

## LFP I SICAV - SIF S.A.

### Combined statement of net assets (in EUR)

as at 31st December 2018

#### **Assets**

##### **Investments**

Securities portfolio at market value	36,609,201.14
Loans	9,727,074.14
	<u>46,336,275.29</u>

##### **Cash and cash equivalents**

Deposits on futures contracts	0.00
Cash at banks	44,141,176.82
	<u>44,141,176.82</u>

##### **Receivables**

Receivable on sales of securities	0.00
Receivable on loans	0.00
Receivable on treasury transactions	0.00
Receivable on issues of shares	0.00
Income receivable on portfolio	2,113,601.36
Interest receivable on bank accounts	7.19
Interest receivable on loans	0.00
Unrealised gain on forward foreign exchange contracts	44,020.61
Other receivables	1,435,358.82
Prepaid expenses	6,471.24
	<u>3,599,459.22</u>

##### **Other assets**

Formation expenses, net	28,488.25
Share creation and redemption charges, net	1,866,773.42
	<u>1,895,261.67</u>
	<u>95,972,172.99</u>

##### **Total assets**

#### **Liabilities**

##### **Payables**

Payable on treasury transactions	1,806,642.60
Payable on redemptions of shares	464,990.55
Interest payable on bank overdrafts	95.81
Expenses payable	880,671.97
	<u>3,152,400.94</u>

##### **Borrowings**

Bank overdrafts	427,789.21
	<u>427,789.21</u>

##### **Other liabilities**

Dividends payable	49,104.97
Prepaid subscriptions	3,437,317.79
Other payables	20,460.74
	<u>3,506,883.50</u>

##### **Total liabilities**

##### **Total net assets at the end of the year**

<u>7,087,073.65</u>
<u>88,885,099.35</u>

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

## LFP I SICAV - SIF S.A.

### Combined statement of operations (in EUR) from 1st January 2018 to 31st December 2018

#### Income

##### Investment income

Dividends, net	102,080.20
Interest on bonds and other debt securities, net	0.00
Interest on investments	2,050,301.12
Interest on bank accounts	2,911.26
	<u>2,155,292.58</u>

##### Realised gain on investments

- on securities portfolio	847,759.35
- on futures contracts	0.00
- on forward foreign exchange contracts	376,155.24
- on foreign exchange	790.13
- on intercompany loans	0.00
	<u>1,224,704.72</u>

##### Appreciation of unrealised results on investments

- on securities portfolio	8,079,397.60
- on futures contracts	0.00
- on forward foreign exchange contracts	96,361.72
- on foreign exchange	734,643.25
	<u>8,910,402.57</u>

##### Other income

Commissions on subscription and on redemption	15,656.41
Other revenue	4,115.07
	<u>19,771.48</u>

##### Total income

12,310,171.34

#### Expenses

##### Investment advisory or management fees

AIFM service fees	136,717.62
Management fees	1,212,037.49
Performance fees	472,975.70
	<u>1,821,730.81</u>

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

## LFP I SICAV - SIF S.A.

### Combined statement of operations (in EUR) from 1st January 2018 to 31st December 2018

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<b>Other expenses</b>	
Depository fees	60,271.49
Banking charges and other fees	49,326.93
Transaction fees	50,275.74
Central administration costs	89,024.79
Professional fees	71,224.40
Other administration costs	65,905.59
Subscription duty ("taxe d'abonnement")	6,510.47
Other taxes	3,763.75
Bank interest paid	36,557.43
Other fees	30,924.60
Amortisation of share creation charge	396,173.13
Interest on loans	1,341,340.85
	<u>2,201,299.17</u>
<b>Realised loss on investments</b>	
- on securities portfolio	125,106.73
- on forward foreign exchange contracts	26,504.01
- on foreign exchange	315,130.57
	466,741.31
<b>Depreciation of unrealised results on investments</b>	
- on securities portfolio	3,281,916.35
- on forward foreign exchange contracts	61,434.31
- on FX gain/loss on securities	85,520.84
	<u>3,428,871.50</u>
<b>Total expenses</b>	<u>7,918,642.79</u>
<b>Net expenditure</b>	<u>4,391,528.55</u>

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

## LFP I SICAV - SIF S.A.

### Combined statement of changes in net assets (in EUR) from 1st January 2018 to 31st December 2018

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Net expenditure	4,391,528.55
Dividends paid	0.00
Subscriptions	45,421,658.42
Redemptions	<u>-11,627,899.76</u>
Total changes in net assets	38,185,287.21
Total net assets at the beginning of the year	50,699,812.14
Revaluation difference	<u>0.00</u>
<b>Total net assets at the end of the year</b>	<b><u><u>88,885,099.35</u></u></b>

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

## Blackstar Commodities Fund (suspended since 31st May 2017)

### Statement of net assets (in USD) (\*) as at 31st December 2018

#### Assets

##### Investments

Securities portfolio at market value	2,837,133.82
Loans	10,383.05
	<u>2,847,516.87</u>

##### Receivables

Cash	5,122.86
Other receivables	1,634,214.30
Income receivable on portfolio	62,782.42
	<u>1,702,119.58</u>

##### Total assets

4,549,636.45

#### Liabilities

##### Payables

Payable on treasury transactions	1,454,921.72
Expenses payable	-37,594.85

##### Total liabilities

1,417,326.87

##### Total net assets at the end of the period

3,132,309.58

#### 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)
A	318.099	EUR	148.81	54,290.25
B	3,430.28	EUR	113.01	444,589.19
C	2,090.86	USD	108.68	227,226.59
D	17,922.36	USD	118.98	2,132,451.29
E	1,954.41	GBP	109.77	273,752.26
				<u>3,132,309.58</u>

(\*) As the Sub-Fund is suspended since 31st May 2017, data correspond to the data as at this date (see note 14).

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

## Blackstar Commodities Fund (suspended since 31st May 2017)

Statement of operations (in USD) (\*)  
from 1st January 2018 to 31st December 2018

### Income

#### Appreciation of unrealised results on investments

- on securities portfolio

10,728.44

#### Total income

10,728.44

### Expenses

#### Investment advisory or management fees

AIFM service fees

4,416.55

Management fees

390.99

4,807.54

#### Other expenses

Depository fees

9,865.50

Banking charges and other fees

1351.46

Central administration costs

344.08

Bank interest paid

2,784.56

Other fees

3448.34

17,793.94

#### Realised loss on investments

- on forward foreign exchange contracts

30,397.45

- on foreign exchange

2,634.25

33,031.70

#### Un-Realised loss on investments

- on foreign exchange

27,505.30

27,505.30

#### Total expenses

83,138.48

#### Net income

-72,410.04

(\*) As the Sub-Fund is suspended since 31st May 2017, data correspond to the data as at this date (see note 14).

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

**Blackstar Commodities Fund (suspended since 31st May 2017)**

**Statement of changes in net assets (in USD) (\*)**  
from 1st January 2018 to 31st December 2018

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Net income	(72,410.04)
Subscriptions	-
Redemptions	-
Total changes in net assets	<u>(72,410.04)</u>
Total net assets at the beginning of the period	3,204,719.62
<b>Total net assets at the end of the year</b>	<b><u><u>3,132,309.58</u></u></b>

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

## 21C Investment Fund

### Statement of net assets (in EUR) as at 31st December 2018

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#### Assets

##### Investments

Securities portfolio at market value	585,553.91
	<u>585,553.91</u>

##### Cash and cash equivalents

Cash at banks	144,846.20
	<u>144,846.20</u>

##### Receivables

Other receivables	657.64
Prepaid expenses	6,471.24
	<u>7,128.88</u>

##### Other assets

Formation expenses, net	8,566.30
	<u>8,566.30</u>

##### Total assets

746,095.29

#### Liabilities

##### Payables

Payable on redemptions of shares	
Expenses payable	67,498.58
	<u>67,498.58</u>

##### Total liabilities

67,498.58

##### Total net assets at the end of the year

678,596.71

#### 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)
A	1,367.81	EUR	496.12	678,596.71

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



## 21C Investment Fund

### Statement of operations (in EUR)

from 1st January 2018 to 31st December 2018

#### Income

##### Investment income

Dividends, net	7,911.36
	<u>7,911.36</u>

##### Realised gain on investments

- on securities portfolio	110,263.80
	<u>110,263.80</u>

##### Appreciation of unrealised results on investments

- on securities portfolio	197,451.19
	<u>197,451.19</u>

##### Other income

Commissions on subscription and on redemption	790.12
	<u>790.12</u>

##### Total income

316,416.47

#### Expenses

##### Investment advisory or management fees

AIFM service fees	27,060.00
Management fees	38,075.71
	<u>65,135.71</u>

##### Other expenses

Depository fees	5,008.66
Banking charges and other fees	1,412.93
Transaction fees	891.74
Central administration costs	24,955.07
Professional fees	23,340.00
Other administration costs	34,498.60
Subscription duty ("taxe d'abonnement")	115.23
Bank interest paid	55.77
Other fees	1,157.51
	<u>91,435.51</u>

##### Realised loss on investments

- on securities portfolio	55,002.90
- on foreign exchange	-14.60
	<u>54,988.30</u>

##### unrealised results on investments

- on securities portfolio	711,006.89
- on foreign exchange	-
	<u>-</u>

711,006.89

##### Total expenses

922,566.41

##### Net expenditure

-606,149.94

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

## 21C Investment Fund

### Statement of changes in net assets (in EUR) from 1st January 2018 to 31st December 2018

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Net expenditure	(606,149.94)
Subscriptions	73,738.98
Redemptions	(1,232,659.78)
Total changes in net assets	<u>(1,765,070.74)</u>
Total net assets at the beginning of the year	<u>2,443,667.45</u>
<b>Total net assets at the end of the year</b>	<b><u>678,596.71</u></b>

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

**The Equity Power Fund**  
**Statement of net assets (in EUR)**

as at 31st December 2018

**Assets**

**Investments**

Securities portfolio at market value	21,539,145.13
Loans	9,718,021.00
	<u>31,257,166.13</u>

**Cash and cash equivalents**

Cash at banks	41,725,233.86
	<u>41,725,233.86</u>

**Receivables**

Income receivable on portfolio	2,050,301.12
Unrealised gain on forward foreign exchange contracts	44,020.61
Other receivables	9,796.57
	<u>2,104,118.30</u>

**Other assets**

Share creation and redemption charges, net	1,866,773.42
	<u>1,866,773.42</u>

**Total assets**

76,953,291.71

**Liabilities**

**Payables**

Payable on redemptions of shares	538,073.66
Expenses payable	597,708.91
	<u>1,135,782.57</u>

**Other liabilities**

Dividends payable	49,104.97
Prepaid subscriptions	2,551,645.23
	<u>2,600,750.20</u>

**Total liabilities**

3,736,532.77

**Total net assets at the end of the year**

73,216,758.94

**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)
A	148,689.17	EUR	149.69	22,257,196.49
B	99,450.36	USD	130.02	11,274,098.89
F	3,408.92	EUR	121.06	412,692.58
G	26,998.40	USD	124.35	2,927,224.93
H	129,757.51	GBP	117.08	16,900,439.95
I	111,678.16	EUR	122.63	13,695,202.64
J	50,503.02	ILS	487.86	5,749,903.45
				<u>73,216,758.94</u>

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

## The Equity Power Fund

### Statement of operations (in EUR)

from 1st January 2018 to 31st December 2018

#### **Income**

##### **Investment income**

Interest on investments	2,050,301.12
	<u>2,050,301.12</u>

##### **Realised gain on investments**

- on securities portfolio	17,019.50
- on forward foreign exchange contracts	376,155.24
- on foreign exchange	756.75
	<u>393,931.49</u>

##### **Appreciation of unrealised results on investments**

- on securities portfolio	6,172,974.01
- on forward foreign exchange contracts	96,361.72
- on foreign exchange	52,933.58
	<u>6,322,269.31</u>

##### **Other income**

Commissions on subscription and on redemption	14,866.29
Other income	4,115.07
	<u>18,981.36</u>

##### **Total income**

**8,785,483.28**

#### **Expenses**

##### **Investment advisory or management fees**

AIFM service fees	105,806.76
Management fees	1,040,189.16
Performance fees	468,272.66
	<u>1,614,268.58</u>

##### **Other expenses**

Depository fees	31,586.46
Banking charges and other fees	40,409.14
Transaction fees	38,316.19
Central administration costs	41,074.10
Professional fees	24,889.40
Subscription duty ("taxe d'abonnement")	5,353.70
Other taxes	3,763.75
Bank interest paid	30,738.79
Other fees	24,457.43
Amortisation of share creation charge	396,173.13
Interest on loans	1,341,340.85
	<u>1,978,102.94</u>

##### **Realised loss on investments**

- on foreign exchange	58,854.73
	<u>58,854.73</u>

##### **Depreciation of unrealised results on investments**

- on securities portfolio	4,808.00
- on forward foreign exchange contracts	37,394.00
	<u>42,202.00</u>

##### **Total expenses**

**3,693,428.25**

##### **Net income**

**5,092,055.03**

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

## The Equity Power Fund

### Statement of changes in net assets (in EUR) from 1st January 2018 to 31st December 2018

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Net income	5,092,055.03
Dividends paid	-
Subscriptions	43,327,919.69
Redemptions	(7,974,566.44)
Total changes in net assets	<u>40,445,408.28</u>
Total net assets at the beginning of the year	<u>32,771,350.66</u>
<b>Total net assets at the end of the year</b>	<b><u><u>73,216,758.94</u></u></b>

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

**Column Commodities Fund (in liquidation since 16th February 2017)**  
**Statement of net assets (in USD) (\*)**

as at 31st December 2018

**Assets**

**Investments**

**Cash and cash equivalents**

Cash at banks	1,008,019.19
	<u>1,008,019.19</u>

**Total assets**

1,008,019.19

**Liabilities**

**Payables**

Payable on redemptions of shares	312,097.78
Interest payable on bank overdrafts	109.89
Expenses payable	105,462.53
	<u>417,670.20</u>

**Borrowings**

Bank overdrafts	488,641.93
	<u>488,641.93</u>

**Other liabilities**

Prepaid subscriptions	1,002,375.08
	<u>1,002,375.08</u>

**Total liabilities**

1,908,687.21

**Total net assets at the end of**

(900,668.02)

**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)
A	88,929.157	EUR	-2.370	(241,726.28)
B	24,033.866	GBP	-2.518	(77,225.88)
C	143,793.668	USD	-2.644	(380,220.25)
D	30,057.024	CHF	-2.448	(74,963.73)
E	461,087.779	SEK	-2.427	(126,531.88)
				<u><u>(900,668.02)</u></u>

(\*) This statement corresponds to the situation as at 31st December 2017 (see note 13).

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

## Column Commodities Fund (in liquidation since 16th February 2017)

### Statement of operations (in USD) (\*)

from 1st January 2018 to 31st December 2018

#### **Income**

##### **Investment income**

Interest on investments

Interest on bank accounts

3,338.92

3,338.92

##### **Realised gain on investments**

- on foreign exchange contracts

38.28

38.28

##### **Appreciation of unrealised results on investments**

- on securities portfolio

66.53

- on foreign exchange contracts

14,328.40

14,394.93

17,772.13

##### **Total income**

#### **Expenses**

##### **Other expenses**

Depositary fees

4,901.41

Banking charges and other fees

1,246.36

Audit fees

4,696.56

Bank interest paid

376.41

11,220.74

##### **Depreciation of unrealised results on investments**

- on forward foreign exchange contracts

66.53

66.53

##### **Total expenses**

11,287.27

##### **Net expenditure**

6,484.86

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

## Columna Commodities Fund (in liquidation since 16th February 2017)

### Statement of changes in net assets (in USD) (\*)

from 1st January 2018 to 31st December 2018

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Net expenditure	6,484.86
Subscriptions	0.00
Redemptions	0.00
Total changes in net assets	<u>6,484.86</u>
Total net assets at the beginning of the year	<u>(907,152.88)</u>
<b>Total net assets at the end of the year</b>	<b><u><u>(900,668.02)</u></u></b>

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



## Aventor Funds - EUR (in liquidation since 6th April 2017)

### Statement of net assets (in EUR) (\*) as at 31st December 2018

#### Assets

##### Investments

Securities portfolio at market value	12000.00
	<u>12,000.00</u>

##### Cash and cash equivalents

Cash at banks	1,300,487.67
	<u>1,300,487.67</u>

##### Total assets

1,312,487.67

#### Liabilities

##### Payables

Expenses payable	29,476.24
	<u>29,476.24</u>

##### Other liabilities

Prepaid subscriptions	11,686.09
	<u>11,686.09</u>

##### Total liabilities

41,162.33

##### Total net assets at the end of the year

1,271,325.34

#### 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)
A	75,032.31	EUR	16.94370586	1,271,325.34
				<u>1,271,325.34</u>

(\*) This statement corresponds to the situation as at 31st December 2017 (see note 13).

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

## Aventor Funds - EUR (in liquidation since 6th April 2017)

### Statement of operations (in EUR) (\*) from 1st January 2018 to 31st December 2018

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#### **Expenses**

##### **Other expenses**

Depository fees	4,173.49
Banking charges and other fees	1,056.02
Audit fees	4,095.00
Bank interest paid	2,921.83
Other fees	2,303.00
	<u>14,549.34</u>

##### **Depreciation of unrealised results on investments**

- on securities portfolio	0.02
	<u>0.02</u>

##### **Total expenses**

##### **Net expenditure**

<u>14,549.36</u>
<u><u>-14,549.36</u></u>

(\*) This statement corresponds to the situation as at 31st December 2017 (see note 13).

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

**Aventor Funds - EUR (in liquidation since 6th April 2017)**

**Statement of changes in net assets (in EUR) (\*)**

from 1st January 2018 to 31st December 2018

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Net expenditure	-14,549.36
Dividends paid	0.00
Subscriptions	0.00
Redemptions	0.00
Total changes in net assets	<u>-14,549.36</u>
Total net assets at the beginning of the year	<u>1,285,874.70</u>
<b>Total net assets at the end of the year</b>	<b><u><u>1,271,325.34</u></u></b>

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

## REA Strategy Fund of Funds (in liquidation since 30th November 2017)

### Statement of net assets (in EUR) (\*) as at 31st December 2018

#### Assets

##### Investments

Securities portfolio at market value	522,797.04
	<u>522,797.04</u>

##### Receivables

Interest receivable on bank accounts	7.19
	<u>7.19</u>

##### Other assets

Formation expenses, net	19,921.95
	<u>19,921.95</u>

##### Total assets

542,726.18

#### Liabilities

##### Payables

Payable on redemptions of shares	192,867.63
Expenses payable	60,012.46
	<u>252,880.09</u>

##### Borrowings

Bank overdrafts	1,734.69
	<u>1,734.69</u>

##### Other liabilities

Other payables	20,460.74
	<u>20,460.74</u>

##### Total liabilities

275,075.52

##### Total net assets at the end of the year

267,650.66

#### 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)
A	302.542	EUR	223.13	67,505.36
B	829.492	EUR	241.29	200,145.30
				<u>267,650.66</u>

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

**REA Strategy Fund of Funds (in liquidation since 30th November 2017)**

**Statement of operations (in EUR) (\*)**  
from 1st January 2018 to 31st December 2018

**Income**

**Total income** 0.00

**Expenses**

**Other expenses**

Banking charges and other fees 175.50

Bank interest paid 57.37

**232.87**

**Total expenses**

**232.87**

**Net expenditure**

**-232.87**

(\*) This statement corresponds to the situation as at 31st December 2017 (see note 13).

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

**REA Strategy Fund of Funds (in liquidation since 30th November 2017)**

**Statement of net assets (in EUR) (\*)**

as at 31st December 2018

**REA Strategy Fund of Funds (in liquidation since 30th November 2017)**

**Statement of changes in net assets (in EUR) (\*)**

from 1st January 2018 to 31st December 2018

Net expenditure	-232.87
Subscriptions	0.00
Redemptions	0.00
Total changes in net assets	<u>-232.87</u>
Total net assets at the beginning of the year	267,883.53
<b>Total net assets at the end of the year</b>	<b><u><u>267,650.66</u></u></b>

(\*) This statement corresponds to the situation as at 31st December 2017 (see note 13).

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

## Seventh Century Partners Fund

### Statement of net assets (in EUR) as at 31st December 2018

#### Assets

##### Investments

Securities portfolio at market value	11,475,963.83
	<u>11,475,963.83</u>

##### Cash and cash equivalents

Cash at banks	87,234.73
	<u>87,234.73</u>

##### Receivables

Income receivable on portfolio	8,559.27
Other receivables	7.67
	<u>8,566.94</u>

##### Total assets

11,571,765.50

#### Liabilities

##### Payables

Expenses payable	66,800.89
	<u>66,800.89</u>

##### Total liabilities

66,800.89

##### Total net assets at the end of the year

11,504,964.61

#### 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)
A	89,958.92	EUR	127.8913225	11,504,964.61
				<u>11,504,964.61</u>

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

## Seventh Century Partners Fund

### Statement of operations (in EUR)

from 1st January 2018 to 31st December 2018

#### **Income**

##### **Investment income**

Dividends, net	94,168.84
	<u>94,168.84</u>

##### **Realised gain on investments**

- on securities portfolio	720,476.05
	<u>720,476.05</u>

##### **Appreciation of unrealised results on investments**

- on securities portfolio	1,699,560.10
- on foreign exchange	669,216.51
	<u>2,368,776.61</u>
	<u><u>3,183,421.50</u></u>

##### **Total income**

#### **Expenses**

##### **Investment advisory or management fees**

Management fees	133,431.71
Performance fees	4,703.04
	<u>138,134.75</u>

##### **Other expenses**

Depository fees	6,627.38
Banking charges and other fees	4,008.26
Transaction fees	2,877.81
Central administration costs	22,695.61
Professional fees	22,995.00
Other administration costs	31,406.99
Subscription duty ("taxe d'abonnement")	1,041.54
Bank interest paid	27.57
Other fees	0.00
	<u>91,680.16</u>

##### **Realised loss on investments**

- on securities portfolio	70,103.83
- on foreign exchange	253,993.60
	<u>324,097.43</u>

##### **Depreciation of unrealised results on investments**

- on FX gain/loss on securities	85,520.84
- on securities portfolio	2,566,101.44
	<u>2,651,622.28</u>

##### **Total expenses**

	<u>3,205,534.62</u>
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<b>Net income</b>	<u><u>-22,113.12</u></u>
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The accompanying notes are an integral part of these financial statements.



## Seventh Century Partners Fund

### Statement of changes in net assets (in EUR) from 1st January 2018 to 31st December 2018

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Net income	-22,113.12
Subscriptions	2,019,999.75
Redemptions	-242,0673.54
Total changes in net assets	<u>-422,786.91</u>
Total net assets at the beginning of the year	<u>11,927,751.52</u>
<b>Total net assets at the end of the year</b>	<b><u><u>11,504,964.61</u></u></b>

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