

ABANTE GLOBAL FUNDS

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at

June 30, 2018

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DIRECTORS AND ADMINISTRATION

REGISTERED OFFICE

ABANTE GLOBAL FUNDS
C/O Edmond de Rothschild (Europe)
20, Boulevard Emmanuel Servais
L - 2535 Luxembourg

BOARD OF DIRECTORS

CHAIRMAN

Mr. Joaquin CASASUS OLEA,
Director at
Abante Asesores Gestion SGIIC, S.A., Madrid

MEMBERS

Ms. María de las VIÑAS HERRERA HERNAMPEREZ,
Director at
Abante Asesores Gestion SGIIC, S.A., Madrid

Mr. Javier VALLS,
Independent Director

**REGISTRAR, TRANSFER, PAYING AGENT AND
ADMINISTRATIVE AGENT**

Edmond de Rothschild Asset Management (Luxembourg)
20, Boulevard Emmanuel Servais
L - 2535 Luxembourg

AUDITOR

PricewaterhouseCoopers, Société coopérative
2 rue Gerhard Mercator
B.P. 1443
L - 1014 Luxembourg

MANAGEMENT COMPANY

Abante Asesores Gestion SGIIC, S.A.
Plaza de la Independencia 6
ES - 28001 Madrid

**INVESTMENT MANAGER to MARAL MACRO
FUND**

Attitude Gestión, S.G.I.I.C., S.A.
Calle Orense, 68, 11th floor
ES - 28020 Madrid

DISTRIBUTOR

Abante Asesores Distribucion AV, S.A.
Plaza de la Independencia 6
ES - 28001 Madrid

DEPOSITARY AND DOMICILIARY AGENT

Edmond de Rothschild (Europe)
20, Boulevard Emmanuel Servais
L - 2535 Luxembourg

GENERAL INFORMATION

INFORMATION TO THE SHAREHOLDERS

Annual reports and semi-annual reports are at the disposal of the shareholders with the administrative agent at the registered office of the SICAV and on the following website: www.abanteasesores.com.

The periodical reports contain financial information regarding the ABANTE GLOBAL FUNDS ("SICAV"), the composition and evolution of its assets and its consolidated situation.

The list of movements that took place in the composition of the securities portfolios for the financial period starting

on January 1, 2018 are available for free with the head office of the administrative agent.

The shares of the Sub-Funds of the SICAV are not currently listed on the Luxembourg Stock Exchange.

Subscriptions cannot be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus and Key Investors Information Document ("KIID"), supplemented by the last annual report and the most recent semi-annual report if published thereafter.

NET ASSET VALUE PER SHARE

The accounts of each Sub-Fund are held in the reference currency corresponding to each of these Sub-Funds. The net asset value is calculated for each Sub-Fund and is expressed in the corresponding currency. The net asset value is calculated every bank business day in Luxembourg.

The net asset value of the shares of each Sub-Fund is calculated by dividing the net assets of the Sub-Fund by the total number of shares of the Sub-Fund in issue at that time. The net assets of each Sub-Fund correspond to the difference between the total assets and total liabilities of each Sub-Fund.

The net asset value of the shares of each share class is calculated by dividing the net assets of the Sub-Fund allocated to this share class by the total number of shares of said share class in issue at that time. The net assets of every share class correspond to the difference between the total assets and total liabilities of each share class.

If, since the time of determination of the Net Asset Value on the relevant Valuation Day, there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Class/Category in respect of a Sub-Fund or to the relevant Sub-Fund are dealt in or quoted, the Fund may, in order to safeguard the interests of the shareholders and the Fund, cancel the first valuation and carry out a second valuation. All subscription, redemption and conversion requests shall be treated on the basis of this second valuation.

COMBINED STATEMENT OF NET ASSETS

June 30, 2018
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		299,973,557.58
- Net unrealised result		(136,167.20)
		299,837,390.38
Cash:		
- Cash at sight		16,518,007.26
- Cash at sight by the broker	(see notes)	12,908,485.19
- Time deposits		6,200,000.00
- Margin deposits	(see notes)	167,000.00
Other assets:		
- Receivable on subscriptions		951,533.83
- Interest receivable		1,752.90
- Dividend receivable		223,392.83
- Receivable for investments sold		477,396.86
- Unrealised gain on futures	(see notes)	771,152.56
		338,056,111.81

LIABILITIES

Bank overdraft:		
- Cash at sight		306.76
Other liabilities:		
- Payable on redemptions		571,319.78
- Taxes and expenses payable		1,599,962.25
- Payable for investments purchased		406,770.23
- Unrealised loss on futures	(see notes)	1,862,775.61
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	13,176.37
- Interest payable		1,064.78
		4,455,375.78

NET ASSETS **333,600,736.03**

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to June 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		337,783,694.48
INCOME		
Income from investments:		
- Dividends, net		5,978,458.00
- Bond interest, net		3,548.64
Bank interest, net		2,436.34
Other income		11,229.32
		5,995,672.30
EXPENSES		
Bank interest, net		44,242.69
Fees:		
- Management fee	(see notes)	1,790,397.88
- Performance fee	(see notes)	27,045.97
- Services agents' fee	(see notes)	554,886.60
- Custodian fee and safekeeping charges	(see notes)	262,488.04
Other expenses:		
- Annual tax	(see notes)	77,056.45
- Amortisation of formation/reorganisation expenses	(see notes)	3,329.76
- Audit and legal fees		17,639.33
- Printing and publishing fees		25,000.00
- Transaction fees	(see notes)	293,442.94
- Administration and other expenses	(see notes)	400,042.96
		3,495,572.62
NET OPERATING RESULT		2,500,099.68
Net realised result on:		
- Sales of investments	(see notes)	790,915.93
- Foreign exchange and forward foreign exchange contracts on currencies	(see notes)	59,747.47
NET REALISED RESULT		3,350,763.08
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(15,000,531.45)
- Forward foreign exchange contracts on currencies		1,322.01
- Futures		485,924.72
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(11,162,521.64)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		79,646,237.25
Redemptions of shares		(72,666,674.06)
		6,979,563.19
NET ASSETS AT THE END OF THE PERIOD		333,600,736.03

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

June 30, 2018
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		54,883,176.82
- Net unrealised result		734,655.84
		55,617,832.66
Cash:		
- Cash at sight		1,514,927.42
- Cash at sight by the broker	(see notes)	1,889,312.05
Other assets:		
- Receivable on subscriptions		514,008.12
- Dividend receivable		149,232.60
		59,685,312.85

LIABILITIES

Other liabilities:		
- Payable on redemptions		15,106.16
- Taxes and expenses payable		298,909.91
- Unrealised loss on futures	(see notes)	251,040.00
- Interest payable		15.07
		565,071.14

NET ASSETS **59,120,241.71**

A EUR

Net asset value per share **16.56**
Shares outstanding **1,901,213.420**

B EUR

Net asset value per share **16.12**
Shares outstanding **1,505,700.777**

C EUR

Net asset value per share **10.12**
Shares outstanding **332,007.003**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to June 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		47,189,108.83
INCOME		
Income from investments:		
- Dividends, net		702,043.33
		702,043.33
EXPENSES		
Bank interest, net		7,204.03
Fees:		
- Management fee	(see notes)	326,823.42
- Services agents' fee	(see notes)	112,247.06
- Custodian fee and safekeeping charges	(see notes)	45,187.80
Other expenses:		
- Annual tax	(see notes)	14,102.72
- Amortisation of formation/reorganisation expenses	(see notes)	638.69
- Audit and legal fees		3,070.01
- Printing and publishing fees		5,000.00
- Transaction fees	(see notes)	38,635.76
- Administration and other expenses	(see notes)	80,951.30
		633,860.79
NET OPERATING RESULT		68,182.54
Net realised result on:		
- Sales of investments	(see notes)	3,240,579.36
NET REALISED RESULT		3,308,761.90
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(1,123,653.20)
- Futures		(25,700.00)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,159,408.70
MOVEMENTS IN CAPITAL		
Subscriptions of shares		19,699,153.50
Redemptions of shares		(9,927,429.32)
		9,771,724.18
NET ASSETS AT THE END OF THE PERIOD		59,120,241.71

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2018 to June 30, 2018

SHARES

	A EUR	B EUR	C EUR
Shares outstanding at the beginning of the period	1,423,173.688	1,416,857.796	306,504.202
Subscriptions of shares	612,110.560	537,934.131	57,342.068
Redemptions of shares	(134,070.828)	(449,091.150)	(31,839.267)
Shares outstanding at the end of the period	1,901,213.420	1,505,700.777	332,007.003

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR
Highest	17.89 05.11.18	17.43 05.11.18	10.93 05.11.18
Lowest	15.86 01.02.18	15.49 01.02.18	9.69 01.02.18
At the end of the period	16.56	16.12	10.12

The notes are an integral part of these financial statements.

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	A EUR	2,614,087.891	40,718,713.22	EUR	15.58
	B EUR	1,255,852.316	19,350,665.51	EUR	15.41
	C EUR	134,399.064	1,279,450.44	EUR	9.52
12.31.16	A EUR	2,107,475.192	31,640,521.12	EUR	15.01
	B EUR	1,128,034.182	16,643,869.44	EUR	14.76
	C EUR	257,341.228	2,361,164.84	EUR	9.18
12.31.17	A EUR	1,423,173.688	22,432,075.89	EUR	15.76
	B EUR	1,416,857.796	21,804,694.12	EUR	15.39
	C EUR	306,504.202	2,952,338.82	EUR	9.63
06.30.18	A EUR	1,901,213.420	31,489,153.40	EUR	16.56
	B EUR	1,505,700.777	24,270,626.07	EUR	16.12
	C EUR	332,007.003	3,360,462.24	EUR	10.12

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

June 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
SPAIN						
30,877.00	ACCIONA SA	EUR	2,274,276.18	70.92	2,189,796.84	3.70
79,996.00	ACS	EUR	2,340,106.94	34.70	2,775,861.20	4.70
81,888.00	AEDAS HOMES SAU	EUR	2,590,757.60	30.40	2,489,395.20	4.21
444,270.00	BANCO BILBAO VIZCAYA ARGENT SA REG	EUR	2,822,521.64	6.07	2,698,495.98	4.56
1,671,292.00	BANCO SABADELL REG.SHS	EUR	2,762,025.91	1.44	2,399,139.67	4.06
548,264.00	BANCO SANTANDER SA REG SHS	EUR	2,553,411.87	4.59	2,517,628.29	4.26
823,041.00	BANKIA BEARER SHS	EUR	3,132,328.16	3.21	2,639,492.49	4.46
202,921.00	BANKINTER REG.SHS	EUR	1,506,083.13	8.34	1,692,766.98	2.86
672,959.00	CAIXABANK	EUR	2,662,447.84	3.71	2,493,986.05	4.22
88,457.00	FERROVIAL SA	EUR	1,565,456.99	17.58	1,554,631.78	2.63
158,184.00	FLUIDRA SA	EUR	2,145,294.90	13.72	2,170,284.48	3.67
116,875.00	GAMESA CORPORACION TECNOLOGICA SA	EUR	1,783,188.69	11.51	1,344,646.88	2.27
302,194.00	GESTAMP AUTOMOCION	EUR	1,774,358.98	6.43	1,941,596.45	3.28
216,772.00	INMOBILIARIA COLONIAL SA	EUR	1,405,354.47	9.47	2,051,746.98	3.47
335,091.00	LAR ESPANA	EUR	2,569,315.49	9.56	3,203,469.96	5.42
6,007,403.00	LIBERBANK	EUR	2,817,466.38	0.44	2,631,242.51	4.45
781,651.00	MAPFRE REG-SHS	EUR	2,003,372.28	2.59	2,020,567.84	3.42
93,962.00	MELIA HOTELS	EUR	1,066,348.35	11.74	1,103,113.88	1.87
208,237.00	MERLIN PROPERTIES SOCIMI S.A.	EUR	2,204,034.91	12.46	2,593,591.84	4.39
147,839.00	METROVACESA SA	EUR	2,336,624.54	15.00	2,217,585.00	3.75
149,118.00	NEINOR HOMES BEARER SHS	EUR	2,637,382.79	16.04	2,391,852.72	4.05
2,528,543.00	PRISA	EUR	3,749,101.69	1.61	4,070,954.23	6.89
812,996.00	SACYR SA	EUR	2,013,018.60	2.35	1,907,288.62	3.23
1,723,954.00	UNICAJA BANCO	EUR	2,168,898.49	1.46	2,518,696.79	4.26
	TOTAL SPAIN		54,883,176.82		55,617,832.66	94.08
	TOTAL EQUITIES		54,883,176.82		55,617,832.66	94.08
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		54,883,176.82		55,617,832.66	94.08
	TOTAL INVESTMENTS IN SECURITIES		54,883,176.82		55,617,832.66	94.08
	Cash/(bank overdraft)				3,404,239.47	5.76
	Other assets and liabilities				98,169.58	0.16
	TOTAL NET ASSETS				59,120,241.71	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

(in %)

COUNTRIES	% of net assets
Spain	94.08
TOTAL INVESTMENTS IN SECURITIES	94.08
Other assets/(liabilities) and liquid assets	5.92
NET ASSETS	100.00

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	33.13
Real estate	21.08
Building and building materials	15.84
Graphic industry and publishing houses	6.89
Mechanical engineering and industrial equipment	3.67
Insurance	3.42
Road vehicles	3.28
Transportation	2.63
Electrotechnical and electronic industry	2.27
Hotels, restaurants and leisure	1.87
TOTAL INVESTMENTS IN SECURITIES	94.08
Other assets/(liabilities) and liquid assets	5.92
NET ASSETS	100.00

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

June 30, 2018
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		480,484.45
- Net unrealised result		(1,421.33)
		479,063.12
Cash:		
- Cash at sight		319,503.71
- Cash at sight by the broker	(see notes)	45,557.92
- Time deposits		200,000.00
Other assets:		
- Interest receivable		(6.82)
		1,044,117.93

LIABILITIES

Bank overdraft:		
- Cash at sight		306.76
Other liabilities:		
- Payable on redemptions		3,372.84
- Taxes and expenses payable		5,928.93
		9,608.53

NET ASSETS **1,034,509.40**

A EUR

Net asset value per share **9.23**
Shares outstanding **78,908.410**

B EUR

Net asset value per share **9.03**
Shares outstanding **22,284.660**

C EUR

Net asset value per share **9.74**
Shares outstanding **10,763.315**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to June 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		8,665,413.93
INCOME		
Income from investments:		
- Dividends, net		554.98
- Bond interest, net		2,963.47
		3,518.45
EXPENSES		
Bank interest, net		121.60
Fees:		
- Management fee	(see notes)	13,105.63
- Services agents' fee	(see notes)	7,189.91
- Custodian fee and safekeeping charges	(see notes)	2,261.61
Other expenses:		
- Annual tax	(see notes)	321.60
- Amortisation of formation/reorganisation expenses	(see notes)	142.36
- Audit and legal fees		71.05
- Printing and publishing fees		5,000.00
- Transaction fees	(see notes)	19,832.45
- Administration and other expenses	(see notes)	27,592.54
		75,638.75
NET OPERATING RESULT		(72,120.30)
Net realised result on:		
- Sales of investments	(see notes)	35,757.74
- Foreign exchange and forward foreign exchange contracts on currencies	(see notes)	(19,084.82)
NET REALISED RESULT		(55,447.38)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(22,812.80)
- Futures		29,101.45
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(49,158.73)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		69,199.97
Redemptions of shares		(7,650,945.77)
		(7,581,745.80)
NET ASSETS AT THE END OF THE PERIOD		1,034,509.40

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
 Period from January 1, 2018 to June 30, 2018

SHARES

	A EUR	B EUR	C EUR
Shares outstanding at the beginning of the period	752,443.495	22,054.934	148,736.438
Subscriptions of shares	0.000	7,169.097	430.157
Redemptions of shares	(673,535.085)	(6,939.371)	(138,403.280)
Shares outstanding at the end of the period	78,908.410	22,284.660	10,763.315

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR
Highest	9.33 01.05.18	9.16 01.05.18	9.84 01.05.18
Lowest	9.16 02.02.18	8.99 02.02.18	9.66 02.02.18
At the end of the period	9.23	9.03	9.74

The notes are an integral part of these financial statements.

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	A EUR	1,345,021.914	12,773,210.71	EUR	9.50
	B EUR	249,987.235	2,361,163.03	EUR	9.45
	C EUR	131,211.805	1,314,270.73	EUR	10.02
12.31.16	A EUR	1,125,217.294	10,775,596.38	EUR	9.58
	B EUR	63,362.227	599,633.84	EUR	9.46
	C EUR	191,447.076	1,933,649.39	EUR	10.10
12.31.17	A EUR	752,443.495	7,003,700.45	EUR	9.31
	B EUR	22,054.934	201,568.49	EUR	9.14
	C EUR	148,736.438	1,460,144.99	EUR	9.82
06.30.18	A EUR	78,908.410	728,409.33	EUR	9.23
	B EUR	22,284.660	201,305.04	EUR	9.03
	C EUR	10,763.315	104,795.03	EUR	9.74

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

June 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
PORTUGAL						
300,000.00	PORT TREA BILL ZCP 20-07-18	EUR	300,205.17	100.02	300,195.62	29.02
	TOTAL PORTUGAL		300,205.17		300,195.62	29.02
	TOTAL BONDS		300,205.17		300,195.62	29.02
FLOATING RATES BONDS						
SPAIN						
100,000.00	BANCA MARCH SA FL.R 17-21 02/11A	EUR	100,000.00	98.74	98,739.50	9.54
	TOTAL SPAIN		100,000.00		98,739.50	9.54
	TOTAL FLOATING RATES BONDS		100,000.00		98,739.50	9.54
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		400,205.17		398,935.12	38.56
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
800.00	ISHS EUR ULT BD EUR	EUR	80,279.28	100.16	80,128.00	7.75
	TOTAL IRELAND		80,279.28		80,128.00	7.75
	TOTAL OPEN-ENDED INVESTMENT FUNDS		80,279.28		80,128.00	7.75
	TOTAL INVESTMENT FUNDS		80,279.28		80,128.00	7.75
	TOTAL INVESTMENTS IN SECURITIES		480,484.45		479,063.12	46.31
	Cash/(bank overdraft)				564,754.87	54.59
	Other assets and liabilities				(9,308.59)	(0.90)
	TOTAL NET ASSETS				1,034,509.40	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

(in %)

COUNTRIES	% of net assets
Portugal	29.02
Spain	9.54
Ireland	7.75
TOTAL INVESTMENTS IN SECURITIES	46.31
Other assets/(liabilities) and liquid assets	53.69
NET ASSETS	100.00

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	29.02
Banks and other credit institutions	9.54
Investment funds	7.75
TOTAL INVESTMENTS IN SECURITIES	46.31
Other assets/(liabilities) and liquid assets	53.69
NET ASSETS	100.00

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

June 30, 2018
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		32,923,891.86
- Net unrealised result		4,283,521.56
		37,207,413.42
Cash:		
- Cash at sight		1,923,923.21
- Cash at sight by the broker	(see notes)	461,052.97
Other assets:		
- Receivable on subscriptions		55,706.95
- Unrealised gain on futures	(see notes)	30,554.63
		39,678,651.18

LIABILITIES

Other liabilities:		
- Payable on redemptions		26,781.40
- Taxes and expenses payable		145,386.56
- Unrealised loss on futures	(see notes)	44,235.61
		216,403.57

NET ASSETS **39,462,247.61**

Net asset value per share **11.59**
Shares outstanding **3,403,630.403**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to June 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		42,611,320.24
INCOME		
Other income		11,227.90
		11,227.90
EXPENSES		
Bank interest, net		2,914.91
Fees:		
- Management fee	(see notes)	157,732.90
- Performance fee	(see notes)	22,134.07
- Services agents' fee	(see notes)	39,641.62
- Custodian fee and safekeeping charges	(see notes)	30,279.15
Other expenses:		
- Annual tax	(see notes)	4,307.31
- Amortisation of formation/reorganisation expenses	(see notes)	663.50
- Audit and legal fees		1,163.85
- Printing and publishing fees		5,000.00
- Transaction fees	(see notes)	6,121.27
- Administration and other expenses	(see notes)	34,586.82
		304,545.40
NET OPERATING RESULT		(293,317.50)
Net realised result on:		
- Sales of investments	(see notes)	1,793,767.26
- Foreign exchange and forward foreign exchange contracts on currencies	(see notes)	(30,042.40)
NET REALISED RESULT		1,470,407.36
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(1,241,124.75)
- Futures		(22,708.90)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		206,573.71
MOVEMENTS IN CAPITAL		
Subscriptions of shares		4,118,956.66
Redemptions of shares		(7,474,603.00)
		(3,355,646.34)
NET ASSETS AT THE END OF THE PERIOD		39,462,247.61

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2018 to June 30, 2018

SHARES

Shares outstanding at the beginning of the period	3,694,060.941
Subscriptions of shares	358,741.791
Redemptions of shares	(649,172.329)
Shares outstanding at the end of the period	3,403,630.403

NET ASSET VALUE PER SHARE	EUR
Highest	11.76 06.14.18
Lowest	11.14 03.23.18
At the end of the period	11.59

The notes are an integral part of these financial statements.

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15		5,229,011.752	56,468,759.68	EUR	10.80
12.31.16		4,555,832.437	51,011,594.05	EUR	11.20
12.31.17		3,694,060.941	42,611,320.24	EUR	11.54
06.30.18		3,403,630.403	39,462,247.61	EUR	11.59

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

June 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
80,722.00	AEGON EUROPEAN ABS FUND B EUR ACC	EUR	849,453.75	10.54	850,543.50	2.15
3,000.00	TOKIO MARINE JAPANESE EQUITY FOCUS I	JPY	255,143.07	10,855.76	251,827.62	0.64
TOTAL IRELAND			1,104,596.82		1,102,371.12	2.79
TOTAL OPEN-ENDED INVESTMENT FUNDS			1,104,596.82		1,102,371.12	2.79
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			1,104,596.82		1,102,371.12	2.79
DERIVATIVE INSTRUMENTS						
OPTIONS						
UNITED STATES OF AMERICA						
(17.00)	SP E-MINI 500 F SEP 2250.0 21.09.18 PUT	USD	(11,949.30)	8.25	(6,006.17)	(0.02)
17.00	SP 500 E MINI SEP 2500.0 21.09.18 PUT	USD	31,568.26	23.50	17,108.48	0.05
TOTAL UNITED STATES OF AMERICA			19,618.96		11,102.31	0.03
TOTAL OPTIONS			19,618.96		11,102.31	0.03
TOTAL DERIVATIVE INSTRUMENTS			19,618.96		11,102.31	0.03
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
414.00	CARMI S&CURIT& A EUR AC	EUR	693,744.60	1,736.50	718,911.00	1.82
613.00	EDR QUADRM 4 (S)	EUR	647,990.04	1,079.39	661,666.07	1.68
642.00	GROUPAMA AL 21 I	EUR	653,003.88	1,007.15	646,590.30	1.64
348.00	GROUPAMA CASH EQUIVALENT -IC- 3 DEC	EUR	3,493,544.16	10,024.31	3,488,459.88	8.84
64.00	NATIXIS EURO SHORT TERM CREDIT I/A EUR	EUR	669,276.80	10,622.03	679,809.92	1.72
TOTAL FRANCE			6,157,559.48		6,195,437.17	15.70
IRELAND						
6,092.00	BNY ABS RET BD PTG SHS -S- EUROPE	EUR	660,869.95	106.31	647,658.80	1.64
15,154.00	HEP YACK US EQ -I- USD	USD	1,769,924.31	190.45	2,471,875.62	6.26
77,602.00	ISHARES III PLC MSCI WORLD	EUR	3,250,020.50	46.81	3,632,161.61	9.21
3,443.00	MUZINICH FD ENHANCEDYIELD SHORT-TERM FD	EUR	546,231.95	160.49	552,567.07	1.40
9,924.00	OLD MUTUAL PACIFIC EQUITY FUND	EUR	271,586.17	37.20	369,220.44	0.94
TOTAL IRELAND			6,498,632.88		7,673,483.54	19.45
LUXEMBOURG						
45,521.00	ABERDEEN GLOBAL EM EQ -G2- CAP	USD	330,785.41	9.89	385,638.95	0.98
7,071.50	ALKEN EUROPEAN OPPORTUNITIES -EU1-CAP	EUR	1,002,848.70	190.94	1,350,232.54	3.42
8,176.00	BLACKROCK STR FD VAR FIXED INM STR -D2-	EUR	993,241.83	124.47	1,017,666.72	2.58

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,060.00	ELEVA EURO SELECTION -I (EUR) CAP	EUR	1,314,781.60	1,302.15	1,380,279.00	3.50
1,223.00	G FUND AL FIXED INCOME -ID- EUR DIS	EUR	1,337,700.98	1,091.43	1,334,818.89	3.38
45,805.00	INV G TR EUR BD CC	EUR	624,437.57	14.00	641,457.80	1.63
57,274.00	INVESCO FD VAR PAN EU EQ FD -C- EUR CAP	EUR	1,053,891.94	23.20	1,328,756.80	3.37
84,991.00	JUPITER GL DYN BD-I-EUR-FD	EUR	1,053,038.49	12.67	1,076,835.97	2.73
86,267.83	JUPITER GL EU GROWTH D EUR ACC	EUR	1,011,448.77	16.70	1,440,672.76	3.65
4,666.00	MFS MERIDIAN EUROPEAN VALUE -I1- CAP	EUR	1,193,712.98	299.13	1,395,740.58	3.54
7,855.00	MFS MERIDIAN GLOBAL EQUITY -I1- EUR	EUR	1,529,049.37	281.88	2,214,167.40	5.61
7,229.00	N1 GL FIX IN -BI-BASE CURRENCY- CAP	EUR	782,033.22	108.20	782,177.80	1.98
4,827.00	PARETURN SICAV CARTESIO INCOME -I- CAP	EUR	612,662.86	128.30	619,304.10	1.57
14,391.00	PICTET FD LUX SICAV USA INDEX -I- CAP	USD	2,383,910.51	247.57	3,051,500.90	7.72
9,899.00	R CAP BP US LCE IC SHS -I EUR-	EUR	1,495,010.99	176.85	1,750,638.15	4.44
68,490.00	T.R PR US LC EQ -I- CAP	USD	2,001,534.25	33.60	1,971,019.66	4.99
36,315.00	UBAM SNAM JPN EQY VALUE I JPY	JPY	423,394.25	1,724.00	484,111.26	1.23
	TOTAL LUXEMBOURG		19,143,483.72		22,225,019.28	56.32
	TOTAL OPEN-ENDED INVESTMENT FUNDS		31,799,676.08		36,093,939.99	91.47
	TOTAL INVESTMENT FUNDS		31,799,676.08		36,093,939.99	91.47
	TOTAL INVESTMENTS IN SECURITIES		32,923,891.86		37,207,413.42	94.29
	Cash/(bank overdraft)				2,384,976.18	6.04
	Other assets and liabilities				(130,141.99)	(0.33)
	TOTAL NET ASSETS				39,462,247.61	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

(in %)

COUNTRIES	% of net assets
Luxembourg	56.32
Ireland	22.24
France	15.70
United States of America	0.03
TOTAL INVESTMENTS IN SECURITIES	94.29
Other assets/(liabilities) and liquid assets	5.71
NET ASSETS	100.00

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	90.47
Undefined	2.15
Holding and finance companies	1.67
TOTAL INVESTMENTS IN SECURITIES	94.29
Other assets/(liabilities) and liquid assets	5.71
NET ASSETS	100.00

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

June 30, 2018
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		56,315,378.93
- Net unrealised result		(5,292,402.79)
		51,022,976.14
Cash:		
- Cash at sight		5,315,739.72
- Cash at sight by the broker	(see notes)	3,585,628.67
- Time deposits		6,000,000.00
- Margin deposits	(see notes)	167,000.00
Other assets:		
- Receivable on subscriptions		89,050.83
- Interest receivable		1,759.72
- Dividend receivable		74,160.23
- Receivable for investments sold		477,396.86
- Unrealised gain on futures	(see notes)	740,597.93
		67,474,310.10

LIABILITIES

Other liabilities:		
- Payable on redemptions		418,739.02
- Taxes and expenses payable		380,647.99
- Payable for investments purchased		406,770.23
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	13,176.37
- Interest payable		1,049.71
		1,220,383.32

NET ASSETS **66,253,926.78**

A EUR

Net asset value per share **9.17**
Shares outstanding **4,540,807.245**

A USD

Net asset value per share **8.65**
Shares outstanding **148,418.553**

B EUR

Net asset value per share **8.96**
Shares outstanding **1,163,632.059**

C EUR

Net asset value per share **9.06**
Shares outstanding **1,386,042.404**

C USD

Net asset value per share **9.17**
Shares outstanding **71,247.202**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to June 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		91,538,558.62
INCOME		
Income from investments:		
- Dividends, net		997,995.53
- Bond interest, net		585.17
Bank interest, net		2,436.34
Other income		1.29
		1,001,018.33
EXPENSES		
Fees:		
- Management fee	(see notes)	406,068.08
- Services agents' fee	(see notes)	138,580.26
- Custodian fee and safekeeping charges	(see notes)	58,371.40
Other expenses:		
- Annual tax	(see notes)	17,280.64
- Amortisation of formation/reorganisation expenses	(see notes)	942.60
- Audit and legal fees		3,893.81
- Printing and publishing fees		5,000.00
- Transaction fees	(see notes)	128,607.22
- Administration and other expenses	(see notes)	127,129.12
		885,873.13
NET OPERATING RESULT		115,145.20
Net realised result on:		
- Sales of investments	(see notes)	(3,426,914.16)
- Foreign exchange and forward foreign exchange contracts on currencies	(see notes)	108,874.69
NET REALISED RESULT		(3,202,894.27)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(2,341,090.84)
- Forward foreign exchange contracts on currencies		1,322.01
- Futures		1,195,732.17
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(4,346,930.93)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		6,656,036.85
Redemptions of shares		(27,593,737.76)
		(20,937,700.91)
NET ASSETS AT THE END OF THE PERIOD		66,253,926.78

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2018 to June 30, 2018

SHARES

	A EUR	A USD	B EUR	C EUR	C USD
Shares outstanding at the beginning of the period	5,868,254.955	93,096.033	1,510,890.807	2,044,589.530	67,913.716
Subscriptions of shares	207,795.654	92,437.768	137,685.985	300,061.513	5,262.929
Redemptions of shares	(1,535,243.364)	(37,115.248)	(484,944.733)	(958,608.639)	(1,929.443)
Shares outstanding at the end of the period	4,540,807.245	148,418.553	1,163,632.059	1,386,042.404	71,247.202

NET ASSET VALUE PER SHARE

	EUR	USD	EUR	EUR	USD
Highest	9.77 05.02.18	9.19 05.02.18	9.56 05.02.18	9.66 05.02.18	9.74 05.02.18
Lowest	8.87 03.13.18	8.33 03.13.18	8.68 03.13.18	8.76 03.13.18	8.83 03.13.18
At the end of the period	9.17	8.65	8.96	9.06	9.17

The notes are an integral part of these financial statements.

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	A EUR	6,637,781.923	63,537,140.67	EUR	9.57
	A USD	158,072.580	1,393,316.37	USD	8.81
	B EUR	1,016,242.902	9,650,591.34	EUR	9.50
	C EUR	701,899.277	6,667,667.37	EUR	9.50
	C USD	69,332.284	651,625.69	USD	9.40
12.31.16	A EUR	6,678,997.295	71,219,191.01	EUR	10.66
	A USD	107,013.382	1,055,865.93	USD	9.87
	B EUR	1,344,793.150	14,133,855.49	EUR	10.51
	C EUR	1,418,122.489	14,959,394.61	EUR	10.55
	C USD	87,684.595	917,945.20	USD	10.47
12.31.17	A EUR	5,868,254.955	56,551,854.33	EUR	9.64
	A USD	93,096.033	840,958.77	USD	9.03
	B EUR	1,510,890.807	14,273,546.38	EUR	9.45
	C EUR	2,044,589.530	19,471,639.57	EUR	9.52
	C USD	67,913.716	649,856.45	USD	9.57
06.30.18	A EUR	4,540,807.245	41,618,784.58	EUR	9.17
	A USD	148,418.553	1,284,296.33	USD	8.65
	B EUR	1,163,632.059	10,421,491.08	EUR	8.96
	C EUR	1,386,042.404	12,554,301.37	EUR	9.06
	C USD	71,247.202	653,077.48	USD	9.17

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

June 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BELGIUM						
12,000.00	AB INBEV	EUR	1,057,072.81	86.50	1,038,000.00	1.57
	TOTAL BELGIUM		1,057,072.81		1,038,000.00	1.57
CANADA						
46,000.00	BARRICK GOLD	USD	450,475.35	13.13	517,305.47	0.78
130,000.00	GOLDCORP INC	USD	1,382,691.05	13.71	1,526,529.91	2.31
80,000.00	IVANHOE MINES LTD	CAD	145,521.36	2.70	140,638.73	0.21
325,000.00	NEW GOLD	USD	653,935.68	2.08	578,990.19	0.87
	TOTAL CANADA		2,632,623.44		2,763,464.30	4.17
DENMARK						
1,350.00	A.P. MOELLER-MAERSK -B- A/S	DKK	1,761,851.53	7,948.00	1,440,106.30	2.17
	TOTAL DENMARK		1,761,851.53		1,440,106.30	2.17
FRANCE						
72,000.00	CARREFOUR SA	EUR	1,128,690.20	13.87	998,640.00	1.51
167,000.00	ORANGE	EUR	2,358,395.95	14.35	2,395,615.00	3.62
20,000.00	SANOFI	EUR	1,372,897.50	68.65	1,373,000.00	2.07
950,000.00	TECHNICOLOR ACT PROV.DE REGROUPEMENT	EUR	2,529,629.79	1.05	1,001,300.00	1.51
2,000.00	VIVENDI SA	EUR	42,469.00	21.00	42,000.00	0.06
	TOTAL FRANCE		7,432,082.44		5,810,555.00	8.77
GERMANY						
15,000.00	BAYER AG REG SHS	EUR	1,533,623.90	94.35	1,415,250.00	2.14
135,000.00	CECONOMY AG	EUR	1,076,927.30	7.14	963,630.00	1.45
321,000.00	DEUTSCHE TELEKOM AG REG SHS	EUR	4,459,131.15	13.27	4,259,670.00	6.43
41,000.00	MERCK KGAA	EUR	3,564,952.30	83.62	3,428,420.00	5.17
219,000.00	METRO WHOLESALE AND FOOD SPECIALIST AG	EUR	3,442,608.47	10.59	2,318,115.00	3.50
	TOTAL GERMANY		14,077,243.12		12,385,085.00	18.69
IRELAND						
385,000.00	C AND C GROUP PLC	EUR	1,242,255.99	3.24	1,247,400.00	1.88
	TOTAL IRELAND		1,242,255.99		1,247,400.00	1.88
ITALY						
1,752,180.00	CIR (ORDINARY SHARES)	EUR	1,974,369.37	1.05	1,836,284.64	2.77
6,150,000.00	TELECOM ITALIA SPA	EUR	4,552,194.63	0.64	3,920,010.00	5.92
	TOTAL ITALY		6,526,564.00		5,756,294.64	8.69
JERSEY						
6,600.00	RANDGOLD RESSOURCES LTD	GBP	435,249.14	58.20	434,352.91	0.66
109,000.00	SHIRE	GBP	4,519,285.31	42.65	5,256,798.78	7.93
	TOTAL JERSEY		4,954,534.45		5,691,151.69	8.59

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
	PERU					
80,000.00	BUENAVENTURE SP ADR-SHS-	USD	905,778.85	13.63	933,921.46	1.41
	TOTAL PERU		905,778.85		933,921.46	1.41
	PORTUGAL					
8,400,000.00	PHAROL REGS	EUR	2,856,611.29	0.24	1,999,200.00	3.02
	TOTAL PORTUGAL		2,856,611.29		1,999,200.00	3.02
	SPAIN					
100,000.00	PANGAEA ONCOLOGY SA	EUR	274,826.62	2.30	230,000.00	0.35
	TOTAL SPAIN		274,826.62		230,000.00	0.35
	SWEDEN					
180,000.00	TELEFON AB L.M.ERICSSON	SEK	906,713.17	69.26	1,193,577.73	1.80
	TOTAL SWEDEN		906,713.17		1,193,577.73	1.80
	SWITZERLAND					
34,000.00	ARYZTA	CHF	723,847.84	14.90	436,822.36	0.66
10,900.00	NOVARTIS AG REG SHS	CHF	703,626.55	75.28	707,769.01	1.07
	TOTAL SWITZERLAND		1,427,474.39		1,144,591.37	1.73
	THE NETHERLANDS					
40,000.00	KONINKLIJKE AHOLD NV	EUR	685,179.43	20.51	820,200.00	1.24
1,825,000.00	KONINKLIJKE KPN NV	EUR	4,839,530.04	2.33	4,252,250.00	6.42
	TOTAL THE NETHERLANDS		5,524,709.47		5,072,450.00	7.66
	UNITED KINGDOM					
1,080,000.00	BT GROUP PLC	GBP	2,996,908.36	2.18	2,659,851.87	4.01
50,000.00	IMPERIAL BRANDS - REGISTERED	GBP	1,683,563.55	28.22	1,595,522.13	2.41
	TOTAL UNITED KINGDOM		4,680,471.91		4,255,374.00	6.42
	TOTAL EQUITIES		56,260,813.48		50,961,171.49	76.92
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		56,260,813.48		50,961,171.49	76.92
	OTHER TRANSFERABLE SECURITIES					
	WARRANTS, RIGHTS					
	SPAIN					
100,000.00	PANGAEA ONCOLOGY SA 04.07.18 RIGHT	EUR	0.00	0.02	1,910.00	0.00
	TOTAL SPAIN		0.00		1,910.00	0.00
	TOTAL WARRANTS, RIGHTS		0.00		1,910.00	0.00
	TOTAL OTHER TRANSFERABLE SECURITIES		0.00		1,910.00	0.00

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
3,000.00	VA GLD MIN USD-A- ETF	USD	54,565.45	23.31	59,894.65	0.09
	TOTAL IRELAND		54,565.45		59,894.65	0.09
	TOTAL OPEN-ENDED INVESTMENT FUNDS		54,565.45		59,894.65	0.09
	TOTAL INVESTMENT FUNDS		54,565.45		59,894.65	0.09
	TOTAL INVESTMENTS IN SECURITIES		56,315,378.93		51,022,976.14	77.01
	Cash/(bank overdraft)				15,068,368.39	22.74
	Other assets and liabilities				162,582.25	0.25
	TOTAL NET ASSETS				66,253,926.78	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in %)

COUNTRIES	% of net assets
Germany	18.69
France	8.77
Italy	8.69
Jersey	8.59
The Netherlands	7.66
United Kingdom	6.42
Canada	4.17
Portugal	3.02
Denmark	2.17
Ireland	1.97
Sweden	1.80
Switzerland	1.73
Belgium	1.57
Peru	1.41
Spain	0.35
TOTAL INVESTMENTS IN SECURITIES	77.01
Other assets/(liabilities) and liquid assets	22.99
NET ASSETS	100.00

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Data transmission	31.22
Pharmaceutical and cosmetics industry	8.31
Biotechnology	8.28
Tobacco and alcohol	5.86
Precious stones and metals	5.37
Retail trade	4.20
Foodstuffs and non-alcoholic drinks	4.16
Holding and finance companies	2.77
Transportation	2.17
Chemicals	2.14
Electronics and semiconductors	1.51
Mining industry	0.87
Investment funds	0.09
Graphic industry and publishing houses	0.06
TOTAL INVESTMENTS IN SECURITIES	77.01
Other assets/(liabilities) and liquid assets	22.99
NET ASSETS	100.00

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

June 30, 2018
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		155,370,625.52
- Net unrealised result		139,479.52
		155,510,105.04
Cash:		
- Cash at sight		7,443,913.20
- Cash at sight by the broker	(see notes)	6,926,933.58
Other assets:		
- Receivable on subscriptions		292,767.93
		170,173,719.75

LIABILITIES

Other liabilities:		
- Payable on redemptions		107,320.36
- Taxes and expenses payable		769,088.86
- Unrealised loss on futures	(see notes)	1,567,500.00
		2,443,909.22

NET ASSETS **167,729,810.53**

A EUR

Net asset value per share	14.37
Shares outstanding	7,775,021.605

B EUR

Net asset value per share	14.57
Shares outstanding	971,599.323

C EUR

Net asset value per share	10.87
Shares outstanding	3,854,234.350

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to June 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		147,779,292.86
INCOME		
Income from investments:		
- Dividends, net		4,277,864.16
Other income		0.13
		4,277,864.29
EXPENSES		
Bank interest, net		34,002.15
Fees:		
- Management fee	(see notes)	886,667.85
- Performance fee	(see notes)	4,911.90
- Services agents' fee	(see notes)	257,227.75
- Custodian fee and safekeeping charges	(see notes)	126,388.08
Other expenses:		
- Annual tax	(see notes)	41,044.18
- Amortisation of formation/reorganisation expenses	(see notes)	942.61
- Audit and legal fees		9,440.61
- Printing and publishing fees		5,000.00
- Transaction fees	(see notes)	100,246.24
- Administration and other expenses	(see notes)	129,783.18
		1,595,654.55
NET OPERATING RESULT		2,682,209.74
Net realised result on:		
- Sales of investments	(see notes)	(852,274.27)
NET REALISED RESULT		1,829,935.47
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(10,271,849.86)
- Futures		(690,500.00)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(9,132,414.39)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		49,102,890.27
Redemptions of shares		(20,019,958.21)
		29,082,932.06
NET ASSETS AT THE END OF THE PERIOD		167,729,810.53

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2018 to June 30, 2018

SHARES

	A EUR	B EUR	C EUR
Shares outstanding at the beginning of the period	6,813,710.878	843,365.581	2,743,788.268
Subscriptions of shares	1,560,515.108	710,027.917	1,299,402.724
Redemptions of shares	(599,204.381)	(581,794.175)	(188,956.642)
Shares outstanding at the end of the period	7,775,021.605	971,599.323	3,854,234.350

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR
Highest	16.10 01.22.18	16.38 01.22.18	12.18 01.22.18
Lowest	14.07 03.26.18	14.29 03.26.18	10.64 03.26.18
At the end of the period	14.37	14.57	10.87

The notes are an integral part of these financial statements.

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	A EUR	6,499,770.647	80,694,973.31	EUR	12.42
	B EUR	645,774.041	8,253,809.16	EUR	12.78
	C EUR	1,536,939.453	14,433,814.67	EUR	9.39
12.31.16	A EUR	5,816,344.079	77,372,461.88	EUR	13.30
	B EUR	301,071.637	4,096,578.35	EUR	13.61
	C EUR	1,826,267.291	18,376,819.46	EUR	10.06
12.31.17	A EUR	6,813,710.878	103,302,480.18	EUR	15.16
	B EUR	843,365.581	13,010,911.32	EUR	15.43
	C EUR	2,743,788.268	31,465,901.36	EUR	11.47
06.30.18	A EUR	7,775,021.605	111,698,606.60	EUR	14.37
	B EUR	971,599.323	14,153,484.58	EUR	14.57
	C EUR	3,854,234.350	41,877,719.35	EUR	10.87

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

June 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BELGIUM						
75,071.00	AB INBEV	EUR	6,858,253.71	86.50	6,493,641.50	3.87
	TOTAL BELGIUM		6,858,253.71		6,493,641.50	3.87
FRANCE						
58,616.00	AIR LIQUIDE SA	EUR	5,450,147.06	107.70	6,312,943.20	3.76
263,940.00	AXA SA	EUR	5,660,522.54	21.02	5,546,699.10	3.31
106,786.00	BNP PARIBAS SA	EUR	6,006,172.24	53.19	5,679,947.34	3.39
497,924.00	CREDIT AGRICOLE SA	EUR	6,338,640.58	11.44	5,693,760.94	3.39
34,330.00	L'OREAL SA	EUR	6,125,229.46	211.50	7,260,795.00	4.33
26,009.00	LVMH	EUR	5,791,475.40	285.20	7,417,766.80	4.43
69,854.00	SAFRAN	EUR	5,508,013.61	104.05	7,268,308.70	4.34
96,801.00	SANOFI	EUR	7,480,817.43	68.65	6,645,388.65	3.96
151,730.00	SOCIETE GENERALE SA	EUR	6,328,574.24	36.12	5,479,728.95	3.27
132,818.00	TOTAL SA	EUR	6,086,354.63	52.21	6,934,427.78	4.13
	TOTAL FRANCE		60,775,947.19		64,239,766.46	38.31
GERMANY						
31,677.00	ALLIANZ SE REG SHS	EUR	5,706,400.00	177.02	5,607,462.54	3.34
64,975.00	BAYER AG REG SHS	EUR	6,994,376.25	94.35	6,130,391.25	3.65
70,189.00	BMW AG	EUR	6,089,908.88	77.63	5,448,772.07	3.25
630,037.00	COMMERZBK	EUR	6,722,222.30	8.21	5,173,233.81	3.08
97,139.00	DAIMLER NAMEN-AKT	EUR	6,445,385.01	55.13	5,355,273.07	3.19
179,377.00	DEUTSCHE POST AG REG SHS	EUR	5,513,109.85	27.97	5,017,174.69	2.99
69,633.00	SAP AG	EUR	5,992,684.02	98.95	6,890,185.35	4.12
60,958.00	SIEMENS AG REG	EUR	6,322,730.56	113.22	6,901,664.76	4.12
	TOTAL GERMANY		49,786,816.87		46,524,157.54	27.74
ITALY						
2,280,017.00	INTESA SANPAOLO SPA	EUR	6,539,948.74	2.49	5,669,262.27	3.38
390,001.00	UNICREDIT REGISTERED SHS AFTER SPLIT	EUR	5,706,594.77	14.30	5,575,454.30	3.32
	TOTAL ITALY		12,246,543.51		11,244,716.57	6.70
SPAIN						
254,813.00	INDITEX SHARE FROM SPLIT	EUR	7,496,535.68	29.26	7,455,828.38	4.44
831,266.00	TELEFONICA S A	EUR	6,701,579.01	7.28	6,050,785.21	3.61
	TOTAL SPAIN		14,198,114.69		13,506,613.59	8.05
THE NETHERLANDS						
75,533.00	AIRBUS GROUP	EUR	5,681,175.16	100.26	7,572,938.58	4.51
472,065.00	ING GROEP	EUR	5,823,774.39	12.33	5,819,617.32	3.47
	TOTAL THE NETHERLANDS		11,504,949.55		13,392,555.90	7.98
	TOTAL EQUITIES		155,370,625.52		155,401,451.56	92.65

The notes are an integral part of these financial statements.

Quantity	Description		Ccy	Cost	Value per security	Market value (see notes)	% of net assets
WARRANTS, RIGHTS							
GERMANY							
64,975.00	BAYER RIGHTS	19.06.18	EUR	0.00	1.67	108,651.20	0.06
TOTAL GERMANY				0.00		108,651.20	0.06
ITALY							
2,280,017.00	INTESA SANPAOLO SPA	17.07.18 RIGHT	EUR	0.00	0.00	2.28	0.00
TOTAL ITALY				0.00		2.28	0.00
TOTAL WARRANTS, RIGHTS				0.00		108,653.48	0.06
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET				155,370,625.52		155,510,105.04	92.71
TOTAL INVESTMENTS IN SECURITIES				155,370,625.52		155,510,105.04	92.71
Cash/(bank overdraft)						14,370,846.78	8.57
Other assets and liabilities						(2,151,141.29)	(1.28)
TOTAL NET ASSETS						167,729,810.53	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

(in %)

COUNTRIES	% of net assets
France	38.31
Germany	27.80
Spain	8.05
The Netherlands	7.98
Italy	6.70
Belgium	3.87
TOTAL INVESTMENTS IN SECURITIES	92.71
Other assets/(liabilities) and liquid assets	7.29
NET ASSETS	100.00

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	23.30
Aeronautical and astronomical industry	8.85
Pharmaceutical and cosmetics industry	8.29
Chemicals	7.47
Insurance	6.65
Road vehicles	6.44
Retail trade	4.44
Textiles and clothing industry	4.43
Oil	4.13
Internet and software services	4.12
Electrotechnical and electronic industry	4.12
Tobacco and alcohol	3.87
Data transmission	3.61
Transportation	2.99
TOTAL INVESTMENTS IN SECURITIES	92.71
Other assets/(liabilities) and liquid assets	7.29
NET ASSETS	100.00

The notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

GENERAL

ABANTE GLOBAL FUNDS (the «SICAV») was incorporated on February 7, 2013 as an investment company with variable capital (Société d'Investissement à Capital Variable) in accordance with part I of the law of December 17, 2010 on undertakings for collective investment as amended.

The articles of incorporation of the SICAV were published on February 19, 2013 in the Mémorial, Recueil des Sociétés et Associations du Luxembourg (Official Journal, Section of Companies and Association of Luxembourg) and were deposited with the Office of the District Court of Luxembourg where copies can be obtained. Any interested person may inspect this document on the Chancery of the District Court of Luxembourg website at www.rcsl.lu.

The capital of the SICAV is at any time equal to the total net assets of the various Sub-Funds (the "Sub-Funds").

As at June 30, 2018 the following Sub-Funds are available to investors :

- SPANISH OPPORTUNITIES
- MARAL MACRO FUND
- ABANTE GLOBAL SELECTION
- ABANTE PANGAEA FUND
- ABANTE EUROPEAN QUALITY EQUITY FUND

The SICAV may issue Shares of different Classes or Categories reflecting the various Sub-Funds which the Board of Directors may decide to open.

As at June 30, 2018 the following Shares are available to investors:

- Class A denominated in EUR and/or in USD and intended for investors with an initial minimum subscription amount of EUR 500,000.-;
- Class B denominated in EUR and/or in USD and intended for investors with no minimum subscription amount required.
- Class C denominated in EUR and/or in USD which may be available for subscription to customers of distributors and intermediaries appointed to distribute Class C shares. No minimum subscription amount is required.

The Sub-Fund ABANTE GLOBAL SELECTION does not offer particular share classes.

The objective of the SICAV is to offer its shareholders investments in a selection of negotiable securities and other eligible financial assets combining high growth potential and a high degree of liquidity.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

The SICAV prepares its combined financial statements and those of each Sub-Fund in conformity with legal and regulatory requirements in Luxembourg. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities during the reporting year or period. Actual results could differ from those estimates.

b) Valuation of the investments

The value of any cash in hand or on deposit, notes and bills payable on demand and accounts receivable, prepaid expenses and cash dividends declared and interest accrued but not yet collected, is deemed the nominal value of these assets unless it is improbable that it can be paid and collected in full; in which case, the value will be defined after deducting such amounts as the Board of Directors may consider appropriate.

The value of any securities listed or dealt in on a stock exchange or regulated market is calculated on the basis of the last available price. The value of securities dealt in on the over the counter market or on any other regulated market is based on the last available price.

In the event that the securities held in the portfolio on the relevant valuation date are not listed or dealt in on a stock exchange or another regulated market or if the price as determined pursuant to paragraph above is not representative of the fair market value of the relevant securities, the value of such securities is determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the SICAV.

There is no minimum investment amount for the Sub-Fund ABANTE GLOBAL SELECTION.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Valuation of Investment Funds

Units or shares of undertakings for collective investment are valued at their last determined and available net asset value or, if such price is not, in the opinion of the Board of Directors, representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis.

d) Net realised gain or loss on sales of investments

Net realised gain or loss on sales of investments are calculated on the basis of the average cost of the investments sold.

e) Valuation of forward foreign exchange contracts, futures and options

Forward foreign exchange contracts, Futures and options are valued by reference to the last available price on the relevant market. The market prices used are the futures/options exchange settlement prices.

f) Conversion of foreign currencies

Assets and liabilities expressed in currencies other than the Sub-Fund's reporting currency are converted into the reporting currency at the exchange rates prevailing on the valuation date. Income and expenses in currencies other than the Sub-Fund's reporting currency are converted at the rate of exchange prevailing at payment date.

g) Acquisition costs of the securities held in the portfolio

For securities expressed in a currency other than the reporting currency of the Sub-Funds, the acquisition cost is calculated on the basis of the exchange rate at the day of such acquisition. Expenses incurred on the acquisition and/or sale of an investment are included under Transaction fees in the Statement of Operations and Changes in Net Assets.

h) Formation/reorganisation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years. If a new Sub-Fund is created in the future, the upfront costs for the Sub-Fund will be borne by the Sub-Fund exclusively and will be amortized over a period of 5 years with effect from the launch date of the said Sub-Fund.

i) Income and expense recognition

Dividends are taken into account on the date upon which the relevant investments are first listed as ex-dividend. Interest income is accrued on a daily basis. Income is recorded net of withholding tax, if any.

j) Exchange rates as at June 30, 2018

1	EUR	=	1.5802	AUD
1	EUR	=	4.49205	BRL
1	EUR	=	1.53585	CAD
1	EUR	=	1.15935	CHF
1	EUR	=	7.4507	DKK
1	EUR	=	0.88435	GBP
1	EUR	=	129.3237	JPY
1	EUR	=	9.516	NOK
1	EUR	=	10.4449	SEK
1	EUR	=	1.16755	USD

PRESENTATION BASIS OF COMBINED FINANCIAL STATEMENTS

The combined financial statements of the SICAV are expressed in EUR.

ISSUE, CONVERSION AND REDEMPTION OF SHARES

The Board of Directors is authorised to issue Shares of each Sub-Fund and of each Class/Category at any time and without limitation.

After the Initial Subscription Period, the Subscription Price corresponds to the Net Asset Value per Share for the relevant Valuation Day.

The Redemption Price corresponds to the Net Asset Value per Share on the relevant Valuation Day.

The Shares of a Class of the Sub-Fund may be converted into Shares of the same Class of another Sub-Fund of the SICAV.

ANNUAL TAX

The SICAV is governed by the Luxembourg taxation laws.

Under the currently applicable legislation and regulation, the SICAV is liable in Luxembourg to a tax of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the basis of the net assets at the end of the relevant quarter.

However such rate is decreased to 0.01% per annum of their Net Asset Value for specific classes of shares reserved to institutional investors in a Sub-Fund.

In accordance with article 175 of the amended law of December 17, 2010, the value of assets represented by shares held in other undertakings for collective investment already subject to the subscription fee is free from such taxation.

ANNUAL TAX (continued)

Under current law and practice, the SICAV is not liable to Luxembourg taxes on income or capital gains, nor are dividends paid by the SICAV liable to any Luxembourg withholding tax. Interests, dividends and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

TRANSACTION FEES

The total amount of transaction fees is included in the statement of operations and changes in net assets and includes Custodian and Sub-Custodian fees, Correspondent's expenses and Brokerage fees in relation to transactions.

For fixed income securities, transaction fees are generally included in the spread of the investments, hence not reflected in the total amount of transaction fees in the statements of operations and changes in net assets.

COLLATERAL HELD AT BROKERS

The total amount of cash collateral of each Sub-Fund as at June 30, 2018 is disclosed in the Statement of net assets of each Sub-Fund under:

- "Margin deposits" for the collateral relating to the outstanding Forward foreign exchange contracts.
- "Cash at sight by the broker" for the collateral relating to the outstanding Future contracts.

MANAGEMENT COMPANY AND INVESTMENT MANAGER

The Board of Directors has appointed, under its responsibility and its supervision, Abante Asesores Gestion SGIC, S.A. with effective date November 1, 2016, as the Management Company of the SICAV.

The Management Company has appointed, under its responsibility and its supervision, Attitude Gestion, S.G.I.C., S.A. to ACT AS Investment Manager the Sub-Fund MARAL MACRO FUND under an Investment Manager Agreement dated November 1, 2016.

Pursuant to the investment management agreement entered into by and between the Investment Manager and the Management Company, the Management Company will pay, out of its own assets, an investment management fee (the "Investment Management Fee") to the Investment Manager in remuneration for its services. The Investment Management Fee will be based on the average net assets of the Sub-Fund during the relevant quarter.

Management company fees are included in the statements of operations and changes in the net assets of the relevant Sub-Fund under the caption "Management fees". Those fees are covering Management Company Fees and Distribution Fees.

Such fee is accrued on each Valuation Day and payable quarterly in arrears:

Class A EUR : 1.35%
Class B EUR : 2.00%
Class C EUR : 1.35%
Class A USD (hedged) : 1.35%
Class B USD (hedged) : 2.00%
Class C USD (hedged) : 1.35%

In addition, the Management Company receives a performance fee paid quarterly. The performance fee computation method and rate are detailed in the prospectus dated October 2016 of the SICAV. The amount of performance fee per Sub-Fund is detailed in the statement of operations and changes of each Sub-Fund concerned.

PRINCIPAL DISTRIBUTOR

On October 31, 2016, the Management Company and Abante Asesores Distribucion AV, S.A. signed a Distribution Agreement for an unlimited duration.

CUSTODY, ADMINISTRATION AND DOMICILIATION FEES

The Domiciliary agent is Edmond de Rothschild (Europe), S.A. since November 1, 2016.

By an agreement dated 31 October 2016 (the "Central Administration Agreement") entered into by and between the Fund, the Management Company and Edmond de Rothschild Asset Management (Luxembourg), Edmond de Rothschild Asset Management (Luxembourg) (the "Administrative, Paying and Registrar and Transfer Agent") has been appointed by the Management Company as the administrative agent (in this capacity, the "Administrative Agent"), paying agent (in this capacity, the "Paying Agent") and registrar and transfer agent (in this capacity, the "Registrar and Transfer Agent") for the Fund whereby the Management Company has delegated, under its control and responsibility, its central administration functions consisting of administrative, paying and registrar and transfer agency functions.

DELEGATION

Edmond de Rothschild Asset Management (Luxembourg) and Edmond de Rothschild (Europe) may delegate all or part of their functions and duties to a sub-contractor which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

OTHER EXPENSES

Balances for other expenses in the Statement of Operations and Changes in Net Assets mainly include Transfer Agency Fees, Banking Services and Risk Management fees.

CHANGES IN THE INVESTMENT PORTFOLIO

A copy of the changes in the investment portfolio for the period ended June 30, 2018 is available free of charge at the registered office of the SICAV.

SUBSEQUENT EVENTS

No subsequent events are scheduled at the date of this report.

ASSETS ON TIME DEPOSITS AS AT JUNE 30, 2018

ABANTE GLOBAL FUNDS - MARAL MACRO FUND

	Amount	Rate (%)	Period	
EUR	200,000.00	0.05%	11.17.17	- 07.13.18

ABANTE GLOBAL FUNDS - ABANTE PANGEA FUND

	Amount	Rate (%)	Period	
EUR	4,000,000.00	0.05%	09.13.17	- 09.13.18
EUR	2,000,000.00	0.025%	03.15.18	- 09.28.18

FUTURES

As at June 30, 2018, the following futures contract(s) was (were) outstanding :

ABANTE GLOBAL FUNDS - SPANISH OPPORTUNITIES

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.18	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INDEX							
Purchase	120	IBEX 35 INDEX 07/18	10	9,601.80 EUR	11,547,240.00	(251,040.00) (251,040.00)	Banco Santander

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2018 for ABANTE GLOBAL FUNDS - SPANISH OPPORTUNITIES is included in the statement of net assets of the Sub-Fund.

ABANTE GLOBAL FUNDS - ABANTE GLOBAL SELECTION

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.18	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Purchase	8	EUR/USD (CME) 11/18	125,000	1.18 USD	1,012,547.64	(32,477.20) (32,477.20)	Banco Santander
FUTURES ON INDEX							
Sale	12	DJ EURO STOXX 50 09/18	10	3,391.00 EUR	407,472.00	10,060.00	Banco Santander
Purchase	42	EURO STOX BANK IDX 09/18	50	110.10 EUR	231,945.00	(9,660.00)	Banco Santander
Sale	3	NASDAQ 100 E-MINI 09/18	20	7,066.75 USD	361,824.44	6,634.41	Banco Santander
Purchase	2	NIKKEI 225 (CME) 09/18	5	22,265.00 USD	191,036.87	(2,098.41)	Banco Santander
Sale	5	S&P 500 EMINI INDEX 09/18	50	2,721.60 USD	582,067.15	13,860.22 18,796.22	Banco Santander

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2018 for ABANTE GLOBAL FUNDS - ABANTE GLOBAL SELECTION is included in the statement of net assets of the Sub-Fund.

ABANTE GLOBAL FUNDS - ABANTE PANGEA FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.18	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Purchase	30	EUR/GBP (CME) 09/18	125,000	0.89 GBP	3,759,964.95	18,551.76 18,551.76	Banco Santander
FUTURES ON INDEX							
Sale	365	NASDAQ 100 E-MINI 09/18	20	7,066.75 USD	44,021,973.02	722,046.17 722,046.17	Banco Santander

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2018 for ABANTE GLOBAL FUNDS - ABANTE PANGEA FUND is included in the statement of net assets of the Sub-Fund.

FUTURES
(Continued)

As at June 30, 2018, the following futures contract(s) was (were) outstanding :

ABANTE GLOBAL FUNDS - ABANTE EUROPEAN QUALITY EQUITY FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.18	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INDEX							
Purchase	250	DJ EURO STOXX 50 09/18	10	3,391.00 EUR	8,489,000.00	(187,500.00)	Banco Santander
Purchase	6,000	EURO STOX BANK IDX 09/18	50	110.10 EUR	33,135,000.00	(1,380,000.00)	Banco Santander
						(1,567,500.00)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2018 for ABANTE GLOBAL FUNDS - ABANTE EUROPEAN QUALITY EQUITY FUND is included in the statement of net assets of the Sub-Fund.

OPTIONS

As at June 30, 2018, the following option contract(s) was (were) outstanding:

ABANTE GLOBAL FUNDS - ABANTE GLOBAL SELECTION

Quantity	Description	Currency	Commitment
	Listed options		
	Purchase of Listed options		
17	SP 500 E MINI SEP 2500.0 21.09.18 PUT	USD	304,059.77
	Sale of Listed options		
17	SP E-MINI 500 F SEP 2250.0 21.09.18 PUT	USD	90,248.97

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

The contracts that are followed by * relate specifically to foreign exchange risk hedging of shares.

As at June 30, 2018, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

ABANTE GLOBAL FUNDS - ABANTE PANGAEA FUND

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	1,664,478.57	USD	1,940,655.70	09.28.18	(13,176.37)*	EDMOND DE ROTHSCHILD (EUROPE)
					<u>(13,176.37)</u>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2018 for ABANTE GLOBAL FUNDS - ABANTE PANGAEA FUND is included in the statement of net assets of the Sub-Fund.