GLOBAL MANAGERS PLATFORM

An Investment Company with variable capital in transferable securities ("SICAV" governed by Luxembourg law)

ANNUAL REPORT INCLUDING AUDITED FINANCIAL STATEMENTS

For the year ended as at 30 September 2018

R.C.S. Luxembourg B 155.885

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* Liquidated on 17 September 2018.

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As of 30 September 2018

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(Until 15 January 2018)

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(As of 15 January 2018)

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(As of 15 January 2018)

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	Alberto Cavadini, Independent Director

ORGANISATION (CONTINUED)

As of 30 September 2018

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As of 30 September 2018

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GLOBAL MANAGERS PLATFORM - FMG RISING 6 FUND (R6)* ACTIVITY REPORT

The abbreviation "FY" refers to fiscal year 2018. On the other hand "FQ" refers to fiscal quarter. For example, FY 2018 is from 1 October 2017 to 30 September 2018 and FQ1 2018 is from 1 October 2017 through to 31 December 2017. All performance figures are in USD terms unless otherwise stated. The term "Sub-Fund" refers to Global Managers Platform - FMG Rising 6 Fund (R6).

Global Economic Overview

The major emerging market economies continue to show strong GDP growth fuelled by strong corporate earnings. Inflation remains in check, commodity prices are at attractive levels both for producers and consumers and after lacklustre years, Indian corporate earnings are strong and Russia has re-emerged from negative growth to around two per cent (2%) positive growth despite the sanction regime in place, helped notably by the rebound in commodity prices.

Europe and the US economy are producing anticipated GDP and corporate growth numbers and low inflation; interest rates continue to benefit the stock markets as seen from the approximate eighteen per cent (18%) increase in the S&P 500 Index over the FY. The Nasdaq Composite Index, a US index with a notable focus on technology stocks, gained an impressive twenty five per cent (25%).

The Sub-Fund lost approximately eleven per cent (-11%) during the FY. This was mainly due to significant losses experienced in Chinese domestic markets for the same period, together with losses in African and Latin American equities.

For the same period, the widely used Emerging Markets benchmark, the MSCI Emerging Markets Index, lost just over two per cent (-2.4%). It is worth noting that the said benchmark diverges significantly from the Sub-Fund due to its large exposure to Chinese "H-Shares" (Hong Kong listed stocks as opposed to domestic listed stock known as "A-Shares") and its exposure to countries like Taiwan, South Korea, etc, which the Sub-Fund does not invest in given the adviser considers these markets rather developed as opposed to emerging.

At the end of the FY, exactly before the liquidation process started**, the Sub-Fund had approximately twenty five per cent (25%) in Indian equities, sixteen per cent (16%) in Middle Eastern & North African (MENA) equities, sixteen per cent (16%) in African equities, twelve per cent (12%) in cash equivalents (namely three month US Treasury Bills), nine per cent (9%) in Chinese equities, nine per cent (9%) in Latin American equities, eight per cent (8%) in cash and six per cent (6%) in Russian equities.

* Put in liquidation on 14 September 2018

****All affected shareholders were, on the 21 September 2018, informed that the Board of Directors of Global Managers Platform have decided to close down the Sub-Fund in the interests of the said shareholders, mainly due to the relatively high Total Expense Ratio (TER) following a few redemptions in FQ4 2018. The Sub-Fund will thus not feature in any future audited financial statements.**

The figures stated in the report are historical and not necessarily indicative of future performance.

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND ACTIVITY REPORT

For the assets managed by NN INVESTMENT PARTNERS BELGIUM

Economic context

In the fourth quarter of 2017, the acceleration of global growth continued and during the past three quarters growth has been hovering a bit above the ceiling of the range seen since 2011. At the same time, the underlying composition of growth is changing.
The relative importance of consumer spending has been declining and investment spending has become a bigger driver of growth, which is a positive development because of the favourable implications for productivity growth. Consumer spending growth is not likely to slow down substantially, however. Labour markets are strong, consumer confidence is high and consumer balance sheets in the developed world look healthy. We are optimistic that the current global growth momentum will be maintained until well into 2019. In the near term, the risks could even be tilted somewhat to the upside. These risks reside in a larger-than-expected US private sector spending response to the combination of fiscal easing as a result of the tax plan passed by Congress at the end of 2017, deregulation in some sectors and high levels of business and consumer confidence. Upward surprises in Eurozone confidence data suggest that underlying growth momentum in the euro region is more robust than previously thought. Driving this momentum is the strong feedback loop between income and spending growth, underpinned by easy financial conditions and credit supply. This momentum has a lot further to run due to pent-up demand. Supply-side constraints are not likely to put a brake on this momentum anytime soon. In Japan, Prime Minister Shinzo Abe's victory in the October snap elections means that the government can continue to pursue constitutional reform. On the economic policy front, the continuation of "Abenomics" seems assured for the next four years. The policy mix remains extremely favourable to a continuation of the "high-pressure economy", where strong demand is eliciting a positive supply-side response. Growth momentum in EM remains strong, driven by global trade growth and a broad-based pickup in EM credit growth. Nevertheless, the positive growth momentum may soften in the coming months because of the steady increase in Federal Reserve ("Fed") rate expectations since September and the resulting impact on EM financial conditions.

Global growth showed signs of peaking in the first quarter of 2018 after accelerating for more than a year, but remained at a robust level. The economic surprise indicator for DM has turned downwards, primarily driven by Europe. Industrial production has shown a mild deceleration, retail sales have begun to feel the impact of rising oil prices and the global capital expenditure cycle is showing signs of reaching its peak. Following the passage in December of a tax bill that included a big reduction in the corporate tax rate, the US Congress agreed in February on a spending bill that could boost spending by 300 billion USD over the next two years. We raised our US growth forecasts in February on the back of the expected increase in US government spending. We also raised our Eurozone growth forecasts somewhat in response to strong survey and real data. There was a moderate decline in some survey indicators in February, as would be expected once activity levels off at a sturdy pace. More fundamentally the region is benefitting from the confluence of an upturn in three types of investment cycle: inventories, capex and construction. This should keep growth pretty strong in the near term. Wage increases agreed in mid-March among some of Japan's biggest companies added to doubts that the Bank of Japan ("BoJ") will be able to hit its 2% inflation target. Meanwhile the Japanese government has begun laying the groundwork for increased spending next year to offset the impact of a planned nationwide sales tax hike and to prevent growth from slowing. In EM, the key trend of the past few quarters continued: domestic demand indicators strengthen while export-related indicators soften or no longer strengthen. At the basis of this stands the steady recovery of EM credit growth ex-China to currently 10%. The Chinese economic picture remained rather good, with limited risk of a substantial growth slowdown in the short term and financial-system risk continuing to decline.

The month of April featured ongoing trade disputes between the US and China, and geopolitical tensions while May was dominated by a flare-up of political risk in the Eurozone. The resulting weakness of the euro had a big impact on the performance of the different asset classes. Equities, real estate and commodities all benefitted from this. Also Bund yields came under pressure following weaker PMI data in the Eurozone and a flight to safety caused by the Italian political swings. The only asset class that lagged was fixed income spreads. Especially the riskier categories high yield and EMD came further under pressure. While the political developments in Italy remain a source of uncertainty, the appointment of a less "euro-sceptic" finance minister, Giovanni Tria, combined with recent statements by leaders of the new coalition that a euro exit was never part of the program, could point to a less confrontational tone when the budget debate begins with Brussels. However, we note that the M5S/LN program is still far from being compliant with EU budget rules and Brussels has in the past shown only limited flexibility on that front.

The risk of a widespread global downturn appears to have receded since the first quarter, although we still cannot exclude it completely. With most of the Q1 GDP reports in, it turns out that the slowdown in Q1 was concentrated in the goods sector.
The resilience of the non-goods sector was mirrored in the services PMI and the strong uptrend in service sector new orders suggests the potential for some future strengthening here. This is good news because the non-goods sector is actually 80% of the global economy. As far as the DM consumer is concerned it stands to reason that the slowdown is the result of payback from a strong Q4, higher oil prices and idiosyncratic factors such as weather and strike distortions. The weakness of consumption was pretty evident in GDP reports in the US, Europe and Japan but the good news is that the higher-frequency data suggest a rebound in Q2 may be in the offing.

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND ACTIVITY REPORT (CONTINUED)

In June, fears of an escalating trade conflict between the US and its trading partners dominated the headlines and caused a rise in market volatility. Commodities were the weakest asset class despite the oil price stabilising after the OPEC meeting. Equities were flat but displayed a big divergence between the cyclical and the search-for-yield sectors. The latter benefitted from the stable to slightly lower government bond yields and a rise in risk aversion in the second half of the month. This also helped the performance of real estate, which in the meantime sits in pole position year to date. Fixed income spreads continue to struggle with EM debt especially weak.

Eurozone politics pose another threat to the investment environment. Developments in Italy, where a populist government is in charge, need close monitoring. Their stance on Eurozone budget requirements is key. If the Italian government opts for the confrontational approach, we are in for a spike in volatility and a sharp underperformance of Italian assets, as witnessed by the market gyrations at the end of May. A more conciliatory stance would reinstall calm. September 20, when the new Italian government presents its new budget, will be a crucial date.

Emerging markets have been coping with a number of headwinds since the middle of the second quarter, and these are showing no signs of fading. Federal Reserve expectations keep rising after the somewhat hawkish Federal Open Market Committee decision at the June meeting. Secondly, the oil price has stabilised, but a further rise would increase pressure on oil importers and impact inflation expectations and government budgets. The strengthening US dollar also remains a headwind for emerging markets. These three elements are not new, but they come on top of the increasing trade war fears and political uncertainty in several countries and they may start to dent economic data and earnings expectations for emerging markets. The initial signs of this happening are appearing in the form of a sharp decline in emerging-market economic surprises.

The global economy was still very much in a consolidation phase during the third quarter of 2018. While no longer accelerating at the pace of recent years, growth remained at a healthy level. Business and consumer confidence remained strong, and consumer spending growth accelerated.

One of the potential cross-currents for the global economy was the regional divergence in growth rates, following the synchronized upswing in 2016 and 2017, when we saw broad-based recovery in profits and business confidence and emerging market imbalances mostly digested. The US economy was feeling a one-off "sugar high" from the Trump tax cuts that took effect this year, while growth in the Eurozone and Japan encountered a soft patch. For emerging markets, the dollar's appreciation and risks to international trade created a headwind for flows, which resulted in a modest tightening of financial conditions and credit supply.

In the first three quarters of 2018, the US had already imposed three rounds of tariffs on a total of USD 250 billion worth of Chinese products. The first two rounds placed 25% tariffs on USD 50 billion worth of imports from China, and were answered by Chinese tariffs on US goods. The US escalated the conflict in September with another set of tariffs on Chinese goods worth USD 200 billion.
China initially retaliated, but in a modest way, by levying import duties on "only" USD 60 billion of US imports. China then announced more infrastructure spending and a reduction of import tariffs for other trading partners.

The US economy continued to grow solidly above potential. Growth in the third quarter was supported by a strong feedback loop between income and spending in both the household and corporate sectors. The six-month trend in monthly payroll growth increased from around 175K in the beginning of the year to around 220K in July. On top of this US corporates maintained their appetite for capex spending. Investment intentions in various regional and national surveys held up at historically high levels. Despite some volatility, the uptrend in core capital goods orders and shipments remained fairly solid.

Monetary policy

In November 2017, President Donald Trump announced the nomination of Jerome Powell to succeed Janet Yellen as the next chair of the Fed. A Fed governor who has voted in favour of every Fed policy decision since 2012, Powell is unlikely to break with the current policy-setting. The Fed announced, as expected, a quarter percentage-point rate increase in December. The ECB announced in October the tapering of its asset purchase program from 60 billion EUR per month to 30 billion EUR from January to September 2018.
The program remained open-ended. At the December meeting, President Mario Draghi expressed increased confidence that inflation will return towards the target in the medium term because of a strong cyclical momentum and a significant reduction of slack.
This gradually building confidence in the inflation outlook will be the main signal the ECB will use to communicate the likelihood that net asset purchases will be brought back to zero by the end of 2018. The BoJ did not make any policy changes during the fourth quarter. Prime Minister Abe's electoral victory in October makes it likely that Haruhiko Kuroda will be reappointed as BoJ Governor, and that the bank's accommodative yield curve control policy will be around for the next few years. In the week following the Fed's December rate hike, four central banks in EM moved rates. China increased the rates it charges in open-market operations and on its medium-term lending facility with 5 basis points. Russia cut its policy rate by 50 basis points in response to more orthodox currency and rate management and benign inflation. Turkey hiked rates by 50 basis points, as the Turkish economy is clearly overheating. Mexico hiked by 25 basis points, as inflation had started to move higher again.

The figures stated in the report are historical and not necessarily indicative of future performance.

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND ACTIVITY REPORT (CONTINUED)

Inflation remained subdued in the first quarter of 2018, allowing the big three central banks – the US Fed, the ECB and the BoJ – to maintain a gradual approach to their withdrawal from the exceptional monetary policies of the post-crisis decade. At its March meeting, the US Fed raised rates by 25 basis points to a target band of 1.5-1.75%. The press statement suggested the central bank's assessment of the economic outlook remains upbeat. Growth forecasts were revised upwards, while also the 2020 inflation forecast was raised to 2.1% from 2.0%. This small but significant change means the Fed is now projecting inflation a bit above target, strengthening the case for more rate hikes. The ECB, which reduced its monthly asset purchases in January from EUR 60 billion to EUR 30 billion, is expected to apply a "soft taper" towards zero between September and December and implement a first rate hike around the middle of 2019. The risks are tilted towards hiking at a later date if progress on the inflation front disappoints. In this respect, the ECB is openly toying with the idea that the strong rate of expansion may well push supply side growth onto a permanently higher path. If this happens it will serve to mitigate the inflationary consequences of strong demand growth. The BoJ is expected to remain on hold in 2018 and implement a first hike in the 10-year bond yield target in the first half of 2019. The risk is tilted towards a later hike, which could happen if the yen's recent appreciation leaves a more lasting negative effect on business confidence. Such a development could mitigate the extent to which core wage growth and core inflation increase. Inflation in EM remains more stable than it has been in decades, despite the clear acceleration in growth in the past two years. This helps EM central banks to keep their easy monetary policy stance. In the first quarter, Russia, Brazil and South Africa cut their policy rate. There are currently more EM central banks that are cutting policy rates than banks which are increasing rates.

The renewed dollar appreciation in April and May is most likely explained by a switch in relative growth momentum in favour of the US combined with a continued rise in UST yields as the Fed has become more confident it can continue on its path of hiking once per quarter.

This trend is very much related to increased monetary policy divergence and the potential for further rises in the oil price to make this cross-current stronger. One of the big drivers behind the US taking the lead in relative growth momentum again is the large upside surprise in its fiscal policy stance, which could double the fiscal deficit from 2.5% of GDP to a little over 5%. Before the fiscal sugar-high shock, the US economy seemed to be at a glide path towards potential growth and an unemployment rate that was only somewhat below the Fed's central estimate of the NAIRU. Because of the fiscal shock, the risk of substantially overshooting the NAIRU on the downside has increased substantially. It is unclear exactly how "bad" this will be, because we do not know where the point of full employment actually is. Hence, while all this is not a reason for the Fed to accelerate the pace of rate hikes, it is a reason to believe that the terminal rate will be higher than previously thought.

Meanwhile, the story for the ECB and the BoJ has changed as well, but in a different direction. This is only partly due the growth slowdowns in both regions, as these central banks remain confident that these slowdowns are driven by temporary factors. Still the growth soft patch has probably alerted both the ECB and the BoJ to a greater extent that they are standing with their backs against the wall in the sense that they have little ammunition left to deploy in the event of a more severe and protracted downturn. As such these central banks may have become even more aware that they should err on the side of remaining too easy for too long. On top of all this, recent core inflation data in both economies have been somewhat disappointing even though wage growth does show some tentative signs of improvement. Below-target inflation expectations that are stickier than generally believed are a clear candidate for explanation here. As a result of all this, the ECB is trying to defer the decision on QE as much as possible to maintain the embedded option value.

The ECB will taper its quantitative easing program in towards zero in the fourth quarter, but has at the same time introduced time- and state-dependent forward guidance on the timing of the first rate hike. We still consider this move as a hawkish shift in the ECB reaction function. There is a risk that this will prevent the central bank from fulfilling its price stability mandate. The ECB has indicated it will not raise rates before the summer of next year.

The US Federal Reserve announced, as expected, a quarter percentage-point rate increase in June. The Fed had become somewhat more hawkish, raising its median forecasts to four hikes this year and three next year, in line with our own expectations. We consider the risk of unexpected monetary tightening in DM space as low.

In the third quarter, the US Federal Reserve remained fully focused on the domestic economy, which was under the influence of the Trump tax cuts. Financial conditions remained accommodative. The Fed raised interest rates at its September meeting and left intact its plans to steadily tighten monetary policy, as it forecast that the US economy would enjoy at least three more years of growth.

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND ACTIVITY REPORT (CONTINUED)

Fixed Income Markets

Volatility in core government bond markets was relatively low in the fourth quarter 2017. Bond yields did overall not show significant moves in the fourth quarter, with the exception of the US 2-year yield which increased quite substantially as a result of rising Fed interest rate expectations. In 10-year bond yields, the gap between the US and German yield widened. US Treasury yields rose somewhat, on the back of strong economic data and the progress made on US tax reforms. The German Bund yield on the other hand declined, despite ongoing macroeconomic strength in the euro region. Main reason for the lower Bund yield was the dovish tone of the ECB, which pushed peripheral Eurozone bond yields lower as well. At the short end of the curve, the yield differential between the US and Germany increased as well. Particularly the 2-year US yield rose quite a bit as a result of rising Fed rate expectations. This contributed to a flattening of the US yield curve, chiefly driven by the front end of the curve while the 10-year yield is slightly below end-2016 levels. The German 2-year yield remains in negative territory mainly as an ECB rate hike is not expected before 2019. The German curve flattened a bit as well, as the 10-year yield declined slightly. Investment Grade (“IG”) credits had a strong fourth quarter; spreads tightened as macro data and statements by politicians and policy makers spurred hopes for stronger growth on the back of US tax reforms and a continuation of loose monetary policy, in the absence of concerns on inflation. This led European credit spreads to tighten to the tightest level in more than 10 years. Global high yield credits had a positive quarter as well, although less pronounced than IG credits. The US tax plan and the rise in oil prices as a result of the extension of the deal between Organization of the Petroleum Exporting Countries (“OPEC”) and other oil producing countries supported the high yield credit market. The EMD asset class overall had a moderately positive fourth quarter in terms of total return. Inflows into the EMD asset class remained solid and passed the 100 billion USD mark in November.

After a broad rise in government bond yields in January 2018 and some consolidation in February, we have seen a general decline in yields in March. The US 10-year yield still increased considerably over the first quarter, though. The Treasury yield increased from 2.41% at the beginning of the year to 2.95% by the 21st of February and fell thereafter. The German 10-year yield also rose sharply in January, and reached a peak in mid-February around 0.72%. However, the Bund yield consequently fell back to 0.49%. As a result, the gap between US and German 10-year yields widened further to 225 basis points, a level last seen at the end of 2016. At the short end of the curve, the US-German yield differential increased as well. The gap between 2-year bond yields in Germany and the US widened to 293 basis points by 20 March, a level last seen in 1989. The US 2-year yield continued its solid rise that started in September 2017 on the back of rising Fed rate expectations. As a result, the flattening of the US yield curve continued. Credit markets started the year strongly. Despite tight valuations, spread levels managed to fall further in January. The environment changed in February, which started with the equity market sell-off. Initially, spread markets looked quite resilient compared to the sharp rise in equity market volatility. But spread widening continued further in March, particularly in investment grade credits. By the end of March, the gains of January had been given up in most spread categories. EMD showed resilience, despite intensified market nervousness at the end of the first quarter. Local bond yields did not move much and hard-currency spreads widened by about 20 basis points.

In April, a continued increase in oil prices and a conciliatory tone during China President Xi Jinping’s keynote address to the annual Bo’ao forum resulted in a renewed rise in US bond yields. In the last week of April, US 10-year bonds rose above 3.00% again. This was despite the fact that confidence and activity data showed clear signs of rolling over. The increase in yields might be one reason why risky assets were under pressure again in the second half of the month. Globally, yields on core government bonds rose following US Treasuries which ended the month at 2.95% (+21bp). German Bunds yields rose to 0.56% (+6bp). US-Germany 10y rate differential reached all-time high levels in April, ending at 2.40% which is above the previous peak of December 2016 post-Trump election. In EUR periphery, performance was mixed with Spanish spreads widening 5bp to 0.72% and Italian spreads tightening 6bp to 1.23%. The US curve continued to flatten, while the EUR curve steepened this month. Breakevens yields increased, more significantly in the US than in EUR.

Credit markets spreads, measured as spreads over Libor OAS, tightened only slightly with Investment Grade almost flat (-1bp) and High Yield (-15bp) both in US and EUR. Note that the Libor-OIS spread corrected from end-of March peak of 60bp but remain still elevated at 53bp.

In May there was a further underperformance of credits as a result of the risk-off environment. Across spread categories, spreads widened, although this was initially more pronounced in EM Debt, and later more so in Developed Markets. All in all, we have seen a widening trend across spread categories since February. On balance, the yield on 10-year US Treasuries ended the month at 2.86% (-9 bp). German 10-year Bund yields dropped to 0.34% (-22 bp). As a result, the US-Germany 10y rate differential reached new highs in May, ending at 2.52%. In the Eurozone periphery, Italian 10-year spreads jumped by 122 bp to 2.79% (having traded above 3.16% on May 29). The US and Euro curve continued to flatten. Breakeven yields decreased, more significantly in the US than in EUR. Credit markets spreads, measured as spreads over Libor OAS, widened over the month, especially in Europe. Euro Investment Grade and High Yield widened by 28 and 78 bp, respectively. For the US, these numbers were +7 and +34.

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND ACTIVITY REPORT (CONTINUED)

In the last two weeks of May, a flare-up of political risk in the Eurozone stemming from the Italian government formation resulted in a huge selloff in Italian bonds. In contrast, US Treasuries and to a greater extent German Bunds benefited from safe-haven flows. These moves reversed somewhat after more conciliatory statements by Italian politicians. Later in June, however, escalating trade tensions contributed to a more broad-based risk-off environment, pushing developed bond yields down again.

The 10-year yield spread between the US and Germany continued to rise, reaching 2.55% by the end of June and approaching a 30-year high. This spread is not likely to narrow anytime soon, as we still see more momentum in the Fed monetary normalization than in the ECB's.

During the third quarter of 2018, most developed bond markets moved in relatively tight trading ranges. This was remarkable, given the fact that there continued to be headlines on Brexit, trade war, the Italian budget and some emerging markets. This relative calm was probably caused by the fact that a lot was already priced in, which made it difficult to surprise the market. What also helped was that the slowdown of the US and Eurozone economies in the first half of this year seems to have run its course. The economies are still growing at a healthy pace. Labour markets continue to improve while inflation continues to look well-behaved. This economic backdrop has a soothing influence on financial markets.

Yields on 10-year German government bond yields moved between 0.3% and 0.47% during the quarter. These were very low levels, mainly explained by continued loose monetary policy and a flight-to-quality premium caused by a whole range of (geo)political worries. On balance, German 10-year yields ended 17bps higher, moving from the lower end to the upper end of the range. The German yield curve remained more or less unchanged over the quarter. Italian yield spreads (versus Germany) continued to be volatile as the new Italian government started working on next year's budget. On balance, however, spreads did not move significantly over the quarter as the market is awaiting the budget plan (expected in the first weeks of October). Interestingly, other peripheral spreads were not really affected by the volatility in Italian spreads and were relatively stable over the quarter. This suggests that the markets no longer see the Italian political developments as a threat to the single currency but only as a risk to Italian's creditworthiness.

US 10-year Treasury yields continued to move in the fairly narrow range they have traded in since the middle of February. As far as the third quarter is concerned, this was very much in line with the behaviour of German yields, as a result of which the German-US 10-year yield spread hardly moved in the last three months. The US yield curve remained more or less unchanged over the quarter.

Equity markets

The post-summer equity rally continued in the fourth quarter 2017 as the fundamental backdrop remained strong. Global equities rose in October, hardly moved in November but resumed gains in December. All in all, the MSCI World Index increased 4% in the fourth quarter in euro terms. The impact of currency movements on equity returns was less profound than in previous quarters. The euro rose 1.6% against the US dollar, after gains of 6.6% in the second quarter and 5% in the third quarter. Contributing to the market's gains was a renewed interest in growth trades. EM rebounded and remained by far the best performing region. Japan benefitted from the election outcome. The cyclical sectors Information Technology ("IT") and consumer discretionary were the strongest-performing sectors, although noteworthy was the turn in the IT performance and the outperformance of telecom and consumer staples, particularly in November and December. This rotation was probably linked to positioning and profit-taking, as well as the news around the US tax plan. The plan benefits the domestic sectors like telecom and retail more than the more internationally oriented sectors like technology. A reduction of the headline corporate tax rate to 21% would increase US profits by ten percentage points in 2018, all else being equal.

The first quarter of 2018 may have marked the beginning of a new investment regime in equity markets. Indeed, the correction in early February was primarily driven by technical factors as it was to a large extent driven by the unwinding of some very crowded trades, and not by a reassessment of the fundamentals. Yet, we cannot ignore the rise in (real) bond yields driven by (ill-timed) expansionary US fiscal policy, a bigger focus on inflation data and subtle shifts in central bank speak. In addition, economic data in DM started to struggle beating ever-optimistic expectations, even if the absolute level of macro data is still pointing towards robust economic growth. Also global earnings momentum started to come down after reaching its highest point in two years. On top of that, market sentiment took another hit in March by something that many had feared after the election of Donald Trump in November 2016; the risk of trade protectionism. Trade tensions between the US and its trade partners escalated in March after Trump announced import tariffs on steel and aluminium. For cyclical sectors this is bad news, especially as they were the engine for the market over the past 18 months. Cyclicals resumed their outperformance versus defensives in January and February, but in March this picture was less straightforward. Over the first quarter they still managed to be among the best performing sectors though. With regard to regions, EM equities again outperformed their DM counterparts.

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND ACTIVITY REPORT (CONTINUED)

Global equities bounced back in April. Especially the European markets were strong. The strength of the USD has certainly helped but also good earnings, combined with a softening in political risk perception has contributed to the strong performance. Emerging markets lagged as these were subject to headwinds coming from a stronger USD, increasing Fed fund expectations and a higher oil price. From a sector point of view, the Energy sector was by far the best performer. This is no surprise given the bounce in the oil price that supports the profitability of the sector. One interesting observation was also the bounce in the bond-proxies, Telecom, Utilities and Real Estate despite the rise in bond yields. On the other side, Financials lagged despite strong results and the rise in bond yields. One of the explanations is high positioning and the flattening of the US yield curve. High positioning is also the most likely explanation for the underperformance of the technology sector. Over the month, value outperformed growth and large caps did marginally better than small caps. The differences were however limited.

In May, two regions stood out: the US and the UK. The latter benefitted from the strength of the US dollar and higher oil and metal prices. Emerging markets underperformed as dollar strength and higher oil prices acted as a drag on EM, together with a sharp drop in the Brazilian market. Eurozone equities were also weak, dragged down by the Italian political uncertainty. All sectors except Telecoms ended month in the green. Cyclicals outperformed defensives, driven by the bounce in IT stocks and commodity sectors, which was the result of higher oil and industrial metals prices. Financials had a difficult month, pressured by lower bond yields and the Italian worries.

In June, fears of an escalating trade conflict between the US and its trading partners dominated the headlines and caused a rise in market volatility. Equities were flat but displayed a big divergence between the cyclical and the search-for-yield sectors. The latter benefitted from the stable to slightly lower government bond yields and a rise in risk-aversion in the second half of the month. This also helped the performance in real estate.

Regionally, emerging markets were the weakest as the headwinds of a stronger USD, high oil, a more hawkish Fed, trade war fears and some country-specific factors continued unabated. In this environment the US market resisted better as it is considered as a safe haven in the current uncertain environment. There was a clear split between the cyclical sectors, which suffered from trade war fears and risk aversion, and the defensive sectors. Utilities and consumer staples were the strongest, and consumer discretionary, which includes media stocks, also did well. Financials continued to struggle with lower bond yields and a flattening yield curve.

In July, improving corporate fundamentals prevailed over trade tensions. The strongest earnings season in several quarters in the US gave a boost to equities, which were up more than 3% over the month. Regionally, the US and the Eurozone outperformed while Japan and emerging markets lagged. However, in the second half of the month, emerging markets staged a turnaround, driven by news of China’s easing measures to counter the growth impact of trade sanctions. Some of the other headwinds EM were facing also faded. The USD stabilized, oil declined and Fed expectations were increasingly priced in. By month-end, the US market also suffered from weakness in the technology sector following profit/guidance warnings. All sectors were up over the month. The commodity sectors were the weakest, following the drop in cyclical commodity prices. De-escalating trade tensions and Chinese easing turned this trend around in the final part of July. The strength of the financial sector on the back of higher bond yields and a slightly steeper US yield curve was particularly noteworthy.

Despite a rise in EM-induced volatility around the middle of the month, growth assets performed well in August. Equities and real estate were up more than 1%, affirming their status as best-performing asset class year to date. The drivers were the back end of a strong earnings season and the perception that trade risks can go either way. The strong performance in equities was limited to the US market, however. Japan was flat, helped by a stronger yen. Emerging markets were weak due to fears of contagion from Turkey and Argentina. The US outperformance can be attributed to its relative safe-haven status (a result of its GDP and earnings growth as well as its limited trade vulnerability) and its high exposure to the strong technology sector. Sector performance showed substantial divergence. The technology sector was the positive outlier, whereas the commodity sectors ended the month in the red. Disparities were also sizeable among the defensive sectors, as bond proxies and staples underperformed the health care sector. Declining bond yields weighed on financials. Pressure on the sector was particularly heavy in Europe, where the ECB expressed fears about several banks’ exposure to Turkey.

In September, we observed a big shift in the regional performance. In contrast to previous months, the US was not the sole driver. Other markets led the pack in the second half of the month. Emerging markets did particularly well, helped by subsiding trade fears. The rise in industrial commodity prices and a recovery in the previously hard-hit currencies like the Turkish lira and the Brazilian real also helped. Japan, the UK and the Eurozone initially benefitted from the increased interest in cyclicality and in case of the UK, higher commodity prices. The Italian budget put a damper on Eurozone equities, which sold off heavily on the last trading day of the quarter. The sector performance showed big divergence that was the opposite of past months. Commodity sectors did well, driven by the increase in oil and metal prices, whereas the IT sector lagged. Utilities and real estate were hurt by the rise in bond yields. The underperformance of financials can be explained by EM and Italian risks and a flat US yield curve. Within defensives, health care and telecom did well while staples underperformed.

The figures stated in the report are historical and not necessarily indicative of future performance.

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND ACTIVITY REPORT (CONTINUED)

Outlook

An escalation in the rhetoric on import tariffs between the US and its main trading partners remains a dominant market risk. At the same time, trade risks can run both ways, as we saw in July following Trump's meeting with European Commission President Jean-Claude Juncker, and again in August when the US cut a preliminary agreement with Mexico to replace NAFTA.

The direct impact on the growth outlook of the current measures is still limited, but the indirect impact that runs through business confidence and financial conditions could be more harmful. Global supply chains may also be impacted. So far there is no evidence this is already happening.

In the Eurozone, budget developments in Italy need close monitoring. Election promises on one side clash with the European budget rules on the other side. The downward revision of Italian GDP growth further limits the room for fiscal expansion. The market has nevertheless taken a positive view on this issue and is counting on a budget that would represent a compromise between the two sides. Italian assets made a strong recovery in September.

In the US, mid-term election fever will rise. Equities have historically performed well after the mid-term elections, regardless of the outcome. This is linked to the removal of uncertainty. Macro and corporate fundamentals are in any case more important. Before the elections, we may expect more market volatility.

In Japan, the re-election of Prime Minister Shinzo Abe as leader of the LDP and the renewal of Bank of Japan Governor Haruhiko Kuroda's mandate should create the political and policy stability that some other developed markets may be lacking.

The macro fundamentals may no longer improve from this point, but they remain supportive for equities. Corporate fundamentals remain strong. Q3 expected earnings growth is around 19% in the US. This is somewhat below the Q2 number, which represented the peak in the current cycle, but is still robust.

Earnings momentum, or the ratio of upgrades versus downgrades, has turned positive for every region, including emerging markets. Record-high US corporate buybacks (2.8% of capital) are also supporting the market

Portfolio

During the period from 01/10/2017 until 30/09/2018, the performance of the assets posted a positive return driven by Equities (mainly US Equities while Europe, EMU and Emerging markets performed around 0% during that reference period). The other asset classes did not contribute very much to the overall portfolio return.

During Q4-2017, we started October with a neutral stance on equities, but gradually increased our equity position to a medium overweight during the first half of the quarter. The price/earnings ratios for equities may be high, but not extreme if we take into account the expectation that global profit growth will be in double digits next year. At the same time, government bonds remained our least preferred asset class, with a medium underweight. Spread products are in this scenario expected to outperform treasuries, but increased uncertainty over the path of monetary policy normalization (to which spread products are very dependent), low liquidity, high valuations and fading momentum induced us to close the overweight spread products.

In a scenario of stronger growth, rising inflation and increasing government bond yields, credits and real estate will probably have a less easy time. Allowing for the positive fundamental background and our expectation of a gradual rise in bond yields, however, we retain a limited preference for real estate equities.

During Q1-2018, global growth showed signs of peaking in the first quarter after accelerating for more than a year, but remained at a robust level. Risky assets got off to a lightning start in the first few days of 2018, driven by good macro data and strong corporate results. Later in the quarter, however, the rise faltered and market volatility shifted into a higher gear. The shift in the investment regime that started in February has gained further ground in March. As a consequence, at the end of March, little is left from the widespread optimism of the beginning of the year. We started 2018 with a medium overweight in equities and a small overweight in real estate, but cut back the equity position to a small overweight and closed the real estate overweight in the course of January. Despite a strong fundamental background, our technical indicators had, hence, been warning us that the equity markets seemed overbought and optimism was getting extremely high during the first weeks of the year. Moreover, investor positioning in risky assets had risen to the highest levels in several years, while there was a broad consensus on which sectors, themes and asset classes to buy. Fears of rising inflation and higher bond yields suddenly reversed this extreme market situation. As a result of considerable price moves in early February, investor sentiment had since shifted from highly optimistic to neutral with a pessimistic bias. At the same time, the fundamental picture for risky assets was still looking good, as corporate results came in strong, the reported inflation numbers were fairly moderate and economic data in the US and the emerging world kept surprising positively.

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GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND ACTIVITY REPORT (CONTINUED)

In this context, we again expanded our equity overweight to a medium overweight by mid-February. Early March, some clouds appeared on the horizon which made us think the sweet spot for equities may have passed. Our global cycle indicator started weakening, primarily driven by the Eurozone and the industrial sector, while also the global earnings momentum is coming down. In this context we decided to bring our TAA stance closer to neutral. Already in the first half of March, we gradually closed our equity overweight. On top of that, we reduced the cyclical biases in our equity positioning, by closing the overweight in the Eurozone and Japan (two highly cyclical regions) and by introducing a better balance between cyclical and defensive sectors. Mid-March we decided also to close our longstanding underweight in government bonds.

In Q2-2018 after a difficult first quarter, risky assets managed to scramble back to their feet. This was largely attributable to strong corporate results. Macro data also helped as doubts regarding economic growth were slightly pushed into the background. In the Eurozone, political events also did not pass unnoticed. Under pressure from the financial markets, Italy finally got a new populist government. In this market climate with some contradictory signals, we started the quarter with a fairly balanced positioning, but gradually opened a small risk-on stance. Our real estate weighting was neutral at first, but early May we decided to install a small overweight for real estate equities. After all, in our view, investors had a too negative view of this investment category and the strong corporate results in the sector convinced us to slightly re-expand our real estate position. In June, we moved our equity allocation from neutral to a small overweight. This overweight has cyclical support (a positive shift in our global cycle indicator, global earnings momentum turning up again), but it is mainly based on positive momentum and sentiment indicators. Of course, we continuously weigh these against the impact that trade tensions may have on future changes in sentiment. We also started Q2 with our government bond weighting close to neutral, to protect us from (geo)political risks. In mid-May, when the US 10-year interest rate broke through the 3% barrier and German bonds had already benefited somewhat from the flight to safety, we reduced the weighting in government bonds into a small underweight. After all, higher oil prices and a weak euro could result in slightly higher inflation. Despite a move lower in high-quality government bond yields in June, we maintain this small underweight. We feel that we are on the lower side of the trading range, caused by the risk-off sentiment on trade tariffs, and we don’t think a change is appropriate now. Furthermore, longer-term economic and monetary policy normalization still point to higher yields into year-end. We keep a small underweight in spreads.

Familiar themes continued to preoccupy investors during the third quarter of 2018. After a difficult second half of June, risky assets performed strongly in the first six weeks of the quarter, helped by strong US corporate results, new stimulus measures in China and easing trade tensions between the US and the Eurozone. But market turbulence in Turkey and Argentina, growing trade tensions between the US and China and doubts about the Italian budget discussions led to an uptick in volatility later in the quarter and extremely varying regional and sector performances. We started the third quarter with a slight overweight in equities and listed real estate, combined with slight underweights in government bonds and risky bonds. This tactical allocation was adhered to during the first three weeks of the month. In the last week of July, we decided to close the underweight in spreads and further increase the equity weighting to a medium overweight due to the better-than-expected results season in the US, signs that China is loosening its policy, the healthy macro environment and easing trade tensions between the US and Europe. At the same time, we closed the small overweight in real estate equities, as this asset class had already performed well during the previous three months and remains sensitive to rising bond yields. In mid-August, we decided to take some profit on our equity overweight and return to a neutral equity weighting. The Turkish turbulence was one of the reasons for this decision, but certainly not the only one. Other (geo)political risks also appeared to be gaining force, including the Italian budget and the escalation in trade tensions between the US and China. In early September we upgraded real estate to a small overweight. Market dynamics were positive driven by sentiment, momentum, low positioning and inflows. In addition, real estate offers an attractive yield for investors, which is certainly valuable in an environment of continued low bond yields.

In the course of September we also decided to close our treasury underweight, as we consider the risk of a sudden rise in treasury yields as low. Inflation pressures remain limited, while political risks are never far away with the Italian budget discussions and the escalation in trade tensions between China and the US still prominent. Macro data in the Eurozone are also coming in below expectations. In contrast with the US, the yield curve in the Eurozone is still relatively steep. As a consequence, the TAA positioning is close to neutral at the end of the third quarter, with only a small overweight in real estate and a neutral view on all other asset classes.

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND ACTIVITY REPORT (CONTINUED)

For the assets managed by SCHRODERS INVESTMENT MANAGEMENT LIMITED

Market Summary - Q4 2017

Global equities capped off a strong year with a fourth quarter gain in the MSCI World index of +5.3% in local currency terms. In fixed income the US Treasury and German Bund yield curves flattened, while gilt yields fell over the quarter

In the US, the S&P 500 ended a strong year with a fourth-quarter gain of +6.6%. Two Republican defeats in Senate contests in Alabama and Virginia during the quarter spurred House and Senate Republicans into action. Fearing the defeats could be a sign of things to come in next year's mid-term elections, they agreed the long-awaited tax reform bill. Markets rallied on the news, with big permanent cuts for corporations as the centrepiece of the package.

Eurozone equities saw negative returns in Q4 amid profit-taking following strong gains earlier in the year. Simmering political risk was a further drag after Catalonia's independence referendum in October. However, the Q3 earnings season was generally encouraging and the region's economic recovery continued. The European Central Bank announced that quantitative easing would be extended to September 2018 but that the pace of purchases would be reduced.

The FTSE All-Share Index rose +5.0% to close out the year around record highs. UK equities made significant gains in December, more than reversing a decline in the prior month. Resources-related stocks performed well as commodities prices rose strongly and progress in Brexit negotiations provided a broadly supportive backdrop. An agreement was struck to allow Brexit talks to proceed to the future of trade arrangements. A resulting temporary drop in sterling against the US dollar and euro helped propel UK stocks higher, with the rally enduring into year-end.

Emerging markets equities rallied strongly (+7.5%) in Q4, led higher by South Africa, where the rand rallied as Cyril Ramaphosa was elected as leader of the African National Congress. Elsewhere, Greek equities rallied as the country reached agreement with international creditors over reforms, paving the way for the dispersal of further bailout funds. India also outperformed as the government announced plans for a major recapitalisation for state-controlled banks.

The MSCI Asia ex Japan index was up 8.2% in Q4. India and Korea generated the strongest gains. Korea benefited from China's effort to reset relations, which had deteriorated after South Korea proceeded with THAAD missile deployment. Hong Kong and China recorded strong gains but finished slightly behind the index. In China, Q3 GDP growth was stable at 6.8% albeit higher frequency data reflected a moderate deceleration in activity. The 19th Communist Party Congress was held during October and emphasised a focus on the quality of growth and addressing structural risk.

Turning to bond markets, US Treasury yields rose over the quarter, and the yield curve flattened, amid growing momentum behind a tax reform bill which is expected to stimulate growth and inflation. Ten-year yields increased from 2.33% to 2.41%, five-year yields rose from 1.93% to 2.21% and two-year yields from 1.48% to 1.89%.

Positive economic momentum continued in Europe, but there was added political uncertainty too. The Bund curve flattened with 10-year yields dropping from 0.47% to 0.43%, five-year yields rising from -0.26% to -0.19% and two-year yields from -0.69% to -0.62%. Italian yields sold off in December, reducing the extent of the downward move over the quarter.

In the UK, ten-year gilt yields were down from 1.36% to 1.19% with less pronounced decreases for five and two-year maturities. An October rate hike by the Bank of England was well-anticipated, while economic activity remained subdued and political uncertainty continued.

Corporate bonds capped a good year with positive total returns, outperforming government bonds. Investment grade credit saw stronger returns than high yield as the latter experienced challenging conditions in November.

The Bloomberg Commodities index posted a robust return in Q4 of +4.7%, underpinned by a rally in industrial metals and energy. In industrial metals, nickel (+22%) and copper (+12%) and iron ore (+12%) posted the strongest gains as Chinese demand remained firm. Together with measures aimed at lowering environmental emissions, which have led to an increase in supply discipline, this put upward pressure on prices. In the energy segment, Brent crude surged +18.2%, primarily driven by an agreement among Opec, and a number of non-member countries such as Russia, to extend production cuts to the end of 2018. In contrast, agricultural commodities lost value, notably wheat and palm oil. In precious metals, gold gained +1.8% while silver was up +1.7%.

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND ACTIVITY REPORT (CONTINUED)

Portfolio Management - Q4 2017

The portfolio returned 2.6%, net of fees, in the fourth quarter of 2017 taking the portfolio's full year return to 10.7%, which was ahead of the benchmark. Equities, alternatives, credit and government bonds all contributed positively (in local terms) however currency strategies marginally detracted from returns over the quarter. Equities delivered the bulk of returns and our holdings in emerging market and US equities were the largest drivers of our performance. European markets underperformed the US, but still delivered positive contributions.

Our overall equity and fixed income weights were broadly unchanged over the quarter, with only a slight shift out of fixed income and into equities and cash. Within asset classes, however, we made some significant changes.

In October, we initiated a long position in Spanish equities versus Italian equities. A valuation gap had emerged that we believed was not justified by economic fundamentals, so we took the opportunity to implement a trade that would act as a hedge against Italian political risk whilst also benefitting from a valuation tailwind. Around the same time, we rotated 2% out of US 2 year bonds and into Canadian 10 year bonds.

Later in the quarter, we made a few changes to the US equity portion of the portfolio. Along with increasing our US allocation broadly, we sold US small caps and rotated the proceeds into financial stocks, which can benefit from an increase in bond yields. In addition, we added 1% to US technology equities, which continued to push higher in a very strong year for the sector.

Elsewhere in equities, we reduced our broad global exposure and increased our weight in Japan, which we favour for its cyclical nature in the current growth environment. On a similar theme, emerging market equities had a stong year, and whilst we maintained a bias towards these markets, we took some profits earlier in the quarter.

Within fixed income, we made a major shift from credit assets to government bonds. We still maintain an allocation to broad European corporates, but we completely sold out of our European and global high yield funds. The proceeds were invested in a combination of US and UK government bonds, having earlier also bought Canadian bonds in October

We maintained our allocation to alternatives, which offer particularly desirable diversification properties in an environment of low bond yields, rising inflation and elevated equity valuations.

Market Summary – Q1 2018

Global equity markets declined in Q1, despite getting off to a strong start. Markets were initially unnerved by higher-than-expected inflation data in the US in February, which prompted concerns that the Federal Reserve could raise interest rates more quickly than expected. That was before fears over US-China trade sanctions, as well as mounting regulatory pressures for the technology sector, added to instability. Global bond markets reflected higher inflation, with most major government bond yields climbing. Corporate bonds broadly underperformed government bonds.

US equities began 2018 strongly, buoyed by ongoing strength in economic data, robust earnings and the confirmation of a major tax reform package. Indeed, macroeconomic prints remained broadly positive throughout Q1. However, February and March saw a marked increase in volatility as investors digested the destabilising potential of elevated US inflation prints and US-China trade sanctions. Overall, the S&P 500 declined in the period. The weakest performance was in telecoms and consumer staples although most sectors fell. Technology and consumer discretionary stocks were the only positive sectors over the quarter.

In Europe, the Euro Stoxx 50 index also fell in the first quarter. The region’s equities began the year on a firmer footing but worries about the path of US interest rates and the outlook for global trade led to declines for the period overall. The economic backdrop in the eurozone remained encouraging with GDP growth for Q4 2017 confirmed at 0.6% quarter-on-quarter. However, forward-looking surveys painted a picture of slower future growth. The composite purchasing managers’ index (PMI) hit a 14-month low in March, albeit the reading of 55.3 still implies solid expansion. On the political front, the key event of the quarter was Italy’s election, which yielded no overall winner. President Mattarella will now mediate talks to form a new government.

UK equities were negatively impacted by sterling strength and the FTSE All-Share index fell in line with global equities over the quarter. The currency rose amid further progress with Brexit negotiations, better-than-expected macroeconomic data and growing expectations base rates could rise faster than previously anticipated.

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND ACTIVITY REPORT (CONTINUED)

Emerging markets equities registered a positive return in the first quarter, despite the rise in market volatility stemming from global trade tensions. Brazil posted the strongest gain as former president Luiz Inácio Lula da Silva, saw his criminal conviction upheld, increasing the chances that the left-wing candidate is prohibited from participating in October's presidential elections. Russia also recorded a strong gain as the central bank cut interest rates and the country's debt was upgraded to investment grade by ratings agency S&P. In contrast, Indian equities lost value, in part given concern over a reported fraud at a state-owned bank. Weak performance from the ruling BJP in two state by-elections also weighed on sentiment.

The MSCI Asia ex Japan Index generated a positive return in Q1, despite the pick-up in volatility linked to global trade concerns. Thailand was among the best-performing markets, while Taiwan and Malaysia also recorded strong gains. Chinese equities generated more modest gains but finished ahead of the index as macroeconomic data was more resilient than expected; GDP growth for 2017 accelerated to 6.9% year-on-year and frequency data was broadly stable. Korea underperformed, attributable in part to weak Q4 earnings results. India also lagged, with headwinds from higher oil prices and global interest rate tightening. Japanese equities were hurt by investor concerns that the country would be embroiled in any escalating US-China "trade war", and underperformed the MSCI Asia ex Japan index.

In bond markets, US Treasury yields rose markedly across the curve over the quarter. The US yield curve continued to flatten modestly with shorter-dated maturities impacted by a rate hike and substantial issuance in March. 10-year yields increased from 2.41% to 2.74%, reaching a high of 2.95% in February. Five-year yields rose from 2.21% to 2.56% and two-year yields from 1.88% to 2.27%. UK gilts saw more pronounced curve flattening as 10-year yields rose from 1.19% to 1.35%, while five and two-year yields rose by 39 and 38 basis points (bps) respectively. In Europe, Bund yields rose slightly, French 10-years were modestly lower and Italian and Spanish 10-year yields fell.

Corporate bonds made negative total returns and underperformed government bonds. Investment grade credit saw larger negative returns than high yield. In emerging markets, local currency sovereign bonds made strong total returns as the US dollar declined, but hard currency sovereign and corporate bonds saw negative total returns.

The Bloomberg Commodities index posted a modest negative return in Q1. This was attributable to weakness from industrial metals amid rising global trade tensions and concern that further escalation could impact demand. Copper was particularly weak, down 8.3%. Conversely, the energy and agricultural components recorded solid gains. In agriculture, corn (+10.6%) and soy bean (+9.8%) prices were notably strong. In the energy segment, Brent crude (+5.1%) rallied into quarter-end amid rising confidence that Opec would maintain its production cuts through the full year 2018. In precious metals, gold (+1%) posted a positive return but silver (-5.1%) lost value.

Portfolio Management – Q1 2018

The portfolio returned -1.9%, net of fees, in the first quarter of 2018 as markets began the year in a turbulent fashion. This took the portfolio's return over 12 months to 4.9%, net of fees, ahead of the benchmark which returned 3.7%. With broad-based market falls, traditional asset classes detracted from returns, however losses were cushioned by gains in inflation-linked bonds, emerging market equities, and multi-asset strategies. Long positions in equities were negative across the developed markets and generated the largest losses, offset to a limited degree by profitable emerging market positions. Overall fixed income exposure detracted as government bond yields rose across the board.

We entered the year positioned for a reflationary environment and, despite the market volatility over the first quarter, we retain this stance albeit with a greater element of caution as we get closer to a turn in the cycle and as political risks are once more in the ascendency. To that end, portfolio activity over the period focused on increasing diversification and shifting back towards risk-reducing assets, whilst retaining the emphasis on emerging market assets which still look relatively cheap. The overall equity weight was reduced with the proceeds mostly going to cash, which we believe may be a better diversifier to equity risk than bonds at these levels.

Within equities we started the year with a bias to emerging markets which helped performance as this was the best performing region over the period. The cyclical environment is still most supportive for emerging markets which remain in the recovery phase. As markets recovered some of the losses incurred during the first bout of volatility, we cut equity exposure by reducing European equities in mid-February. Despite a number of cyclical catalysts coming through as expected, the equity value style has not responded as it did in previous cycles and continued to underperform, causing us to re-appraise our level of conviction in the types of equity market exposures we retain in the portfolio. Japan continues to enjoy strong fundamentals but the strength of the yen is a drag on short-term returns for more export-oriented companies, so we cut our exposure to this market.

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND ACTIVITY REPORT (CONTINUED)

The developed world is firmly in the expansion phase of the economic cycle, so we are comfortable with our 6% position in inflation-linked bonds, which should provide the portfolio with protection in the later stages of the cycle. We introduced a position in local emerging market debt in the middle of the quarter, which gives us exposures to the positive cyclical dynamics in emerging markets and helps to diversify the portfolio within our overall reflationary view.

In fixed income, although the increase in yields hurt our developed government bond positions, we maintained our allocation to Canadian ten-year bonds. This holding should help to protect the portfolio should markets enter a more sustained downturn, but has the advantage of higher income over other developed market bonds.

Before this, earlier on in the year, we had taken profits on our long position in 30-year US bonds and rotated into shorter term US bonds as we had seen significant flattening of the interest rate curve.

Market Summary – Q2 2018

Global equities made gains in a volatile second quarter, as resilient economic and earnings data vied with an unsettling geopolitical backdrop to establish the market's direction. Bond markets struggled despite risk aversion escalating late in the quarter, as policy tightening set the tone.

In the US, positive earnings momentum and supportive economic data outshone the China-US trade posturing to lift equities. Consumer confidence remained strong and retail sales suggested a rebound in consumption. As expected, the Federal Reserve (Fed) raised the target rate for Fed Funds by 0.25% and marginally increased its 2018 forecasts for growth and inflation. Consumer discretionary stocks performed well, as did energy. Financials and industrials were broadly weaker.

Eurozone equities also posted positive returns. Top performing sectors included energy, information technology and healthcare. Financials were among the main laggards; Italian banks in particular struggled amid political uncertainty in May. Elsewhere, auto stocks fell as US President Trump threatened tariffs on imported vehicles. The European Central Bank announced that it expects to end its quantitative easing programme in December 2018 and that interest rates will remain at current levels through summer 2019.

The UK's FTSE All-Share index rose sharply, enjoying strong relative performance versus global equities as investors reduced their underweight in the country. Earlier in the year, the UK's unpopularity with international investors had hit levels not seen since the global financial crisis. The absence of a rate hike was a further positive, contributing to further decline in the value of sterling against a strong dollar.

Emerging markets (EM) equities recorded sharp falls in Q2 with US dollar strength a significant headwind. Escalating trade tensions led to concern over the impact on global trade, contributing to weakness across a number of Asian EM. Those markets exposed to ongoing global liquidity tightening also came under pressure, notably Turkey where a presidential election added to uncertainty. Brazil was the weakest index market as a truck driver strike paralysed the economy and amplified political uncertainty.

Asia ex Japan equities also fell on global trade concerns. ASEAN markets were among the weakest index countries, while Korea also fell sharply despite positive developments regarding the Korean peninsula. An Inter-Korea Summit in April saw leaders from the South and North pledge to agree a formal end to the war between the two sides, before President Trump met with North Korean leader Kim Jong-un in June. Taiwan underperformed, with IT sector names leading the market lower. India and China finished in negative territory but held up better than the wider index.

In bond markets, US 10-year Treasury yields rose significantly in April, and touched a seven-year high in mid-May, before risk aversion led to buying of perceived "safe-havens". Italian 10-year yields increased from 1.79% to 2.68% as populist parties formed a coalition government. In Germany, 10-year Bund yields fell from 0.50% to 0.30%.

Global corporate bonds made negative total returns. US dollar investment grade (IG) and euro high yield (HY) led the declines. Euro HY was impacted by volatility in May, particularly in financials. US dollar and sterling HY made positive returns. Emerging market (EM) bonds had a difficult quarter, particularly local currency bonds, hurt by the strengthening US dollar.

The Bloomberg Commodities index posted a slightly positive return in Q2. Crude oil prices continued to rally, with President Trump's decision to withdraw the US from the Iran nuclear accord contributing to higher prices, despite OPEC announcing plans to boost supply. The industrial metals index registered a small gain. Nickel (+11.9%) and aluminium (+8.4%) were firmly up while zinc (-11.5%) and iron ore (-1.7%) lost value. The agricultural component registered a sizeable decline with grains prices losing value on global trade concerns. Gold and silver fell -5.4% and -1.6% respectively.

The figures stated in the report are historical and not necessarily indicative of future performance.

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND ACTIVITY REPORT (CONTINUED)

Portfolio Management – Q2 2018

The portfolio returned 0.2%, net of fees, in the second quarter of 2018 as the escalating US-China trade tensions undermined sentiment in financial markets. This took the portfolio's return over 12 months to 3.8%, ahead of its benchmark, which returned 3.4%. The largest contribution to performance came from US equities, with European equities making smaller gains. Government debt and Emerging Markets, on the other hand, generated the largest losses as yields rose across different regions.

Having reduced risk over the first three months of the year, recognising the late stage of the economic cycle and deepening political risk, portfolio activity over the second quarter maintained an overall more cautious stance. We increased our overall equity weight, continuing to favour the US with an emphasis on small caps and energy stocks.

Within emerging market equities, based on attractive valuations, we made a small initial investment in the Schroder International Selection Fund (ISF) China A Shares. This is a niche strategy that gives us exposure to an attractive opportunity for alpha.

Elsewhere, we reduced our Japanese equity exposure, having downgraded our view in light of weaker macroeconomic data and cyclical indicators pointing to a slowdown. We were also concerned that further strengthening of the yen would be a drag on returns. We also sold Canadian equity index futures, as we see US/Canada trade tensions having a negative impact on Canadian economy.

In fixed income we bought Australian bonds as weak data in Australia and threats of trade wars given Australia’s close links with China also make this an attractive way to access duration (sensitivity to interest rates). We believe the Reserve Bank of Australia is unlikely to increase interest rates, in contrast to other major central banks. We sold Canadian government debt, as despite the risks of having to renegotiate NAFTA agreement with the US, the economic data coming from Canada has been consistently strong.

We continued to look to currencies to provide additional defensive hedges given the limited opportunities in government bonds. We have added back to the US dollar as it corrected back closer to our fair value. We maintain an underweight position to the pound, as we see political risks surrounding Brexit a continuous headwind.

Market Summary – Q3 2018

Global equities made gains in Q3, primarily due to US market strength. Political uncertainty and trade concerns weighed on other regions. Government bond yields were broadly higher.

US equities advanced and significantly outperformed other major regions in Q3. Economic growth and earnings data remained extremely robust, ultimately overshadowing concerns surrounding the escalating US-China trade war. Stability in growth and employment figures allowed the Federal Reserve (Fed) to enact its widely anticipated increase in the federal funds rate by 25 basis points. The IT and healthcare sectors were boosted by robust earnings, while the energy and materials sectors were broadly weaker.

Eurozone equity gains were more modest. Energy stocks were among the leading gainers, as were industrials. Banks were generally weaker, with sharp sector declines in August amid concerns over exposure to emerging markets (notably Turkey), as well as worries over the Italian budget. Trade wars remained a concern for automakers, with BMW warning that it would miss its Q3 profit margin target, due in part to the trade war.

Despite an improved near-term UK domestic outlook, the FTSE All-Share fell over the period as global developments set the tone for the market. The Bank of England increased base rates as it correctly judged the slowdown in the UK economy in Q1 to be temporary, and related to the very cold weather at the beginning of the year. Sterling fell in response to political noise around Brexit, with worries of a “no deal” departure from the EU coming to the fore again.

Emerging markets equities lost value, with US dollar strength and trade tensions weighing. China underperformed as the US implemented tariffs on a total of $250 billion of Chinese goods and threatened tariffs on a further $267 billion of goods. There was little progress in bilateral trade negotiations and China responded with tariffs on $110 billion of US goods. Chinese macroeconomic data also disappointed. Turkey was the weakest index market amid a sharp selloff in the lira.

The figures stated in the report are historical and not necessarily indicative of future performance.

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND ACTIVITY REPORT (CONTINUED)

Asia ex Japan equities were down in Q3. Aside from China's market weakness, India underperformed by a small margin. Rupee weakness was a headwind, amid rising inflation and concerns over the trade deficit given oil price strength. Conversely, Thailand recorded a robust return with energy stocks among the best performing names. Taiwan, and Malaysia also generated solid gains and outperformed.

Core government bond yields rose over the quarter despite a bout of safe haven demand in August. US 10-year yields rose from 2.86% to 3.06%. Bund and UK gilt 10-year yields followed a similar path. Italian 10-year government bond yields rose from 2.68% to 3.15% amid political concerns.

Corporate bonds saw positive total returns. Global high yield (HY) returned 2.1%, led by a 2.4% return from the US dollar market. Global investment grade (IG) returned 0.6% as US dollar IG rose 1.0%, while the sterling market declined 0.2% and euro IG was flat. Emerging markets (EM) experienced a tumultuous quarter. Hard currency sovereign and corporate EM bonds made positive returns, but local currency was down.

In commodities, the S&P GSCI Spot Index posted a marginally negative return in Q3 with US dollar strength weighing on prices. Industrial metals were weaker on global trade uncertainty. Copper was down 5.5%, while nickel (-15.6%) and lead (-15.9%) registered steeper declines. Precious metals were also weaker, with silver and gold down 8.9% and 4.8% respectively. By contrast, the energy segment posted a positive return as spot prices for Brent crude gained 5.5% and natural gas was up 2.9%. Prices rose amid supply concerns linked to the re-imposition of US sanctions on Iran, the first phase of which took place during the month.

Portfolio Management – Q3 2018

The portfolio finished the third quarter almost flat, returning 0.3% net of fees. This took the portfolio's return over 12 months to 1.1%, slightly behind its benchmark, which returned 1.9%. US equities were the main source of positive returns, while emerging markets equities and inflation-linked bonds detracted from performance.

Following the summer weakness, we marginally decreased our equity allocation to 45.2%, tactically rotating within the asset class, as we identified some attractive buying opportunities across different regions. We retained a high allocation to the US, as we continue to prefer the region given the resilience of corporate earnings. However, recognising that valuations are stretched, we have focused on sectors that are more defensive such as healthcare. We took profits on our US energy and small cap positions. We now have a negative view on US small cap stocks. Since President Trump's election victory, small cap stocks have rallied significantly and outperformed large caps, benefiting from the stimulus of tax cuts and a domestically-focused "America 1st" agenda. Small caps now find themselves with elevated valuations and under threat from possible disruption of the political status quo as we approach November mid-term elections.

Over the summer, we reduced our allocation to emerging market equities, as persistent headwinds such as strong dollar and political noise led to their underperformance.

Turning to fixed income, we slightly increased the allocation to government bonds, bringing it to 16.7%. We closed our underweight position in Canadian government debt, as we believe the Canadian economy may struggle in the global trade war scenario, which would make its debt appear more attractive. Australia and Canada are two regions we have favoured as both have relatively attractive yields. The prospect of relatively weaker growth in their commodity-focused economies should support their bond markets. Additionally, we sold exposure to German 10 year bunds. We believe that the current low interest rate environment in Europe is not sustainable long-term, especially as the European Central Bank will stop its bond-buying programme in January 2019. As global bond yields rose in the third quarter, government bonds delivered negative returns, detracting from portfolio performance.

We continue to avoid British pound, as ongoing Brexit negotiations undermined the currency and increased its volatility. We also reduced the Japanese yen exposure, bringing it to a benchmark-neutral position. We increased our US dollar exposure, as it is being supported by strong economic data and positive messages from the Fed.

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND ACTIVITY REPORT (CONTINUED)

For the assets managed by BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED

2018 Market Overview (01 January 2018 – 30 September 2018)

Overall, year to date market performance has been mixed and marked by increasing volatility relative to 2017. Political instability driven by the Italian elections and continued Brexit negotiations, monetary policy, trade war risks and emerging market volatility were key to shape the global performance throughout 2018.

2018 started on a tricky note as equities markets sold off in expectations of a more aggressive US monetary policy than previously anticipated. The selloff was exacerbated by technical rather than economic reasons as the risk volatility strategies became sellers in the market once volatility limits were triggered.

The market partially recovered following the first quarter, however this was mainly driven by the US economy as the earnings momentum continued to be strong and the announced tax reduction boost company profitability. Other developed markets struggled to deliver consistent performance throughout 2018 with Japan and Asia ex Japan holdings relatively well but still lagging the US while returns in Europe (including UK) were mostly flat year to date. Fears of a no deal on Brexit as well as the political instability driven by the Italian elections negatively impacted the continent throughout the year.

Emerging markets have performed poorly year to date driven both by idiosyncratic events such as the Turkish currency crisis and the Venezuela crisis as well as macro factors. The high levels of foreign denominated debt combined with rising US interest rates and oil prices as well as the tensions created by the US tariffs have all lead to increased volatility and negative returns for the emerging economies.

In terms of monetary policy, central banks have further diverged in 2018 as the Federal Reserves raised interest rates three times and is expected to do so both in Q4 2018 and in 2019. On the other side, the inflation in Europe and Japan is improving but remains well below the central banks' target and therefore the path to interest rate normalisation is expected to be slow. The European Central Bank made initial steps in this direction by announcing that quantitative easing will come to an end in 2018 and will look to increase interest rates starting in the summer of 2019.The Bank of Japan has announced that will allow the 10-year bond yields to move within a wider tolerance range of 0.1%.

Within credit return were relatively uninspiring with the global credit market underperforming year to date whilst the high yield market delivered low digits positive performance mainly driven by positive carry and a modest spread compression.

2018 Market Outlook

We see the steady global expansion rolling on, underpinned by above-trend U.S. growth. Yet the range of potential economic outcomes is widening. Gradual increases in U.S. rates are tightening financial conditions globally, and have contributed to bouts of volatility and sharply depreciating emerging market (EM) currencies. We also take a deep dive into the prospects for EMs after an unexpectedly drawn-out selloff.

Wider Range of Outcomes

A solid near-term global growth outlook is clouded by persistent and elevated uncertainties. Above-trend U.S. growth is underpinning G7 gross domestic product. U.S. fiscal spending is picking up into year-end, keeping the risk of economic overheating on our radar. Trade tensions show few signs of abating. Tariffs have potential to disrupt corporate supply chains and dent business confidence.

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND ACTIVITY REPORT (CONTINUED)

Tighter Financial Condition:

Gradually increasing U.S. interest rates are tightening financial conditions globally. A stronger dollar – as a result – exacerbated the troubles of the most vulnerable EM economies. Higher U.S. rates also add to EM stress by creating competition for capital. Investors can now receive decent returns in U.S. short-term bonds without having to take major credit and duration risk. As a result, investors have reset their return expectations for riskier assets, especially EM assets and equities broadly.

Portfolio resilience is key

The increased volatility in the market as a result of rising macro uncertainty and tighter financial conditions argues for a greater focus on portfolio resilience. U.S. equities top our “like” list. We favor the momentum factor, but see a role for quality exposures as a buffer. In fixed income, we like short-term bonds in the U.S. and take an up-in-quality stance in credit. We also like selected hard-currency EM debt over the local variety. Valuations are more attractive and we see better insulation from further currency depreciations.

Portfolio performance

The BlackRock portfolio gained 1.5% net of expenses in the 12-month period ending September 2018. The positive performance was primarily driven by the risk assets, notably in North America as well as Japan and Asia ex Japan and, to a modest extent the credit markets. The Emerging Markets and the government bond portfolios have negatively contributed to performance. From an active performance perspective, tactical asset allocation has detracted from performance. Whilst the underweight duration and the overweight in Japanese Equities added to returns, the underweight in US equities and the overweight in Emerging Market Debt have both detracted from performance.

GLOBAL MANAGERS PLATFORM - SUPERFUND BLUE ACTIVITY REPORT

The fiscal year began with the Fund generating returns of -2.5% in October, as global events proved to be fundamental drivers in equity values. In the North American region, the US has passed a major overhaul of the nation's tax code to allow tax cuts for companies and the wealthy. The Catalan crisis cuts the economic growth forecast of Spain, the fourth-largest economy in the euro zone, from 2.6% to 2.3% in 2018 and had also broad reaching effects on European equity performances. Asian equities fared better as Japanese equities were largely boosted by optimism that Prime Minister Shinzo Abe's ruling coalition expected to win decisively in Japan's general election in October. The Fund performed better in November, but still had a negative return of -2.1%, as its long positions in North America and Asia suffered losses. The slightly negative returns at -0.2% in December due to long positions in Asia and the US achieve stronger returns. Meanwhile the positions in Europe suffered slightly as the ECB decided to keep interest rates unchanged led to a retreat in broad-based European indices.

The New Year brought positive gains for the Fund with January returns of 0.7%, as its long positions were buoyed by widespread positive macroeconomic data and the implementation of the US Tax Reform. Despite highly growth in the collective market, long positions in Europe were adversely affected and the February returns hit negative at -0.4%. Losses extended into March as the Fund's returns reached -1.9%, as most global indices proved volatile during the month due to numerous factors. Since President Donald Trump attempted to place tariffs of up to $60 billion on Chinese imports, the US has an increase of the interest rate by the Fed muted equity gains as well as retaliation by China. European stocks also took a hit in March on trade war concerns with the US, as well as the ECB stating that euro zone growth was increasing faster than expected, indicating upcoming interest rate increase.

The Third quarter began with positive returns of 0.3% in April, among the dialog to resolve global trade issues and stabilization in economic data. US equities strengthened on strong fundamentals, on reduced trade worries and shifts focus to corporate earnings season. Euro zone equities posted strong monthly gains, led by a rally in energy stocks as oil prices gained, while Asian equities fall under pressure from trade friction between the U.S. and China. May saw a turnaround in performance however, as the Fund was hit hard with returns of -2.4%. Long positions in Asia suffered the most losses on trade sanction uncertainties and escalating tensions in the Korean peninsula. In the US, the Fund's long positions saw positive returns as the US market was able to shrug off adverse events with strong economic and earnings data. June proved to be another tough month for the Fund, as monthly returns remained low at -2.6% due to trade tensions between the US and China continued into June, resulting in Asian stocks slumping to 9-month lows.

July saw Fund's performance improvement, as long positions saw positive returns in all regions except North America. However, this was not enough to boost the month's performance into positive territory, as July's overall performance returned -0.8% as the Fund failed to fully capitalize on positive movements in most major global indices. The downward trend continued into August, with returns of -0.8%. Asian equity trades bearing the brunt of the losses as regional markets proved volatile on back and forth threats and resolutions of the trade war between China and the US. The fiscal year ended down with a September performance of -1.2%, as the majority of major global markets fell victim to the September slump with muted or negative returns. In the US, the Dow Jones Industrial Average saw gains of 1.90% while the risky Russell Index declined of over 2%. European markets proved just as mixed, with the UK FTSE up 1.05%, while the German DAX showed a month-end performance of -0.87%. The Fund's long positions performed well in Asia however, where strong performances in Japanese indices added a much needed boost.

The figures stated in the report are historical and not necessarily indicative of future performance.

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY ACTIVITY REPORT

From 1 October 2017 to 30 September 2018 the Sub-Fund's USD share class was up 19.03%.

In comparison, the S&P 500 index returned +15.66% and the delisted Credit Suisse Long/Short Equity Hedge Fund Index returned +5.75% over the same period.

Over the reporting period, our portfolio of strong momentum stocks clearly overperformed the S&P 500.

Short holdings of future contracts did globally have a negative impact on performance, but did significantly improve the performance of the fund during the downturn of the US markets in February and March 2018: USD share class lost -1.36% vs -8.08% for the S&P 500 from 26 January to 29 March 2018.

Our overlay strategies did generate a positive return while taking advantage of the rise in volatility starting in February 2018.

Global Managers Platform - Quantis Dynamic Equity is a quantitative fund with a pure systematic process. This process was strictly implemented.

The figures stated in the report are historical and not necessarily indicative of future performance.

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY ACTIVITY REPORT

From 1 October 2017 to 30 September 2018 the sub-fund's C USD share class was up 0.45%.

In comparison, the S&P 500 index returned +15.66% and the S&P 500 Low Volatility index returned +8.14% over the same period.

This relative underperformance is explained by the lower performance of the low volatility stocks as well as by the cost of hedging with S&P 500 futures.
The investment process typically underperforms the S&P 500 in this kind of market environment.

According to our studies, this kind of unfavourable market environment where low volatility stocks clearly underperform the market do not last more than 18 months.

The performance of the sub-fund was especially disappointing during the downturn of the US markets in February and March 2018. It is to be explained by the combination of 3 factors: a bad performance of the portfolio of low volatility stocks, an unfavourable timing of hedging with put options on the S&P 500 and losses with the short holdings on volatility.

Global Managers Platform - Quantis Low Volatility is a quantitative fund with a pure systematic process. This process was strictly implemented.

The figures stated in the report are historical and not necessarily indicative of future performance.

GLOBAL MANAGERS PLATFORM - BEHAVIOUR EUROPEAN EQUITIES ACTIVITY REPORT

Retrospective

The Euro area's political situation continued to weigh on the European equity markets. From an economic point of view, we could see a much more positive dynamic; confidence among industrials and consumers remained near its cycle highs. Companies profitability was climbing steadily again.

The performance of EuroStoxx50 was negative with a drop of -5.44%, while the fund experienced a more stable evolution and ended the reporting year with a increase of 0.26%. Given the lower volatility of the fund, the performance is satisfying, especially if it is adjusted with the risk factor.

During the reporting period, the political side of the equation has put further pressure on the markets, especially the Eurozone. We first decreased the exposure to cyclical sectors and kept around 15 % of cash to be able to profit from some excessive down moves. Afterwards, we reduced the exposure in the energy stocks after they enjoyed a nice run and we started a process to reallocate this back to cyclicals and finance companies as well. At the end of September 2018, the portfolio has an overweight in financials, telecom and basic resources.

Perspectives

For 2019, we are convinced that the structural undervaluation of European equities should start to find a positive normalisation. The valuation sharp discount of major European groups is not justified compared to US peers.

The dividend yield now stands at an average of 4.4% for the index, based on 2018 dividends. Earnings return is 8.29%. These are valuations that can only be justified in the event of a major crisis and we are well past that phase in Europe too, thanks to the massive stimulus that has been implemented by the ECB.

The figures stated in the report are historical and not necessarily indicative of future performance.

GLOBAL MANAGERS PLATFORM - ACTIVE RECYCLING ACTIVITY REPORT

Over the reporting period, Global Managers Platform - Active Recycling registers a slightly negative performance. This is mainly to be explained by the negative performance of the European and Asian stocks of the portfolio, along with the related stock markets. The positive performance of the US stocks did partially compensate for the negative impact of these markets.

Specifically, our waste-to-energy and water exposures did significantly underperform the markets, while steel and metals recycling companies returned a better performance with the exception of precious metals recyclers.

The figures stated in the report are historical and not necessarily indicative of future performance.

UNAUDITED INFORMATION

1. **Remuneration policy**

As per the Remuneration Policy of Casa4Funds SA ("the Company") in force, the Management Company employees' remuneration is composed of several components, being:

- ✓ a fixed remuneration, covering the salary and benefits possibly granted to an employee in counterparty of the work performed for the Company. That fixed remuneration is determined as of and by means of the working contract entered into between the Company and each employee;
- ✓ a variable remuneration or "bonus", that may be allotted to the Employee both depending on the Company results and the Employee's qualitative and quantitative performance.

The latter is established every year after the closure of the preceding accounting year taking into account the results of the company, the achievement of the financial and qualitative objectives, market operational and regulatory risks, proven and potential. As such, the variable remuneration is not solely based on personal result and does not encourage risk taking.

At the end of the year the Management Company's counted 10 Identified Staff members, including 3 non-executive Board Members and a total of 33 employees as at 30 September 2018, whose global remuneration for the year 2017 is equal to an amount of EUR 1,113,899.24 including EUR 247,465 of variable remuneration.

The sole remuneration of the members of the Board of Directors of the Management Company amounts to EUR 120,000 for the year 2017.

The total remuneration paid to the Management Company's employees was EUR 2,567,137.76 including EUR 359,387.00 of variable remuneration.

Details on the remuneration policy are made available free of charge on the Management Company's website: www.casa4funds.com.

[1] *Namely the Senior Management, risk takers, holders of control functions and any type of employee whose total remuneration falls into similar remuneration brackets.*

2. **Information to be provided regarding the EU Securities Financing Transactions Regulation ("SFTR") Investor Transparency and Disclosure Requirements**

With regards to the disclosure requirements of the SFTR regulation 2015/2365 on transparency of securities financing transactions and reuse which enter into force for the Annual Report including audited financial statements and unaudited semi-annual report filled after the 13 January 2017, the following information has to be disclosed. The list of changes in portfolio is available at the registered office.

GMP – SUPERFUND BLUE

GLOBAL DATA

- the amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents; and
- the amount of assets engaged in each type of SFTs expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).

For the year ended 30 September 2018, there is no amount of securities and commodities on loan.
The amount of assets engaged in TRS represents an absolute amount of 9,221,122.73 EUR, which represents 100% of the collective investment undertaking's AUM.

CONCENTRATION DATA

- Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name); and
- Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

Not applicable for the year ended 30 September 2018 as Global Managers Platform– SUPERFUND BLUE did not receive any collateral from its counterparty.
Regarding the counterparties, the sub-fund has an agreement of a TRS with Morgan Stanley & Co. International plc. On 28 September 2018 NAV, the Notional amount in EUR was 9,221,120 and representing approximately 99.9% of the sub-fund's total net assets (9,223,065.60 EUR).

UNAUDITED INFORMATION (CONTINUED)

AGGREGATE TRANSACTION DATA FOR EACH TYPE OF SFTS AND TOTAL RETURN SWAPS SEPARATELY TO BE BROKEN DOWN ACCORDING TO THE BELOW CATEGORIES

- type and quality of collateral;
- maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity;
- currency of the collateral;
- maturity tenor of the SFTs and TRS broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;
- country in which the counterparties are established; and
- settlement and clearing (e.g.: tri-party, Central Counterparty, bilateral).

For the year ended 30 September 2018, Global Managers Platform – SUPERFUND BLUE did not receive any collateral from its counterparty. The country of establishment of the counterparty is United Kingdom, and the settlement and clearing is made bilateral.

DATA ON REUSE OF COLLATERAL

- Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;
- cash collateral reinvestment returns to the collective investment undertaking.

Not applicable for the year ended 30 September 2018 as Global Managers Platform – SUPERFUND BLUE did not receive any collateral from its counterparty.

SAFEKEEPING OF COLLATERAL RECEIVED BY THE COLLECTIVE INVESTMENT UNDERTAKING AS PART OF SFTs AND TRS

- number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

Not applicable for the year ended 30 September 2018 as Global Managers Platform – SUPERFUND BLUE did not receive any collateral from its counterparty.

SAFEKEEPING OF COLLATERAL GRANTED BY THE COLLECTIVE INVESTMENT UNDERTAKING AS PART OF SFTs AND TRS

- the proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.

For the year ended 30 September 2018, for Global Managers Platform – SUPERFUND BLUE 100% of the collateral granted are held in segregated accounts

DATA ON RETURN AND COST FOR EACH TYPE OF SFTS AND TOTAL RETURN SWAPS

- broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps

For year ended 30 September 2018 for Global Managers Platform – SUPERFUND BLUE, 100% of the cost and return are at the level of the collective investment undertaking.

UNAUDITED INFORMATION (CONTINUED)

3. Global risk exposure

As required by Circular CSSF 11/512, the Board of Directors of the Fund needs to determine the global risk exposure of the Fund either by applying the commitment approach or the Value at Risk (VAR) approach.

The commitment approach as a method of determining the global risk exposure for the Sub-Funds:
- Global Managers Platform – FMG Rising 6 Fund (R6)
- Global Managers Platform – ING Additional Pension
- Global Managers Platform – Behaviour European Equities
- Global Managers Platform – Active Recycling

The absolute VaR approach as a method of determining the global risk exposure for the Sub-Funds:
- Global Managers Platform – Superfund Blue
- Global Managers Platform – Quantis Dynamic Equity
- Global Managers Platform – Quantis Low Volatility

The calculation of the absolute VaR is carried out in accordance with the following parameters:

- VaR 1 month
- Confidence interval of 99%
- Historical simulation
- Observation period of 1 year (250 business days)

	Global Managers Platform – Superfund Blue	Global Managers Platform – Quantis Dynamic Equity	Global Managers Platform – Quantis Low Volatility
Higher VaR	18.31%	19.94	17.53%
Lowest VaR	1.01%	4.35%	2.92%
Average VaR	6.14%	10.42%	6.86%
Higher Leverage	378%	219%	391%
Lowest Leverage	32%	63%	125%
Average Leverage	189%	105%	185%

4. Information for investors in Germany

For Global Managers Platform – Superfund Blue, the function of information and paying agent in the Federal Republic of Germany has been taken over by Marcard, Stein & Co AG, Ballindamm 36, 20095 Hamburg, Germany.

The list of changes in portfolio is available at the registered office of the representative.

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To the Shareholders of

GLOBAL MANAGERS PLATFORM

Société d'Investissement à Capital Variable

44, rue de la Vallée

L-2661 LUXEMBOURG

REPORT OF THE REVISEUR D'ENTREPRISES AGRÉÉ

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of GLOBAL MANAGERS PLATFORM (the « Fund »), which comprise the statement of net assets and the statement of investments and other net assets as at 30 September 2018 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of GLOBAL MANAGERS PLATFORM as at September 30, 2018, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of *Réviseur d'Entreprises Agréé* thereon.

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

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

Société à responsabilité limitée au capital de 35.000 €
RCS Luxembourg B 67.895
Autorisation d'établissement 10022179

Deloitte.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

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

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

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

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

For Deloitte Audit, *Cabinet de Révision Agréé*

Jean-Philippe Bachelet, *Réviseur d'Entreprises Agréé*
Partner

8 February 2019

COMBINED STATEMENT OF NET ASSETS

As at 30 September 2018
(in EUR)

	Notes	September 30, 2018 EUR
ASSETS		
Investment portfolio at market value	2.b	312,106,902
Unrealised gain on swaps contracts	2.b, 6	2
Unrealised gain on contracts for differences	2.b, 8	320,922
Unrealised gain on futures contracts	2.b, 7	159,587
Unrealised gain on forward foreign exchange contracts	2.b, 9	74,575
Cash at bank	2.b	32,147,987
Formation expense	2.f	12,963
Dividends receivable		68,609
Prepayments		10,099
Receivable from sale of securities		5,668,377
Subscriptions receivable		234
Other receivables		65,108
TOTAL ASSETS		**350,635,365**
LIABILITIES		
Written options contracts at market value	2.b, 5	35,698
Unrealised loss on futures contracts	2.b, 7	532
Unrealised loss on forward foreign exchange contracts	2.b, 9	891,752
Bank overdraft	2.b	88,429
Administration fees payable		18,832
Audit fees payable		67,139
Performance fee payable	3	36,977
Formation expense payable	2.f	503
Investment management and management fee payable	3	411,868
Depositary fee payable		57,112
Redemptions payable		3,460,242
Payable on purchase of securities		3,194,015
Payable on sale of swaps contracts		81,838
Margin payable	12	180,000
Liquidation fees payable		15,000
Other payables	14	152,141
TOTAL LIABILITIES		**8,692,078**
NET ASSETS		**341,943,287**

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

COMBINED STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

For the year ended 30 September 2018
(in EUR)

	Notes	September 30, 2018
INCOME		**EUR**
Other income		22
Interest on bank accounts	2.i	56,039
Dividends income, net	2.i	1,543,140
Interest on bonds	2.i	62,608
TOTAL INCOME		**1,661,809**
EXPENSES		
Dividend expenses on CFDs	11	9,619
Transaction fees	2.h	157,877
Administration fees		205,770
Depositary fees		202,601
Investment management and management company fees	3	1,665,198
Performance fees	3	252,909
Banking charges and other fees		89,967
Professional fees		81,142
Formation expenses	2.f	17,540
Operating fees		22,392
Bank charges on CFDs	13	245,632
Bank interest	10	125,276
Interest expenses	10	76,235
Subscription duty ("taxe d'abonnement")	4	33,137
General expenses		18,476
Liquidation fees	15	15,000
Other expenses		215,305
TOTAL EXPENSES		**3,434,076**
NET INVESTMENT EXPENSE		**(1,772,267)**
NET REALISED GAINS/(LOSSES)		
- on sale of funds	2.c	8,887,845
- on sale of equities	2.c	1,717,598
- on sale of bonds	2.c	(168,150)
- on forward foreign exchange contracts	2.b	(4,410,324)
- on options contracts	2.b	560,842
- on swaps contracts	2.b	(1,012,357)
- on contracts for differences	2.b	1,463,716
- on futures contracts	2.b	(3,198,365)
- on foreign currency transactions	2.d	1,032,392
NET REALISED GAINS/(LOSSES) FOR THE YEAR/PERIOD		**3,100,930**

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

COMBINED STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS (CONTINUED)

For the year ended 30 September 2018
(in EUR)

	Notes	September 30, 2018 EUR
CHANGE IN NET UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR/PERIOD		
- on funds		(5,764,623)
- on equities		816,925
- on bonds		71,701
- on forward foreign exchange contracts	2.b	(257,260)
- on options contracts	2.b	51,847
- on swaps contracts	2.b	8
- on contracts for differences	2.b	(183,616)
- on futures contracts	2.b	188,645
- on foreign currency transactions	2.d	2,590,771
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		**615,328**
Subscriptions		53,479,397
Redemptions		(25,969,911)
TOTAL CHANGES IN NET ASSETS		**28,124,814**
TOTAL NET ASSETS at the beginning of the year/period		**313,063,173**
Adjustment of conversion	2.j	755,300
TOTAL NET ASSETS at the end of the year/period		**341,943,287**

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

GLOBAL MANAGERS PLATFORM - FMG RISING 6 FUND (R6)
(Put in liquidation on 14 September 2018)
STATEMENT OF NET ASSETS

As at 30 September 2018
(in USD)

	Notes	September 30, 2018 USD
ASSETS		
Unrealised gain on forward foreign exchange contracts	2.b, 9	44,450
Cash at bank	2.b	4,031,746
Prepayments		2,349
TOTAL ASSETS		**4,078,545**
LIABILITIES		
Bank overdraft		6
Administration fees payable		3,666
Audit fees payable		11,862
Investment management and management fee payable	3	4,463
Depositary fee payable		595
Redemptions payable		3,934,104
Liquidation fees payable		17,400
Other payables	14	106,449
TOTAL LIABILITIES		**4,078,545**
NET ASSETS		-

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

GLOBAL MANAGERS PLATFORM - FMG RISING 6 FUND (R6)
(Put in liquidation on 14 September 2018)
STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

For the period from 1 October 2017 to 14 September 2018
(in USD)

	Notes	September 14, 2018 USD
INCOME		
Dividends income, net	2.i	5,479
TOTAL INCOME		**5,479**
EXPENSES		
Transaction fees	2.h	25,923
Administration fees		41,814
Depositary fees		3,167
Investment management and management company fees	3	73,613
Banking charges and other fees		8,931
Professional fees		12,796
Operating fees		25,975
Subscription duty ("taxe d'abonnement")	4	342
General expenses		12,882
Liquidation fees	15	17,400
Other expenses		43,599
TOTAL EXPENSES		**266,442**
NET INVESTMENT EXPENSE		**(260,963)**
NET REALISED GAINS/(LOSSES)		
- on sale of funds	2.c	451,270
- on sale of bonds	2.c	7,841
- on forward foreign exchange contracts	2.b	(38,617)
- on foreign currency transactions	2.d	(76,405)
NET REALISED GAINS/(LOSSES) FOR THE PERIOD		**83,126**
CHANGE IN NET UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD		
- on funds		(701,928)
- on forward foreign exchange contracts	2.b	(51,087)
- on foreign currency transactions	2.d	(98,032)
RESULT OF OPERATIONS FOR THE PERIOD		**(767,921)**
Subscriptions		1,424,631
Redemptions		(5,517,937)
TOTAL CHANGES IN NET ASSETS		**(4,861,227)**
TOTAL NET ASSETS at the beginning of the period		**4,861,227**
TOTAL NET ASSETS at the end of the period		**-**

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

GLOBAL MANAGERS PLATFORM - FMG RISING 6 FUND (R6)
(Put in liquidation on 14 September 2018)
STATISTICAL INFORMATION

As at 14 September 2018

Share Classes	Class I EUR	Class R EUR	Class I NOK	Class R NOK	Class R GBP	Class R SEK	Class R USD
- outstanding at the beginning of the period	11,827	34,635	6,287	27,277	85,399	19,087	84,080
- issued	-	-	-	-	91,241	-	29,283
- redeemed	(11,827)	(34,635)	(6,287)	(27,277)	(176,640)	(19,087)	(113,363)
- outstanding at the end of the period	-	-	-	-	-	-	-
Net asset value per share (in currency)							
- as at 14.09.2018	-	-	-	-	-	-	-
- as at 30.09.2017	95.50	9.08	1,006.92	95.78	9.13	90.25	9.22
- as at 30.09.2016	87.67	8.40	912.06	87.41	8.39	83.75	8.35

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

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND

STATEMENT OF NET ASSETS

As at 30 September 2018
(in EUR)

	Notes	September 30, 2018 EUR
ASSETS		
Investment portfolio at market value	2.b	277,398,738
Unrealised gain on futures contracts	2.b, 7	124,646
Cash at bank	2.b	14,769,699
Dividends receivable		25,604
Formation expense	2.f	70
Prepayments		1,193
Receivable from sale of securities		3,389,637
TOTAL ASSETS		**295,709,587**
LIABILITIES		
Unrealised loss on forward foreign exchange contracts	2.b, 9	574,132
Bank overdraft	2.b	84,408
Administration fees payable		5,179
Audit fees payable		10,195
Investment management and management fee payable	3	348,339
Depositary fee payable		33,108
Payable on purchase of securities		981,274
Margin payable	12	180,000
Other payables		26,992
TOTAL LIABILITIES		**2,243,627**
NET ASSETS		**293,465,960**

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

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND
STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

For the year ended to 30 September 2018
(in EUR)

	Notes	September 30, 2018 EUR
INCOME		
Interest on bank accounts	2.i	8,983
Dividends income, net	2.i	794,369
TOTAL INCOME		**803,352**
EXPENSES		
Transaction fees	2.h	55,268
Administration fees		67,207
Depositary fees		158,483
Investment management and management company fees	3	819,170
Banking charges and other fees		43,567
Professional fees		10,148
Formation expenses	2.f	5,258
Bank interest	10	40,681
General expenses		573
Subscription duty ("taxe d'abonnement")	4	14,610
Other expenses		21,708
TOTAL EXPENSES		**1,236,673**
NET INVESTMENT EXPENSE		**(433,321)**
NET REALISED GAINS/(LOSSES)		
- on sale of funds	2.c	8,255,175
- on sale of bonds	2.c	(8,923)
- on forward foreign exchange contracts	2.b	(3,175,346)
- on options contracts	2.b	202,374
- on futures contracts	2.b	(370,289)
- on foreign currency transactions	2.d	485,993
NET REALISED GAINS/(LOSSES) FOR THE YEAR		**4,955,663**
CHANGE IN NET UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR		
- on funds		(4,968,864)
- on forward foreign exchange contracts	2.b	(134,660)
- on futures contracts	2.b	29,420
- on foreign currency transactions	2.d	2,682,896
RESULT OF OPERATIONS FOR THE YEAR		**2,564,455**
Subscriptions		35,682,087
Redemptions		(4,044,675)
TOTAL CHANGES IN NET ASSETS		**34,201,867**
TOTAL NET ASSETS at the beginning of the year		**259,264,093**
TOTAL NET ASSETS at the end of the year		**293,465,960**

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

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND
STATISTICAL INFORMATION

As at 30 September 2018
(in EUR)

Share Classes	**Class IRP**
- outstanding at the beginning of the year	696,196
- issued	94,794
- redeemed	(10,735)
- outstanding at the end of the year	780,255
Net asset value per share	
- as at 30.09.2018	376.12
- as at 30.09.2017	372.40
- as at 30.09.2016	344.19

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

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

As at 30 September 2018
(in EUR)

Currency	Nominal/ Quantity	Description	Cost	Market Value	% of total net assets
INVESTMENT FUNDS					
Investment funds					
EUR	77,097	DB X-Trackers FTSE EPRA/NAREIT EUR	1,669,726	2,008,377	0.68%
EUR	40,132	ISHARES CORE MSCI EMERG MARKET IMI UCITS ETF EUR	907,146	954,339	0.33%
EUR	155,339	ISHARES CORE MSCI JAPAN (EUR)	5,621,672	5,874,144	2.00%
EUR	4,106	ISHARES CORE S&P 500 EUR	952,527	1,004,204	0.34%
EUR	262,459	ISHARES CORE UK GILLTS UCITS ETF	3,848,850	3,813,004	1.30%
EUR	7,267	ISHARES EUR CRP BD INT HEDGE.	646,507	610,864	0.21%
EUR	74,810	ISHARES MSCI EMU EUR ACC	8,579,845	8,505,897	2.90%
EUR	5,341	ISHARES US TREASURY BOND 7-10	850,103	860,168	0.29%
EUR	21,836	ISHARES JPM EMERG MKT USD	2,134,259	2,000,614	0.69%
EUR	450,330	BLACKROCK € FIXED INC DBLN FNDS - € GOVT INFL LINK	5,252,607	5,376,939	1.83%
EUR	379,530	BLACKROCK € FIXED INC DUBLIN FUNDS - EUR CORP EIF	6,793,812	7,011,053	2.39%
EUR	276,031	BLACKROCK € FIXED INC DUBLIN FUNDS - EUR GOVT EIF	5,108,571	5,181,933	1.77%
EUR	501,053	BLACKROCK ACTIVE SELECTION FUND	6,742,858	8,107,532	2.76%
EUR	64,497	BLACKROCK DEVELOPED REAL ESTATE	718,817	846,259	0.29%
EUR	544,043	BLACKROCK EMERGING MARKETS INDEX FUND	6,601,206	8,304,265	2.83%
EUR	147,606	BLACKROCK EUROPE EX-UK INDEX FUND	3,299,424	4,020,947	1.37%
EUR	9,734	BLACKROCK GI-EU GB BD IN-X2	1,219,355	1,208,470	0.41%
EUR	96,892	BLACKROCK UK INDEX SUB FUND	1,672,741	1,628,749	0.56%
EUR	52,469	ISHARES EURO CORPORATE BOND UC	6,762,700	6,750,137	2.30%
EUR	6,377	ISHARES EURO INF LNKD GV BND	1,300,549	1,322,772	0.45%
EUR	19,237	ISHARES EURO INF LNKD GV BND	3,876,720	3,990,304	1.36%
EUR	31,575	ISHARES EURO INF LNKD GV BND	6,452,613	6,549,558	2.23%
EUR	36,231	ISHARES MCSI USA UCITS ETF	6,909,986	8,619,898	2.94%
EUR	29,876	ISHARES USD TREASURY 3-7YR (EUR)	3,103,139	3,138,689	1.07%
EUR	48,093	ISHARES USD TREASURY BOND 7-10YR UCITS (EUR)	6,221,005	5,646,678	1.92%
EUR	322,179	SOURCE S&P 500 EUR HEDGED	7,174,025	7,642,086	2.60%
EUR	9,688	AMUNDI-IND JPM EMUGO	9,640,215	9,585,598	3.27%
EUR	340,174	BLACKROCK EMU INDEX SUB-IA	4,469,552	5,677,842	1.93%
EUR	1,108	DBX II IBX EUR INF-LINK	231,217	238,298	0.08%
EUR	205,851	FIRST TRUST EUZONE ALPHADEX UCITS	6,815,622	6,652,898	2.27%
EUR	673	ING (L) INV-EUROPE RE EST-I	837,713	934,851	0.32%
EUR	332	ING L INV-EMER MRK HD-IC	2,172,472	2,203,713	0.75%
EUR	42,073	ING L INVEST - JAPAN EQUITY	1,956,803	1,964,388	0.67%
EUR	16,648	ING L INVEST-EUR EQUITY-IC	2,889,770	3,034,264	1.03%
EUR	8,166	ING L RENTA FUND - GLOBAL HIGH YIELD	4,502,264	4,613,627	1.57%
EUR	145	ING L RENTA-EUR CR SUST-ICEUR	1,062,895	1,148,443	0.39%
EUR	3,264	ING L RENTA-EUROCREDIT-IC	6,284,199	6,675,370	2.27%
EUR	566	NN (L) SICAV - EUROPEAN SUSTAINABLE EQTY	3,833,292	3,959,923	1.35%
EUR	25,162	NN L - EUROPEAN EQUITY - IC	1,694,061	1,757,566	0.60%
EUR	782	NN L EMERGING MARKETS DEBT HAR	4,268,112	4,235,382	1.44%
EUR	327	NN L-GLOB INFL-IC	2,189,244	2,106,658	0.72%
EUR	32,127	NT EMK MKT CSTM EQU IN-E EUR	3,269,923	3,209,969	1.09%
EUR	397,381	NTDREAE NA EQUITY	3,793,159	3,851,933	1.31%
EUR	26,575	ROBECO EMERGING STARS-IEUR	3,476,900	4,010,699	1.37%
EUR	188,131	STANDARD LIFE-EU CORP BOND-D	3,211,018	3,494,270	1.19%
EUR	110,555	LYXOR UCITS ETF DJ STOXX 600 BANKS	2,410,967	2,183,240	0.74%
EUR	57,786	LYXOR UCITS ETF IBOXX $ TREASURIES 1-3YR DR	4,841,810	4,934,347	1.68%
EUR	87,747	LYXOR UCITS ETF. EURO STOXX 50	2,940,402	2,900,916	0.99%

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

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (CONTINUED)

As at 30 September 2018
(in EUR)

Currency	Nominal/ Quantity	Description	Cost	Market Value	% of total net assets
EUR	524,514	SCHRODER INTL - EUR GV BD - I AC	7,024,372	7,005,247	2.39%
EUR	435,322	SCHRODER INTL EU SH TM B-IAC	3,485,294	3,469,472	1.18%
EUR	264,084	SCHRODER INTL EURO CORP - IAC	6,284,716	7,059,546	2.41%
EUR	347,065	SCHRODER INTL EURO EQT - I ACC	15,575,991	18,361,313	6.26%
EUR	165,007	SCHRODER INTL GLB HI YD	8,046,154	8,005,809	2.73%
GBP	50,818	ISHARES EUROPEAN PROPERTY YIEL	1,505,035	2,100,322	0.72%
USD	10,241	SCHRODER INTL SEL CHINA A-I	993,566	842,192	0.29%
USD	75,595	SCHRODER INTL US LG CAP - IAC	11,907,557	14,525,643	4.95%
USD	42,724	SCHRODER ISF	1,475,270	1,369,369	0.47%
USD	73,005	SCHRODER ISF-EM MA IN-I USD	6,137,236	6,465,005	2.20%
USD	12,147	SISF ASIAN TOT RET-IAUSD	3,339,789	3,424,468	1.17%
USD	6,280	ISHARES NASDAQ 100 USD ACC	1,809,742	2,302,369	0.78%
USD	22,387	SPDR EMERGING MARKETS LOCAL BD	1,486,640	1,307,066	0.45%
USD	394	ING L INVEST-US GROWTH-ICUSD	4,717,932	5,768,005	1.97%
USD	4,846	ISHARES USD TREASURY BOND 7-10YR UCITS ETF (USD)	567,911	568,311	0.19%
USD	6,359	BLACKROCK GI-NTAM EQ I-X2USD	843,591	1,171,822	0.40%
USD	40,060	ISHARES GLOBAL HY CORP BOND	3,337,250	3,300,704	1.12%
		Total Investment Funds	**259,750,419**	**277,398,738**	**94.53%**
TOTAL INVESTMENT FUNDS				**277,398,738**	**94.53%**
TOTAL INVESTMENT PORTFOLIO				**277,398,738**	**94.53%**
Cash at banks				14,769,699	5.03%
Bank overdraft				(84,408)	(0.03%)
Other net assets				1,381,931	0.47%
Total				**293,465,960**	**100.00%**

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

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND
INDUSTRIAL AND GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS
IN PERCENTAGE OF NET ASSETS

As at 30 September 2018
(in EUR)

Sector by Country	% of net assets
France	**1.73%**
Funds	1.73%
Netherland	**1.31%**
Funds	1.31%
Ireland	**43.40%**
Funds	41.98%
Government Bonds	0.29%
Non financial corporations	1.13%
Luxembourg	**47.88%**
Funds	42.10%
Government	3.27%
Government Bonds	1.07%
Credit institutions	1.44%
United States	**0.21%**
Other financial intermediaries	0.21%
TOTAL	**94.53%**

GLOBAL MANAGERS PLATFORM - SUPERFUND BLUE
STATEMENT OF NET ASSETS

As at 30 September 2018
(in EUR)

	Notes	September 30, 2018 EUR
ASSETS		
Investment portfolio at market value	2.b	3,698,013
Unrealised gain on swaps contracts	2.b, 6	2
Unrealised gain on forward foreign exchange contracts	2.b, 9	12,060
Cash at bank	2.b	5,619,358
Formation expense	2.f	11,217
Subscriptions receivable		234
Prepayments		2,573
Other receivables		20,641
TOTAL ASSETS		**9,364,098**
LIABILITIES		
Bank overdraft	2.b	581
Administration fees payable		2,441
Audit fees payable		10,167
Investment management and management fee payable	3	14,091
Depositary fee payable		7,451
Redemptions payable		9,692
Payable on sale of swaps contracts		81,838
Other payables		14,771
TOTAL LIABILITIES		**141,032**
NET ASSETS		**9,223,066**

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

GLOBAL MANAGERS PLATFORM - SUPERFUND BLUE

STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

For the year ended 30 September 2018
(in EUR)

	Notes	September 30, 2018
INCOME		**EUR**
Interest on bank accounts	2.i	72
Interest on bonds	2.i	62,608
TOTAL INCOME		**62,680**
EXPENSES		
Transaction fees	2.h	12,004
Administration fees		29,700
Depositary fees		12,500
Investment management and management company fees	3	206,439
Banking charges and other fees		1,223
Professional fees		14,667
Formation expenses	2.f	6,455
Interest expenses	10	76,235
Subscription duty ("taxe d'abonnement")	4	7,008
General expenses		988
Other expenses		49,361
TOTAL EXPENSES		**416,580**
NET INVESTMENT EXPENSE		**(353,900)**
NET REALISED GAINS/(LOSSES)		
- on sale of funds	2.c	(5,510)
- on sale of bonds	2.c	(165,986)
- on forward foreign exchange contracts	2.c	34,092
- on swaps contracts	2.b	(1,012,357)
- on foreign currency transactions	2.d	3,376
NET REALISED GAINS/(LOSSES) FOR THE YEAR		**(1,500,285)**
CHANGE IN NET UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR		
- on funds		1,237
- on bonds		71,701
- on forward foreign exchange contracts	2.b	6,700
- on swaps contracts	2.b	8
- on foreign currency transactions	2.d	(2,367)
RESULT OF OPERATIONS FOR THE YEAR		**(1,423,006)**
Subscriptions		19,232
Redemptions		(1,450,915)
TOTAL CHANGES IN NET ASSETS		**(2,854,689)**
TOTAL NET ASSETS at the beginning of the year		**12,077,755**
TOTAL NET ASSETS at the end of the year		**9,223,066**

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

GLOBAL MANAGERS PLATFORM - SUPERFUND BLUE
STATISTICAL INFORMATION

As at 30 September 2018

Share Classes	**Class C EUR**	**Class C USD**
- outstanding at the beginning of the year	12,419	2,799
- issued	26	-
- redeemed	(1,253)	(732)
- outstanding at the end of the year	11,192	2,067
Net asset value per share (in currency)		
- as at 30.09.2018	705.65	744.37
- as at 30.09.2017	812.60	838.54
- as at 30.09.2016	902.32	915.81

GLOBAL MANAGERS PLATFORM - SUPERFUND BLUE

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

As at 30 September 2018
(in EUR)

Currency	Nominal/ Quantity	Description	Cost	Market Value	% of total net assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE					
Bonds					
EUR	880,000	NETHERLANDS GOVERNMENT JAN 19 1.25%	914,320	884,734	9.59%
EUR	1,290,000	OBL 0.5% 04/12/19#169 GMP	1,309,363	1,297,792	14.08%
EUR	910,000	REP OF AUSTRIA RAGB 1.15 10/19/18	944,125	910,728	9.87%
		Total Bonds	**3,167,808**	**3,093,254**	**33.54%**
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE				**3,093,254**	**33.54%**
INVESTMENT FUNDS					
Investment Funds					
EUR	56,182	SSGA-EUR LIQUIDITY FUND	611,755	604,759	6.56%
		Total Investment Funds	**611,755**	**604,759**	**6.56%**
TOTAL INVESTMENT FUNDS				**604,759**	**6.56%**
TOTAL INVESTMENT PORTFOLIO				**3,698,013**	**40.10%**
Cash at banks				5,619,358	60.93%
Bank overdraft				(581)	(0.00)
Other net liabilities				(93,724)	(1.02%)
Total				**9,223,066**	**100.00%**

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

GLOBAL MANAGERS PLATFORM - SUPERFUND BLUE
INDUSTRIAL AND GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS IN PERCENTAGE OF NET ASSETS

As at 30 September 2018
(in EUR)

Sector by Country	% of net assets
Austria	**9.87%**
Government	9.87%
Germany	**14.08%**
Government	14.08%
Ireland	**6.56%**
Funds	6.56%
Netherlands	**9.59%**
Government	9.59%
TOTAL	**40.10%**

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY
STATEMENT OF NET ASSETS

As at 30 September 2018
(in USD)

	Notes	September 30, 2018 USD
ASSETS		
Investment portfolio at market value	2.b	8,084,977
Cash at bank	2.b	2,991,139
Formation expense	2.f	981
Dividends receivable		9,681
Prepayments		1,998
Other receivables		46,731
TOTAL ASSETS		**11,135,507**
LIABILITIES		
Unrealised loss on futures contracts	2.b, 7	617
Unrealised loss on forward foreign exchange contracts	2.b, 9	115,109
Performance fee payable	3	37,138
Bank overdraft	2.b	44
Administration fees payable		3,044
Audit fees payable		11,793
Investment management and management fee payable	3	15,048
Depositary fee payable		10,487
Other payables		6,974
TOTAL LIABILITIES		**200,254**
NET ASSETS		**10,935,253**

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

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY
STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

For the year ended 30 September 2018
(in USD)

	Notes	September 30, 2018
INCOME		**USD**
Interest on bank accounts	2.i	11,658
Dividends income, net	2.i	261,323
TOTAL INCOME		**272,981**
EXPENSES		
Dividend expenses on CFDs	11	11,158
Transaction fees	2.h	13,738
Administration fees		40,595
Depositary fees		16,110
Investment management and management company fees	3	184,259
Performance fees	3	255,570
Banking charges and other fees		7,726
Professional fees		15,238
Formation expenses	2.f	3,086
Bank charges on CFDs	13	37,356
Bank interest	10	734
Subscription duty ("taxe d'abonnement")	4	1,492
General expenses		1,977
Other expenses		38,628
TOTAL EXPENSES		**627,667**
NET INVESTMENT EXPENSE		**(354,686)**
NET REALISED GAINS/(LOSSES)		
- on sale of funds	2.c	289,046
- on sale of equities	2.c	479,290
- on forward foreign exchange contracts	2.b	(204,521)
- on options contracts	2.b	87,296
- on contracts for differences	2.b	96,735
- on futures contracts	2.b	200,073
- on foreign currency transactions	2.d	38,527
NET REALISED GAINS/(LOSSES) FOR THE YEAR		**631,760**
CHANGE IN NET UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR		
- on funds		(222,588)
- on equities		1,058,525
- on forward foreign exchange contracts	2.b	(66,877)
- on options contracts	2.b	33,086
- on contracts for differences	2.b	151,999
- on futures contracts	2.b	7,189
- on foreign currency transactions	2.d	(34,811)
RESULT OF OPERATIONS FOR THE YEAR		**1,558,283**

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

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS (CONTINUED)

For the year ended 30 September 2018
(in USD)

	Notes	September 30, 2018 USD
Subscriptions		686,070
Redemptions		(647,267)
TOTAL CHANGES IN NET ASSETS		**1,597,086**
TOTAL NET ASSETS at the beginning of the year		**9,338,167**
TOTAL NET ASSETS at the end of the year		**10,935,253**

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

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY

STATISTICAL INFORMATION

As of 30 September 2018

Share Classes	**Class C CHF**	**Class C USD**
- outstanding at the beginning of the year	61,302	34,170
- issued	3,335	3,110
- redeemed	(5,385)	(850)
- outstanding at the end of the year	59,252	36,430
Net asset value per share (in currency)		
- as at 30.09.2018	110.20	117.63
- as at 30.09.2017	94.16	98.82
- as at 30.09.2016	87.32	89.43

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

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

As of 30 September 2018
(in USD)

Currency	Nominal/ Quantity	Description	Cost	Market Value	% of total net assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE					
Equities					
USD	1,133	ADOBE SYSTEMS INC	255,265	305,853	2.80%
USD	3,614	AKAMAI TECHNOLOGIES	257,407	264,364	2.42%
USD	961	ALIGN TECHNOLOGY INC	179,005	375,963	3.44%
USD	174	AMAZON.COM INC	264,108	348,523	3.19%
USD	4,090	ANADARKO PETROLEUM CORP	273,232	275,707	2.52%
USD	778	BOEING CO	263,618	289,338	2.64%
USD	4,674	BROWN-FORMAN CORP-CLASS B	256,673	236,271	2.16%
USD	3,939	CONOCOPHILLIPS	257,099	304,879	2.79%
USD	4,483	E*TRADE FINANCIAL CORP	268,734	234,864	2.15%
USD	1,651	F5 NETWORKS INC	259,859	329,242	3.01%
USD	4,466	FLUOR CORP	270,461	259,475	2.37%
USD	3,620	HELMERICH & PAYNE INC.	261,617	248,947	2.28%
USD	9,053	MACYS INC	276,931	314,411	2.88%
USD	14,435	MARATHON OIL CORP	259,469	336,047	3.07%
USD	3,335	MARATHON PETROLEUM CORP	266,933	266,700	2.44%
USD	3,920	MICHAEL KORS HOLDINGS LTD	187,572	268,755	2.46%
USD	2,368	MOTOROLA SOLUTIONS INC (US)	259,580	308,172	2.82%
USD	1,400	NEKTAR THERAPEUTICS	117,628	85,344	0.78%
USD	3,767	NETAPP INC	255,403	323,548	2.96%
USD	780	NETFLIX INC	248,578	291,821	2.67%
USD	3,881	NIKE INC -CL B (BBG000C5HS04)	259,154	328,798	3.01%
USD	4,207	PROGRESSIVE CORP	203,703	298,865	2.73%
USD	800	RED HAT INC	88,688	109,024	1.00%
USD	2,601	RESMED INC. CMN MNJ	252,805	299,999	2.74%
USD	4,233	SEAGATE TECHNOLOGY	246,615	200,433	1.83%
USD	4,879	TAPESTRY INC	261,026	245,267	2.24%
USD	7,064	TWENTY-FIRST CENTURY FOX - CLASS B	254,869	323,672	2.96%
USD	924	W.W. GRAINGER INC	260,263	330,247	3.02%
USD	3,063	ZOETIS INC	260,156	280,448	2.56%
		Total Equities	**7,026,451**	**8,084,977**	**73.94%**
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE				**8,084,977**	**73.94%**
TOTAL INVESTMENT PORTFOLIO				**8,084,977**	**73.94%**
Cash at banks				2,991,139	27.35%
Bank overdraft				(44)	-
Other net liabilities				(140,819)	(1.29%)
Total				**10,935,253**	**100.00%**

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

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY
INDUSTRIAL AND GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS
IN PERCENTAGE OF NET ASSETS

As at 30 September 2018
(in USD)

Sector by Country	% of net assets
United States	**73.94%**
Financial auxiliaries	2.15%
Funds	2.28%
Insurance corporations	2.73%
Non financial corporations	66.78%
TOTAL	**73.94%**

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY
STATEMENT OF NET ASSETS

As at 30 September 2018
(in USD)

	Notes	September 30, 2018 USD
ASSETS		
Investment portfolio at market value	2.b	15,202,544
Unrealised gain on contracts for differences	2.b, 8	372,270
Unrealised gain on futures contracts	2.b, 7	40,531
Cash at bank	2.b	5,079,241
Formation expense	2.f	963
Dividends receivable		25,255
Prepayments		3,000
Receivable from sale of securities		2,576,090
TOTAL ASSETS		**23,299,894**
LIABILITIES		
Unrealised loss on forward foreign exchange contracts	2.b, 9	253,330
Bank overdraft	2.b	3,940
Administration fees payable		3,045
Audit fees payable		11,797
Investment management and management fee payable	3	27,093
Depositary fee payable		6,887
Redemption payable		42,968
Payable for purchase of securities		2,566,779
Other payables		8,094
TOTAL LIABILITIES		**2,923,933**
NET ASSETS		**20,375,961**

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

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY
STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

For the year ended 30 September 2018
(in USD)

	Notes	September 30, 2018
INCOME		**USD**
Other income		25
Interest on bank accounts	2.i	42,844
Dividends income, net	2.i	582,889
TOTAL INCOME		**625,758**
EXPENSES		
Transaction fees	2.h	64,307
Administration fees		40,605
Depositary fees		16,162
Investment management and management company fees	3	473,300
Performance fees	3	32,050
Banking charges and other fees		35,448
Professional fees		18,427
Formation expenses	2.f	3,088
Bank charges on CFDs	13	247,578
Bank interest	10	97,396
Subscription duty ("taxe d'abonnement")	4	10,107
General expenses		4,763
Other expenses		79,961
TOTAL EXPENSES		**1,123,192**
NET INVESTMENT EXPENSE		**(497,434)**
NET REALISED GAINS/(LOSSES)		
- on sale of equities	2.c	1,513,124
- on forward foreign exchange contracts	2.b	(1,228,983)
- on options contracts	2.b	294,148
- on contracts for differences	2.b	1,601,176
- on futures contracts	2.b	(3,480,642)
- on foreign currency transactions	2.d	654,758
NET REALISED GAINS/(LOSSES) FOR THE YEAR		**(1,143,853)**
CHANGE IN NET UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR		
- on equities		(154,255)
- on forward foreign exchange contracts	2.b	(60,090)
- on options contracts	2.b	25,554
- on contracts for differences	2.b	(364,994)
- on futures contracts	2.b	177,513
- on foreign currency transactions	2.d	67,333
RESULT OF OPERATIONS FOR THE YEAR		**(1,452,792)**

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

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY
STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS (CONTINUED)

For the year ended 30 September 2018
(in USD)

	Notes	September 30, 2018 USD
Subscriptions		4,314,704
Redemptions		(17,559,442)
TOTAL CHANGES IN NET ASSETS		**(14,697,530)**
TOTAL NET ASSETS at the beginning of the year		**35,073,491**
TOTAL NET ASSETS at the end of the year		**20,375,961**

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

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY

STATISTICAL INFORMATION

As of 30 September 2018

Share Classes	Class C CHF	Class C USD	Class C EUR	Class I USD	Class I CHF	Class I EUR
- outstanding at the beginning of the year	147,962	115,248	20,130	6,461	-	-
- issued	12,115	5,491	12,465	-	860	3,189
- redeemed	(45,316)	(79,234)	(18,125)	(6,461)	-	(2,109)
- outstanding at the end of the year	114,761	41,505	14,470	-	860	1,080
Net asset value per share (in currency)						
- as at 30.09.2018	112.89	120.44	115.38	-	113.38	115.63
- as at 30.09.2017	115.62	119.90	118.15	120.09	-	-
- as at 30.09.2016	108.35	110.20	109.44	-	-	-

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

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

As of 30 September 2018
(in USD)

Currency	Nominal/ Quantity	Description	Cost	Market Value	% of total net assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE					
Equities					
USD	4,000	AETNA INC	710,610	811,400	3.98%
USD	12,000	AFLAC, INC.	560,504	564,840	2.77%
USD	6,000	ALLSTATE CORPORATION COMMON STOCK	600,636	592,200	2.91%
USD	1,600	AON PLC	246,804	246,048	1.21%
USD	10,300	ARCHER-DANIELS-MIDLAND CO	519,881	517,780	2.54%
USD	3,800	ARTHUR J GALLAGHER & CO CMN	282,664	282,872	1.39%
USD	1,700	AUTOMATIC DATA PROCESSING INC	255,618	256,122	1.26%
USD	800	AVALONBAY COMMUNITIES INC	124,040	144,920	0.71%
USD	5,000	BALL CORP	183,300	219,950	1.08%
USD	2,000	BECTON DICKINSON & CO	505,930	522,000	2.56%
USD	1,500	CHEVRON CORP	183,420	183,420	0.90%
USD	5,000	CITRIX SYSTEMS INC	478,769	555,800	2.73%
USD	10,000	COCA-COLA CO/THE	431,947	461,900	2.27%
USD	2,300	COSTCO WHOLESALE CORP	526,840	540,224	2.65%
USD	2,500	DANAHER CORP	271,170	271,650	1.33%
USD	2,400	ECOLAB INC	298,203	376,272	1.85%
USD	2,400	EVERSOURCE ENERGY	147,456	147,456	0.72%
USD	4,000	EXELON CORP US	171,915	174,640	0.86%
USD	4,000	EXXON MOBIL CORP	314,010	340,080	1.67%
USD	5,300	FIDELITY NATIONAL INFORMATION SERVICES I	479,257	578,071	2.84%
USD	9,500	FISERV INC	679,563	782,610	3.84%
USD	11,500	GARMIN INC	685,851	805,575	3.95%
USD	2,400	HOME DEPOT INC	480,512	497,160	2.44%
USD	1,000	HONEYWELL INTERNATIONAL INC	155,320	166,400	0.82%
USD	600	HUMANA INC	183,895	203,112	1.00%
USD	8,000	IHS MARKIT LTD	431,010	431,680	2.12%
USD	6,000	KINDER MORGAN INC	105,480	106,380	0.52%
USD	2,200	MARSH & MCLENNAN COS INC	181,212	181,984	0.89%
USD	1,500	MOTOROLA SOLUTIONS INC (US)	185,985	195,210	0.96%
USD	1,000	NEXTERA ENERGY INC	175,170	167,600	0.82%
USD	5,500	PAYCHEX INC	396,975	405,075	1.99%
USD	11,700	PFIZER INC	414,756	515,619	2.53%
USD	1,500	PHILLIPS 66	144,057	169,080	0.83%
USD	3,100	PROCTER & GAMBLE CO	268,746	258,013	1.27%
USD	5,000	REALTY INCOME CORP	289,350	284,450	1.40%
USD	1,500	REPUBLIC SERVICES INC	98,355	108,990	0.53%
USD	10,500	THE WILLIAMS COS INC	285,535	285,495	1.40%
USD	6,000	TJX COMPANIES INC	571,512	672,120	3.30%
USD	5,800	US BANCORP	306,130	306,298	1.50%
USD	1,250	VERISK ANALYTICS INC. CMN CLASS A	136,863	150,688	0.74%
USD	1,900	WALT DISNEY CO	199,295	222,186	1.09%
USD	4,200	WEYERHAEUSER CO	148,317	135,534	0.66%
USD	4,000	YUM! BRANDS INC	312,020	363,640	1.78%
		Total Equities	**14,128,883**	**15,202,544**	**74.61%**
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE				**15,202,544**	**74.61%**
TOTAL INVESTMENT PORTFOLIO				**15,202,544**	**74.61%**
Cash at banks				5,079,241	24.93%
Bank overdraft				(3,940)	(0.02%)
Other net assets				98,116	0.48%
Total				**20,375,961**	**100.00%**

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

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY
INDUSTRIAL AND GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS
IN PERCENTAGE OF NET ASSETS

As at 30 September 2018
(in USD)

Sector by Country	% of net assets
Great Britain	**3.33%**
Financial auxiliaries	1.21%
Consumer, Non-cyclical	2.12%
Switzerland	**3.95%**
Non financial corporations	3.95%
United States	**67.33%**
Consumer, Cyclical	2.65%
Consumer, Non-cyclical	3.80%
Energy	1.40%
Financial	4.29%
Financial auxiliaries	1.60%
Funds	0.52%
Industrial	0.82%
Insurance corporations	2.77%
Non financial corporations	43.02%
Other financial intermediaries	2.94%
Technology	1.99%
Utilities	1.54%
TOTAL	**74.61%**

GLOBAL MANAGERS PLATFORM - BEHAVIOUR EUROPEAN EQUITIES*

STATEMENT OF NET ASSETS

As at 30 September 2018
(in EUR)

	Notes	September 30, 2018 EUR
ASSETS		
Investment portfolio at market value	2.b	6,215,420
Cash at bank	2.b	1,270,372
TOTAL ASSETS		**7,485,792**
LIABILITIES		
Written options contracts at market value	2.b, 5	35,698
Administration fees payable		1,085
Audit fees payable		7,887
Formation expense payable	2.f	171
Investment management and management fee payable	3	4,697
Depositary fee payable		411
Redemptions payable		22,040
Other payables		2,688
TOTAL LIABILITIES		**74,677**
NET ASSETS		**7,411,115**

*Sub-Fund launched on 16 September 2018.

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

GLOBAL MANAGERS PLATFORM - BEHAVIOUR EUROPEAN EQUITIES*
STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

For the period from 16 September 2018 to 30 September 2018
(in EUR)

	Notes	September 30, 2018
INCOME		**EUR**
Dividends income, net	2.i	6,838
TOTAL INCOME		**6,838**
EXPENSES		
Transaction fees	2.h	978
Administration fees		1,085
Depositary fees		411
Investment management and management company fees	3	4,697
Banking charges and other fees		236
Professional fees		7,887
Formation expenses	2.f	171
Subscription duty ("taxe d'abonnement")	4	635
Other expenses		2,055
TOTAL EXPENSES		**18,155**
NET INVESTMENT EXPENSE		**(11,317)**
NET REALISED GAINS/(LOSSES)		
- on sale of funds	2.c	(24)
- on options contracts	2.b	29,637
- on foreign currency transactions	2.d	5,013
NET REALISED GAINS/(LOSSES) FOR THE PERIOD		**23,309**
CHANGE IN NET UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD		
- on equities		12,280
- on options contracts	2.b	1,296
- on foreign currency transactions	2.d	(20,062)
RESULT OF OPERATIONS FOR THE PERIOD		**16,823**
Subscriptions		7,416,332
Redemptions		(22,040)
TOTAL CHANGES IN NET ASSETS		**7,411,115**
TOTAL NET ASSETS at the beginning of the period		**-**
TOTAL NET ASSETS at the end of the period		**7,411,115**

*Sub-Fund launched on 16 September 2018.

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

GLOBAL MANAGERS PLATFORM - BEHAVIOUR EUROPEAN EQUITIES*
STATISTICAL INFORMATION

As of 30 September 2018

Share Classes	Class C EUR	Class I EUR
- outstanding at the beginning of the period	-	-
- issued	53,343	30,996
- redeemed	(251)	-
- outstanding at the end of the period	53,092	30,996
Net asset value per share (in currency)		
- as at 30.09.2018	86.44	91.04
- as at 30.09.2017	-	-
- as at 30.09.2016	-	-

*Sub-Fund launched on 16 September 2018.

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

GLOBAL MANAGERS PLATFORM - BEHAVIOUR EUROPEAN EQUITIES*
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

As of 30 September 2018
(in EUR)

Currency	Nominal/ Quantity	Description	Cost	Market Value	% of total net assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE					
Equities					
CHF	20,000	ABB LTD	407,794	406,917	5.49%
CHF	8,500	ADECCO GROUP AG-REG	431,939	384,360	5.19%
CHF	4,000	LAFARGEHOLCIM LTD - SW	158,275	170,031	2.29%
CHF	30,000	UBS GROUP AG	397,178	407,970	5.51%
EUR	10,000	AXA EUR	221,450	231,500	3.12%
EUR	50,000	BANCO BILBAO VIZCAYA ARGENTA	272,450	274,500	3.70%
EUR	4,000	BASF SE EQUITY	311,520	306,200	4.14%
EUR	7,234	CARREFOUR EUR	116,829	119,361	1.61%
EUR	45,000	CECONOMY AG	299,250	273,780	3.69%
EUR	7,000	COMPAGNIE DE SAINT-GOBAIN	252,875	260,015	3.51%
EUR	20,000	DEUTSCHE TELEKOM AG (GY)	274,900	277,700	3.75%
EUR	60,000	ENEL SPA	271,080	264,720	3.57%
EUR	22,000	ENI SPA	351,692	358,204	4.84%
EUR	25,000	ING GROEP N.V.	276,000	279,600	3.77%
EUR	12,000	REPSOL SA (SM)	203,400	205,980	2.78%
EUR	20,000	SIEMENS GAMESA RENEWABLE ENE	228,200	218,000	2.94%
EUR	10,000	SOCIETE GENERALE	358,100	369,700	4.99%
EUR	3,000	SOLVAY	337,800	346,500	4.68%
EUR	45,000	TELEFONICA SA	300,690	306,810	4.14%
EUR	25,000	UNICREDIT SPA (XETRA)	334,650	324,100	4.37%
GBP	4,000	RANDGOLD RESOURCES LTD GBP	209,065	244,771	3.30%
GBP	100,000	VODAFONE GROUP PLC	188,002	184,701	2.49%
		Total Equities	**6,203,139**	**6,215,420**	**83.87%**
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE				**6,215,420**	**83.87%**
TOTAL INVESTMENT PORTFOLIO				**6,215,420**	**83.87%**
Cash at banks				1,270,372	17.14%
Bank overdraft				-	0.00%
Other net liabilities				(74,677)	(1.01%)
Total				**7,411,115**	**100.00%**

*Sub-Fund launched on 16 September 2018.

GLOBAL MANAGERS PLATFORM - BEHAVIOUR EUROPEAN EQUITIES*
INDUSTRIAL AND GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS IN PERCENTAGE OF NET ASSETS

As at 30 September 2018
(in EUR)

Sector by Country	% of net assets
Belgium	**4.68%**
Basic Materials	4.68%
France	**13.23%**
Credit institutions	4.99%
Non financial corporations	8.24%
Germany	**11.57%**
Consumer, Cyclical	3.69%
Non financial corporations	7.88%
Great Britain	**2.49%**
Non financial corporations	2.49%
Italy	**12.78%**
Non financial corporations	8.41%
Other financial intermediaries	4.37%
Jersey	**3.30%**
Energy & Resources	3.30%
Netherlands	**3.77%**
Financial	3.77%
Spain	**13.57%**
Energy	2.94%
Financial auxiliaries	3.70%
Non financial corporations	6.93%
Switzerland	**18.48%**
Credit institutions	5.50%
Non financial corporations	12.98%
Total	**83.87%**

*Sub-Fund launched on 16 September 2018.

GLOBAL MANAGERS PLATFORM - ACTIVE RECYCLING*

STATEMENT OF NET ASSETS

As at 30 September 2018
(in USD)

	Notes	September 30, 2018 USD
ASSETS		
Investment portfolio at market value	2.b	5,474,367
Unrealised gain on forward foreign exchange contracts	2.b, 9	28,067
Cash at bank	2.b	64,602
Dividends receivable		14,949
Receivable from sale of securities		67,249
Other receivables		4,851
TOTAL ASSETS		**5,654,085**
LIABILITIES		
Administration fees payable		1,993
Audit fees payable		9,661
Performance fee payable	3	5,755
Formation expense payable	2.f	385
Investment management and management fee payable	3	5,296
Depositary fee payable		755
Other payables		3,406
TOTAL LIABILITIES		**27,251**
NET ASSETS		**5,626,834**

*Sub-Fund launched on 9 September 2018.

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

GLOBAL MANAGERS PLATFORM - ACTIVE RECYCLING*
STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

For the period from 9 September to 30 September 2018
(in USD)

	Notes	September 30, 2018
INCOME		**USD**
Dividends income, net	2.i	10,952
TOTAL INCOME		**10,952**
EXPENSES		
Administration fees		2,008
Depositary fees		761
Investment management and management company fees	3	5,303
Performance fees	3	5,755
Banking charges and other fees		27
Professional fees		9,730
Formation expenses	2.f	388
Subscription duty ("taxe d'abonnement")	4	684
Other expenses		2,740
TOTAL EXPENSES		**27,396**
NET INVESTMENT EXPENSE		**(16,444)**
NET REALISED GAINS/(LOSSES)		
- on foreign currency transactions	2.d	7,210
NET REALISED GAINS/(LOSSES) FOR THE PERIOD		**(9,234)**
CHANGE IN NET UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD		
- on equities		29,117
- on forward foreign exchange contracts	2.b	28,067
- on foreign currency transactions	2.d	(15,337)
RESULT OF OPERATIONS FOR THE PERIOD		**32,613**
Subscriptions		5,594,221
Redemptions		-
TOTAL CHANGES IN NET ASSETS		**5,626,834**
TOTAL NET ASSETS at the beginning of the period		**-**
TOTAL NET ASSETS at the end of the period		**5,626,834**

*Sub-Fund launched on 9 September 2018.

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

GLOBAL MANAGERS PLATFORM - ACTIVE RECYCLING*

STATISTICAL INFORMATION

As of 30 September 2018

Share Classes	Class C USD
- outstanding at the beginning of the period	-
- issued	54,252
- redeemed	-
- outstanding at the end of the period	54,252
Net asset value per share (in currency)	
- as at 30.09.2018	103.72
- as at 30.09.2017	-
- as at 30.09.2016	-

*Sub-Fund launched on 9 September 2018.

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

GLOBAL MANAGERS PLATFORM - ACTIVE RECYCLING*

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

As of 30 September 2018
(in USD)

Currency	Nominal/ Quantity	Description	Cost	Market Value	% of total net assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE					
Equities					
AUD	18,600	SIMS METAL MANAGEMENT LTD	173,867	169,970	3.02%
EUR	4,530	AURUBIS AG	295,106	316,659	5.62%
EUR	11,361	LASSILA & TIKANOJA OYJ	222,007	213,570	3.80%
EUR	16,300	SUEZ ENVIRONNEMENT SA	231,419	231,514	4.11%
EUR	4,550	UMICORE	242,238	254,329	4.52%
EUR	9,970	VEOLIA ENVIRONNEMENT EUR	205,122	198,874	3.53%
GBP	22,500	PENNON GROUP PLC	218,315	209,108	3.72%
GBP	23,600	UNITED UTILITIES GROUP PLC	221,115	216,502	3.85%
HKD	203,000	CHINA EVERBRIGHT INTL LTD CMN	162,319	175,284	3.12%
HKD	489,000	DYNAGREEN ENVIRONMENTAL PR-H	194,878	193,629	3.44%
JPY	18,720	ASAHI HOLDINGS INC	334,062	342,130	6.08%
JPY	10,840	DOWA HOLDINGS CO LTD	308,420	344,172	6.12%
JPY	16,360	MATSUDA SANGYO CO LTD	219,284	229,069	4.07%
USD	10,837	COMMERCIAL METALS CO	225,626	222,375	3.95%
USD	13,200	DARLING INGREDIENTS INC	253,044	255,024	4.53%
USD	3,080	REPUBLIC SERVICES INC	229,953	223,793	3.98%
USD	12,940	SCHNITZER STEEL INDS INC-A	342,263	350,027	6.22%
USD	7,870	STEEL DYNAMICS INC	367,608	355,645	6.32%
USD	4,000	STERICYCLE INC	247,280	234,720	4.17%
USD	3,300	US ECOLOGY INC	250,800	243,375	4.33%
USD	2,870	WASTE CONNECTIONS INC_ USD	231,265	228,940	4.07%
USD	2,940	WASTE MANAGEMENT INC	269,921	265,658	4.72%
		Total Equities	**5,445,912**	**5,474,367**	**97.29%**
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE				**5,474,367**	**97.29%**
TOTAL INVESTMENT PORTFOLIO				**5,474,367**	**97.29%**
Cash at banks				64,602	1.15%
Bank overdraft				-	0.00%
Other net assets				87,865	1.56%
Total				**5,626,834**	**100.00%**

*Sub-Fund launched on 9 September 2018.

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

GLOBAL MANAGERS PLATFORM - ACTIVE RECYCLING*

INDUSTRIAL AND GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS IN PERCENTAGE OF NET ASSETS

As at 30 September 2018
(in USD)

Sector by Country	% of net assets
Belgium	**4.52%**
Non financial corporations	4.52%
Canada	**4.07%**
Non financial corporations	4.07%
China	**3.44%**
Industrial	3.44%
Finland	**3.80%**
Industrial	3.80%
France	**7.64%**
Non financial corporations	7.64%
Germany	**5.63%**
Industrial	5.63%
Great Britain	**7.57%**
Utilities	7.57%
Hong Kong	**3.12%**
Industrial	3.12%
Japan	**16.26%**
Basic Materials	6.11%
Consumer, Cyclical	4.07%
Industrial	6.08%
United States	**41.24%**
Basic Materials	16.49%
Consumer, Non-cyclical	4.53%
Industrial	15.50%
Non financial corporations	4.72%
Total	**97.29%**

*Sub-Fund launched on 9 September 2018.

NOTES TO THE FINANCIAL STATEMENTS

As at 30 September 2018

Note 1 – General Information

GLOBAL MANAGERS PLATFORM (the "Fund") is an open-ended investment fund that has been incorporated on 4 October 2010 under the part I of Luxembourg Law of 17 December 2010 as amended as a *Société d'Investissement à Capital Variable* ("SICAV") for an unlimited period of time.

The Fund comprises various Sub-Funds each relating to a separate investment portfolio of securities, cash and other assets. Separate classes of shares are issued in relation to the Sub-Funds. The Board of Directors of the Fund (The "Board of Directors") may authorize the creation of additional Sub-Funds or share classes in the future.

The Fund is managed by Casa4Funds SA (the "Management Company").

As of 30 September 2018 the following 6 Sub-Funds are active:

- GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND in EUR
- GLOBAL MANAGERS PLATFORM - SUPERFUND BLUE in EUR
- GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY in USD
- GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY in USD
- GLOBAL MANAGERS PLATFORM - BEHAVIOUR EUROPEAN EQUITIES in EUR (launched on 16 September 2018)
- GLOBAL MANAGERS PLATFORM - ACTIVE RECYCLING in USD (launched on 9 September 2018)

In each Sub-Fund, the Fund may issue shares in the following categories, which differ mainly in respect of different fees, commissions and distribution policy:

- GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND

Class IRP	Accumulation	EUR

- GLOBAL MANAGERS PLATFORM - SUPERFUND BLUE

Class C	Accumulation	EUR, USD

- GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY

Class C	Accumulation	USD, CHF

- GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY

Class C	Accumulation	EUR, USD, CHF
Class I	Accumulation	EUR, USD, CHF

- GLOBAL MANAGERS PLATFORM - BEHAVIOUR EUROPEAN EQUITIES

Class C	Distribution	EUR
Class I	Distribution	EUR

- GLOBAL MANAGERS PLATFORM - ACTIVE RECYCLING

Class C	Accumulation	USD

The Sub-Fund FMG Rising 6 Fund has been liquidated on 17 September 2018.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 September 2018

Note 2 – Summary of significant accounting policies

The financial statements of the Fund are prepared in accordance with generally accepted accounting principles and presented in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities (“UCITS”).

a) Calculation of the net asset value

The net asset value (The “Net Value Asset” or “NAV”) per share of the Sub-Funds is calculated on a “Valuation Day” being each business day except for Global Managers Platform - QUANTIS DYNAMIC EQUITY Sub-Fund for which it is calculated weekly, each Friday. In this context, “business day” shall mean the usual bank business days (i.e. each day on which banks are opened during normal business hours) in Luxembourg. The net asset value of each Sub-Fund is equal to the total assets of that Sub-Fund less its liabilities. The net asset value of each Sub-Fund is expressed in the currency of the relevant Sub-Fund (except when there exists any state of affairs which, in the opinion of the Board of Directors, makes the determination in the currency of the relevant Sub-Fund either not reasonably practical or prejudicial to the shareholders, the net asset value may temporarily be determined in such other currency as the Board of Directors may determine) and shall be determined in respect of any Valuation Day by dividing the total net assets of the Sub-Fund by the number of its shares then outstanding.

The net asset value per share of the Sub-Funds is calculated on the basis of closing prices on each Valuation Day in Luxembourg.

b) Valuation principles

The value of the assets of the Fund is determined as follows:

1. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Fund may consider appropriate in such case to reflect the true value thereof.

2. The value of securities and/or financial derivative instruments which are quoted or dealt in on any stock exchange shall be based on the previous day closing prices for which the prices corresponded to the closing prices of the Valuation Day and, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities and/or financial derivative instruments, and each security and/or financial derivative instrument traded on any other regulated market shall be valued in a manner as similar as possible to that provided for quoted securities and/or financial derivative instruments;

3. For non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market, as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are not representative of the fair market value, the value thereof shall be determined prudently and in good faith on the basis of foreseeable sales prices by the Board of Directors;

4. Shares or units in open-ended investment funds shall be valued at their last available calculated net asset value;

5. Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis as determined by the Board of Directors. All other assets, where practice allows, may be valued in the same manner;

6. The financial derivative instruments which are not listed on any official stock exchange or traded on any other organized market will be valued by the Board of Directors in accordance with market practice;

7. Futures contracts are valued based on the latest available published price applicable on the valuation date. Net realised gains and losses and change in net unrealised appreciations and depreciations are recorded in the statement of operations and other changes in net assets. The market value is presented in the statement of net assets;

8. The unrealised gain/(loss) on outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date and is presented in the statement of net assets. Net realised gains and losses and change in net unrealised appreciations and depreciations are presented in the statement of operations and other changes in net assets;

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 September 2018

Note 2 – Summary of significant accounting policies (continued)

b) Valuation principles (continued)

9. Options contracts are valued based on the latest available published price applicable on the valuation date. Net realised gains and losses and change in net unrealised appreciations and depreciations are recorded in the statement of operations and other changes in net assets. The market value is presented in the statement of net assets;

10. Swaps contracts are posted off-balance sheet and valued at fair value based on the last available closing price of the underlying securities. Unrealised gains or losses is recorded in the Statement of Net Assets and Net realised gains and losses and change in net unrealised appreciations and depreciations are recorded in the Statement of Operations and other changes in net assets.

11. Contracts for differences are valued at the prevailing market prices of the underlying security on each valuation date. Net realised gains and losses and change in net unrealised appreciations and depreciations are presented in the statement of operations and other changes in net assets. The realised gain/loss is presented in the statement of net assets;

c) Net realised gain / (loss) on sales of securities

The realised gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold and recorded net in the statement of operations and other changes in net assets.

d) Conversion of foreign currency transactions

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different Sub-Funds are converted at the closing spot rates on the valuation date.

Income and expenses denominated in currencies other than the currency of the different Sub-Funds are converted at the mid closing spot rates at transaction date. Gains or losses on foreign currency transactions are included in the statement of operations and other changes in net assets.
The cost of securities denominated in currencies other than the reference currency of the different Sub-Funds is converted at the mid closing spot rate prevailing on the day of acquisition.

As of 30 September 2018 the exchange rates were as follows:

1 EUR	1.140	CHF
1 EUR	0.891	GBP
1 EUR	131.901	JPY
1 EUR	9.459	NOK
1 EUR	1.752	NZD
1 EUR	10.318	SEK
1 EUR	1.160	USD
1 USD	1.384	AUD
1 USD	7.813	HKD

e) Accounting of securities' portfolio transactions

The securities' portfolio transactions are accounted for the bank business day following the transaction dates.

f) Formation expenses

The expenditure involved in the initial launching and marketing of the Fund, as well as the cost of launching new Sub-Funds and other extraordinary expenses may be written off over a period of up to five years. The costs of launching new Sub-Funds will be written off only by the respective Sub-Fund. The expenditure involved in establishing the Fund still outstanding may only be written off by the Sub-Funds launched at the same time as the Fund was established.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 September 2018

Note 2 – Summary of significant accounting policies (continued)

g) Techniques and instruments for hedging currency risks

In order to protect its assets against the fluctuation of currencies, each Sub-Fund may enter into transactions the purpose of which is the sale of currency futures contracts, sale of call options contracts or the purchase of put options contracts in respect of currencies. The transactions referred to herein may only concern contracts which are traded on a regulated market, operating regularly, recognised and open to the public. For the same purpose each Sub-Fund may also sell currencies forward foreign exchange contracts on a mutual agreement basis with first class financial institutions specialising in this type of transactions. The hedging objective of the transactions referred to above presupposes the existence of a direct relationship between these transactions and the assets which are being hedged and implies that, in principle, transactions in a given currency cannot exceed the total valuation of assets denominated in that currency nor may the duration of these transactions exceed the period for which the respective assets are held.

h) Transaction fees

Transaction fees disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of transaction fees incurred by the Fund relating to purchases or sales of securities and of fees relating to liquidation of transactions paid to the depositary bank.

i) Income recognition

Interest income is accrued on a daily basis. Dividend income is accrued on the ex-dividend date and is shown net of any withholding taxes, except where the withholding tax has been received or is receivable.

j) Combined statements

The accounts of the Fund are expressed in EUR and the accounts of the Sub-Funds are kept in the currency of each Sub-Fund. The combined statement of net assets and the combined statement of operations and other changes in net assets are the sum of the statement of net assets, the statement of operations and other changes in net assets of each Sub-Fund converted with the exchange rate prevailing at year-end.
The adjustment of conversion as reported in the Combined statement of operation and other changes in net assets equals to the revaluation of the opening NAV of the Sub-Funds held in other currencies than EUR with the exchange rate at closing date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 September 2018

Note 3 – Investment Management, Management Company and Performance fees

The Fund shall pay an Investment Management fee, a Management fee and/or a Performance fee calculated on the average net assets of the relevant Sub-Fund/ share class for the given period as follows:

GLOBAL MANAGERS PLATFORM - FMG RISING 6 FUND (R6) (in liquidation)

INVESTMENT MANAGEMENT AND MANAGEMENT COMPANY FEE
In consideration of the Management Company services rendered to the Sub-Fund, the Management Company shall receive directly from the Sub-Fund a Management Company Fee per annum, payable monthly and calculated on the value of the average net assets of the relevant Sub-Fund during the relevant month, with minimum fee of EUR 25,000 out of the Investment Management fees.
The relevant percentages of the Management Fee are disclosed below in respect of each class of shares. Those Management Fees include Management Company fees.

SUB-FUND	CLASS OF SHARES	INVESTMENT MANAGEMENT FEE
Global Managers Platform - FMG RISING 6 FUND (R6)	**R**	**Up to 1.75%**
	I	**Up to 1.00%**

In addition, the Management Company is charging the Sub-Fund for fund compliance monitoring for EUR 12,500 per annum as well as for marketing expenses and web-site development, legal and distribution support or other services requested by the Sub-Fund, as further disclosed in the Fund Management Agreement.

PERFORMANCE FEE
The Sub-Fund is not subject to any performance fee.

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND

INVESTMENT MANAGEMENT AND MANAGEMENT FEE
The Investment Management Fee to be paid to the Investment Managers will not exceed in aggregate 0.40% of the portion of the assets of the Sub-Fund under management, such portion corresponding of one-third of the Sub-Fund total net assets as allocated to each of them on the launch date of the Sub-Fund. Such investment management fee is typically payable monthly in arrears to the relevant Investment Managers.
The Management Company is entitled to the payment of an annual flat fee of EUR 120,000 out of the Sub-Fund's assets.

PERFORMANCE FEE
The Sub-Fund is not subject to any performance fee.

GLOBAL MANAGERS PLATFORM - SUPERFUND BLUE

INVESTMENT MANAGEMENT AND MANAGEMENT COMPANY FEE
In consideration of the Management Company services rendered to the Sub-Fund, the Management Company shall receive directly from the Sub-Fund a Management Company Fee per annum, payable monthly and calculated on the value of the average net assets of the relevant Sub-Fund during the relevant month, with minimum fee of EUR 25,000 out of the Investment Management fees.
The relevant percentage of the Investment Management fee is disclosed below. Those Management fees include Management Company fees.

SUB-FUND	CLASS OF SHARES	INVESTMENT MANAGEMENT FEE
Global Managers Platform - SUPERFUND BLUE	**C**	**Up to 2.00%**

PERFORMANCE FEE
As long as the NAV before performance fee is higher than the High Watermark ("HWM"), the Performance Fee will amount to 30% of return of the relevant Share Class. The performance fee will be capped in order to not lead the NAV after performance fee below the HWM. There are no performance fees for the year ended 30 September 2018.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 September 2018

Note 3 – Investment Management, Management Company and Performance fees (continued)

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY

INVESTMENT MANAGEMENT AND MANAGEMENT COMPANY FEE

The Management Company shall receive directly from the Sub-Fund an Management Company Fee per annum, payable monthly and calculated on the value of the average net assets of the relevant Sub-Fund during the relevant month. In consideration of the investment management services rendered by the Investment Manager to the Sub-Fund, the Management Company remunerates the Investment Manager out of the Investment Management Fee.

The relevant percentage of the Investment Management Fee is disclosed below.

SUB-FUND	CLASS OF SHARES	INVESTMENT MANAGEMENT FEE
Global Managers Platform - QUANTIS DYNAMIC EQUITY	**C**	**1.60%**

MANAGEMENT COMPANY FEE

In consideration of the Management Company services rendered to the Sub-Fund, the Management Company shall receive directly from the Sub-Fund a Management Company Fee per annum, payable monthly and calculated on the value of the average net assets of the relevant Sub-Fund during the relevant month, with minimum fee of EUR 25,000.

The relevant percentage of the Management Company fee is disclosed below.

SUB-FUND	CLASS OF SHARES	MANAGEMENT COMPANY FEE
Global Managers Platform - QUANTIS DYNAMIC EQUITY	**C**	**Up to 0.25%**

PERFORMANCE FEE

As long as the NAV before performance fee is higher than the High Watermark (“HWM”), the Performance Fee amounts to 20% of return of the relevant Share Class. The performance fees is USD 255,570 for the year ended 30 September 2018.

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY

INVESTMENT MANAGEMENT FEE

The Management Company shall receive directly from the Sub-Fund a Management Fee per annum, payable monthly and calculated on the value of the average net assets of the relevant Sub-Fund during the relevant month. In consideration of the investment management services rendered by the Investment Manager to the Sub-Fund, the Management Company remunerates the Investment Manager out of the Investment Management Fee.

The relevant percentage of the Investment Management Fee is disclosed below.

SUB-FUND	CLASS OF SHARES	INVESTMENT MANAGEMENT FEE
Global Managers Platform - QUANTIS LOW VOLATILITY	**C**	**1.60%**
	I	**0.95%**

MANAGEMENT COMPANY FEE

In consideration of the Management Company services rendered to the Sub-Fund, the Management Company shall receive directly from the Sub-Fund a Management Company Fee with minimum capped at EUR 25,000 per annum, payable monthly and calculated on the value of the average net assets of the relevant Sub-Fund during the relevant month.

The relevant percentage of the Management Company fee is disclosed below.

SUB-FUND	CLASS OF SHARES	MANAGEMENT COMPANY FEE
Global Managers Platform - QUANTIS LOW VOLATILITY	**C**	**Up to 0.25%**
	I	**Up to 0.25%**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 September 2018

Note 3 – Investment Management, Management Company and Performance fees (continued)

PERFORMANCE FEE
The Performance Fee amounts to 20% of return of the relevant Share Class that exceeds the Hurdle rate which is a fixed rate of 3% calculated on a yearly basis and applied to the reference NAV. The performance fees is USD 32,050 for the year ended 30 September 2018.

GLOBAL MANAGERS PLATFORM - BEHAVIOUR EUROPEAN EQUITIES

INVESTMENT MANAGEMENT FEE
The Management Company shall receive directly from the Sub-Fund an Investment Management Fee per annum, payable monthly and calculated on the value of the average net assets of the relevant Sub-Fund during the relevant month. In consideration of the investment management services rendered by the Investment Manager to the Sub-Fund, the Management Company remunerates the Investment Manager out of the Investment Management Fee.

The relevant percentage of the Investment Management Fee is disclosed below.

SUB-FUND	CLASS OF SHARES	INVESTMENT MANAGEMENT FEE
Global Managers Platform - BEHAVIOUR EUROPEAN EQUITIES	**C**	**Up to 1.85%**
	I	**Up to 1.35%**

MANAGEMENT COMPANY FEE
In consideration of the Management Company services rendered to the Sub-Fund, the Management Company shall receive directly from the Sub-Fund a Management Fee with minimum capped at EUR 25’000 per annum, payable monthly and calculated on the value of the average net assets of the relevant Sub-Fund during the relevant month.

The relevant percentage of the Management fee is disclosed below.

SUB-FUND	CLASS OF SHARES	MANAGEMENT COMPANY FEE
Global Managers Platform - BEHAVIOUR EUROPEAN EQUITIES	**C**	**Up to 0.25%**
	I	**Up to 0.25%**

PERFORMANCE FEE
The Sub-Fund is not subject to any performance fee.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 September 2018

Note 3 – Investment Management, Management Company and Performance fees (continued)

GLOBAL MANAGERS PLATFORM - ACTIVE RECYCLING

INVESTMENT MANAGEMENT FEE

The Management Company shall receive directly from the Sub-Fund an Investment Management Fee per annum, payable monthly and calculated on the value of the average net assets of the relevant Sub-Fund during the relevant month. In consideration of the investment management services rendered by the Investment Manager to the Sub-Fund, the Management Company remunerates the Investment Manager out of the Investment Management Fee.
The relevant percentage of the Investment Management Fee is disclosed below.

SUB-FUND	CLASS OF SHARES	INVESTMENT MANAGEMENT FEE
Global Managers Platform - ACTIVE RECYCLING	**C**	**Up to 1.50%**

MANAGEMENT COMPANY FEE

In consideration of the Management Company services rendered to the Sub-Fund, the Management Company shall receive directly from the Sub-Fund a Management Company Fee with minimum capped at EUR 25,000 per annum, payable monthly and calculated on the value of the average net assets of the relevant Sub-Fund during the relevant month.

The relevant percentage of the Management Company Fee is disclosed below.

SUB-FUND	CLASS OF SHARES	MANAGEMENT COMPANY FEE
Global Managers Platform - ACTIVE RECYCLING	**C**	**Up to 0.25%**

PERFORMANCE FEE

As long as the NAV before performance fee is higher than the High Watermark, the Performance Fee amounts to 15% of return of the relevant Share Class. The performance fees is USD 5,755 for the year ended as at 30 September 2018.

Note 4 – Taxe d'abonnement

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations applicable to UCITS, 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 class of shares reserved to institutional investors.
Pursuant to the article 175 of the amended Law of 17 December 2010 the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 5 – Options contracts

Options contracts outstanding as at 30 September 2018 are as follows:

GLOBAL MANAGERS PLATFORM – BEHAVIOUR EUROPEAN EQUITIES

Options - short

Description	Put/Call	Strike price	Maturity	Currency	Contract size	Number of Contracts	Market value (EUR)	Commitment (EUR)
CRI5 GR	Put	13	November 2018	EUR	100	(150)	(11,258)	(195,000)
REP GR	Put	18	November 2018	EUR	100	(130)	(8,840)	(227,500)
SDF GR	Put	19	November 2018	EUR	100	(150)	(15,600)	(277,500)
						Total	**(35,698)**	**(700,000)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 September 2018

Note 6 – Swap Contracts

Swap contracts outstanding as at 30 September 2018 are as follows:

On trade date June 30, 2015, the Sub-Fund GLOBAL MANAGERS PLATFORM - SUPERFUND BLUE entered into an Equity Swap Transaction with Morgan Stanley & Co. International plc.
The purpose of this Equity Swap Transaction is to receive a proportionate interest in an Equities Basket.

The Sub-Fund GLOBAL MANAGERS PLATFORM - SUPERFUND BLUE pays the floating amount which consists of a floating rate 1M-EURIBOR +70 bps per annum on on the nominal amount as at 30 September 2018 of EUR 9,221,120.
The counterparty, Morgan Stanley & Co. International plc., pays the positive return on an interest basket managed by the Investment manager Superfund AssetManagement GmbH.

The swap is resetted at the end of each month.
At each reset date, the Sub-Fund GLOBAL MANAGERS PLATFORM - SUPERFUND BLUE receives the positive or pays the negative performance of the underlying interest basket.
As at 30 September 2018, the Sub-Fund GLOBAL MANAGERS PLATFORM - SUPERFUND BLUE is entitled to pay an amount of EUR 81,838.

GLOBAL MANAGERS PLATFORM - SUPERFUND BLUE

Notional Amount in EUR	Currency	Floating amount paid	Positive return received/ (Negative return paid)	Maturity	Counterparty	Unrealised gain/(loss) in EUR
9,221,120	EUR	-	(1,012,357)	28.06.2019	Morgan Stanley	2
					Total	**2**

Note 7 – Futures contracts

Futures contracts outstanding as at 30 September 2018 are as follows:

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND

Currency	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Exposure in EUR	Unrealised gain/(loss) in EUR
AUD	60	XMZ8 SFE	December 2018	36,549,164	(39,437)
EUR	-30	OEZ8 EUX DEC 18	December 2018	(3,921,000)	23,661
EUR	-13	UBZ8 EUX DEC 18	December 2018	(2,266,160)	39,920
EUR	-114	VGZ8 EUX DEC 18	December 2018	(3,861,180)	(63,199)
GBP	18	G ICF DEC 18	December 2018	2,444,246	(24,354)
GBP	18	Z ICF DEC 18	December 2018	1,513,052	43,411
USD	24	IXCZ8	December 2018	1,979,731	42,924
USD	8	ESZ8 CME DEC 18	December 2018	1,006,205	1,742
USD	32	MESZ8 NYF DEC 18	December 2018	1,447,363	56,702
USD	-42	IXSZ8	December 2018	(1,924,457)	43,276
				32,966,964	**124,646**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 September 2018

Note 7 – Futures contracts (continued)

Futures contracts outstanding as at 30 September 2018 are as follows:

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY

Currency	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Exposure in USD	Unrealised gain/(loss) in USD
USD	151,597	NQZ8 CME Dec 18	December 2018	153,105	1,508
USD	260,942	SFZ8 CME Dec 2018	December 2018	257,100	(3,843)
USD	(121,682)	UXX8 CBF Nov 18	November 2018	(119,800)	1,882
USD	(91,186)	UXZ8 CBF Dec 18	December 2018	(91,350)	(164)
				199,055	**(617)**

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY

Currency	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Exposure in USD	Unrealised gain/(loss) in USD
USD	1	SFZ8 CME DEC 2018	December 2018	128,550	(1,815)
USD	(61)	ESH9 CME MAR 19	March 2019	(8,928,875)	30,875
USD	(16)	UXX8 CBF NOV 18	November 2018	(239,600)	3,063
USD	(10)	UXZ8 CBF DEC 18	December 2018	(152,250)	(273)
USD	1	ECZ8 CME DEC 18 BBG005Q2HJ41	December 2018	146,025	(1,382)
USD	1	SFZ8 CME DEC 2018	December 2018	128,550	(2,000)
USD	(25)	ESZ8 CME DEC 18 BBG00HMYD981	December 2018	(3,648,750)	12,063
				(12,566,350)	**40,531**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 September 2018

Note 8 – Contracts for differences

Contracts for differences outstanding as at 30 September 2018 are as follows:

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY

Underlying	Counterparty	Currency	Quantity	Exposure in USD	Unrealised gain/ (loss) in USD
AETNA INC UN LIST	Interactive Brokers	USD	323	65,521	5,048
AFLAC INC	Interactive Brokers	USD	2,543	119,699	776
AIR PRODUCTS & CHEMICALS INC	Interactive Brokers	USD	1,890	315,725	8,878
ALLSTATE CORPORATION COMMON STOCK	Interactive Brokers	USD	2,824	278,729	(4,950)
AMEREN CORP	Interactive Brokers	USD	1,701	107,537	-
AON PLC	Interactive Brokers	USD	3,041	467,645	6,003
APARTMENT INVESTMENT & MANAGEM	Interactive Brokers	USD	1,000	44,130	-
ARCHER-DANIELS-MIDLAND CO	Interactive Brokers	USD	4,697	236,118	(2,679)
ARTHUR J GALLAGHER & CO CMN	Interactive Brokers	USD	1,856	138,161	238
AUTOMATIC DATA PROCESSING INC	Interactive Brokers	USD	3,030	456,500	2,029
AVALONBAY COMMUNITIES INC	Interactive Brokers	USD	980	177,527	(1,254)
BALL CORP	Interactive Brokers	USD	370	16,276	2,368
BECTON DICKINSON & CO	Interactive Brokers	USD	809	211,149	5,841
CHEVRON CORP	Interactive Brokers	USD	667	81,561	193
CITRIX SYSTEMS	Interactive Brokers	USD	2,858	317,695	8,014
COCA-COLA CO/THE	Interactive Brokers	USD	9,024	416,819	7,917
COSTCO WHOLESALE CORP	Interactive Brokers	USD	1,431	336,113	10,527
DANAHER CORP	Interactive Brokers	USD	4,010	435,727	565
ECOLAB INC	Interactive Brokers	USD	296	46,407	4,698
EVERSOURCE ENERGY	Interactive Brokers	USD	234	14,377	143
EXELON CORP COM	Interactive Brokers	USD	2,022	88,281	1,573
EXXON MOBIL CORP	Interactive Brokers	USD	880	74,818	3,186
FIDELITY NATIONAL INFORMATION SERVICES I	Interactive Brokers	USD	2,664	290,562	453
FISERV INC	Interactive Brokers	USD	1,183	97,456	5,950
GARMIN	Interactive Brokers	USD	1,038	72,712	5,709
HOME DEPOT INC	Interactive Brokers	USD	1,676	347,183	14,741
HONEYWELL INTERNATIONAL INC	Interactive Brokers	USD	1,276	212,326	14,190
IHS MARKIT LTD	Interactive Brokers	USD	8,341	450,080	1,353
KINDER MORGAN INC -	Interactive Brokers	USD	1,505	26,684	60
MID-AMERICA APARTMENT COMM	Interactive Brokers	USD	1,858	186,134	555
NEXTERA ENERGY	Interactive Brokers	USD	1,732	290,283	(7,751)
ONEOK INC	Interactive Brokers	USD	5,672	384,505	(12,138)
PAYCHEX INC COM STK	Interactive Brokers	USD	6,353	467,898	8,071
PFIZER INC	Interactive Brokers	USD	8,269	364,415	55,734
PROCTER & GAMBLE CO	Interactive Brokers	USD	75	6,242	284
REALTY INCOME CORP	Interactive Brokers	USD	1,156	65,765	(2,134)
REPUBLIC SERVICES INC	Interactive Brokers	USD	5,496	399,339	23,029
ROCKWELL COLLINS INC	Interactive Brokers	USD	2,617	367,610	384
TJX COS INC NEW COM STK	Interactive Brokers	USD	1,806	202,308	27,000
UDR INC	Interactive Brokers	USD	170	6,873	-
US BANCORP	Interactive Brokers	USD	4,770	251,904	998
WILLIAMS COMPANIES INC COM STK	Interactive Brokers	USD	3,359	91,331	(437)
YUM! BRANDS INC	Interactive Brokers	USD	3,705	336,822	42,979
AFLAC INC	RJO'Brien	USD	4,000	188,280	960
AMERICAN WATER WKS CO INC	RJO'Brien	USD	2,000	175,940	(3,185)
EXELON CORP COM	RJO'Brien	USD	4,000	174,640	6,080
EXXON MOBIL CORP	RJO'Brien	USD	1,908	162,218	11,753
HUMANA INC	RJO'Brien	USD	1,000	338,520	26,080
MARSH & MCLENNAN COS INC	RJO'Brien	USD	2,236	184,962	3,064
ONEOK INC	RJO'Brien	USD	3,215	217,945	486
REPUBLIC SERVICES INC	RJO'Brien	USD	5,000	363,300	33,451
THE WALT DISNEY COMPANY	RJO'Brien	USD	2,500	292,350	28,180

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 September 2018

Note 8 – Contracts for differences (continued)

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY (continued)

Underlying	Counterparty	Currency	Quantity	Exposure in USD	Unrealised gain/ (loss) in USD
VERIZON COMMUNICATIONS INC	RJO'Brien	USD	647	34,543	3,777
YUM! BRANDS INC	RJO'Brien	USD	2,000	181,820	23,480
			Total	**11,679,465**	**372,270**

The net unrealised gain at that date is USD 372,270.

Note 9 – Forward foreign exchange contracts

The following forward foreign exchange contracts were outstanding with ING Luxembourg S.A. as of 14 September 2018:

GLOBAL MANAGERS PLATFORM - FMG RISING 6 FUND (R6) (in liquidation)

Transaction	Maturity Date	Currency	Amount	Unrealised gain/(loss) USD	Hedging
Bought		EUR	1,024,181		
Sold	20.11.2018	USD	1,191,373	1,647	EUR Class
Bought		GBP	1,024,348		
Sold	20.11.2018	USD	1,321,709	15,999	GBP Class
Bought		NOK	7,438,184		
Sold	21.11.2018	USD	891,187	23,795	NOK Class
Bought		SEK	714,416		
Sold	21.11.2018	USD	78,722	1,977	SEK Class
Bought		USD	118,564		
Sold	20.11.2018	GBP	90,000	1,032	GBP Class
			Total	**44,450**	

The net unrealised gain at that date is USD 44,450. Global Managers Platform – FMG Rising 6 Fund (R6) has been put into liquidation on 14 September 2018.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 September 2018

Note 9 – Forward foreign exchange contracts (continued)

The following forward foreign exchange contracts were outstanding with Barclays, BNP Paribas Paris, Morgan Stanley & Co International, Nomura Bank International PLC, Société Générale, Standard Chartered Bank, The Toronto-Dominion Bank, U.B.S Ltd, ING Bank Lux as of 30 September 2018:

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND

Transaction	Maturity Date	Currency	Amount	Unrealised gain/(loss) EUR
Bought		EUR	388,095	
Sold	05.11.2018	JPY	51,013,441	1,337
Bought		EUR	275,178	
Sold	05.11.2018	JPY	36,312,706	(126)
Bought		EUR	398,254	
Sold	05.11.2018	GBP	355,000	119
Bought		EUR	686,110	
Sold	05.11.2018	GBP	612,624	(952)
Bought		EUR	388,113	
Sold	05.11.2018	JPY	51,015,000	1,343
Bought		EUR	2,919,054	
Sold	05.11.2018	USD	3,445,000	(41,897)
Bought		EUR	1,307,679	
Sold	05.11.2018	USD	1,539,077	(15,146)
Bought		GBP	573,303	
Sold	05.11.2018	EUR	642,053	910
Bought		USD	752,369	
Sold	05.11.2018	JPY	97,735,000	(94,012)
Bought		EUR	398,328	
Sold	05.11.2018	GBP	355,000	193
Bought		EUR	752,300	
Sold	05.11.2018	JPY	97,735,000	11,323
Bought		EUR	251,825	
Sold	05.11.2018	USD	293,856	(742)
Bought		EUR	2,919,751	
Sold	05.11.2018	USD	3,445,000	(41,199)
Bought		EUR	388,106	
Sold	05.11.2018	JPY	51,015,000	1,336
Bought		EUR	395,779	
Sold	05.11.2018	GBP	352,758	159
Bought		EUR	752,437	
Sold	05.11.2018	JPY	97,745,745	11,378
Bought		EUR	2,913,112	
Sold	05.11.2018	USD	3,436,904	(40,880)
Bought		EUR	260,054	
Sold	05.11.2018	USD	303,696	(970)
Bought		EUR	398,186	
Sold	05.11.2018	GBP	355,000	51

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 September 2018

Note 9 – Forward foreign exchange contracts (continued)

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND (continued)

Transaction	Maturity Date	Currency	Amount	Unrealised gain/(loss) EUR
Bought		EUR	686,124	
Sold	05.11.2018	GBP	612,624	(938)
Bought		EUR	388,107	
Sold	05.11.2018	JPY	51,015,000	1,337
Bought		EUR	752,695	
Sold	05.11.2018	JPY	97,735,000	11,718
Bought		EUR	2,921,207	
Sold	05.11.2018	USD	3,445,000	(39,743)
Bought		EUR	1,307,699	
Sold	05.11.2018	USD	1,539,077	(15,125)
Bought		GBP	573,286	
Sold	05.11.2018	EUR	642,013	930
Bought		EUR	688,176	
Sold	05.11.2018	GBP	614,464	(949)
Bought		EUR	398,311	
Sold	05.11.2018	GBP	355,000	176
Bought		EUR	752,599	
Sold	05.11.2018	JPY	97,735,000	11,621
Bought		EUR	388,100	
Sold	05.11.2018	JPY	51,015,000	1,330
Bought		EUR	1,311,617	
Sold	05.11.2018	USD	1,543,699	(15,180)
Bought		EUR	369,664	
Sold	05.11.2018	USD	435,656	(4,779)
Bought		EUR	2,921,633	
Sold	05.11.2018	USD	3,445,000	(39,317)
Bought		GBP	573,286	
Sold	05.11.2018	EUR	642,070	874
Bought		USD	301,956	
Sold	05.11.2018	EUR	258,295	1,234
Bought		EUR	1,908,388	
Sold	19.10.2018	GBP	1,700,000	737
Bought		EUR	970,948	
Sold	19.10.2018	JPY	129,000,000	(7,013)
Bought		EUR	13,545,980	
Sold	19.10.2018	USD	15,900,000	(138,085)
Bought		EUR	1,234,815	
Sold	16.10.2018	GBP	1,099,000	1,450
Bought		EUR	20,217,596	
Sold	16.10.2018	USD	23,658,000	(148,020)
Bought		GBP	877,000	
Sold	16.10.2018	CHF	1,108,090	11,385
			Total	**(574,132)**

The net unrealized loss at that date is EUR 574,132.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 September 2018

Note 9 – Forward foreign exchange contracts (continued)

The following forward foreign exchange contracts was outstanding with ING Luxembourg S.A. as of 30 September 2018:

GLOBAL MANAGERS PLATFORM - SUPERFUND BLUE

Transaction	Maturity Date	Currency	Amount	Unrealised gain/(loss) EUR	Hedging
Bought		USD	1,575,000		
Sold	5.10.2018	EUR	1,344,855	12,060	Class C USD
			Total	**12,060**	

The unrealised gain at that date is EUR 12,060.

The following forward foreign exchange contracts were outstanding with ING Luxembourg S.A. as of 30 September 2018:

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY

Transaction	Maturity Date	Currency	Amount	Unrealised gain/(loss) USD	Hedging
Bought		CHF	2,307,694		
Sold	14.12.2018	USD	2,400,000	(33,404)	Class C-CHF
Bought		CHF	1,913,150		
Sold	17.12.2018	USD	2,000,000	(37,324)	Class C-CHF
Bought		CHF	2,003,039		
Sold	20.12.2018	USD	2,100,000	(44,381)	Class C-CHF
			Total	**(115,109)**	

The unrealised loss at that date is USD 115,109.

The following forward foreign exchange contracts were outstanding with ING Luxembourg S.A. as of 30 September 2018:

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY

Transaction	Maturity Date	Currency	Amount	Unrealised gain/(loss) USD	Hedging
Bought		CHF	3,271,103		
Sold	14.12.2018	USD	3,400,000	(45,405)	CHF Class group
Bought		CHF	2,774,039		
Sold	17.12.2018	USD	2,900,000	(54,149)	CHF Class group
Bought		CHF	3,529,389		
Sold	18.12.2018	USD	3,700,000	(78,818)	CHF Class group
Bought		CHF	3,147,368		
Sold	19.12.2018	USD	3,300,000	(70,393)	CHF Class group
Bought		EUR	1,709,921		
Sold	13.12.2018	USD	2,000,000	(4,565)	CHF Class group
			Total	**(253,330)**	

The unrealised loss at that date is USD 253,330.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 September 2018

Note 9 – Forward foreign exchange contracts (continued)

The following forward foreign exchange contracts were outstanding with ING Luxembourg S.A. as of 30 September 2018:

GLOBAL MANAGERS PLATFORM - ACTIVE RECYCLING

Transaction	Maturity Date	Currency	Amount	Unrealised gain/(loss) USD
Bought		USD	173,304	
Sold	21.12.2018	AUD	240,000	(174)
Bought		USD	1,212,134	
Sold	21.12.2018	EUR	1,030,000	9,252
Bought		USD	447,388	
Sold	21.12.2018	GBP	340,000	2,618
Bought		USD	892,113	
Sold	21.12.2018	JPY	99,000,000	16,371
			Total	**28,067**

The net unrealised gain at that date is USD 28,067.

Note 10 – Bank interest and Interest expenses

The Bank interest are composed of cash interest due to broker and bank.
The Interest expenses are composed of financing interest due to Morgan Stanley & Co. International plc. for holding the Swap contracts (please refer also to note 6).

Note 11 – Dividend expenses on CFDs

The sub-fund GLOBAL MANAGER PLATFORM - QUANTIS DYNAMIC EQUITY has short position on Contracts for differences (“CFDs”). The amount represent the dividend to be paid in relation to the short position on the CFDs.

Note 12 – Margin receivable or payable

Variable Margin receivable or payable to Schroder Investment Management Limited on the future position for the sub-fund GLOBAL MANAGER PLATFORM - ING ADDITIONAL PENSION FUND. As at 30 September 2018, the margin is payable.

Note 13 – Bank charges on CFDs

This caption represents bank charges paid to Interactive Brokers for the CFDs position of the sub-funds GLOBAL MANAGER PLATFORM - QUANTIS DYNAMIC EQUITY and GLOBAL MANAGER PLATFORM - QUANTIS LOW VOLATILITY.

Note 14 – Other payables

FMG Malta Ltd, in its role as Business Introducer of the sub-fund Global Managers Platform – FMG Rising 6 Fund (R6) (in liquidation), received subscription fees over the reporting period for subscriptions initiated or related to FMG Malta Ltd. The rate of these Front end load fees might be up to 5% of the subscription amount. These fees are included in the amount of other payables in the balance sheet of the Sub-Fund.
The outstanding amount of those fees paid to FMG Malta Ltd is USD 67,480.48.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 September 2018

Note 15 – Significant events

The Board of Directors of the Fund decided to put the Sub-Fund Global Managers Platform – FMG Rising 6Fund (R6) into liquidation on the last official net asset value dated 14 September 2018 and consequently to suspend the calculation of the net asset value of the Sub-Fund.

The investments held in the portfolio by the Sub-Fund were sold on 21 September 2018 for an amount of USD 3,727,145.99.

The forward foreign exchange contracts held by the Sub-Fund as of 30 September 2018 for hedging purposes were closed on 1st and 2nd October 2018 by the record of the opposite positions. These contracts settled on 20 and 21 November 2018, generating a gain of USD 24,812.89.

The liquidation fees payable as at 30 September 2018 include the following amounts for a total of EUR 15,000.00 :

- EUR 1,500.00 to the Administrative Agent, Registrar and Transfer Agent, Apex Fund Services (Malta) Limited ;
- EUR 2,500,00 to the Depositary Bank, ING Luxembourg S.A. ;
- EUR 5,000.00 to the Management Company, Casa4Funds SA ;
- EUR 6,000.00 as cash buffer for other fees.

A first payment of USD 2,868,547 was done to the shareholders of the Sub-Fund on 14 November 2018.

The final payment to the shareholders of the Sub-Fund will occur at the end of the liquidation process.

Note 16 – Authoritative language

The English version of these financial statements is the authoritative version. However, in the case of Sub-Fund shares sold to investors from other countries in which Sub-Fund shares can be bought and sold, the Fund and the Depositary Bank may recognize approved translations (i.e. approved by the Fund and the Depositary Bank) into the languages concerned as binding upon themselves.

Note 17 – Subsequent events

No significant events to report for the year ended 30 September 2018.