

EFFICIENCY GROWTH FUND

Société d'Investissement à Capital Variable incorporated in
Luxembourg

Semi Annual Report,
including Unaudited Financial Statements,
as at June 30, 2018

EFFICIENCY GROWTH FUND

No subscription can be received on the sole basis of this report. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual report, the most recent semi-annual report, if published thereafter, supplemented by the Key Investor Information Document (“KIID”) and by the application form.

The details of the changes in the composition of securities portfolio for the period ended June 30, 2018, are available on the web site of the fund (<http://www.pharusmanco.lu/>), are at the disposal of the Shareholders at the registered office of the SICAV and are available upon request free of charge.

EFFICIENCY GROWTH FUND

Table of contents

Organisation of the SICAV	4
General information	5
Financial statements	
Combined statement of net assets	7
Combined statement of operations and changes in net assets	8
Sub-funds :	
EFFICIENCY GROWTH FUND - EURO GLOBAL BOND	
Statement of net assets	10
Statement of operations and changes in net assets	11
Key figures	12
Statement of investments and other net assets	13
EFFICIENCY GROWTH FUND - INCOME OPPORTUNITY	
Statement of net assets	17
Statement of operations and changes in net assets	18
Key figures	19
Statement of investments and other net assets	20

EFFICIENCY GROWTH FUND

Organisation of the SICAV

REGISTERED OFFICE	5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE SICAV	
Chairman	Mr Stefano ZAVAGLIA Managing Director, GFG Groupe Financier de Gestion (Monaco) SAM, Monaco
Directors	Mr Matteo SOLBIATI (until January 31, 2018) Senior Advisor, GFG Groupe Financier de Gestion (Monaco) SAM, Monaco Mr Miguel-Angel RUIZ Chief Operating Officer, GFG Groupe Financier de Gestion SA, Switzerland Mrs Simona INGIGNOLI (since February 1 st , 2018) Administrator, GFG Groupe Financier de Gestion (Monaco) SAM, Monaco
MANAGEMENT COMPANY	Pharus Management Lux S.A. 16, avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg
INVESTMENT MANAGER	GFG Groupe Financier de Gestion (Monaco) SAM « Monte Carlo Sun » Bloc E/F, bureau N°211 74, Boulevard d'Italie 98000 Monaco
DEPOSITARY	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer, L-2520 Luxembourg Grand Duchy of Luxembourg
ADMINISTRATIVE AGENT, PAYING AGENT, DOMICILIARY, REGISTRAR AND TRANSFER AGENT	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer, L-2520 Luxembourg Grand Duchy of Luxembourg
REPRESENTATIVE IN ITALY	Studio Ghidini, Girino & Associati, Via Santa Sofia 12, I-20122 Milano, Italy
CABINET DE RÉVISION AGRÉÉ /AUDITOR	Deloitte Audit, <i>Société à responsabilité limitée</i> 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg
DISTRIBUTION AGENTS AND PAYING AGENTS IN ITALY	ALLFUNDS BANK S.A. Succursale di Milano, Via Santa Margherita 7, I-20121 Milano, Italy SGSS S.p.A. Via Benigno Crespi, 19/A - MAC2 I-20159 Milano, Italy

EFFICIENCY GROWTH FUND

General information

EFFICIENCY GROWTH FUND (the “SICAV”) will publish an Annual Report, including Audited Financial Statements, within four months after the end of the business year and a Semi-annual Report, including Unaudited Financial Statements, within two months after the end of the period to which it refers.

All these reports will be made available to the Shareholders at the registered office of the SICAV, the Depositary and the distributors.

The net asset value per share of each sub-fund as well as the subscription and redemption prices will be made available to the public at the offices of the Depositary and the distributors.

Any amendments to the Articles of Incorporation will be published in the *Recueil électronique des sociétés et associations* of the Grand Duchy of Luxembourg.

Terms for distribution of the Fund within and from Switzerland

For the distribution of the Fund within or from Switzerland, the following information shall be considered in addition to the terms and conditions of the prospectus:

Legal Representative in Switzerland

CACEIS (Switzerland) S.A. (the « Représentant en Suisse »),
Route de Signy 35,
CH-1260 Nyon, Suisse.

Paying Agent in Switzerland

The paying agent in Switzerland is CACEIS Bank, Paris, succursale de Nyon / Suisse, with its registered office at Route de Signy 35, CH-1260 Nyon, Switzerland (the “Swiss Paying Agent”).

Place of Performance and place of Jurisdiction

For shares of the Fund distributed in Switzerland, the place of performance and the place of jurisdiction shall be at the office of the Representative.

Availability of the Fund’s Publication

The Articles of Association, the prospectus, the Key Investor Information Document, the annual and semi-annual reports and the transactions reports of the Fund are available free of charge on request from the Representative..

Publications

- a. In Switzerland, information regarding the Fund is published on the Swissfunddata website (www.swissfunddata.ch).
- b. Subscription and redemption prices and the net asset value followed by the note “excluding fees”, for all share classes, are published at the time of each issue or redemption of shares on the Swissfunddata website (www.swissfunddata.ch). The prices are published daily.

Securities Financing Transactions and of Reuse Regulation (“SFTR”)

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

EFFICIENCY GROWTH FUND

Combined

EFFICIENCY GROWTH FUND
Combined
Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in EUR

Assets		266,956,785.97
	Securities portfolio at market value	237,158,950.14
	<i>Cost price</i>	241,199,871.27
	<i>Unrealised loss on the securities portfolio</i>	-4,040,921.13
	Cash at banks and liquidities	24,693,049.44
	Interest receivable	2,523,807.06
	Formation expenses	7,664.44
	Receivable from sales of securities	2,302,250.62
	Unrealised net appreciation on financial futures	259,290.00
	Other receivable	11,774.27
Liabilities		5,066,730.36
	Options sold at market value	16,425.93
	<i>Options sold at cost</i>	12,914.38
	Bank overdrafts	193,746.16
	Payable from purchases of securities	2,270,198.45
	"Taxe d'abonnement" payable	17,014.91
	Performance fees payable	47.73
	Redemptions payable	1,893,066.15
	Net unrealised depreciation on forward foreign exchange contracts	2,405.87
	Net unrealised depreciation on financial futures contracts	33,451.97
	Investment Management, Advisory and Management Company fees payable	640,371.56
	Other payable	1.63
Net asset value		261,890,055.61

EFFICIENCY GROWTH FUND Combined

Statement of operations and changes in net assets from 01/01/18 to 30/06/18

Expressed in EUR

Income		3,458,840.15
Net dividends		206,491.63
Net interest on bonds		3,240,407.46
Bank interest on cash account		5,717.16
Received on swaps		6,223.90
Expenses		1,910,125.21
Amortisation of formation expenses		1,868.15
Investment Management, Advisory and Management Company fees		1,301,984.27
Depositary fees		87,533.03
"Taxe d'abonnement"		33,995.35
Administrative Agent fees		140,278.58
Domiciliation fees		6,242.57
Bank interest on overdrafts		26,617.41
Legal fees		1,646.66
Transaction fees		163,808.92
Paid on swaps		5,666.92
Professional fees, audit fees and other expenses		140,483.35
Net income from investments		1,548,714.94
Net realised profit / loss on:		
- sales of securities portfolio		-1,274,879.94
- options		14,866.61
- forward foreign exchange contracts		11,192.84
- financial futures contracts		-104,021.53
- contracts for difference		-221,971.47
- foreign exchange		246,370.36
Net realised profit		220,271.81
Movement in net unrealised appreciation / depreciation on:		
- securities portfolio		-3,222,381.72
- options		-3,511.55
- forward foreign exchange contracts		3,412.51
- financial futures contracts		329,364.12
Decrease in net assets as a result of operations		-2,672,844.83
Subscription capitalisation shares		77,336,243.31
Redemption capitalisation shares		-76,299,563.71
Decrease in net assets		-1,636,165.23
Net assets at the beginning of the period		263,526,220.84
Net assets at the end of the period		261,890,055.61

EFFICIENCY GROWTH FUND
- EURO GLOBAL BOND

EFFICIENCY GROWTH FUND - EURO GLOBAL BOND

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in EUR

Assets	215,484,670.19
Securities portfolio at market value	192,507,397.60
<i>Cost price</i>	<i>194,439,770.44</i>
<i>Unrealised loss on the securities portfolio</i>	<i>-1,932,372.84</i>
Cash at banks and liquidities	19,374,248.61
Interest receivable	1,993,278.52
Formation expenses	7,664.44
Receivable from sales of securities	1,331,016.75
Unrealised net appreciation on financial futures	259,290.00
Other receivable	11,774.27
Liabilities	4,218,201.36
Bank overdrafts	190,580.00
Payable from purchases of securities	1,641,230.64
"Taxe d'abonnement" payable	13,874.09
Redemptions payable	1,893,066.15
Net unrealised depreciation on forward foreign exchange contracts	2,405.87
Investment Management, Advisory and Management Company fees payable	477,044.61
Net asset value	211,266,468.83

EFFICIENCY GROWTH FUND - EURO GLOBAL BOND

Statement of operations and changes in net assets from 01/01/18 to 30/06/18

Expressed in EUR

Income	2,473,399.22
Net interest on bonds	2,473,268.58
Bank interest on cash account	130.64
Expenses	1,352,748.12
Amortisation of formation expenses	1,868.15
Investment Management, Advisory and Management Company fees	1,000,195.77
Depositary fees	70,782.85
"Taxe d'abonnement"	27,564.94
Administrative Agent fees	109,255.86
Domiciliation fees	3,742.57
Bank interest on overdrafts	19,422.76
Legal fees	1,326.07
Transaction fees	22,904.23
Professional fees, audit fees and other expenses	95,684.92
Net income from investments	1,120,651.10
Net realised profit / loss on:	
- sales of securities portfolio	-1,134,466.13
- forward foreign exchange contracts	11,192.84
- financial futures contracts	-12,694.48
- foreign exchange	-3,016.16
Net realised loss	-18,332.83
Movement in net unrealised appreciation / depreciation on:	
- securities portfolio	-968,405.27
- forward foreign exchange contracts	3,412.51
- financial futures contracts	314,930.00
Decrease in net assets as a result of operations	-668,395.59
Subscription capitalisation shares	62,052,394.25
Class I EUR	32,779,503.28
Class P EUR	215,572.32
Class PP EUR	29,055,420.11
Class PP USD	1,898.54
Redemption capitalisation shares	-67,173,228.79
Class I EUR	-37,093,830.13
Class P CHF	-313,336.34
Class P EUR	-12,174,008.46
Class P USD	-94,819.01
Class PP EUR	-5,420,941.25
Class Q EUR	-12,076,293.60
Decrease in net assets	-5,789,230.13
Net assets at the beginning of the period	217,055,698.96
Net assets at the end of the period	211,266,468.83

EFFICIENCY GROWTH FUND - EURO GLOBAL BOND

Key figures relating to the last 3 years

	<i>Period/year ended as at:</i>	30/06/18	31/12/17	31/12/16
		EUR	EUR	EUR
Total Net Assets		211,266,468.83	217,055,698.96	320,921,607.04
Class I EUR		EUR	EUR	EUR
Capitalisation shares				
Number of shares		1,075,762.81	1,111,710.28	1,616,115.16
Net asset value per share		115.35	115.83	117.36
Class P CHF		CHF	CHF	CHF
Capitalisation shares				
Number of shares		-	4,000.00	14,500.00
Net asset value per share		-	92.25	94.32
Class P EUR		EUR	EUR	EUR
Capitalisation shares				
Number of shares		397,402.72	484,179.89	767,446.47
Net asset value per share		136.63	137.40	139.62
Class P USD		USD	USD	USD
Capitalisation shares				
Number of shares		2,990.00	4,080.00	44,213.66
Net asset value per share		106.89	106.20	105.93
Class PP EUR		EUR	EUR	EUR
Capitalisation shares				
Number of shares		311,582.60	81,135.40	58,861.45
Net asset value per share		102.66	103.38	105.30
Class PP USD		USD	USD	USD
Capitalisation shares				
Number of shares		1,121.52	1,099.94	1,099.94
Net asset value per share		104.96	104.45	104.34
Class Q EUR		EUR	EUR	EUR
Capitalisation shares				
Number of shares		5,722.71	137,799.50	129,567.42
Net asset value per share		90.67	91.43	93.20

EFFICIENCY GROWTH FUND - EURO GLOBAL BOND

Statement of investments and other net assets as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			194,439,770.44	192,507,397.60	91.12
Bonds			179,865,641.11	178,361,705.10	84.42
<i>Austria</i>			<i>4,446,240.00</i>	<i>4,359,229.60</i>	<i>2.06</i>
960,000.00	AUSTRIA 1.75 13-23 20/10A	EUR	1,069,276.80	1,055,174.40	0.50
880,000.00	AUSTRIA 3.15 12-44 20/06A	EUR	1,243,721.60	1,243,316.80	0.59
640,000.00	AUSTRIA 3.50 05-21 15/09A	EUR	745,376.00	723,200.00	0.34
880,000.00	AUSTRIA S.6 6.25 97-27 15/07A	EUR	1,387,865.60	1,337,538.40	0.63
<i>Belgium</i>			<i>11,776,566.64</i>	<i>11,623,965.40</i>	<i>5.50</i>
1,500,000.00	ANHEUSER BUSCH INBEV 1.15 18-27 22/01A	EUR	1,489,710.00	1,486,050.00	0.70
1,920,000.00	ANHEUSER BUSH INBEV 2.70 04-26 31/03A	EUR	2,185,920.00	2,156,467.20	1.02
2,010,000.00	BELGIQUE 1.00 16-26 22/06A	EUR	2,113,768.14	2,106,741.30	1.00
1,350,000.00	BELGIQUE OLO 4.25 11-21 28/09A	EUR	1,618,285.50	1,558,399.50	0.74
2,010,000.00	BELGIQUE OLO -60- 4.25 10-41 28/03A	EUR	3,178,975.80	3,123,339.00	1.48
880,000.00	BELGIUM KINGDOM 79 0.20 16-23 22/10A	EUR	890,595.20	892,170.40	0.42
300,000.00	GBL 1.375 17-24 23/05A	EUR	299,312.00	300,798.00	0.14
<i>Egypt</i>			<i>497,750.00</i>	<i>460,500.00</i>	<i>0.22</i>
500,000.00	ARAB REP EGYPT 4.75 18-26 16/04A	EUR	497,750.00	460,500.00	0.22
<i>Finland</i>			<i>2,348,448.80</i>	<i>2,315,508.70</i>	<i>1.10</i>
350,000.00	CARGOTEC 1.75 17-22 28/03A	EUR	349,860.00	361,497.50	0.17
560,000.00	FINLAND 1.50 13-23 15/04A	EUR	612,304.00	606,004.00	0.29
480,000.00	FINLAND 2.75 12-28 04/07A	EUR	591,451.20	583,368.00	0.28
400,000.00	FINLAND 3.50 11-21 15/04A	EUR	475,912.00	445,048.00	0.21
240,000.00	FINLANDE 2.625 12-42 04/07A	EUR	318,921.60	319,591.20	0.15
<i>France</i>			<i>38,947,533.70</i>	<i>39,032,200.90</i>	<i>18.47</i>
1,000,000.00	EDF SA 4.625 09-24 11/09A	EUR	1,258,700.00	1,218,930.00	0.58
5,200,000.00	FRANCE GOVT 4.50 09-41 25/04A	EUR	8,430,916.00	8,492,640.00	4.01
4,000,000.00	FRANCE OAT 0.50 15-26 25/05A	EUR	4,008,860.00	4,058,520.00	1.92
9,430,000.00	FRANCE OAT 1.75 12-23 25/05A	EUR	10,393,790.20	10,320,852.10	4.88
7,500,000.00	FRANCE OAT 3.75 05-21 25/04A	EUR	8,413,400.00	8,400,300.00	3.97
3,500,000.00	FRANCE OAT 1.50 15-31 25/05A	EUR	3,611,737.50	3,773,700.00	1.79
600,000.00	FROMAGERIES BEL-SA 1.50 17-24 18/04A	EUR	605,700.00	610,488.00	0.29
380,000.00	SAINT GOBAIN 3.625 12-21 15/06A	EUR	431,870.00	418,630.80	0.20
1,000,000.00	SOCIETE GENERALE 4.00 13-23 07/06A	EUR	1,158,000.00	1,111,680.00	0.53
600,000.00	TOTAL CAPITAL INT 1.375 14-25 19/03A	EUR	634,560.00	626,460.00	0.30
<i>Germany</i>			<i>10,207,190.28</i>	<i>10,346,775.00</i>	<i>4.90</i>
3,250,000.00	BRD 1.00 15-25 15/08A	EUR	3,467,785.70	3,485,495.00	1.65
2,750,000.00	BRD 3.25 10-42 04/07A	EUR	4,022,567.08	4,162,345.00	1.97
300,000.00	COMMERZBANK 0.50 16-23 13/09A	EUR	297,663.00	292,380.00	0.14
2,250,000.00	DEUTSCHLAND REP 1.00 14-24 15/08A	EUR	2,419,174.50	2,406,555.00	1.14
<i>Greece</i>			<i>992,360.00</i>	<i>992,700.00</i>	<i>0.47</i>
1,000,000.00	HELLENIC 3.375 18-25 15/02A	EUR	992,360.00	992,700.00	0.47
<i>Ireland</i>			<i>2,095,754.37</i>	<i>2,105,640.00</i>	<i>1.00</i>
720,000.00	IRISH TSY 3.40 14-24 18/03A	EUR	875,099.31	855,244.80	0.40
480,000.00	IRISH TSY REGS 0.80 15-22 15/03A	EUR	501,374.40	498,849.60	0.24
240,000.00	IRLANDE 1.00 16-26 15/05A	EUR	246,384.00	249,206.40	0.12
480,000.00	IRLANDE 1.70 17-37 15/05A	EUR	472,896.66	502,339.20	0.24
<i>Italy</i>			<i>51,847,708.27</i>	<i>50,483,820.80</i>	<i>23.89</i>
400,000.00	ANSALDO ENERGIA SP 2.75 17-24 31/05A	EUR	400,000.00	363,252.00	0.17
1,500,000.00	AZIMUT HOLDING 2.00 17-22 28/03A	EUR	1,547,445.00	1,500,075.00	0.71
500,000.00	BANCA POP MILANO 4.25 14-19 30/01A	EUR	507,900.00	507,695.00	0.24
2,000,000.00	BANCO POPOLARE SC 6.00 10-20 05/11A	EUR	2,162,300.00	2,102,880.00	1.00
1,400,000.00	BP MILANO REGS 15 7.125 11-21 01/03A	EUR	1,543,837.50	1,507,086.00	0.71
1,200,000.00	FCA CAPITAL IRELAND 1.00 17-21 15/11A	EUR	1,194,780.00	1,203,408.00	0.57
2,000,000.00	INTESA SAN PAOLO 6.625 13-23 13/09A	EUR	2,541,800.00	2,339,680.00	1.11
1,000,000.00	INTESA SANPAOLO SP 1.375 17-24 18/01A	EUR	999,545.00	972,590.00	0.46
500,000.00	ITALIA LONG TERM TB 2.80 16-67 01/03S	EUR	461,310.00	434,800.00	0.21
4,000,000.00	ITALIE 0.45 16-21 01/06S	EUR	4,006,200.00	3,936,120.00	1.86
2,000,000.00	ITALIE 2.05 17-27 01/08S	EUR	1,932,780.00	1,909,660.00	0.90
1,000,000.00	ITALIE BTP 0.65 15-20 01/11S	EUR	996,710.00	995,810.00	0.47
4,400,000.00	ITALY BOT 1.65 15-32 01/03S	EUR	3,921,284.00	3,812,072.00	1.80
2,250,000.00	ITALY BTP 1.20 17-22 01/04S	EUR	2,203,515.00	2,232,315.00	1.06
4,250,000.00	ITALY BTP 1.60 16-26 01/06S	EUR	4,232,745.53	4,017,185.00	1.90
4,720,000.00	ITALY BTP 4.50 13-24 01/03S	EUR	5,569,271.60	5,331,192.80	2.52
1,350,000.00	ITALY BTP 4.75 13-44 01/09S	EUR	1,619,797.50	1,655,599.50	0.78
2,250,000.00	ITALY BTP 5.00 07-39 01/08S	EUR	3,019,320.00	2,823,277.50	1.34

XX refers to perpetual securities

EFFICIENCY GROWTH FUND - EURO GLOBAL BOND

Statement of investments and other net assets as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
7,400,000.00	ITALY TREASURY BONDS 0.90 17-22 01/08S	EUR	7,109,867.14	7,215,000.00	3.42
1,000,000.00	TELECOM ITALIA SPA 2.875 18-26 28/01A	EUR	1,000,000.00	996,400.00	0.47
1,000,000.00	UGF 3.00 15-25 18/03A	EUR	1,035,600.00	982,910.00	0.47
1,200,000.00	UNICREDIT 4.375 16-27 03/01A	EUR	1,274,700.00	1,231,152.00	0.58
1,800,000.00	UNICREDIT SPA 6.125 11-21 19/04A	EUR	2,099,100.00	1,984,086.00	0.94
500,000.00	UNIPOLSAI ASSICUR 3.875 18-28 01/03A	EUR	467,900.00	429,575.00	0.20
	<i>Luxembourg</i>		<i>8,094,510.20</i>	<i>7,935,043.30</i>	<i>3.76</i>
1,770,000.00	BEI 2.75 13-40 15/03A	EUR	2,300,929.20	2,249,298.30	1.07
2,250,000.00	EFSF 0.20 15-25 28/04A	EUR	2,229,480.00	2,226,375.00	1.05
2,650,000.00	EFSF 3.375 11-21 05/07A	EUR	3,045,221.00	2,943,090.00	1.40
500,000.00	OBRIGACOES DO 2.125 18-28 17/10A	EUR	518,880.00	516,280.00	0.24
	<i>Mexico</i>		<i>510,750.00</i>	<i>494,127.00</i>	<i>0.23</i>
450,000.00	PEMEX 5.125 16-23 15/03A	EUR	510,750.00	494,127.00	0.23
	<i>Portugal</i>		<i>497,875.00</i>	<i>496,720.00</i>	<i>0.24</i>
500,000.00	OBRIGACOES DO T 2.2500 18-34 18/04A	EUR	497,875.00	496,720.00	0.24
	<i>Spain</i>		<i>20,681,908.35</i>	<i>20,887,424.00</i>	<i>9.88</i>
500,000.00	BANCO SANTANDER 1.375 17-22 09/02A	EUR	499,690.00	509,705.00	0.24
500,000.00	BON Y OBL DEL ESTADO 2.70 18-48 31/10A	EUR	498,325.00	520,480.00	0.25
3,000,000.00	COMUNIDAD DE MADRID 0.727 16-21 19/05A	EUR	3,064,500.00	3,057,420.00	1.45
740,000.00	FCC AQUALIA 1.413 17-22 08/06A	EUR	740,592.00	754,356.00	0.36
4,410,000.00	SPAIN 1.95 16-26 30/04A	EUR	4,686,995.35	4,722,889.50	2.23
1,050,000.00	SPAIN 3.45 16-66 30/07A	EUR	1,113,283.50	1,236,469.50	0.59
1,500,000.00	SPAIN 3.80 14-24 30/04A	EUR	1,787,442.50	1,775,745.00	0.84
3,000,000.00	SPAIN 5.50 11-21 30/04A	EUR	3,571,680.00	3,474,540.00	1.63
2,500,000.00	SPAIN GOVT 1.95 15-30 30/07A	EUR	2,528,400.00	2,597,450.00	1.23
1,050,000.00	SPANISH 4.90 07-40 30/07A	EUR	1,491,000.00	1,546,944.00	0.73
700,000.00	TELEFONICA EMISION 1.46 16-26 13/04A	EUR	700,000.00	691,425.00	0.33
	<i>Sweden</i>		<i>441,000.00</i>	<i>431,208.00</i>	<i>0.20</i>
360,000.00	TELIASONERA EMTN 3.875 10-25 01/10A	EUR	441,000.00	431,208.00	0.20
	<i>The Netherlands</i>		<i>15,334,466.00</i>	<i>15,464,503.50</i>	<i>7.32</i>
1,000,000.00	ABN AMRO BANK 0.875 16-26 14/01A	EUR	989,950.00	1,028,370.00	0.49
1,420,000.00	DEUTSCHE TELEKOM I 0.875 17-24 30/01A	EUR	1,436,898.00	1,432,339.80	0.68
740,000.00	ENEL FIN INTL 1.00 17-24 16/09A	EUR	734,582.00	732,096.80	0.35
1,610,000.00	NEDERLAND 0.00 16-22 15/01U	EUR	1,634,005.10	1,634,777.90	0.77
4,070,000.00	NETHERLANDS 0.50 16-26 15/07A	EUR	4,125,403.90	4,161,575.00	1.97
1,040,000.00	NETHERLANDS 1.75 13-23 15/07A	EUR	1,158,664.00	1,144,717.60	0.54
1,200,000.00	NETHERLANDS GOVT 3.75 10-42 15/01A	EUR	1,909,320.00	1,926,828.00	0.91
2,450,000.00	ROYAUME PAYS-BAS 0.75 18-28 15/07A	EUR	2,453,675.00	2,520,560.00	1.19
880,000.00	VW INTL FINANCE 0.875 15-23 16/01A	EUR	891,968.00	883,238.40	0.42
	<i>United Kingdom</i>		<i>5,727,440.00</i>	<i>5,505,520.00</i>	<i>2.61</i>
500,000.00	BP CAPITAL MARKETS 1.077 17-25 26/06A	EUR	500,000.00	501,570.00	0.24
500,000.00	HSBC HLDGS 3.125 16-28 07/06A	EUR	533,100.00	533,730.00	0.25
2,000,000.00	LLOYDS TSB 6.50 10-20 24/03A	EUR	2,322,540.00	2,208,740.00	1.05
2,000,000.00	NATIONWIDE BUILDING 6.75 10-20 22/07A	EUR	2,371,800.00	2,261,480.00	1.07
	<i>United States of America</i>		<i>5,418,139.50</i>	<i>5,426,818.90</i>	<i>2.57</i>
680,000.00	APPLE INC 1.375 17-29 24/05A	EUR	674,220.00	691,022.80	0.33
300,000.00	GOLDMAN SACHS GROU 1.25 16-25 01/05A	EUR	298,209.00	298,680.00	0.14
320,000.00	IBM 1.25 14-23 26/05A	EUR	333,920.00	332,249.60	0.16
500,000.00	JPMORGAN CHASE & C 1.50 16-26 29/10A	EUR	496,505.00	509,455.00	0.24
1,000,000.00	MCDONALD'S CORP 1.50 17-29 28/11A	EUR	992,820.00	990,630.00	0.48
1,000,000.00	NETFLIX 3.625 17-27 05/02S	EUR	995,770.00	982,270.00	0.46
670,000.00	PHILIP MORRIS INTL 2.875 12-24 30/05A	EUR	765,709.50	746,359.90	0.35
890,000.00	VERIZON COMMUNICATION 0.875 16-25 02/04A	EUR	860,986.00	876,151.60	0.41
	Floating rate bonds		14,574,129.33	14,145,692.50	6.70
	<i>Denmark</i>		<i>248,705.00</i>	<i>251,652.50</i>	<i>0.12</i>
250,000.00	JYSKE BANK A/S FL.R 17-29 05/04A	EUR	248,705.00	251,652.50	0.12
	<i>France</i>		<i>3,574,660.00</i>	<i>3,519,204.00</i>	<i>1.67</i>
3,400,000.00	SOCIETE GEN SUB FL.R 14-26 16/09A	EUR	3,574,660.00	3,519,204.00	1.67
	<i>Germany</i>		<i>2,441,713.33</i>	<i>2,339,100.00</i>	<i>1.11</i>
2,000,000.00	ALLIANZ FL.R 12-42 17/10A	EUR	2,441,713.33	2,339,100.00	1.11
	<i>Italy</i>		<i>2,459,076.00</i>	<i>2,271,291.00</i>	<i>1.08</i>
1,200,000.00	ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	1,459,976.00	1,274,196.00	0.61
1,000,000.00	UBI BANCA FL.R 11-18 18/11Q	EUR	999,100.00	997,095.00	0.47
	<i>Luxembourg</i>		<i>2,155,000.00</i>	<i>2,123,220.00</i>	<i>1.00</i>
2,000,000.00	BIL FL.R 14-XX 30/06A	EUR	2,155,000.00	2,123,220.00	1.00

XX refers to perpetual securities

EFFICIENCY GROWTH FUND - EURO GLOBAL BOND

Statement of investments and other net assets as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
	<i>Spain</i>		<i>3,694,975.00</i>	<i>3,641,225.00</i>	<i>1.72</i>
500,000.00	BANCO CREDITO SOCIAL FL.R 17-27 07/06A	EUR	501,375.00	487,385.00	0.23
3,000,000.00	CAIXABANK SA FL.R 17-27 15/02A	EUR	3,193,600.00	3,153,840.00	1.49
Total securities portfolio			194,439,770.44	192,507,397.60	91.12
Cash at banks/(bank overdrafts) and liquidities (net)				19,183,668.61	9.08
Other net assets/(Liabilities)				-424,597.38	-0.20
Total net assets				211,266,468.83	100.00

XX refers to perpetual securities

EFFICIENCY GROWTH FUND
- INCOME OPPORTUNITY

EFFICIENCY GROWTH FUND - INCOME OPPORTUNITY

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in EUR

Assets	51,472,115.78
Securities portfolio at market value	44,651,552.54
<i>Cost price</i>	<i>46,760,100.83</i>
<i>Unrealised loss on the securities portfolio</i>	<i>-2,108,548.29</i>
Cash at banks and liquidities	5,318,800.83
Interest receivable	530,528.54
Receivable from sales of securities	971,233.87
Liabilities	848,529.00
Options sold at market value	16,425.93
<i>Options sold at cost</i>	<i>12,914.38</i>
Bank overdrafts	3,166.16
Payable from purchases of securities	628,967.81
"Taxe d'abonnement" payable	3,140.82
Performance fees payable	47.73
Net unrealised depreciation on financial futures contracts	33,451.97
Investment Management, Advisory and Management Company fees payable	163,326.95
Other payable	1.63
Net asset value	50,623,586.78

EFFICIENCY GROWTH FUND - INCOME OPPORTUNITY

Statement of operations and changes in net assets from 01/01/18 to 30/06/18

Expressed in EUR

Income		985,440.93
Net dividends		206,491.63
Net interest on bonds		767,138.88
Bank interest on cash account		5,586.52
Received on swaps		6,223.90
Expenses		557,377.09
Investment Management, Advisory and Management Company fees		301,788.50
Depositary fees		16,750.18
"Taxe d'abonnement"		6,430.41
Administrative Agent fees		31,022.72
Domiciliation fees		2,500.00
Bank interest on overdrafts		7,194.65
Legal fees		320.59
Transaction fees		140,904.69
Paid on swaps		5,666.92
Professional fees, audit fees and other expenses		44,798.43
Net income from investments		428,063.84
Net realised profit / loss on:		
- sales of securities portfolio		-140,413.81
- options		14,866.61
- financial futures contracts		-91,327.05
- contracts for difference		-221,971.47
- foreign exchange		249,386.52
Net realised profit		238,604.64
Movement in net unrealised appreciation / depreciation on:		
- securities portfolio		-2,253,976.45
- options		-3,511.55
- financial futures contracts		14,434.12
Decrease in net assets as a result of operations		-2,004,449.24
Subscription capitalisation shares		15,283,849.06
Class I EUR		23,599.14
Class P EUR		15,260,249.92
Redemption capitalisation shares		-9,126,334.92
Class I EUR		-2,994,064.70
Class P EUR		-6,132,270.22
Increase in net assets		4,153,064.90
Net assets at the beginning of the period		46,470,521.88
Net assets at the end of the period		50,623,586.78

EFFICIENCY GROWTH FUND - INCOME OPPORTUNITY

Key figures relating to the last 3 years

<i>Period/year ended as at:</i>	30/06/18	31/12/17
	EUR	EUR

Total Net Assets	50,623,586.78	46,470,521.88
------------------	---------------	---------------

Class I EUR

	EUR	EUR
--	-----	-----

Capitalisation shares

Number of shares	323,405.01	353,174.01
Net asset value per share	97.46	101.50

Class P EUR

	EUR	EUR
--	-----	-----

Capitalisation shares

Number of shares	197,000.00	104,906.00
Net asset value per share	96.97	101.27

EFFICIENCY GROWTH FUND - INCOME OPPORTUNITY

Statement of investments and other net assets as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			46,603,447.33	44,498,702.19	87.90
Shares			11,150,115.85	11,082,504.06	21.89
<i>Belgium</i>					
2,667.00	AB INBEV	EUR	224,938.24	230,695.50	0.46
<i>Canada</i>					
1,195.00	CANADIAN PACIFIC RAILWAY	USD	200,044.21	187,202.69	0.37
<i>Finland</i>					
4,034.00	ELISA CORPORATION -A-	EUR	154,232.12	160,028.78	0.32
<i>France</i>					
1,936.00	CAPGEMINI SE	EUR	1,749,283.70	1,719,910.22	3.39
6,225.00	DANONE	EUR	225,932.83	223,027.20	0.44
197.00	KERING	EUR	406,266.06	391,365.75	0.77
2,928.00	SCHNEIDER ELECTRIC SE	EUR	100,363.15	95,269.20	0.19
1,416.00	THALES	EUR	211,315.48	209,117.76	0.41
4,811.00	TOTAL SA	EUR	153,965.10	156,255.60	0.31
2,088.00	UNIBAIL RODAMCO	EUR	251,069.84	251,182.31	0.50
<i>Germany</i>					
438.00	ADIDAS NAMEN AKT	EUR	400,371.24	393,692.40	0.77
1,559.00	BEIERSDORF AG	EUR	810,219.70	803,428.16	1.59
9,500.00	INFINEON TECHNOLOGIES REG SHS	EUR	85,288.50	81,884.10	0.16
842.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	153,624.92	151,597.16	0.30
5,155.00	VONOVIA SE	EUR	203,666.28	207,385.00	0.41
<i>Jersey Island</i>					
4,366.00	FERGUSON	GBP	157,741.13	152,444.10	0.30
<i>Spain</i>					
39,207.00	IBERDROLA S A	EUR	209,898.87	210,117.80	0.42
2,682.00	VISCOFAN SA	EUR	300,874.66	303,554.35	0.60
<i>Switzerland</i>					
2.00	CHOCOLADEFABRIKEN LINDT.SPRUENGLI NOM.	CHF	405,150.94	416,201.87	0.82
284.00	EMS-CHEM HOLDINGS-NAMEN ACT.	CHF	250,909.00	259,707.17	0.51
410.00	GEBERIT AG NAM-AKT	CHF	154,241.94	156,494.70	0.31
1,182.00	KUEHNE + NAGEL INTERNATIONAL AG	CHF	1,396,036.36	1,391,643.95	2.75
1,057.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	128,720.00	130,402.45	0.26
69.00	SGS SA REG SHS	CHF	153,908.61	156,315.18	0.31
1,739.00	ZURICH INSURANCE GROUP NAMEN AKT	CHF	154,464.22	150,935.85	0.30
<i>The Netherlands</i>					
8,218.00	RELX NV	EUR	153,400.21	152,500.30	0.30
8,496.00	ROYAL DUTCH SHELL PLC	EUR	200,003.72	201,588.83	0.40
<i>United Kingdom</i>					
25,636.00	AVIVA PLC	GBP	154,820.35	157,639.96	0.31
37,395.00	DIRECT LINE INS GR PLC NI	GBP	450,719.25	442,261.38	0.87
20,500.00	GLAXOSMITHKLINE PLC	GBP	404,186.21	403,027.69	0.80
9,517.00	PRUDENTIAL PLC	GBP	153,399.05	150,101.77	0.30
2,717.00	RIGHTMOVE PLC	GBP	250,787.16	252,925.92	0.50
<i>United States of America</i>					
8,729.00	ALLSTATE CORP	USD	1,002,741.65	995,293.62	1.97
1,240.00	APPLE INC	USD	149,822.32	146,069.12	0.29
1,173.00	CENTENE	USD	149,679.77	144,963.50	0.29
5,611.00	CITIZENS FINANCIAL GROUP INC	USD	345,202.86	354,540.73	0.70
1,246.00	ELECTRONIC ARTS - REGISTERED	USD	203,926.15	186,617.34	0.37
1,198.00	ESTEE LAUDER COMPANIES INC -A-	USD	154,110.55	163,102.93	0.32
5,248.00	FOOT LOCKER INC	USD	4,502,408.06	4,471,517.23	8.82
2,168.00	HOME DEPOT INC	USD	696,216.03	681,927.44	1.34
1,894.00	JPMORGAN CHASE CO	USD	197,847.48	196,470.43	0.39
941.00	L3 TECHNOLOGIES INC	USD	124,525.53	123,705.67	0.24
4,436.00	MARATHON PETROLEUM	USD	199,370.20	186,825.22	0.37
1,228.00	MASTERCARD INC -A-	USD	149,672.41	150,398.80	0.30
4,119.00	MONSTER BEVERAGE CORP	USD	150,185.31	146,317.40	0.29
1,341.00	M&T BANK CORPORATION	USD	150,185.31	146,317.40	0.29
12,397.00	REGIONS FINANCIAL CORP	USD	249,825.50	236,503.64	0.47
1,284.00	S&P GLOBAL	USD	249,825.50	236,503.64	0.47
2,019.00	TEXAS INSTRUMENTS INC	USD	350,204.44	362,044.68	0.71
1,574.00	UNION PACIFIC CORP	USD	174,724.61	168,924.76	0.33
3,520.00	VISA INC -A-	USD	152,096.52	154,902.95	0.31
		USD	278,759.41	266,395.41	0.52
		USD	199,429.63	206,562.15	0.41
		USD	194,946.98	202,018.92	0.40
		USD	199,757.02	195,301.85	0.39
		USD	196,632.70	188,666.15	0.37
		USD	201,667.09	224,081.79	0.44
		USD	196,430.98	190,528.76	0.38
		USD	199,528.05	190,879.33	0.38
		USD	390,588.17	399,061.88	0.78

EFFICIENCY GROWTH FUND - INCOME OPPORTUNITY

Statement of investments and other net assets as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Bonds			5,517,070.20	5,391,960.50	10.65
	<i>France</i>		525,000.00	519,640.00	1.03
500,000.00	SFR GROUP SA REGS 5.625 14-24 15/05S	EUR	525,000.00	519,640.00	1.03
	<i>Italy</i>		3,168,220.20	3,101,120.00	6.12
2,000,000.00	BP MILANO REGS 15 7.125 11-21 01/03A	EUR	2,211,140.20	2,152,980.00	4.25
1,000,000.00	ITALIE 1.45 25 15-03S	EUR	957,080.00	948,140.00	1.87
	<i>Mexico</i>		906,000.00	864,560.50	1.71
850,000.00	PEMEX 3.75 17-24 21/02A	EUR	906,000.00	864,560.50	1.71
	<i>The Netherlands Antilles</i>		509,250.00	513,740.00	1.01
500,000.00	TEVA PHARMA 4.5 18-25 01/03U	EUR	509,250.00	513,740.00	1.01
	<i>United Kingdom</i>		408,600.00	392,900.00	0.78
400,000.00	TRAVELEX FINANCING 8.00 17-22 15/05S	EUR	408,600.00	392,900.00	0.78
Floating rate bonds			29,936,261.28	28,024,237.63	55.36
	<i>Australia</i>		1,049,500.00	1,029,870.00	2.03
1,000,000.00	ORIGIN ENERGY SUB FL.R 14-74 16/09S	EUR	1,049,500.00	1,029,870.00	2.03
	<i>France</i>		1,914,159.78	1,794,281.63	3.54
500,000.00	AXA - BONDS 2006 FL.R 06-49 14/12S	USD	436,467.38	419,438.50	0.83
500,000.00	CA ASSURANCES SUB FL.R 14-XX 14/10A	EUR	575,625.00	523,300.00	1.03
500,000.00	CREDIT AGRICOLE SUB. FL.R 15-XX 13/01A	EUR	548,500.00	517,355.00	1.02
400,000.00	EDF SA REGS FL.R 14-XX 22/01S	USD	353,567.40	334,188.13	0.66
	<i>Germany</i>		4,634,330.00	4,411,368.00	8.71
2,000,000.00	ALLIANZ SE FL.R 13-XX 24/10A	EUR	2,375,600.00	2,230,860.00	4.40
600,000.00	DEUT PFANDBRIEF FL.R 18-XX XX/XXA	EUR	601,980.00	562,728.00	1.11
1,500,000.00	DEUTSCHE LUFTHANSA AG FL.R 15-75 12/08A	EUR	1,656,750.00	1,617,780.00	3.20
	<i>Italy</i>		7,649,783.61	6,924,860.00	13.68
1,000,000.00	BPER BANCA FL.R 17-27 31/05A	EUR	1,040,930.00	1,012,360.00	2.00
2,000,000.00	GENERALI FIN SUB FL.R 14-XX 21/11A	EUR	2,208,478.61	1,961,580.00	3.88
1,000,000.00	INTESA SAN PAOLO FL.R 17-XX 16/05S	EUR	1,125,625.00	988,160.00	1.95
1,000,000.00	INTESA SAN PAOLO FL.R 14-XX 17/12A	EUR	1,113,875.00	989,170.00	1.95
500,000.00	INTESA SANPAOLO SUB FL.R 16-XX 19/01S	EUR	543,750.00	511,935.00	1.01
500,000.00	UNICREDIT FL.R 14-XX 10/09S	EUR	554,850.00	505,175.00	1.00
1,000,000.00	UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A	EUR	1,062,275.00	956,480.00	1.89
	<i>Portugal</i>		1,110,675.00	1,079,170.00	2.13
1,000,000.00	EDP ENERGIAS SUB FL.R 15-75 16/09A	EUR	1,110,675.00	1,079,170.00	2.13
	<i>Spain</i>		3,564,610.00	3,355,152.00	6.63
1,400,000.00	BANCO SANTANDER SA FL.R 17-49 01/12Q	EUR	1,504,860.00	1,386,084.00	2.74
1,400,000.00	BCO BILBAO VIZCAYA FL.R 15-XX 18/05Q	EUR	1,534,750.00	1,458,828.00	2.88
500,000.00	CAJA DE AHORROS SUB FL.R 15-25 28/07A	EUR	525,000.00	510,240.00	1.01
	<i>The Netherlands</i>		7,796,195.00	7,310,276.00	14.45
500,000.00	NIBC BANK NV FL.R 17-XX XX/XXS	EUR	534,375.00	498,350.00	0.98
1,300,000.00	REPSOL INTL FINANCE FL.R 15-75 25/03A	EUR	1,436,970.00	1,361,178.00	2.69
2,200,000.00	TELEFONICA EURO FL.R 14-XX 31/03A	EUR	2,530,750.00	2,402,466.00	4.76
1,000,000.00	VOLKSWAGEN INTL FIN FL.R 13-XX 04/09A	EUR	1,160,000.00	1,083,720.00	2.14
1,900,000.00	VW INTL FIN FL.R 14-26 24/03A	EUR	2,134,100.00	1,964,562.00	3.88
	<i>United Kingdom</i>		2,217,007.89	2,119,260.00	4.19
1,000,000.00	HSBC HLDGS FL.R 14-XX 16/09S	EUR	1,114,157.89	1,053,000.00	2.08
1,000,000.00	LLOYDS BANKING GR FL.R 14-XX 27/06Q	EUR	1,102,850.00	1,066,260.00	2.11
Shares/Units of UCITS/UCIS			156,653.50	152,850.35	0.30
Shares			156,653.50	152,850.35	0.30
	<i>Luxembourg</i>		156,653.50	152,850.35	0.30
33,458.00	B M EUROPEAN VALUE RETAIL	GBP	156,653.50	152,850.35	0.30
Total securities portfolio			46,760,100.83	44,651,552.54	88.20
Cash at banks/(bank overdrafts) and liquidities (net)				5,315,634.67	10.50
Other net assets/(Liabilities)				656,399.57	1.30
Total net assets				50,623,586.78	100.00