
EUR	17,200	Daimler AG Reg	970,154.00	841,510.00	1.07
EUR	10,400	Fresenius Medical Care AG & Co KGaA	873,667.32	718,016.00	0.91
EUR	1,400	Hermes Intl SA	837,155.80	887,880.00	1.12
EUR	14,211	Koninklijke DSM NV	1,207,559.40	1,544,735.70	1.96
EUR	14,000	Technogym SpA	144,480.00	137,060.00	0.17
EUR	3,700	Volkswagen AG Pref	565,952.00	548,414.00	0.69
EUR	7,300	Wirecard AG	916,690.69	1,080,765.00	1.37
			8,167,499.67	8,668,412.70	10.97
NZD	203,000	a2 Milk Co Ltd (The)	1,431,003.17	1,755,631.96	2.22
NZD	41,000	Mainfreight Ltd	681,080.73	983,751.92	1.25
			2,112,083.90	2,739,383.88	3.47
USD	1,700	Alphabet Inc C	1,706,340.45	1,613,723.54	2.04
USD	500	Amazon.com Inc	846,774.19	831,487.66	1.05
USD	46,000	Boston Scientific Corp	1,610,589.09	1,736,260.65	2.20
USD	12,200	Caterpillar Inc Reg	1,461,562.76	1,460,207.25	1.85
USD	15,400	Medtronic Plc Reg	999,480.16	1,317,121.28	1.67
USD	17,200	Merck & Co Inc	1,210,716.85	1,266,549.57	1.60
USD	5,000	Nike Inc B	368,418.70	368,622.11	0.47
USD	6,400	Stryker Corp	1,076,793.86	1,155,450.95	1.46
USD	15,400	Visa Inc A	1,563,782.32	2,347,123.91	2.97
			10,844,458.38	12,096,546.92	15.31
Total shares			28,956,273.46	31,522,283.90	39.91
Bonds					
EUR	1,000,000	Argentum Netherlands BV VAR Sub 15/16.06.Perpetual	947,000.00	1,137,940.00	1.44
EUR	500,000	Aryzta EUR Finance DAC VAR Sub 14/21.11.Perpetual	496,666.67	486,675.00	0.62
EUR	500,000	Avis Budget Finance PLC 4.125% Reg S Sen 16/15.11.24	496,800.00	522,395.00	0.66
EUR	5,000,000	BNP Paribas Fortis SA FRN Conv Fortis SA 07/19.12.Perpetual	4,549,756.65	3,607,875.00	4.57
EUR	800,000	Casino Guichard Perrachon VAR Sub 05/20.01.Perpetual	605,058.33	246,972.00	0.31
EUR	200,000	CMA CGM 7.75% Reg S Sen 15/15.01.21	155,450.00	186,480.00	0.24
EUR	500,000	Codere Finance 2 (Lux) SA 6.75% Reg S Sen 16/01.11.21	489,750.00	499,750.00	0.63
EUR	3,850,000	Credit Logement SA VAR Sub 06/16.03.Perpetual	3,495,510.53	3,107,161.75	3.94
EUR	1,000,000	Deut Post Fd Trust II Del USA FRN Sub 04/23.12.Perpetual	1,010,375.00	962,845.00	1.22
EUR	500,000	Groupama SA VAR Sub 14/28.05.Perpet	488,000.00	582,230.00	0.74
EUR	1,590,000	Hertz Holdings Nether BV 4.125% Reg S Sen 16/15.10.21	1,609,311.75	1,631,602.35	2.07
EUR	5,130,000	HT1 Funding GmbH VAR Sub 06/30.06.Perpetual	5,089,294.86	4,930,725.15	6.25
EUR	1,000,000	ING Groep NV VAR Sub Ser PRP2 03/30.09.Perpetual	773,381.32	713,535.00	0.90
EUR	700,000	Jaguar Land Rover Automoti Plc 2.2% Reg S Sen 17/15.01.24	573,900.00	601,664.00	0.76
EUR	500,000	Lecta SA 6.5% Reg S Sen 16/01.08.23	520,665.38	384,167.50	0.49
EUR	500,000	Matterhorn Telecom Holding SA 4.875% Reg S Sen 15/01.05.23	510,000.00	507,385.00	0.64
EUR	650,000	Maxeda DIY Holding Bv 6.125% Sen Reg S 17/15.07.22	643,325.00	647,468.25	0.82
EUR	750,000	Platin 1425 GmbH 5.375% Sen Reg S 17/15.06.23	744,750.00	758,992.50	0.96
EUR	750,000	Schmolz + Bickenbach Lux SA 5.625% Sen Reg S 17/15.07.22	701,375.00	651,585.00	0.82
EUR	900,000	Société Générale SA VAR Reg S Sub 07.10.Perpetual	954,100.00	963,229.50	1.22

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

ATOMO - CARPINUS

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

as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	650,000	TAKKO Luxembourg 2 SCA 5.375% EMTN Sen Reg S 17/15.11.23	574,300.00	551,313.75	0.70
EUR	1,000,000	Tereos Finance Groupe I 4.125% Sen 16/16.06.23	930,250.00	799,465.00	1.01
EUR	7,218,000	Unilabs SubHolding AB 5.75% Sen Reg S 17/15.05.25	7,303,509.50	7,376,471.19	9.34
			33,662,529.99	31,857,927.94	40.35
USD	1,500,000	Barclays Plc VAR Conv Sub 14/15.09.Perpetual	1,291,192.37	1,324,549.92	1.68
USD	1,000,000	Hertz Corp 7.375% Ser B Sen 11/15.01.21	891,668.89	881,149.55	1.12
			2,182,861.26	2,205,699.47	2.80
Total bonds			35,845,391.25	34,063,627.41	43.15
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	400,000	Norican A/S 4.5% Sen Reg S 17/15.05.23	397,400.00	375,852.00	0.48
EUR	4,000,000	Swissport Financing Sàrl 6.75% Sen Reg S 17/15.12.21	4,176,200.00	4,134,400.00	5.24
EUR	4,000,000	Verisure Midholding AB 5.75% Sen Reg S 17/01.12.23	4,025,305.45	4,152,920.00	5.26
			8,598,905.45	8,663,172.00	10.98
USD	2,200,000	Société Générale SA VAR Sub 13/18.12.Perpetual	2,088,692.53	2,083,392.47	2.64
USD	300,000	Stena AB 7% Reg S Sen 14/01.02.24	244,480.03	253,088.61	0.32
			2,333,172.56	2,336,481.08	2.96
Total bonds			10,932,078.01	10,999,653.08	13.94
<u>Other transferable securities</u>					
Bonds					
EUR	599,065	Abengoa Abenewco 2 SAU 0% 17/31.12.49	661,283.99	0.00	0.00
Total bonds			661,283.99	0.00	0.00
Total investments in securities			76,395,026.71	76,585,564.39	97.00
Cash at banks				1,722,679.34	2.18
Other net assets/(liabilities)				641,891.87	0.82
Total				78,950,135.60	100.00

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

ATOMO - CARPINUS

Industrial and geographical classification of investments as at 30th June 2019

Industrial classification

(in percentage of net assets)

Financials	37.11 %
Healthcare	22.87 %
Industrials	19.10 %
Cyclical consumer goods	7.11 %
Technologies	5.01 %
Raw materials	3.27 %
Non-cyclical consumer goods	2.53 %
Total	<u>97.00 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	15.98 %
Sweden	14.92 %
Germany	13.29 %
France	11.22 %
Switzerland	10.16 %
The Netherlands	8.83 %
Luxembourg	8.52 %
Belgium	4.57 %
New Zealand	3.47 %
United Kingdom	2.44 %
Ireland	2.29 %
Jersey	0.66 %
Denmark	0.48 %
Italy	0.17 %
Total	<u>97.00 %</u>

ATOMO - GLOBAL YIELD

Statement of net assets (in USD)

as at 30th June 2019

Assets

Securities portfolio at market value	9,534,230.80
Cash at banks	238,524.83
Formation expenses, net	2,438.40
Receivable on issues of shares	50,481.00
Income receivable on portfolio	195,664.57
Unrealised gain on forward foreign exchange contracts	995.95
Prepaid expenses	6,670.41
Total assets	10,029,005.96

Liabilities

Bank overdrafts	3,260.87
Expenses payable	25,606.09
Other liabilities	1,492.34
Total liabilities	30,359.30

Net assets at the end of the period	9,998,646.66
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
R Capitalisation	83,152.755	USD	117.36	9,758,603.81
R Capitalisation EUR	1,952.000	EUR	107.99	240,042.85
				9,998,646.66

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

ATOMO - GLOBAL YIELD

Statistical information (in USD)

as at 30th June 2019

Total net assets	Currency	31.12.2017	31.12.2018	30.06.2019
	USD	12,923,578.98	12,106,179.72	9,998,646.66

Net asset value per share	Currency	31.12.2017	31.12.2018	30.06.2019
R Capitalisation	USD	111.03	108.56	117.36
R Capitalisation EUR	EUR	106.77	101.49	107.99

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R Capitalisation	88,328.821	11,005.151	-16,181.217	83,152.755
R Capitalisation EUR	21,702.000	-	-19,750.000	1,952.000

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

ATOMO - GLOBAL YIELD

Statement of investments and other net assets (in USD)

as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
USD	200,000	AES Argentina Generacion SA 7.75% Reg S Sen 17/02.02.24	200,420.00	181,891.00	1.82
USD	200,000	AES El Salvador Trust II 6.75% Reg S Sen 13/28.03.23	192,980.00	195,617.00	1.96
USD	200,000	Altice Financing SA 6.625% Reg S Sen 15/15.02.23	200,000.00	204,919.00	2.05
USD	200,000	Ardagh Pac Fin Plc Hgs USA Inc 6% Sen Reg S 17/15.02.25	202,000.00	205,750.00	2.06
USD	200,000	Borets Finance DAC 6.5% Sen Reg S 17/07.04.22	196,480.00	201,352.00	2.01
USD	200,000	Brazil 5% 14/27.01.45	169,380.00	197,906.00	1.98
USD	200,000	CBOM Finance Plc 5.875% Sen Reg S 16/07.11.21	201,700.00	201,786.00	2.02
USD	400,000	Cemex Finance LLC 6% Reg S Sen 14/01.04.24	390,740.00	413,180.00	4.13
USD	200,000	CenturyLink Inc 6.875% Ser G Sen 98/15.01.28	195,082.00	199,798.00	2.00
USD	150,000	CSC Holdings LLC 5.25% Sen 14/01.06.24	139,759.50	156,210.75	1.56
USD	200,000	Cydsa SAB de CV 6.25% Sen Reg S 17/04.10.27	196,854.40	200,565.00	2.01
USD	200,000	Docuformas SA de CV 9.25% Sen Reg S 17/11.10.22	198,500.00	198,227.00	1.98
USD	200,000	Frontier Communications Corp 6.875% Sen 14/15.01.25	201,500.00	112,000.00	1.12
USD	200,000	Frontier Communications Corp 9.25% Sen 12/01.07.21	198,000.00	134,355.00	1.34
USD	200,000	GeoPark Ltd 6.5% Sen Reg S 17/21.09.24	201,300.00	205,860.00	2.06
USD	200,000	Greenko Dutch BV 5.25% 17/24.07.24	200,300.00	197,597.00	1.98
USD	200,000	Grupo Unicomer Co Ltd 7.875% Ser 14 Sen Reg S 17/01.04.24	199,996.00	215,985.00	2.16
USD	200,000	Hilong Holding Ltd 7.25% Sen Reg S 17/22.06.20	198,750.00	199,345.00	1.99
USD	200,000	HTA Group Ltd 9.125% Sen Reg S 17/08.03.22	198,450.00	210,311.00	2.10
USD	200,000	Intelsat SA 7.75% Sen 13/01.06.21	191,500.00	192,500.00	1.93
USD	400,000	JBS Investments GmbH 7.25% Ser 144A 14/03.04.24	396,990.00	415,092.00	4.15
USD	200,000	Light Serv Eletric Energia SA 7.25% Sen Reg S 18/03.05.23	192,500.00	210,055.00	2.10
USD	200,000	Liquid Telecommunicat Fin PLC 8.5% Sen Reg S 17/13.07.22	201,700.00	200,901.00	2.01
USD	200,000	Medco Platinum Road Pte Ltd 6.75% Sen Reg S 18/30.01.25	195,680.00	199,607.00	2.00
USD	200,000	MHP Lux SA 6.95% Sen Reg S 18/03.04.26	200,250.00	202,870.00	2.03
USD	300,000	New Dian Group Pte Ltd 7.375% Sen Reg S 19/23.04.21	300,000.00	301,734.00	3.02
USD	300,000	Oztel Holdings SPC Ltd 5.625% Sen Reg S 18/24.10.23	294,369.00	306,688.50	3.07
USD	300,000	Petrobras Global Finance BV 5.999% Ser B Sen 18/27.01.28	298,125.00	318,723.00	3.19
USD	200,000	Province Of Cordoba 7.125% Sen Reg S 17/01.08.27	202,480.00	152,499.00	1.52
USD	200,000	Rumo Luxembourg Sàrl 7.375% Sen Reg S 17/09.02.24	201,460.00	216,417.00	2.16
USD	200,000	Sigma Holdco BV 7.875% Sen Reg S 18/15.05.26	196,000.00	186,250.00	1.86
USD	200,000	Sirius XM Radio Inc 5.375% Reg S Sen 15/15.04.25	201,500.00	206,750.00	2.07
USD	200,000	TBG GI Pte Ltd 5.25% Reg S Sen 15/10.02.22	199,600.00	203,501.00	2.04
USD	200,000	Theta Capital Pte Ltd 6.75% Reg S Sen 16/31.10.26	194,650.00	183,498.00	1.83
USD	54,000	Union Andina de Cementos SAA 5.875% Reg S Sen 14/30.10.21	53,514.00	55,669.95	0.56
USD	200,000	USG Corp 5.5% Reg S Sen 15/01.03.25	204,500.00	201,986.00	2.02
USD	200,000	Viacom Inc VAR Sub 17/28.02.57	201,000.00	204,003.00	2.04
USD	200,000	Virgin Media Secured Fin Plc 5.25% Reg S Sen 15/15.01.26	203,000.00	205,620.00	2.06
Total bonds			8,011,009.90	7,997,019.20	79.99
Transferable securities dealt in on another regulated market					
Bonds					
USD	200,000	Bombardier Inc 6.125% Reg S Sen 13/15.01.23	190,350.00	201,794.00	2.02
USD	200,000	Cincinnati Bell Inc 7% Sen Reg S 16/15.07.24	197,444.00	177,250.00	1.77
USD	200,000	Dish DBS Corp 5.875% Sen 12/15.07.22	200,000.00	203,396.00	2.03
USD	200,000	Elementia SA de CV 5.5% Reg S Sen 14/15.01.25	192,900.00	193,457.00	1.93
USD	200,000	Pampa Energia SA 7.5% Reg S Sen 17/24.01.27	198,560.00	185,724.00	1.86
USD	200,000	TPC Group Inc 8.75% Sen Reg S 12/15.12.20	191,500.00	200,000.00	2.00
USD	270,000	VTR Finance BV 6.875% Reg S Sen 14/15.01.24	277,398.00	279,795.60	2.80
Total bonds			1,448,152.00	1,441,416.60	14.41

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

ATOMO - GLOBAL YIELD

Statement of investments and other net assets (in USD) (continued) as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds in default of payment					
USD	322,000	Windstream Serv LLC / Fin Corp 6.375% Sen Reg S 17/01.08.23	286,445.00	95,795.00	0.96
Total bonds in default of payment			<u>286,445.00</u>	<u>95,795.00</u>	<u>0.96</u>
Total investments in securities			<u>9,745,606.90</u>	<u>9,534,230.80</u>	<u>95.36</u>
Cash at banks				238,524.83	2.39
Bank overdrafts				-3,260.87	-0.03
Other net assets/(liabilities)				229,151.90	2.28
Total				<u><u>9,998,646.66</u></u>	<u><u>100.00</u></u>

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

ATOMO - GLOBAL YIELD

Industrial and geographical classification of investments as at 30th June 2019

Industrial classification

(in percentage of net assets)

Financials	30.63 %
Raw materials	17.73 %
Telecommunications services	13.59 %
Cyclical consumer goods	10.23 %
Energy	8.06 %
Utilities	7.74 %
Industrials	2.02 %
Countries and governments	1.98 %
Non-cyclical consumer goods	1.86 %
Local public administrations	1.52 %
Total	<u>95.36 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	23.04 %
The Netherlands	9.83 %
Singapore	8.89 %
Luxembourg	8.17 %
Ireland	6.09 %
Mexico	5.92 %
Argentina	5.20 %
Austria	4.15 %
Brazil	4.08 %
United Kingdom	4.07 %
United Arab Emirates	3.07 %
British Virgin Islands	2.16 %
Mauritius	2.10 %
Bermuda	2.06 %
Canada	2.02 %
Cayman Islands	1.99 %
Panama	1.96 %
Peru	0.56 %
Total	<u>95.36 %</u>

ATOMO - BE FLEXIBLE

Statement of net assets (in EUR)

as at 30th June 2019

Assets

Securities portfolio at market value	29,780,995.60
Option contracts at market value	16,935.98
Cash at banks	2,329,869.68
Formation expenses, net	2,531.33
Unrealised gain on forward foreign exchange contracts	72,494.69
Prepaid expenses	4,121.62
Total assets	32,206,948.90

Liabilities

Redeemable cash collateral received	120,000.00
Expenses payable	60,568.93
Total liabilities	180,568.93
Net assets at the end of the period	32,026,379.97

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R Capitalisation	153,350.000	EUR	95.08	14,580,649.28
R Capitalisation CHF	104,255.495	CHF	92.26	8,663,646.18
R Capitalisation USD	90,100.000	USD	101.97	8,068,661.07
I Capitalisation	7,017.954	EUR	101.66	713,423.44
				32,026,379.97

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

ATOMO - BE FLEXIBLE

Statistical information (in EUR)

as at 30th June 2019

Total net assets	Currency	31.12.2017	31.12.2018	30.06.2019
	EUR	43,320,350.26	34,138,949.90	32,026,379.97

Net asset value per share	Currency	31.12.2017	31.12.2018	30.06.2019
R Capitalisation	EUR	98.84	91.74	95.08
R Capitalisation CHF	CHF	96.59	89.26	92.26
R Capitalisation USD	USD	102.06	97.03	101.97
I Capitalisation	EUR	-	-	101.66

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R Capitalisation	170,460.000	2,400.000	-19,510.000	153,350.000
R Capitalisation CHF	136,955.495	-	-32,700.000	104,255.495
R Capitalisation USD	90,100.000	-	-	90,100.000
I Capitalisation	-	7,017.954	-	7,017.954

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

ATOMO - BE FLEXIBLE

Statement of investments and other net assets (in EUR)

as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	20,000	AXA World Fds Defensive Optimal Income I Cap	2,069,860.00	2,109,400.00	6.59
EUR	13,500	Bellevue Fds (Lux) BB Global Macro I Cap	2,354,130.00	2,405,970.00	7.51
EUR	12,000	BlackRock Strateg Fds GI Event Driven D2 EUR Hedged Cap	1,286,040.00	1,303,200.00	4.07
EUR	8,500	BlackRock Strategic Fds European Absolute Return D2 Cap	1,140,700.00	1,200,880.00	3.75
EUR	12,300	DNCA Invest Eurose I Cap	2,008,278.89	2,097,519.00	6.55
EUR	16,000	DWS Concept DJE Alpha Renten Global FC Cap	1,947,680.00	1,963,040.00	6.13
EUR	2,600	Ethna-AKTIV Units SIA T EUR Cap	1,565,020.27	1,547,260.00	4.83
EUR	60	Exane Fds 1 Ceres A Cap	1,047,997.20	1,051,872.60	3.28
EUR	120,000	Franklin Templeton Inv Fds Diversified Cons I EUR Cap	1,720,800.00	1,662,000.00	5.19
EUR	90,000	Invesco Fds SICAV Balanced-Risk Allocation C Cap	1,466,058.38	1,614,600.00	5.04
EUR	15,400	JPMorgan Inv Fds Global Income Conservative C Cap	1,611,148.00	1,644,258.00	5.13
EUR	270,000	M&G (Lux) Investemt Funds 1 Conservative Allocation C Cap	2,578,221.49	2,562,381.00	8.00
EUR	250,000	M&G (Lux) Investemt Funds 1 Optimal Income C Cap	2,318,605.99	2,570,550.00	8.03
EUR	625,000	Merian GI Inv Ser Plc Equity Abs Return Fd I Hed EUR Cap	1,065,562.50	943,375.00	2.95
EUR	140,000	Nordea 1 SICAV Stable Return Fd BI EUR Cap	2,371,124.98	2,550,800.00	7.97
EUR	20,500	Pictet Multi Asset Global Opportunities I EUR Cap	2,507,362.89	2,553,890.00	7.97
Total investments in securities			29,058,590.59	29,780,995.60	92.99
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
USD	7	S&P 500 Index PUT 09/19 OPRA 2750	28,631.00	16,935.98	0.05
Total option contracts			28,631.00	16,935.98	0.05
Cash at banks				2,329,869.68	7.27
Other net assets/(liabilities)				-101,421.29	-0.31
Total				32,026,379.97	100.00

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

ATOMO - BE FLEXIBLE

Industrial and geographical classification of investments as at 30th June 2019

Industrial classification

(in percentage of net assets)

Investment funds	92.99 %
Total	<u>92.99 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Luxembourg	90.04 %
Ireland	2.95 %
Total	<u>92.99 %</u>

ATOMO - BE SAFE

Statement of net assets (in EUR)

as at 30th June 2019

Assets

Securities portfolio at market value	8,477,672.80
Cash at banks	1,053,076.60
Formation expenses, net	2,531.33
Prepaid expenses	4,121.62
Total assets	<u>9,537,402.35</u>

Liabilities

Bank overdrafts	0.56
Unrealised loss on forward foreign exchange contracts	31,035.45
Expenses payable	15,038.69
Total liabilities	<u>46,074.70</u>

Net assets at the end of the period	<u>9,491,327.65</u>
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R Capitalisation	31,390.000	EUR	95.24	2,989,659.75
R Capitalisation USD	72,400.000	USD	102.26	6,501,667.90
				<u>9,491,327.65</u>

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

ATOMO - BE SAFE

Statistical information (in EUR)

as at 30th June 2019

Total net assets	Currency	31.12.2017	31.12.2018	30.06.2019
	EUR	15,688,177.36	9,221,012.35	9,491,327.65

Net asset value per share	Currency	31.12.2017	31.12.2018	30.06.2019
R Capitalisation	EUR	97.63	93.48	95.24
R Capitalisation USD	USD	100.75	98.96	102.26

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R Capitalisation	31,590.000	-	-200.000	31,390.000
R Capitalisation USD	72,400.000	-	-	72,400.000

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

ATOMO - BE SAFE

Statement of investments and other net assets (in EUR) as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	40,000	BlackRock Global Fds Euro Short Duration Bd D2 Cap	652,443.90	660,400.00	6.96
EUR	200,000	BNY Mellon Global Fds Plc Global Bond I EUR Hedged Cap	271,560.00	260,680.00	2.75
EUR	7,000	Carmignac Portfolio Securite F EUR Cap	727,781.70	742,000.00	7.82
EUR	14,500	F Templeton Inv Fds Global Bond A EUR H1 Cap	306,526.92	298,990.00	3.15
EUR	21,000	Fidelity Fds Euro Short Term Bond Fd Y ACC EUR Cap	548,003.08	563,320.80	5.93
EUR	3,500	GAM Multibond Diversified Inc Bond C EUR Cap	650,825.00	665,630.00	7.01
EUR	7,200	GAM Multibond Total Return Bd C Cap	761,305.50	754,272.00	7.95
EUR	21,500	Invesco Fds SICAV GI Total Ret EUR Bd C Cap	298,233.58	317,512.00	3.34
EUR	80,000	Janus Henderson Cap Fd Plc Abs Ret Inc Opp I Hedged EUR Cap	807,350.60	772,000.00	8.13
EUR	3,500	JPMorgan Fds Global Strategic Bond C perf EUR (Hedged) Cap	294,604.08	301,560.00	3.18
EUR	5,500	JPMorgan Inv Fds Income Opportunity C perf EUR (Hedged) Cap	747,141.96	767,580.00	8.09
EUR	14,500	Morgan Stanley Inv Fds EUR Strateg Bond I EUR Cap	718,475.00	781,840.00	8.24
EUR	7,200	Nordea 1 SICAV Flexible Fixed Income Fd BI Cap	782,064.00	810,288.00	8.54
EUR	40,000	PIMCO Fds GI Investors Ser Plc Tot Ret Bond Hedged E EUR Cap	782,910.35	781,600.00	8.23
Total investments in securities			8,349,225.67	8,477,672.80	89.32
Cash at banks				1,053,076.60	11.10
Bank overdrafts				-0.56	0.00
Other net assets/(liabilities)				-39,421.19	-0.42
Total				9,491,327.65	100.00

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

ATOMO - BE SAFE

Industrial and geographical classification of investments as at 30th June 2019

Industrial classification

(in percentage of net assets)

Investment funds	89.32 %
Total	<u>89.32 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Luxembourg	70.21 %
Ireland	19.11 %
Total	<u>89.32 %</u>

ATOMO - BE RESOLUTE

Statement of net assets (in EUR)

as at 30th June 2019

Assets

Securities portfolio at market value	22,420,454.49
Option contracts at market value	19,355.41
Cash at banks	3,362,370.27
Formation expenses, net	2,531.33
Unrealised gain on forward foreign exchange contracts	6,272.93
Prepaid expenses	4,121.62
Total assets	25,815,106.05

Liabilities

Expenses payable	51,707.38
Total liabilities	51,707.38
Net assets at the end of the period	25,763,398.67

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R Capitalisation	126,540.000	EUR	98.86	12,509,676.96
R Capitalisation CHF	61,560.988	CHF	96.00	5,322,963.36
R Capitalisation USD	66,220.000	USD	105.43	6,131,229.97
I Capitalisation	7,013.825	EUR	102.56	719,317.38
I Capitalisation USD	11,846.455	USD	103.83	1,080,211.00
				25,763,398.67

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

ATOMO - BE RESOLUTE

Statistical information (in EUR)

as at 30th June 2019

Total net assets	Currency	31.12.2017	31.12.2018	30.06.2019	
	EUR	26,277,675.29	22,012,518.28	25,763,398.67	
Net asset value per share	Currency	31.12.2017	31.12.2018	30.06.2019	
R Capitalisation	EUR	100.89	93.45	98.86	
R Capitalisation CHF	CHF	98.58	90.99	96.00	
R Capitalisation USD	USD	103.86	98.48	105.43	
I Capitalisation	EUR	-	-	102.56	
I Capitalisation USD	USD	-	-	103.83	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R Capitalisation		138,190.000	200.000	-11,850.000	126,540.000
R Capitalisation CHF		65,260.988	5,300.000	-9,000.000	61,560.988
R Capitalisation USD		44,420.000	33,500.000	-11,700.000	66,220.000
I Capitalisation		-	7,013.825	-	7,013.825
I Capitalisation USD		-	11,846.455	-	11,846.455

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

ATOMO - BE RESOLUTE

Statement of investments and other net assets (in EUR)

as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	10,500	AXA World Fds GI Optimal Income F Cap	1,522,755.00	1,590,750.00	6.17
EUR	23,000	BlackRock Global Fds Allocation D2 EUR Hedged Cap	918,791.05	910,800.00	3.53
EUR	8,500	BlackRock Strateg Fds GI Event Driven D2 EUR Hedged Cap	910,945.00	923,100.00	3.58
EUR	5,000	BlackRock Strategic Fds European Absolute Return D2 Cap	670,117.00	706,400.00	2.74
EUR	2,800	Ethna-Dynamisch SIA T EUR Cap	1,550,004.00	1,583,736.00	6.15
EUR	50	Exane Fds 1 Overdrive A EUR Cap	690,491.00	681,860.50	2.65
EUR	12	H2O Moderato I(C) Cap	1,019,026.00	1,032,542.76	4.01
EUR	90,000	Janus Henderson Cap Fd Plc Balanced I Hedged EUR Cap	1,438,993.36	1,751,400.00	6.80
EUR	950	JPMorgan Inv Fds Global Balanced C EUR Cap	1,303,323.55	1,480,603.50	5.75
EUR	10,000	JPMorgan Inv Fds Global Income C EUR Cap	1,442,219.05	1,498,700.00	5.82
EUR	180,000	M&G (Lux) Investemt Funds 1 Dynamic Allocation C Cap	1,554,453.49	1,675,062.00	6.50
EUR	400,000	Merian GI Inv Ser Plc Equity Abs Return Fd I Hed EUR Cap	675,787.91	603,760.00	2.34
EUR	67,000	Merian GI Inv Ser Plc World Equity I EUR Cap	974,348.70	976,015.80	3.79
EUR	122,000	Nordea 1 SICAV Alpha 10 MA Fd BI EUR Cap	1,490,162.22	1,532,320.00	5.95
EUR	5	Oddo BHF ProActif Europe CI EUR Cap	818,544.49	806,919.70	3.13
EUR	7,000	RAM (LUX) Syst Fds Long/Short Eur Equities I Cap	1,080,929.09	1,006,810.00	3.91
EUR	700	Sycomore Partners IB Cap	1,211,737.10	1,149,043.00	4.46
EUR	8,000	Vontobel Fd Global Equity I EUR Cap	1,045,520.00	1,222,320.00	4.74
			20,318,148.01	21,132,143.26	82.02
USD	20,000	Morgan Stanley Inv Fds Global Brands Z Cap	1,032,297.94	1,288,311.23	5.00
		Total investments in securities	21,350,445.95	22,420,454.49	87.02
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
USD	8	S&P 500 Index PUT 09/19 OPRA 2750	32,153.31	19,355.41	0.08
		Total option contracts	32,153.31	19,355.41	0.08
		Cash at banks		3,362,370.27	13.05
		Other net assets/(liabilities)		-38,781.50	-0.15
		Total		25,763,398.67	100.00

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

ATOMO - BE RESOLUTE

Industrial and geographical classification of investments as at 30th June 2019

Industrial classification

(in percentage of net assets)

Investment funds	87.02 %
Total	<u>87.02 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Luxembourg	62.49 %
Ireland	12.93 %
France	11.60 %
Total	<u>87.02 %</u>

ATOMO - MADE IN ITALY FUND

Statement of net assets (in EUR)

as at 30th June 2019

Assets

Securities portfolio at market value	4,931,099.68
Cash at banks	19,082.05
Formation expenses, net	6,837.45
Prepaid expenses	5,835.27
Total assets	<u>4,962,854.45</u>

Liabilities

Expenses payable	<u>17,954.29</u>
Total liabilities	<u>17,954.29</u>
Net assets at the end of the period	<u><u>4,944,900.16</u></u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R Capitalisation	3,092.004	EUR	134.64	416,314.79
A Capitalisation	30,955.344	EUR	139.38	4,314,668.98
L Capitalisation	1,573.000	EUR	135.99	213,916.39
				<u>4,944,900.16</u>

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

ATOMO - MADE IN ITALY FUND

Statistical information (in EUR)

as at 30th June 2019

Total net assets	Currency	31.12.2017	31.12.2018	30.06.2019
	EUR	11,153,163.03	5,453,379.71	4,944,900.16

Net asset value per share	Currency	31.12.2017	31.12.2018	30.06.2019
R Capitalisation	EUR	147.34	119.28	134.64
A Capitalisation	EUR	150.82	123.03	139.38
L Capitalisation	EUR	147.72	120.19	135.99

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R Capitalisation	5,609.299	157.028	-2,674.323	3,092.004
A Capitalisation	37,351.571	5,266.262	-11,662.489	30,955.344
L Capitalisation	1,573.000	200.000	-200.000	1,573.000

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

ATOMO - MADE IN ITALY FUND

Statement of investments and other net assets (in EUR) as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
EUR	13,000	Askoll Eva SpA Reg	37,211.00	31,200.00	0.63
EUR	13,000	B&C Speakers SpA	121,800.30	156,000.00	3.15
EUR	150,000	Be Think Solve Execute SpA	103,895.67	149,250.00	3.02
EUR	5,000	Cembre SpA	75,559.12	101,250.00	2.05
EUR	60,060	Circle S.p.A. Reg	138,742.20	159,759.60	3.23
EUR	3,000	Datalogic SpA Post Frazionamento	57,000.00	52,260.00	1.06
EUR	36,000	EdiliziAcrobatica S.p.A. Bearer Reg	127,614.15	212,400.00	4.30
EUR	110,000	Emak SpA	154,973.31	108,020.00	2.18
EUR	45,000	Esautomation SpA Reg	142,193.50	131,850.00	2.67
EUR	70,000	Expert Syst SpA	137,236.41	254,100.00	5.14
EUR	58,000	Finlogic S.p.A. Reg	239,189.61	330,600.00	6.69
EUR	20,000	Gefran SpA	153,542.26	132,000.00	2.67
EUR	5,000	illimity Bank SpA Bearer Reg	43,968.50	44,400.00	0.90
EUR	7,000	Indel B SpA Reg	185,758.18	165,200.00	3.34
EUR	50,000	Intred SpA Reg	113,500.00	256,000.00	5.18
EUR	10,000	IVS Gr SA	96,139.45	101,500.00	2.05
EUR	10,000	La Doria SpA	99,606.55	91,000.00	1.84
EUR	190,000	Landi Renzo SpA Reg	258,544.01	212,420.00	4.30
EUR	45,000	Longino & Cardenal SpA Reg	172,965.50	168,300.00	3.40
EUR	10,000	LU-VE SpA	107,846.66	113,500.00	2.29
EUR	43,680	MailUp S.p.A. Reg	108,068.53	163,363.20	3.30
EUR	55,000	Neodecortech SpA Reg	219,154.65	232,100.00	4.69
EUR	15,000	Openjobmetis SpA	97,588.01	108,000.00	2.18
EUR	70,000	Panariagroup Ind Ceramiche SpA	248,806.95	92,820.00	1.88
EUR	20,000	Piteco SpA	94,522.56	101,000.00	2.04
EUR	46,200	Relatech SpA Reg	99,330.00	120,120.00	2.43
EUR	70,000	Rennergetica S.p.A. Bearer Reg	105,000.00	257,600.00	5.21
EUR	200,000	Reno De Medici SpA	67,365.33	123,600.00	2.50
EUR	4,000	Sesa SpA	82,007.33	113,600.00	2.30
EUR	10,000	Sol SpA	89,543.51	111,400.00	2.25
EUR	20,000	Tamburi Inv Partners SpA	89,059.25	112,200.00	2.27
EUR	40,000	Technic Publications Serv SpA Reg	164,550.22	154,400.00	3.12
EUR	6,000	Technogym SpA	61,920.00	58,740.00	1.19
Total shares			4,094,202.72	4,719,952.80	95.45
Warrants and rights					
EUR	14,250	Askoll Eva SpA Call Wts 16.07.21	1.43	6,408.23	0.13
EUR	7,425	EdiliziAcrobatica S.p.A. Call Wts 30.09.21	0.74	13,439.25	0.27
EUR	50,000	Finlogic SpA Call Wts 16.07.20	5.00	14,000.00	0.28
EUR	65,000	Neodecortech SpA Call Wts 30.12.20	0.00	5,850.00	0.12
EUR	46,200	Relatech SpA Call Wts 20.05.22	4.62	11,550.00	0.23
EUR	214,000	Sciuker Frames SpA Call Wts 31.05.21	21.40	18,789.20	0.38
EUR	100,000	Societa' Editoria Il Fatto SPA Put Wts SocEdiIF Re 30.11.21	10.00	4,000.00	0.08
EUR	22,000	Technic Publications Serv SpA Call Wts 16.06.20	0.22	310.20	0.01
Total warrants and rights			43.41	74,346.88	1.50
Other transferable securities					
Shares					
EUR	57,000	Askoll Eva SpA Bearer Reg	199,500.00	136,800.00	2.77
Total shares			199,500.00	136,800.00	2.77
Total investments in securities			4,293,746.13	4,931,099.68	99.72
Cash at banks				19,082.05	0.39
Other net assets/(liabilities)				-5,281.57	-0.11
Total				4,944,900.16	100.00

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

ATOMO - MADE IN ITALY FUND

Industrial and geographical classification of investments as at 30th June 2019

Industrial classification

(in percentage of net assets)

Industrials	31.18 %
Technologies	19.52 %
Financials	14.71 %
Cyclical consumer goods	12.25 %
Raw materials	9.56 %
Non-cyclical consumer goods	7.29 %
Energy	5.21 %
Total	<u>99.72 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Italy	97.67 %
Luxembourg	2.05 %
Total	<u>99.72 %</u>

ATOMO - GLOBAL RETURN

Statement of net assets (in EUR)

as at 30th June 2019

Assets

Securities portfolio at market value	3,472,233.20
Cash at banks	253,745.46
Other liquid assets	362,906.27
Formation expenses, net	15,215.03
Income receivable on portfolio	28,778.53
Prepaid expenses	6,449.47
Total assets	4,139,327.96

Liabilities

Short option contracts at market value	26,907.00
Unrealised loss on futures contracts	2,440.00
Expenses payable	15,202.84
Total liabilities	44,549.84

Net assets at the end of the period	4,094,778.12
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
L Capitalisation	44,348.000	EUR	92.33	4,094,778.12
				4,094,778.12

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

ATOMO - GLOBAL RETURN

Statistical information (in EUR)

as at 30th June 2019

Total net assets	Currency	31.12.2017	31.12.2018	30.06.2019
	EUR	5,409,514.56	3,789,532.29	4,094,778.12

Net asset value per share	Currency	31.12.2017	31.12.2018	30.06.2019
R Capitalisation	EUR	98.60	84.12	90.18
L Capitalisation	EUR	99.15	84.59	92.33

(*) 26/02/2019

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R Capitalisation	4,997.800	-	-4,997.800	-
L Capitalisation	39,828.000	5,800.000	-1,280.000	44,348.000

(*) Net asset value used for final redemption.

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

ATOMO - GLOBAL RETURN

Statement of investments and other net assets (in EUR) as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
EUR	5,000	illimity Bank SpA Bearer Reg	50,962.00	44,400.00	1.08
EUR	5,000	Nexi SpA Reg	42,522.50	45,305.00	1.11
EUR	3,000	Spactiv SpA Reg	30,030.00	29,100.00	0.71
EUR	10,000	Vei 1 SpA Reg	100,000.00	96,000.00	2.34
			223,514.50	214,805.00	5.24
GBP	150,000	Sound Energy Plc Reg	18,738.30	12,820.32	0.31
USD	700	EHealth Inc Reg	50,180.08	52,928.78	1.29
USD	1,200	GTT Communications Inc Reg	37,485.86	18,547.47	0.45
USD	300	MongoDB Inc A Reg	42,342.98	40,069.38	0.98
USD	3,600	United States Steel Corp Reg	48,129.98	48,402.56	1.18
			178,138.90	159,948.19	3.90
Total shares			420,391.70	387,573.51	9.45
Investment certificates					
EUR	5,000	ETFS Commodity Sec Ltd Certif Crude Oil Com Index Perpetual	39,675.90	38,005.00	0.93
Total investment certificates			39,675.90	38,005.00	0.93
Basket certificates					
EUR	100	Commerzbank AG Certif Basket Of Shares 07.04.21	87,945.00	65,190.00	1.59
EUR	100	Commerzbank AG Certif Basket of Shares 10.06.20	100,490.00	76,160.00	1.86
EUR	100	Commerzbank AG Certif Lk Basket of Shares 29.03.21	97,146.50	61,585.00	1.50
EUR	100	Leonteq Sec AG Guer Br Certif Lk Bsk of Shares 11.11.19	90,697.00	97,145.00	2.37
EUR	100	Natixis Structured Iss SA Certif Basket Ser1131 06.01.20	85,990.00	61,105.00	1.49
EUR	50	Natixis Structured Iss SA Certif Lk Bsk of Shares 31.08.20	46,380.00	35,715.00	0.87
EUR	50	UBS AG London Certif Basket of Shares 18.12.20	52,744.00	48,700.00	1.19
EUR	1,000	UBS AG London Certif Lk Basket of Shares 06.11.23	94,550.00	92,900.00	2.27
Total basket certificates			655,942.50	538,500.00	13.14
Equity / index linked certificates					
EUR	200	Banca IMI SpA Certif FiatChr A Re 19.07.19	18,720.00	15,390.00	0.38
EUR	100	Smartetn Plc Certif IntesSan Sen 25.09.20	100,205.00	92,718.00	2.26
Total equity / index linked certificates			118,925.00	108,108.00	2.64
Bonds					
EUR	100,000	Almaviva Italian Inno Co SpA 7.25% Sen Reg S 17/15.10.22	100,200.00	88,707.50	2.17
EUR	100,000	Banca Ifis SpA VAR EMTN Sen Sub Reg S 17/17.10.27	84,150.00	84,632.00	2.07
EUR	100,000	Banca Monte Paschi Siena SpA VAR EMTN Sub Sen18/18.01.28	99,530.00	61,268.00	1.50
EUR	100,000	Banca Pop di Sondrio SCpA 2.375% EMTN Sen Reg S 19/03.04.24	99,846.00	98,950.00	2.42
EUR	100,000	Banca Popu dell Alto Adige SpA VAR EMTN Sub RegS 17/06.10.27	100,000.00	92,887.50	2.27
EUR	50,000	Banco BPM SpA 6% EMTN Sub Ser 85 10/05.11.20	53,075.00	52,740.00	1.29
EUR	34,625	Cooperative Rabobank UA VAR Sub 14/29.03.Perpetual	38,554.94	42,458.22	1.04
EUR	100,000	ESTRA SpA Ener Serv Terri Ambi 5% Sen 14/14.07.19	102,600.00	100,061.00	2.44
EUR	100,000	Kleopatra Holdings 1 SCA VAR TOG PIK Reg S 17/30.06.23	99,230.00	59,511.22	1.45
EUR	100,000	Moby SpA 7.75% Sen Reg S 16/15.02.23	103,500.00	29,903.50	0.73
EUR	100,000	Salini Impregilo SpA 1.75% Sen Reg S 17/26.10.24	99,850.00	79,179.50	1.93
EUR	100,000	Sisal Group SpA 7% Reg S Sen 16/31.07.23	101,000.00	103,149.50	2.52
			1,081,535.94	893,447.94	21.83

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

ATOMO - GLOBAL RETURN

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

as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	100,000	KBC Ifima SA VAR EMTN Sub 05/07.02.25	90,595.29	88,142.18	2.15
USD	100,000	MTS Intl Funding Ltd 8.625% Sen Regs 10/22.06.20	107,556.22	92,777.73	2.27
USD	50,000	Turkey 7.375% 05/05.02.25	51,915.25	45,448.76	1.11
			<u>250,066.76</u>	<u>226,368.67</u>	<u>5.53</u>
Total bonds			<u>1,331,602.70</u>	<u>1,119,816.61</u>	<u>27.36</u>
Bonds related to a basket of shares					
EUR	50	Natixis Structured Iss SA VAR Bskt Ser 6406 Tr 1 18/23.12.21	36,617.75	41,304.20	1.01
Total bonds related to a basket of shares			<u>36,617.75</u>	<u>41,304.20</u>	<u>1.01</u>
Warrants and rights					
EUR	2,000	illimity Bank SpA Droits d'attribut 20.09.19	0.00	3,496.00	0.08
Total warrants and rights			<u>0.00</u>	<u>3,496.00</u>	<u>0.08</u>
<u>Transferable securities dealt in on another regulated market</u>					
Basket certificates					
EUR	1,000	Cred Suisse AG London Certif Bsk Ser SPLB2018-14N1 29.02.24	100,050.00	92,780.00	2.27
EUR	1,000	Cred Suisse AG London Certif Bskt of Shs SPLB2019-1 11.04.22	99,788.00	92,530.00	2.26
EUR	1,000	Cred Suisse AG London Certif SPLB2018-11RF Bkt Shs 29.10.21	89,640.00	89,200.00	2.18
EUR	100	Leonteq Sec AG Guer Br Certif Lk Basket of Shares 13.11.23	102,580.00	75,622.00	1.85
EUR	60	Morgan Stanley BV Certif Basket of Shares 21.03.23	57,930.00	55,962.00	1.37
EUR	100	Natixis Structured Iss SA Certif Lk Bsk of Shares 21.06.21	100,392.50	99,698.00	2.43
Total basket certificates			<u>550,380.50</u>	<u>505,792.00</u>	<u>12.36</u>
Bonds in default of payment					
EUR	100,000	Coop Mur Cem CMC Rav Soc Coop 6% Sen Reg S 17/15.02.23	100,000.00	4,945.00	0.12
Total bonds in default of payment			<u>100,000.00</u>	<u>4,945.00</u>	<u>0.12</u>
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	2,147	iShares III Plc JPM Em Mks Local Gov Bd UCITS ETF Dist	122,857.54	116,517.69	2.84
EUR	500	iShares IV Plc EUR Ultrashort Bond UCITS ETF EUR Dist	50,060.00	50,080.00	1.22
EUR	5,000	iShares IV Plc Healthcare Innovation UCITS ETF Cap	28,249.00	27,810.00	0.68
EUR	751	iShares Plc EUR High Yield Corp Bd UCITS ETF Dist	79,679.63	78,922.59	1.93
EUR	739	iShares Plc GI High Yield Corp Bond UCITS ETF Dist	65,881.85	62,916.98	1.54
EUR	3,381	iShares Plc MSCI Japan UCITS ETF (Dist) USD Dist	40,795.15	41,200.87	1.01
EUR	913	Lyxor Index Fd Bund Daily (1-x) Inv UCITS ETF A Cap	40,952.62	39,733.76	0.97
EUR	250	Multi Units Lux Lyxor China Enterp (HSCEI) UCITS ETF Cap	35,085.00	35,975.50	0.88
EUR	750	Multi Units Lux Lyxor EuroMTS 1-3Y InvGrDR UCITS ETF Acc Cap	93,810.00	94,072.50	2.30
EUR	2,000	Multi Uts France Lyxor FTSE MIB Dai Inv UCITS ETF Cap	37,987.12	32,228.00	0.79
EUR	2,284	SSGA SPDR ETFs Europe I Plc Barc Em Mk Lo Bond ETF EUR Dist	153,152.87	145,234.99	3.55
Total tracker funds (UCITS)			<u>748,510.78</u>	<u>724,692.88</u>	<u>17.71</u>
Total investments in securities			<u>4,002,046.83</u>	<u>3,472,233.20</u>	<u>84.80</u>

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

ATOMO - GLOBAL RETURN

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

as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
USD	-100	Barnes Noble Inc Reg PUT 07/19 OPRA 3	-871.27	0.00	0.00
USD	-7	EHealth Inc Reg CALL 07/19 OPRA 80	-1,294.26	-5,040.84	-0.12
USD	-7	EHealth Inc Reg PUT 07/19 OPRA 55	-1,042.61	0.00	0.00
USD	-12	GTT Communications Inc Reg CALL 08/19 OPRA 35	-666.31	0.00	0.00
USD	-12	GTT Communications Inc Reg PUT 08/19 OPRA 20	-1,375.60	-3,583.03	-0.09
USD	-22	Health Insurance Innov Inc A Reg CALL 08/19 OPRA 32	-1,876.95	-2,801.44	-0.07
USD	-22	Health Insurance Innov Inc A Reg PUT 08/19 OPRA 15	-1,460.93	-966.01	-0.02
USD	-47	Mallinckrodt Plc CALL 07/19 OPRA 13.5	-810.36	0.00	0.00
USD	-47	Mallinckrodt Plc PUT 07/19 OPRA 7.5	-1,494.34	-1,651.01	-0.04
USD	-3	MongoDB Inc A Reg CALL 07/19 OPRA 155	-1,611.33	-1,699.31	-0.04
USD	-3	MongoDB Inc A Reg PUT 07/19 OPRA 110	-552.18	-59.28	0.00
USD	-35	Overstock.com Inc Reg CALL 08/19 OPRA 20	-1,477.64	-1,613.68	-0.04
USD	-35	Overstock.com Inc Reg PUT 08/19 OPRA 7.5	-831.17	-614.74	-0.01
USD	-14	Skechers USA Inc A CALL 07/19 OPRA 35	-723.82	-768.42	-0.02
USD	-14	Skechers USA Inc A PUT 07/19 OPRA 27	-826.34	-645.47	-0.02
USD	-50	Teva Pharma Ind Ltd ADR repr 1 Share CALL 08/19 OPRA 10.5	-850.70	-1,339.25	-0.03
USD	-50	Teva Pharma Ind Ltd ADR repr 1 Share PUT 08/19 OPRA 6.5	-930.88	-373.23	-0.01
USD	-36	United States Steel Corp Reg CALL 07/19 OPRA 15	-1,025.46	-2,718.89	-0.07
USD	-36	United States Steel Corp Reg PUT 07/19 OPRA 10	-512.73	-363.57	-0.01
USD	-36	United States Steel Corp Reg PUT 07/19 OPRA 13	-924.55	-363.57	-0.01
USD	-42	US Silica Holdings Inc CALL 07/19 OPRA 13	-897.27	-2,305.26	-0.06
USD	-42	US Silica Holdings Inc PUT 07/19 OPRA 9	-1,158.98	0.00	0.00
Total short option contracts			-23,215.68	-26,907.00	-0.66
Cash at banks				253,745.46	6.20
Other net assets/(liabilities)				395,706.46	9.66
Total				4,094,778.12	100.00

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

ATOMO - GLOBAL RETURN

Industrial and geographical classification of investments as at 30th June 2019

Industrial classification

(in percentage of net assets)

Financials	52.04 %
Investment funds	17.71 %
Industrials	3.89 %
Technologies	3.60 %
Cyclical consumer goods	2.52 %
Utilities	2.44 %
Raw materials	1.18 %
Countries and governments	1.11 %
Energy	0.31 %
Total	<u>84.80 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Italy	25.16 %
Ireland	17.30 %
Luxembourg	13.55 %
United Kingdom	10.48 %
Germany	4.95 %
Guernsey	4.22 %
United States of America	3.90 %
The Netherlands	2.41 %
Turkey	1.11 %
Jersey	0.93 %
France	0.79 %
Total	<u>84.80 %</u>

ATOMO - MBC DIVERSIFIED FUND

Statement of net assets (in EUR)

as at 30th June 2019

Assets

Securities portfolio at market value	13,915,349.96
Deposits on futures contracts	222,358.83
Cash at banks	2,338,345.09
Formation expenses, net	18,923.41
Receivable on sales of securities	1,350,184.57
Unrealised gain on futures contracts	150,343.22
Unrealised gain on forward foreign exchange contracts	49,512.31
Prepaid expenses	2,511.89
Total assets	18,047,529.28

Liabilities

Bank overdrafts	3,935,897.15
Expenses payable	82,781.20
Other liabilities	137,563.07
Total liabilities	4,156,241.42
Net assets at the end of the period	13,891,287.86

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R Capitalisation	8,608.101	EUR	1,004.40	8,645,982.46
U Capitalisation USD	5,035.000	USD	1,005.28	4,445,034.71
I Capitalisation	776.000	EUR	1,031.28	800,270.69
				13,891,287.86

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

ATOMO - MBC DIVERSIFIED FUND

Statistical information (in EUR)

as at 30th June 2019

Total net assets	Currency	31.12.2017	31.12.2018	30.06.2019
	EUR	706,709.85	12,872,533.29	13,891,287.86

Net asset value per share	Currency	31.12.2017	31.12.2018	30.06.2019
R Capitalisation	EUR	968.10	914.44	1,004.40
U Capitalisation USD	USD	-	902.68	1,005.28
I Capitalisation	EUR	-	936.94	1,031.28

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R Capitalisation	9,525.864	4,110.237	-5,028.000	8,608.101
U Capitalisation USD	4,890.000	1,145.000	-1,000.000	5,035.000
I Capitalisation	320.000	466.000	-10.000	776.000

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

ATOMO - MBC DIVERSIFIED FUND

Statement of investments and other net assets (in EUR) as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
CHF	10,710	UBS (Lux) Bond SICAV Global Corporates (USD) I A1 Cap	1,134,283.21	1,231,392.07	8.86
USD	100,030	Goldman Sachs Fds Scv GI Cred Ptf (Hedged) I Cap	1,214,380.38	1,230,719.50	8.86
USD	41,620	Morgan Stanley Inv Fds US Dollar HY Bd Z Cap	1,127,065.65	1,225,171.16	8.82
USD	42,560	Morgan Stanley Inv Fds US Dollar Short Duration HY Z Cap	1,181,448.99	1,225,557.57	8.82
USD	39,320	PIMCO Fds GI Investors Ser Plc HY Bond Intl Cap	1,233,915.05	1,228,598.93	8.84
USD	12,290	RBC Fds (Lux) US Inv Grade Corporate Bond O Cap	1,511,474.89	1,683,491.47	12.12
USD	168,590	State Street GI Adviso Lux Scv SS US Corp Bd Index Fd P Cap	1,517,528.42	1,677,890.23	12.08
USD	16,160	Vontobel Fd Global Corporate Bond Mid Yield I Cap	1,653,687.18	1,669,786.25	12.02
			<u>9,439,500.56</u>	<u>9,941,215.11</u>	<u>71.56</u>
Total investment funds (UCITS)			10,573,783.77	11,172,607.18	80.42
Tracker funds (UCITS)					
EUR	280	Lyxor Index Fd Smart Cash UCITS ETF C-EUR Cap	277,995.00	277,256.00	2.00
USD	13,620	iShares II Plc USD High Yield Corp Bond UCITS ETF Dist	1,210,465.66	1,230,668.13	8.86
USD	13,240	Lyxor Idx Fd USD Liq Inv Grade Corpo Bd UCITS ETF Dist	1,187,053.57	1,234,818.65	8.89
			<u>2,397,519.23</u>	<u>2,465,486.78</u>	<u>17.75</u>
Total tracker funds (UCITS)			2,675,514.23	2,742,742.78	19.75
Total investments in securities			13,249,298.00	13,915,349.96	100.17
Cash at banks				2,338,345.09	16.83
Bank overdrafts				-3,935,897.15	-28.33
Other net assets/(liabilities)				1,573,489.96	11.33
Total				<u>13,891,287.86</u>	<u>100.00</u>

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

ATOMO - MBC DIVERSIFIED FUND

Industrial and geographical classification of investments as at 30th June 2019

Industrial classification

(in percentage of net assets)

Investment funds	100.17 %
Total	<u>100.17 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Luxembourg	82.47 %
Ireland	17.70 %
Total	<u>100.17 %</u>

ATOMO

Notes to the financial statements

as at 30th June 2019

Note 1 - General Information

ATOMO (hereafter the "Fund") is a Luxembourg Investment Company ("Société d'investissement à capital variable") incorporated for an unlimited duration in Luxembourg on 15th May 2000. The Fund is subject to the amended Law of 10th August 1915 related to commercial companies and to Part I of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment in transferable securities and qualifies as an Undertaking for Collective Investment in transferable securities under the Council Directive 2009/65/EC as amended.

The prospectus, the Key Investor Information Document ("KIID"), copy of the Articles of Incorporation, the annual report including audited statements and the unaudited semi-annual report of the Fund are available free of charge at the Fund's registered office. The agreements between the Fund and the counterparties may also be consulted.

Note 2 - Significant accounting policies

The financial statements are prepared in accordance with the Luxembourg legal and regulatory requirements applicable to Undertakings for Collective Investment in Transferable Securities and with generally accepted accounting principles in Luxembourg.

1) Valuation of assets

The assets of the Fund are valued as follows:

- a. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interests declared or due but not yet received is deemed to be the full value of such assets, unless it is unlikely that such values be received, in which case the value thereof shall be determined by deducting such amount the Fund may consider appropriate to reflect the true value of these assets.
- b. The valuation of securities and/or money market instruments listed on an official stock exchange or dealt in on another regulated market which operates regularly, is recognised and open to the public, is based on the last known quotation on the Valuation Day and, if such security is traded on several markets, on the basis of the last available price known on the market considered to be the main market for trading this security. If the last available price is not representative, the valuation is based on the value estimated by the Board of Directors of the Fund with prudence and in good faith.
- c. Shares or units in underlying open-ended investment funds are valued at their last available Net Asset Value reduced by any applicable charges.
- d. Securities not listed on a stock exchange or dealt in on another regulated market which operates regularly, is recognised and open to the public are assessed on the basis of the value estimated with prudence and in good faith by the Board of Directors of the Fund.
- e. The money market instruments which are not listed on any official stock exchange or traded on any other organised market are valued in accordance with market practice. The value of such securities is determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Fund.
- f. The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market, operating regularly and recognised and open to the public, are valued in accordance with market practice. The value of such securities is determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Fund.

ATOMO

Notes to the financial statements (continued)

as at 30th June 2019

The listed derivatives are valued based on their last available settlement price or close price the previous day on the market concerned.

- g. Premiums received on the sale of options are recognised as liabilities and premiums paid on the purchase of options are carried as assets under the heading of transferable securities. Option contracts outstanding on the reporting date are valued at the last known price on the stock exchanges or regulated markets for that purpose.

The Board of Directors of the Fund may, in consultation with the Management Company and the relevant Investment Manager, if any, adopt, when circumstances so require, other valuation methods in accordance with generally accepted procedures.

- h. The structured products held in the Sub-Funds ATOMO – GLOBAL RETURN and MULTI STRATEGY are certificates which are valued through prices from Stock Exchange or issuer (issuer only if not quoted on a Stock Exchange) in accordance with the products' term-sheets. In case the above sources are not available pricing analysis may be delegated to an external evaluator who will support the Board to define the instrument price.

2) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average cost.

3) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income is recorded on an accrual basis, net of any withholding tax.

4) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses are disclosed in the statement of net assets.

5) Valuation of futures contracts

Futures contracts are registered on the posted off-balance sheet and valued at the last settlement or close price on the stock exchanges or regulated markets. Net unrealised gains or losses are disclosed in the statement of net assets.

6) Valuation of option contracts

Premiums paid on the purchase of options are disclosed under the caption "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Premiums received on issued options are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets. Option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets.

7) Formation expenses

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

If the launch of a Sub-Fund occurs after the launch date of the Fund, the formation expenses related to the launch of the new Sub-Fund are charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect as from the Sub-Fund's launch date.

ATOMO

Notes to the financial statements (continued)

as at 30th June 2019

8) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

9) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into this currency at the exchange rate prevailing at the date of the financial statements.

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

1 EUR = 1.1387000 USD US Dollar

Note 3 - Management fee

The Board of Directors of the Fund has appointed CASA4FUNDS SA as the Management Company to be responsible on a day-to-day basis, under supervision of the Board of Directors of the Fund, for providing administration, marketing and investment management services in respect of all Sub-Funds.

The Management Company receives a management fee from each Sub-Fund and a performance fee from some Sub-Funds.

The Management Company remunerates the Investment Managers and the Investment Advisors out of the management fee and out of the performance fee.

The Management Company receives the following management fee payable monthly on the value of the average net assets of each Sub-Fund during the relevant month:

	Class C	Class R	Class I	Class R1	Class L	Class U	Class A
ATOMO - MIXED	1.50% p.a.	-	-	-	-	-	-
ATOMO - GLOBAL FLEXIBLE	-	2.00% p.a.	0.60% p.a.	-	-	-	-
ATOMO - MULTI STRATEGY	-	2.20% p.a.	-	1.50% p.a.	1.50% p.a.	-	-
ATOMO - PLAB FLEX ABSOLUTE FUND	-	1.75% p.a.	-	-	1.75% p.a.	-	-
ATOMO - CARPINUS	-	2.00% p.a.	-	-	-	-	-
ATOMO - GLOBAL YIELD	-	1.40% p.a.	-	-	-	-	-

ATOMO

Notes to the financial statements (continued)

as at 30th June 2019

	Class C	Class R	Class I	Class R1	Class L	Class U	Class A
ATOMO - BE FLEXIBLE	-	1.50% p.a.	0.80% p.a.	-	-	-	-
ATOMO - BE SAFE	-	0.50% p.a.	-	-	-	-	-
ATOMO - BE RESOLUTE	-	1.70% p.a.	0.90% p.a.	-	-	-	-
ATOMO - MADE IN ITALY FUND	-	2.00% p.a.	-	-	1.50% p.a.	-	1.25% p.a.
ATOMO - GLOBAL RETURN	-	2.00% p.a. (until 26.02.2019)	-	-	2.00% p.a.	-	-
ATOMO - MBC DIVERSIFIED FUND	-	up to 2.50% p.a.	up to 1.50% p.a.	-	-	up to 2.50% p.a.	-

Note 4 - Management fees of linked target funds

In respect of a Sub-Fund's investments in UCITS and other UCIs linked to the Fund by common management or control, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 3% p.a. of the relevant net assets under management for all Sub-Funds except for ATOMO - MBC DIVERSIFIED FUND for which the limit is 2.5%.

Note 5 - Performance fees

In addition to the management fee, a performance fee is added and is paid to the Management Company.

The performance fee for the following Sub-Funds is calculated as follows:

- ATOMO - MIXED

The performance fee is 20% of the net increase as a result of operations of each quarter. The performance fee is based on the following formula:

Net Asset Value of the Sub-Fund at the end of the quarter - Net subscriptions (i.e. subscriptions - redemptions)

- Net Asset Value of the Sub-Fund at the beginning of the quarter

(= Net Asset Value at the end of the previous quarter) + Dividends paid (if any)

= Net Increase as a result of operations

The performance fee is paid after the end of each quarter, however a provision for the accrued additional commission, if any, is made at each calculation of the Net Asset Value of the Sub-Fund.

A negative balance in any given quarter is to be carried forward and no additional commission is due until all negative balances carried forward have been covered (high water mark).

ATOMO

Notes to the financial statements (continued)

as at 30th June 2019

A provision for the above-mentioned performance fee is made each Valuation Day in the Net Asset Value of the Sub-Fund.

- ATOMO - GLOBAL FLEXIBLE

Since 1st February 2019:

The performance fee is paid only if the Net Asset Value reaches the hurdle rate Euribor 3 Month ACT/360 (EUR003M Index) + 2 % calculated on a pro rata temporis basis and such performance fee is then applied to the whole performance of the Sub-Fund. The performance fee is 20% and is paid quarterly. However, a provision for the accrued additional commission, if any, is made at each calculation of the Net Asset Value of the Sub-Fund.

If the Net Asset Value does not reach the percentage of Euribor 3 Month ACT/360 (EUR003M Index) + 2 % the performance fee is not paid.

Until 31st January 2019, the Benchmark used was Euribor + 2 %.

- ATOMO - MULTI STRATEGY

As long as the NAV before Performance Fee is higher than the Reference NAV, the Performance Fee amounts to 20% of the difference between (i) the net asset value per Share (NAV) during the reference period (quarter) and (ii) the highest between the High Watermark ("HWM") and the Hurdle NAV.

In addition, the Performance Fee is calculated taking into account the average number of outstanding shares during the period.

On each Valuation Day, an accrual of Performance Fee is made when appropriate.

The payment, if any, will be done after the end of each quarter (within 1 month) on the value of Net Asset Value according to the calculation performed for the last Net Asset Value of the reference period.

Each investor should be aware that the Performance Fee is calculated on the performance of the specific Share Class, which may differ from the performance of their position, especially when the dates of their subscriptions and redemptions are different from the reference dates the Performance Fee is calculated quarterly.

- ATOMO - PLAB FLEX ABSOLUTE FUND

The performance fee amounts to 15% p. a. of return of the relevant Share Class that exceeds the High Watermark (calculated as the return necessary since the start of the quarter to equal the Net Asset Value per Share on the last Valuation Day of the last quarter in which a performance fee was charged).

On each Valuation Day, an accrual for the previous Valuation Day's performance fee is made when appropriate, and the performance fee is paid where applicable for each class of the Sub-Fund as described herein.

In addition, the performance fee is calculated taking into account movements on the capital and applying the Crystallization Principle so that the performance fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions. If Shares are redeemed on any day before the last day of the period for which a performance fee is calculated, while provision has been made for performance fee, the performance fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if a provision for performance fees is no longer made at that date. Gains which have not been realized are taken into account in the calculation and payment of performance fees.

ATOMO

Notes to the financial statements (continued)

as at 30th June 2019

The performance fee is paid after the end of each quarter on the value of Net Asset Value, which is calculated on the last day of each quarter.

- ATOMO - BE FLEXIBLE

As long as the NAV before performance fee is higher than the High Watermark ("HWM"), the Performance Fee will amount to 10% of return of the relevant Share Class.

If the NAV at the end of the reference period (Calendar month) does not exceed the HWM (NAV at launch or the last NAV at month end when a Performance Fee was due), there won't be any Performance Fee to pay.

On each Valuation Day, an accrual of Performance Fee is made when appropriate, and the Performance Fee is paid where applicable for each class of the Sub-Fund as described.

In addition, the Performance Fee is calculated taking into account movements on the capital and applying the Crystallization Principle so that the Performance Fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities, and Management Fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions. If Shares are redeemed on any day before the last day of the period for which a Performance Fee is calculated, while provision has been made for Performance Fee, the Performance Fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for Performance Fees is no longer made at that date.

The Performance Fee, if any, is paid after the end of each month on the value of Net Asset Value according to the calculation performed for the last Net Asset Value of the reference period (Calendar month).

- ATOMO - BE RESOLUTE

As long as the NAV before performance fee is higher than the High Watermark ("HWM"), the Performance Fee is amount to 15% of return of the relevant Share Class.

If the NAV at the end of the reference period (Calendar month) does not exceed the HWM (NAV at launch or the last NAV at month end when a Performance Fee was due), there will not be any Performance Fee to pay.

On each Valuation Day, an accrual of Performance Fee is made when appropriate, and the Performance Fee is paid where applicable for each class of the Sub-Fund as described.

In addition, the Performance Fee is calculated taking into account movements on the capital and applying the Crystallization Principle so that the Performance Fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities, and Management Fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions. If Shares are redeemed on any day before the last day of the period for which a Performance Fee is calculated, while provision has been made for Performance Fee, the Performance Fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for Performance Fees is no longer made at that date.

The Performance Fee, if any, is paid after the end of each month on the value of Net Asset Value according to the calculation performed for the last Net Asset Value of the reference period (Calendar month).

ATOMO

Notes to the financial statements (continued)

as at 30th June 2019

- ATOMO - MADE IN ITALY FUND

The Performance Fee amounts to 15% of return of the relevant Share Class if the return exceeds the Hurdle Rate which is a fixed rate of 4% calculated on a yearly *pro rata temporis* basis and applied to the Reference NAV.

If the Net Asset Value at the end of the reference period (fiscal year) does not exceed the Hurdle Rate, there won't be any Performance Fee to pay and the Reference NAV will be kept for the next reference period (fiscal year) i.e. extension of the period with no reset of the Reference NAV.

On each Valuation Day, an accrual of Performance Fee is made when appropriate, and the Performance Fee is paid where applicable for each class of the Sub-Fund as described.

In addition, the Performance Fee will be calculated taking into account movements on the capital and applying the Crystallization Principle so that the Performance Fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities, and Management Fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions. If Shares are redeemed on any day before the last day of the period for which a Performance Fee is calculated, while provision has been made for Performance Fee, the Performance Fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for Performance Fees is no longer made at that date.

The Performance Fee, if any, will be paid after the end of each fiscal year on the value of Net Asset Value according to the calculation performed for the last Net Asset Value of the reference period (fiscal year).

Each investor should be aware that the Performance Fee is calculated on the performance of the specific Share Class, which may differ from the performance of their position, especially when the dates of their subscriptions and redemptions are different from the reference dates the Performance Fee is calculated yearly.

- ATOMO - GLOBAL RETURN

The Performance Fee amounts to 10% of return of the relevant Share Class that exceeds the greater of the Hurdle Rate (calculated as the sum of the average Eonia rate + 2%) and the High Watermark (calculated as the return necessary since the start of the calendar year to equal the Net Asset Value per Share of the relevant Share Class on the last NAV of the last calendar year in which a Performance Fee was charged).

On each Valuation Day, an accrual for the previous Valuation Day's Performance Fee is made when appropriate, and the Performance Fee is paid where applicable for each class of the relevant Sub-Fund as described below.

In addition, the Performance Fee will be calculated taking into account movements on the capital and applying the Crystallization Principle so that the Performance Fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities, and Management Fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions. If Shares are redeemed on any day before the last day of the period for which a Performance Fee is calculated, while provision has been made for Performance Fee, the Performance Fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for Performance Fees is no longer made at that date. Gains which have not been realised may be taken into account in the calculation and payment of Performance Fees.

Each investor should be aware that the Performance Fee is calculated on the performance of the specific Share Class, which may differ from the performance of their position, especially when the dates of their subscriptions and redemptions are different from the reference dates the Performance Fee is calculated.

ATOMO

Notes to the financial statements (continued)

as at 30th June 2019

Payment of the Performance Fee, which is calculated on the last NAV of each year and accrued on a daily basis, is made at the beginning of the following year.

- ATOMO - MBC DIVERSIFIED FUND

The Performance Fee becomes due in the event the NAV (before deduction of accrual of the Performance Fee, but after deduction or accrual of all other expenses and liabilities, including the Management Fee) is higher than the High-Water Mark (the "HWM"). The Performance Fee will amount to 10% of the outperformance of the relevant Share Class expressed in the Reference Currency compared to the HWM.

With respect to each Share Class of the Sub-Fund, the HWM shall mean the Net Asset Value of the relevant Share Class at the end of the most recent Reference Period for which a Performance Fee has been paid or is due, or, if no performance fee has been paid or is due since the inception, the initial Net Asset Value of such Share Class, the HWM also refer to the "Reference NAV" with regards to the Performance Fee calculation. If a Performance Fee is introduced during a calendar semester, then its first Reference Period will commence on the date on which such fee is introduced.

If the NAV at the end of a calendar semester (the "Reference Period") does not exceed the HWM, or if no Performance Fee is due, the Reference NAV will be use for the following Reference Period (i.e. extension of the period without reset of the HWM).

The Performance Fee is calculated and accrued on each Valuation Day.

In addition, the Performance Fee will be calculated taking into account capital fluctuation and applying the Crystallization Principle so that the Performance Fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities, and Management Fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions. If Shares are redeemed on any day before the last day of the period for which a Performance Fee is calculated, while provision has been made for Performance Fee, the Performance Fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for Performance Fees is no longer made at that date.

Gains which have not been realized are taken into account in the calculation and payment of Performance Fees.

For hedged classes of Shares, the Performance Fee is calculated on the basis of the NAV expressed in the respective Denomination Currency whereas for not hedged classes of Shares, the Performance Fee is calculated on the basis of the NAV expressed in the Reference Currency of the Sub-Fund.

The Performance Fees, if any, are payable half-yearly within 15 Business Days following the closing of each Reference Period, on the value of Net Asset Value, according to the calculation performed on the last Luxembourg Bank Business Day of the Reference Period.

ATOMO - CARPINUS, ATOMO - GLOBAL YIELD and ATOMO - BE SAFE are not subject to performance fees.

As at 30th June 2019, a performance fee was recorded for the following Sub-Funds and amounted to:

ATOMO - GLOBAL FLEXIBLE	EUR	103,309.05
ATOMO - MULTI STRATEGY	EUR	13,630.59
ATOMO - BE FLEXIBLE	EUR	1,852.74
ATOMO - BE RESOLUTE	EUR	18,061.73
ATOMO - MBC DIVERSIFIED FUND	EUR	10,192.49

ATOMO

Notes to the financial statements (continued)

as at 30th June 2019

Note 6 - Subscription duty ("taxe d'abonnement")

The Fund is governed by Luxembourg Law. The Fund is not liable to any Luxembourg tax on income and capital gains. Dividends paid by the Fund are not subject to any Luxembourg withholding tax.

Pursuant to the legislation and regulations which are prevailing, the Fund is subject to an annual subscription duty ("taxe d'abonnement") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter. The rate of this tax is reduced to 0.01% for the Class I shares reserved to institutional investors.

Pursuant to Article 175 (a) of the amended Law of 17th December 2010 the net assets invested in undertakings for collective investments already subject to the "taxe d'abonnement" are exempt from this tax.

Note 7 - Forward foreign exchange contracts

As at 30th June 2019, the following Sub-Funds are committed in the forward foreign exchange contracts with BANQUE DE LUXEMBOURG, Luxembourg:

ATOMO - MIXED

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	380,000.00	USD	437,741.38	20.12.2019	597.17
EUR	1,060,000.00	USD	1,207,240.36	20.12.2019	13,650.66
					<u>14,247.83</u>

ATOMO - GLOBAL FLEXIBLE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	404,581.71	GBP	350,000.00	08.08.2019	14,025.29
EUR	4,152,636.79	USD	4,700,000.00	08.08.2019	37,562.92
					<u>51,588.21</u>

ATOMO - CARPINUS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	8,845,979.99	USD	10,000,000.00	07.08.2019	89,827.72
					<u>89,827.72</u>

ATOMO - GLOBAL YIELD

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to class R Capitalisation EUR shares					
EUR	208,989.13	USD	238,346.88	13.09.2019	995.95
					<u>995.95</u>

ATOMO - BE FLEXIBLE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to class R Capitalisation USD shares					
USD	9,134,604.43	EUR	8,012,389.20	13.09.2019	-36,435.92
					<u>-36,435.92</u>
Forward foreign exchange contracts linked to class R Capitalisation CHF shares					
CHF	9,581,654.67	EUR	8,528,686.03	13.09.2019	108,930.61
					<u>108,930.61</u>

ATOMO

Notes to the financial statements (continued)

as at 30th June 2019

ATOMO - BE SAFE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to class R Capitalisation USD shares					
USD	7,354,971.87	EUR	6,453,088.26	13.09.2019	-31,035.45
					<u>-31,035.45</u>

ATOMO - BE RESOLUTE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to class R Capitalisation USD shares					
USD	4,665,341.14	EUR	4,093,266.25	13.09.2019	-19,686.13
USD	3,526,210.00	EUR	3,120,089.76	13.09.2019	-41,151.15
					<u>-60,837.28</u>
Forward foreign exchange contracts linked to class R Capitalisation CHF shares					
CHF	5,903,086.47	EUR	5,254,371.28	13.09.2019	67,110.21
					<u>67,110.21</u>

ATOMO - MBC DIVERSIFIED FUND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	1,609,679.54	CHF	1,800,000.00	20.09.2019	-13,081.12
EUR	14,936,677.27	USD	17,000,000.00	20.09.2019	101,209.20
					<u>88,128.08</u>
Forward foreign exchange contracts linked to class U Capitalisation USD shares					
EUR	770,973.21	USD	872,000.00	03.07.2019	5,390.79
USD	5,700,000.00	EUR	5,048,384.78	03.07.2019	-44,006.56
					<u>-38,615.77</u>

In accordance with the EMIR (European Market Infrastructure Regulation) provisions bound to mitigate the counterparty risk for financial counterparties executing over-the-counter financial derivative instruments, the over-the-counter financial derivative instruments executed by the Fund with BANQUE DE LUXEMBOURG (e.g. foreign exchange forward) are subject to daily variation margining. Depending on the valuation of the over-the-counter financial derivative instruments, variation margins are either paid or received by the Sub-Fund. Variation margins are paid or received in cash in the currency of the Sub-Fund and are subject to a minimum threshold and a minimum transfer amount.

If the unrealised result for the Fund on the over-the-counter financial derivative instruments executed by the Fund with BANQUE DE LUXEMBOURG is positive, the Sub-Fund shall receive variation margins, subject to application of a minimum threshold and a minimum transfer amount. The variation margins received by the Sub-Fund is recorded under the caption "Cash at banks" in the Statement of net assets. At the same time, as variation margins received are repayable, the variation margins received from and repayable to BANQUE DE LUXEMBOURG are recorded in the caption "Redeemable cash collateral received".

If the unrealised result for the Fund on the over-the-counter financial derivative instruments executed by the Fund with BANQUE DE LUXEMBOURG is negative, the Sub-Fund shall pay variation margins, subject to application of a minimum threshold and a minimum transfer amount. The variation margins paid by the Sub-Fund is recorded under the caption "Cash at banks" in the Statement of net assets. At the same time, as variation margins paid are repayable, the variation margins paid to and to be received from BANQUE DE LUXEMBOURG are recorded in the caption "Receivable cash collateral paid".

ATOMO

Notes to the financial statements (continued) as at 30th June 2019

Note 8 - Futures contracts

As at 30th June 2019, the following Sub-Funds are committed in the following futures contracts:

ATOMO - MIXED

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	10	S&P 500 Index FUT 09/19 CME	USD	-1,292,811.98	-20,944.94
					<u>-20,944.94</u>

ATOMO - GLOBAL FLEXIBLE

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	6	S&P 500 Index FUT 09/19 CME	USD	775,687.19	10,757.88
					<u>10,757.88</u>

ATOMO - MULTI STRATEGY

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	3	FTSE MIB Index FUT 09/19 MIL	EUR	-317,340.00	-1,140.00
					<u>-1,140.00</u>

ATOMO - PLAB FLEX ABSOLUTE FUND

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	80	Euro Stoxx 50 EUR (Price) Index FUT 09/19 EUX	EUR	-2,772,800.00	-24,800.00
Sale	5	Long Gilt Fut 10 Years FUT 09/19 ICE	GBP	-727,881.18	-279.31
Purchase	3	AUD FUT 09/19 CME	USD	185,369.28	1,659.79
Purchase	50	EUR FUT 09/19 CME	USD	6,282,657.86	23,683.81
Purchase	3	GBP FUT 09/19 CME	USD	209,926.89	279.92
Purchase	6	NIKKEI 225 (CME) FUT 09/19 CME	USD	561,693.16	790.37
Purchase	3	RUSSELL 2000 FUT 09/19 CME	USD	206,432.77	-645.47
Sale	5	US Treasury Note 10 Years FUT 09/19 CBOT	USD	-561,907.22	-2,264.10
					<u>-1,574.99</u>

ATOMO - CARPINUS

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	37	SWISS MARKET INDEX FUT 09/19 EUX	CHF	-3,283,645.54	-11,736.28
Sale	41	S&P 500 Index FUT 09/19 CME	USD	-5,300,529.11	-40,056.64
					<u>-51,792.92</u>

ATOMO

Notes to the financial statements (continued)

as at 30th June 2019

ATOMO - GLOBAL RETURN

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	1	Euro Bund 10 Years FUT 09/19 EUX	EUR	-172,740.00	-2,440.00
					<u>-2,440.00</u>

ATOMO - MBC DIVERSIFIED FUND

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	15	MSCI Emerging Markets Index FUT 09/19 NYL	USD	693,817.51	30,824.62
Purchase	27	S&P 500 Index FUT 09/19 CME	USD	3,490,592.34	27,308.18
Purchase	42	US Treasury Note 10 Years FUT 09/19 CBOT	USD	4,720,020.64	92,210.42
					<u>150,343.22</u>

At the date of the financial statements, ATOMO - MIXED, ATOMO - GLOBAL FLEXIBLE, ATOMO - MULTI STRATEGY, ATOMO - CARPINUS and ATOMO - MBC DIVERSIFIED FUND had deposited assets as collateral, recorded under the "Deposits on futures contracts" item, in favour of BANQUE DE LUXEMBOURG acting as the Sub-Fund's counterparty for the futures contracts.

Note 9 - Short options contracts

As at 30th June 2019, the following Sub-Fund is committed in the following short options contracts:

ATOMO - GLOBAL FLEXIBLE

Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
USD	30	Advanced Micro Devices Inc CALL 08/19 OPRA 32	36,165.56
USD	50	Photronics Inc PUT 09/19 OPRA 7.5	10,585.76
USD	7	Qorvo Inc Reg PUT 08/19 OPRA 52.5	3,357.70
USD	17	Synaptics Inc PUT 09/19 OPRA 22.5	7,134.65
USD	22	Veoneer Inc Reg When Issued PUT 08/19 OPRA 15	7,926.08
			<u>65,169.75</u>
Currency options			
USD	300,000	CALL TRY/USD 7 06/20	14,160.54
			<u>14,160.54</u>
Index options			
EUR	53	DAX Germany Index PUT 07/19 EUX 11600	226,712.06
EUR	17	DAX Germany Index PUT 09/19 EUX 9800	24,239.65
EUR	25	DAX Germany Index PUT 12/19 EUX 11000	256,655.16
EUR	20	DAX Germany Index PUT 12/19 EUX 9200	53,314.84
			<u>560,921.71</u>
			<u>640,252.00</u>

ATOMO - GLOBAL RETURN

Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
USD	100	Barnes Noble Inc Reg PUT 07/19 OPRA 3	1,880.04
USD	7	EHealth Inc Reg CALL 07/19 OPRA 80	40,596.37
USD	7	EHealth Inc Reg PUT 07/19 OPRA 55	1,323.22
USD	12	GTT Communications Inc Reg CALL 08/19 OPRA 35	1,539.44
USD	12	GTT Communications Inc Reg PUT 08/19 OPRA 20	11,814.74
USD	22	Health Insurance Innov Inc A Reg CALL 08/19 OPRA 32	12,820.01

ATOMO

Notes to the financial statements (continued)

as at 30th June 2019

Currency	Number	Denomination	Commitment (in EUR)
USD	22	Health Insurance Innov Inc A Reg PUT 08/19 OPRA 15	4,707.35
USD	47	Mallinckrodt Plc CALL 07/19 OPRA 13.5	5,683.59
USD	47	Mallinckrodt Plc PUT 07/19 OPRA 7.5	7,578.12
USD	3	MongoDB Inc A Reg CALL 07/19 OPRA 155	18,792.54
USD	3	MongoDB Inc A Reg PUT 07/19 OPRA 110	881.52
USD	35	Overstock.com Inc Reg CALL 08/19 OPRA 20	8,736.63
USD	35	Overstock.com Inc Reg PUT 08/19 OPRA 7.5	2,173.71
USD	14	Skechers USA Inc A CALL 07/19 OPRA 35	9,253.14
USD	14	Skechers USA Inc A PUT 07/19 OPRA 27	7,394.77
USD	50	Teva Pharma Ind Ltd ADR repr 1 Share CALL 08/19 OPRA 10.5	12,199.13
USD	50	Teva Pharma Ind Ltd ADR repr 1 Share PUT 08/19 OPRA 6.5	2,229.08
USD	42	US Silica Holdings Inc CALL 07/19 OPRA 13	20,992.81
USD	42	US Silica Holdings Inc PUT 07/19 OPRA 9	2,217.22
USD	36	United States Steel Corp Reg CALL 07/19 OPRA 15	28,605.92
USD	36	United States Steel Corp Reg PUT 07/19 OPRA 10	484.03
USD	36	United States Steel Corp Reg PUT 07/19 OPRA 13	5,082.27
			<hr/>
			206,985.65
			<hr/> <hr/>
			206,985.65

Note 10 - Changes in investments

The statement of changes in investments for the reporting period is available free of charge at the registered office of the Fund.

Note 11 - Events

The Board of Directors resolved as at 9th January 2019 to follow a prudential approach and to price the security 'Abengoa Abenewco 2 SAU VAR TOG PIK Reg S 17/31.03.23' (XS1584123225) with a nominal amount of EUR 599,100 held by the Sub-Fund ATOMO - CARPINUS at EUR 0.00 starting from the NAV dated 8th January 2019. Despite the fact that the security is distressed, the Board reasonably believes that the Security has a long-term potential due to the proposition of the Security's issuer of a new restructuring.

The position has been converted into 'Abengoa Abenewco 2 SAU 0% 17/31.12.49' (XS1960252606) as at 5th June 2019. The evaluation remains at EUR 0.00.

ATOMO

Additional information

as at 30th June 2019

1 - Information concerning the SFTR disclosures

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