

ABANTE GLOBAL FUNDS

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at

June 30, 2017

TABLE OF CONTENTS

DIRECTORS AND ADMINISTRATION	5
GENERAL INFORMATION	6
COMBINED STATEMENT OF NET ASSETS	7
COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	8
SPANISH OPPORTUNITIES	9
STATEMENT OF NET ASSETS	9
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	10
STATISTICAL INFORMATION	11
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE	12
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS	13
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	14
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	15
MARAL MACRO FUND	16
STATEMENT OF NET ASSETS	16
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	17
STATISTICAL INFORMATION	18
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE	19
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS	20
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	22
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	23
ABANTE GLOBAL SELECTION	24
STATEMENT OF NET ASSETS	24
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	25
STATISTICAL INFORMATION	26
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE	27
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS	28
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	29
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	30
ABANTE PANGEA FUND	31
STATEMENT OF NET ASSETS	31
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	32
STATISTICAL INFORMATION	33
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE	34
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS	35
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	38
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	39

TABLE OF CONTENTS
(continued)

ABANTE EUROPEAN QUALITY EQUITY FUND	40
STATEMENT OF NET ASSETS.....	40
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	41
STATISTICAL INFORMATION	42
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	43
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	44
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	46
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	47
NOTES TO THE FINANCIAL STATEMENTS.....	48

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
AND INVESTMENT ADVISER**

Abante Asesores Gestion SGIIC, S.A.
C/Padilla, 32
ES - 28006 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.
C/Padilla, 32
ES - 28006 Madrid

DEPOSITARY AND DOMICILIARY AGENT

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

LEGAL ADVISER AS TO LUXEMBOURG LAW

Simmons & Simmons Luxembourg LLP
Royal Monterey, 26 A Boulevard Royal
L - 2449 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 websites: 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, 2017 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, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		273,480,572.70
- Net unrealised result		9,056,776.93
		282,537,349.63
Cash:		
- Cash at sight		23,925,292.48
- Cash at sight by the broker	(see notes)	21,832,427.83
- Time deposits		12,800,000.00
- Margin deposits	(see notes)	209,000.00
Other assets:		
- Receivable on subscriptions		615,184.73
- Interest receivable		6,498.35
- Dividend receivable		91,238.55
- Formation/reorganisation expenses, net		9,747.45
- Receivable for investments sold		1,974,537.07
- Unrealised gain on futures	(see notes)	739,318.05
		344,740,594.14

LIABILITIES

Other liabilities:		
- Payable on redemptions		233,028.84
- Taxes and expenses payable		1,591,267.16
- Payable for investments purchased		2,466,831.92
- Unrealised loss on futures	(see notes)	604,367.50
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	8,509.63
- Interest payable		23,357.82
		4,927,362.87

NET ASSETS **339,813,231.27**

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2017 to June 30, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		316,995,684.33
INCOME		
Income from investments:		
- Dividends, net		3,951,190.43
- Bond interest, net		11,010.72
Other income		21,133.26
		3,983,334.41
EXPENSES		
Bank interest, net		61,861.74
Fees:		
- Management fee	(see notes)	1,210,774.65
- Performance fee	(see notes)	344,315.37
- Services agents' fee	(see notes)	1,094,055.34
- Custodian fee and safekeeping charges	(see notes)	260,761.60
Other expenses:		
- Annual tax	(see notes)	75,499.30
- Amortisation of formation/reorganisation expenses	(see notes)	6,313.08
- Audit and legal fees		22,821.22
- Printing and publishing fees		29,287.88
- Transaction fees	(see notes)	715,732.19
- Administration and other expenses	(see notes)	200,565.82
		4,021,988.19
NET OPERATING RESULT		(38,653.78)
Net realised result on:		
- Sales of investments	(see notes)	4,443,882.71
- Foreign exchange and forward foreign exchange contracts on currencies		(725,812.77)
NET REALISED RESULT		3,679,416.16
Change in net unrealised appreciation/(depreciation) on:		
- Investments		8,327,484.35
- Forward foreign exchange contracts on currencies		20,332.13
- Futures		173,212.19
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		12,200,444.83
MOVEMENTS IN CAPITAL		
Subscriptions of shares		69,881,337.80
Redemptions of shares		(59,264,235.69)
		10,617,102.11
NET ASSETS AT THE END OF THE PERIOD		339,813,231.27

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

June 30, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		46,112,089.46
- Net unrealised result		2,641,989.21
		48,754,078.67
Cash:		
- Cash at sight		458,424.61
- Cash at sight by the broker	(see notes)	1,342,644.16
Other assets:		
- Receivable on subscriptions		13,135.48
- Dividend receivable		63,842.68
- Formation/reorganisation expenses, net		2,363.06
- Receivable for investments sold		1,504,066.43
		52,138,555.09

LIABILITIES

Other liabilities:		
- Payable on redemptions		92,582.88
- Taxes and expenses payable		263,732.80
- Payable for investments purchased		1,739,646.83
- Unrealised loss on futures	(see notes)	356,940.00
		2,452,902.51

NET ASSETS **49,685,652.58**

A EUR

Net asset value per share **15.81**
Shares outstanding **1,607,393.652**

B EUR

Net asset value per share **15.49**
Shares outstanding **1,372,797.714**

C EUR

Net asset value per share **9.66**
Shares outstanding **310,979.839**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2017 to June 30, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		50,645,555.40
INCOME		
Income from investments:		
- Dividends, net		679,501.95
		679,501.95
EXPENSES		
Bank interest, net		2,530.16
Fees:		
- Management fee	(see notes)	198,004.28
- Services agents' fee	(see notes)	224,815.63
- Custodian fee and safekeeping charges	(see notes)	44,339.24
Other expenses:		
- Annual tax	(see notes)	12,845.05
- Amortisation of formation/reorganisation expenses	(see notes)	1,696.24
- Audit and legal fees		3,625.86
- Printing and publishing fees		5,860.00
- Transaction fees	(see notes)	35,239.79
- Administration and other expenses	(see notes)	39,097.43
		568,053.68
NET OPERATING RESULT		111,448.27
Net realised result on:		
- Sales of investments	(see notes)	(3,041,941.01)
NET REALISED RESULT		(2,930,492.74)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		5,736,118.36
- Futures		(412,540.00)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,393,085.62
MOVEMENTS IN CAPITAL		
Subscriptions of shares		17,653,580.89
Redemptions of shares		(21,006,569.33)
		(3,352,988.44)
NET ASSETS AT THE END OF THE PERIOD		49,685,652.58

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2017 to June 30, 2017

SHARES

	A EUR	B EUR	C EUR
Shares outstanding at the beginning of the period	2,107,475.192	1,128,034.182	257,341.228
Subscriptions of shares	366,211.836	654,068.339	107,764.341
Redemptions of shares	(866,293.376)	(409,304.807)	(54,125.730)
Shares outstanding at the end of the period	1,607,393.652	1,372,797.714	310,979.839

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR
Highest	17.67 05.05.17	17.33 05.05.17	10.80 05.05.17
Lowest	15.08 01.23.17	14.82 01.23.17	9.22 01.23.17
At the end of the period	15.81	15.49	9.66

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
12.31.14	A EUR	1,801,569.534	27,428,891.23	EUR	15.23
	B EUR	1,124,049.519	17,024,174.24	EUR	15.15
*02.17.15	C EUR	1,000.000	9,950.48	EUR	9.95
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
06.30.17	A EUR	1,607,393.652	25,416,699.94	EUR	15.81
	B EUR	1,372,797.714	21,263,906.32	EUR	15.49
	C EUR	310,979.839	3,005,046.32	EUR	9.66

*First valuation

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

June 30, 2017

(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						
27,415.00	ACCIONA SA	EUR	2,109,854.79	77.06	2,112,599.90	4.25
189,250.00	ANTENA 3 DE TELEVISION SA	EUR	2,097,368.69	10.24	1,937,920.00	3.90
320,056.00	BANCO BILBAO VIZCAYA ARGENT SA REG	EUR	1,915,329.10	7.27	2,325,206.84	4.68
1,375,581.00	BANCO SABADELL REG.SHS	EUR	2,227,493.80	1.78	2,447,158.60	4.93
419,027.00	BANCO SANTANDER SA REG SHS	EUR	1,681,328.14	5.79	2,427,004.38	4.88
695,469.00	BANKIA BEARER SHS	EUR	2,852,158.03	4.23	2,943,224.81	5.92
91,723.00	BANKINTER REG.SHS	EUR	569,955.61	8.07	739,746.00	1.49
569,043.00	CAIXABANK	EUR	1,939,634.12	4.18	2,378,599.74	4.79
399,063.00	EUROPAC PAPELES Y CARTONES DE EUROPA SA	EUR	1,803,008.01	7.50	2,992,972.50	6.02
117,696.00	FERROVIAL SA	EUR	2,043,307.41	19.44	2,287,421.76	4.60
57,701.00	GAMESA CORPORACION TECNOLOGICA	EUR	1,072,200.56	18.70	1,078,720.20	2.17
150,475.00	GESTAMP AUTOMOCION	EUR	899,885.64	6.14	923,916.50	1.86
185,013.00	INDRA SISTEMAS SA	EUR	1,892,284.61	12.64	2,337,639.26	4.70
312,514.00	INMOBILIARIA COLONIAL SA	EUR	1,934,887.02	7.63	2,383,856.79	4.80
396,424.00	LAR ESPANA	EUR	2,972,395.04	8.06	3,196,366.71	6.44
728,382.00	MAPFRE REG-SHS	EUR	1,574,321.65	3.06	2,227,392.16	4.48
97,349.00	MELIA HOTELS	EUR	967,252.50	13.09	1,274,298.41	2.56
281,972.00	MERLIN PROPERTIES SOCIMI S.A.	EUR	2,825,005.23	11.06	3,118,610.32	6.29
556,864.00	NH HOTELES SA	EUR	2,375,319.90	5.27	2,934,673.28	5.91
523,646.00	OBRASCON HUARTE LAIN SA	EUR	2,401,448.80	3.14	1,643,724.79	3.31
735,729.00	PRISA	EUR	4,859,585.85	2.35	1,728,227.42	3.48
195,736.00	TELECINCO	EUR	1,931,453.22	10.90	2,132,543.72	4.29
1,010,474.00	UNICAJA BANCO	EUR	1,166,611.74	1.17	1,182,254.58	2.38
	TOTAL SPAIN		46,112,089.46		48,754,078.67	98.13
	TOTAL EQUITIES		46,112,089.46		48,754,078.67	98.13
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		46,112,089.46		48,754,078.67	98.13
	TOTAL INVESTMENTS IN SECURITIES		46,112,089.46		48,754,078.67	98.13
	Cash/(bank overdraft)				1,801,068.77	3.62
	Other assets and liabilities				(869,494.86)	(1.75)
	TOTAL NET ASSETS				49,685,652.58	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2017

(in %)

COUNTRIES	% of net assets
Spain	98.13
TOTAL INVESTMENTS IN SECURITIES	98.13
Other assets/(liabilities) and liquid assets	1.87
NET ASSETS	100.00

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	29.07
Real estate	17.53
Hotels, restaurants and leisure	8.47
Building and building materials	7.56
Graphic industry and publishing houses	7.38
Paper and timber	6.02
Internet and software services	4.70
Transportation	4.60
Insurance	4.48
Data transmission	4.29
Electrotechnical and electronic industry	2.17
Road vehicles	1.86
TOTAL INVESTMENTS IN SECURITIES	98.13
Other assets/(liabilities) and liquid assets	1.87
NET ASSETS	100.00

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

June 30, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		3,605,662.46
- Net unrealised result		28,422.87
		3,634,085.33
Cash:		
- Cash at sight		1,533,253.02
- Cash at sight by the broker	(see notes)	2,807,449.96
- Time deposits		3,800,000.00
Other assets:		
- Receivable on subscriptions		4,999.98
- Interest receivable		2,896.96
- Dividend receivable		1,159.87
- Formation/reorganisation expenses, net		532.14
- Receivable for investments sold		35,068.25
- Unrealised gain on futures	(see notes)	12,321.82
		11,831,767.33

LIABILITIES

Other liabilities:		
- Payable on redemptions		3,455.64
- Taxes and expenses payable		53,884.58
- Unrealised loss on futures	(see notes)	4,857.60
		62,197.82

NET ASSETS **11,769,569.51**

A EUR

Net asset value per share **9.44**
Shares outstanding **1,003,583.262**

B EUR

Net asset value per share **9.30**
Shares outstanding **23,812.034**

C EUR

Net asset value per share **9.96**
Shares outstanding **208,532.959**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2017 to June 30, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		13,308,879.61
INCOME		
Income from investments:		
- Dividends, net		4,784.45
- Bond interest, net		11,010.72
		15,795.17
EXPENSES		
Bank interest, net		252.34
Fees:		
- Management fee	(see notes)	48,791.29
- Services agents' fee	(see notes)	40,452.67
- Custodian fee and safekeeping charges	(see notes)	9,652.04
Other expenses:		
- Annual tax	(see notes)	3,173.71
- Amortisation of formation/reorganisation expenses	(see notes)	383.44
- Audit and legal fees		887.11
- Printing and publishing fees		5,862.10
- Transaction fees	(see notes)	28,596.56
- Administration and other expenses	(see notes)	24,034.45
		162,085.71
NET OPERATING RESULT		(146,290.54)
Net realised result on:		
- Sales of investments	(see notes)	(152,279.18)
- Foreign exchange and forward foreign exchange contracts on currencies		(35,253.83)
NET REALISED RESULT		(333,823.55)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		64,366.14
- Futures		75,133.58
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(194,323.83)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,849,781.94
Redemptions of shares		(3,194,768.21)
		(1,344,986.27)
NET ASSETS AT THE END OF THE PERIOD		11,769,569.51

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2017 to June 30, 2017

SHARES

	A EUR	B EUR	C EUR
Shares outstanding at the beginning of the period	1,125,217.294	63,362.227	191,447.076
Subscriptions of shares	97,639.114	20,069.829	72,618.734
Redemptions of shares	(219,273.146)	(59,620.022)	(55,532.851)
Shares outstanding at the end of the period	1,003,583.262	23,812.034	208,532.959

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR
Highest	9.61 01.23.17	9.49 01.23.17	10.13 01.23.17
Lowest	9.42 05.29.17	9.29 05.29.17	9.94 05.29.17
At the end of the period	9.44	9.30	9.96

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
12.31.14	A EUR	1,909,436.704	18,137,876.32	EUR	9.50
	B EUR	175,388.645	1,667,971.61	EUR	9.51
*02.17.15	C EUR	1,000.000	9,993.91	EUR	9.99
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
06.30.17	A EUR	1,003,583.262	9,472,311.02	EUR	9.44
	B EUR	23,812.034	221,407.11	EUR	9.30
	C EUR	208,532.959	2,075,851.38	EUR	9.96

*First valuation

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

June 30, 2017

(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						
GERMANY						
1,000.00	BASF - NAMEN AKT	EUR	84,600.00	81.09	81,090.00	0.69
	TOTAL GERMANY		84,600.00		81,090.00	0.69
LUXEMBOURG						
4,000.00	ARCELORMITTAL - REGISTERED	EUR	75,656.40	19.86	79,440.00	0.67
	TOTAL LUXEMBOURG		75,656.40		79,440.00	0.67
SPAIN						
12,200.00	ENAGAS	EUR	280,937.85	24.55	299,510.00	2.55
2,000.00	RED ELECTRICA	EUR	33,700.00	18.30	36,590.00	0.31
	TOTAL SPAIN		314,637.85		336,100.00	2.86
UNITED STATES OF AMERICA						
700.00	NIKE INC	USD	35,817.87	59.00	36,210.60	0.31
	TOTAL UNITED STATES OF AMERICA		35,817.87		36,210.60	0.31
	TOTAL EQUITIES		510,712.12		532,840.60	4.53
BONDS						
CANADA						
500,000.00	REPSOL OIL AND GAS 5.50 12-42 15/05S	USD	409,847.03	92.38	404,958.13	3.44
	TOTAL CANADA		409,847.03		404,958.13	3.44
PORTUGAL						
2,500,000.00	PORTUGAL REPUBLIQUE ZCP 210717	EUR	2,501,375.00	0.00	2,501,375.00	21.25
	TOTAL PORTUGAL		2,501,375.00		2,501,375.00	21.25
	TOTAL BONDS		2,911,222.03		2,906,333.13	24.69
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		3,421,934.15		3,439,173.73	29.22
DERIVATIVE INSTRUMENTS						
OPTIONS						
GERMANY						
8.00	ADIDAS DEC 180 18.12.17 PUT	EUR	13,032.00	17.75	14,200.00	0.13
(8.00)	ADIDAS DEC 180 18.12.17 CALL	EUR	(10,552.00)	5.21	(4,168.00)	(0.04)
	TOTAL GERMANY		2,480.00		10,032.00	0.09
UNITED STATES OF AMERICA						
(8.00)	SP 500 E MINI SEP 2250 15.09.17 PUT	USD	(3,950.18)	12.60	(4,418.92)	(0.04)

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
8.00	SP 500 E MINI SEP 2400 15.09.17 PUT	USD	11,247.99	36.75	12,888.52	0.11
	TOTAL UNITED STATES OF AMERICA		7,297.81		8,469.60	0.07
	TOTAL OPTIONS		9,777.81		18,501.60	0.16
	TOTAL DERIVATIVE INSTRUMENTS		9,777.81		18,501.60	0.16
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	FRANCE					
5,000.00	LYXOR ETF BRAZIL -C- (EUR)	EUR	73,335.50	14.85	74,250.00	0.63
4,000.00	LYXOR ETF RUSSIA FCP -C- CAP/DIS	EUR	100,615.00	25.54	102,160.00	0.87
	TOTAL FRANCE		173,950.50		176,410.00	1.50
	TOTAL OPEN-ENDED INVESTMENT FUNDS		173,950.50		176,410.00	1.50
	TOTAL INVESTMENT FUNDS		173,950.50		176,410.00	1.50
	TOTAL INVESTMENTS IN SECURITIES		3,605,662.46		3,634,085.33	30.88
	Cash/(bank overdraft)				8,140,702.98	69.17
	Other assets and liabilities				(5,218.80)	(0.05)
	TOTAL NET ASSETS				11,769,569.51	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2017

(in %)

COUNTRIES	% of net assets
Portugal	21.25
Canada	3.44
Spain	2.86
France	1.50
Germany	0.78
Luxembourg	0.67
United States of America	0.38
TOTAL INVESTMENTS IN SECURITIES	30.88
Other assets/(liabilities) and liquid assets	69.12
NET ASSETS	100.00

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	21.25
Oil	3.44
Energy and water supply	2.86
Investment funds	1.50
Chemicals	0.69
Mining industry	0.67
Textiles and clothing industry	0.31
Holding and finance companies	0.16
TOTAL INVESTMENTS IN SECURITIES	30.88
Other assets/(liabilities) and liquid assets	69.12
NET ASSETS	100.00

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

June 30, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		39,641,170.66
- Net unrealised result		4,870,428.74
		44,511,599.40
Cash:		
- Cash at sight		1,753,259.56
- Cash at sight by the broker	(see notes)	530,898.78
Other assets:		
- Receivable on subscriptions		10,499.99
- Formation/reorganisation expenses, net		2,450.44
- Receivable for investments sold		146,945.45
- Unrealised gain on futures	(see notes)	111,492.96
		47,067,146.58

LIABILITIES

Other liabilities:		
- Payable on redemptions		39,954.84
- Taxes and expenses payable		156,733.34
- Unrealised loss on futures	(see notes)	569.90
- Interest payable		6.05
		197,264.13

NET ASSETS **46,869,882.45**

Net asset value per share **11.33**
Shares outstanding **4,137,432.399**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2017 to June 30, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		51,011,594.05
INCOME		
Other income		21,133.26
		21,133.26
EXPENSES		
Bank interest, net		5,872.68
Fees:		
- Management fee	(see notes)	146,415.48
- Performance fee	(see notes)	107,890.64
- Services agents' fee	(see notes)	97,610.32
- Custodian fee and safekeeping charges	(see notes)	37,380.54
Other expenses:		
- Annual tax	(see notes)	2,470.49
- Amortisation of formation/reorganisation expenses	(see notes)	1,757.82
- Audit and legal fees		3,362.89
- Printing and publishing fees		5,850.00
- Transaction fees	(see notes)	4,994.25
- Administration and other expenses	(see notes)	25,491.20
		439,096.31
NET OPERATING RESULT		(417,963.05)
Net realised result on:		
- Sales of investments	(see notes)	532,421.45
- Foreign exchange and forward foreign exchange contracts on currencies		39,495.55
NET REALISED RESULT		153,953.95
Change in net unrealised appreciation/(depreciation) on:		
- Investments		332,814.12
- Futures		144,403.80
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		631,171.87
MOVEMENTS IN CAPITAL		
Subscriptions of shares		2,368,547.80
Redemptions of shares		(7,141,431.27)
		(4,772,883.47)
NET ASSETS AT THE END OF THE PERIOD		46,869,882.45

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2017 to June 30, 2017

SHARES

Shares outstanding at the beginning of the period	4,555,832.437
Subscriptions of shares	208,373.675
Redemptions of shares	(626,773.713)
Shares outstanding at the end of the period	4,137,432.399

NET ASSET VALUE PER SHARE	EUR
Highest	11.52 05.10.17
Lowest	11.18 01.24.17
At the end of the period	11.33

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
12.31.14		5,937,863.676	63,076,371.80	EUR	10.62
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
06.30.17		4,137,432.399	46,869,882.45	EUR	11.33

The notes are an integral part of these financial statements.

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

June 30, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
787.00	CARMIGNAC SECURITE CAP	EUR	1,318,785.03	1,757.52	1,383,168.24	2.95
1,259.00	EDR QUADRI 4 (S)	EUR	1,330,863.72	1,081.98	1,362,212.82	2.91
398.00	GROUPAMA CASH EQUIVALENT -IC- 3 DEC	EUR	3,995,490.16	10,043.72	3,997,400.56	8.52
110.00	NATIXIS EURO SHORT TERM CREDIT I/A EUR	EUR	1,150,319.50	10,633.72	1,169,709.20	2.50
	TOTAL FRANCE		7,795,458.41		7,912,490.82	16.88
IRELAND						
12,300.00	BNY ABS RET BD PTG SHS -S- EUROPE	EUR	1,334,323.77	109.83	1,350,926.22	2.88
19,524.00	HEP YACK US EQ -I- USD	USD	2,280,322.17	172.27	2,948,866.06	6.30
57,341.00	ISHARES III PLC MSCI WORLD	EUR	2,140,056.75	42.88	2,458,782.08	5.25
11,308.00	LEGG MG CLRBDG US APPREC-A-EUR-FD	EUR	1,885,541.75	229.83	2,598,917.64	5.54
7,000.00	MUZINICH FD ENHANCEDYIELD SHORT-TERM FD	EUR	1,110,550.00	160.81	1,125,670.00	2.40
17,916.00	OLD MUTUAL PACIFIC EQUITY FUND	EUR	490,300.05	36.39	652,013.40	1.39
	TOTAL IRELAND		9,241,094.49		11,135,175.40	23.76
LUXEMBOURG						
72,445.00	ABERDEEN GLOBAL EM EQ -G2- CAP	USD	526,432.83	10.34	656,759.29	1.40
7,278.00	ALKEN EUROPEAN OPPORTUNITIES -R- CAP	EUR	1,388,082.47	231.28	1,683,255.84	3.59
11,151.00	BLACKROCK STR FD VAR FIXED INM STR -D2-	EUR	1,354,652.59	124.86	1,392,313.86	2.97
1,250.00	ELEVA EURO SELECTION -I (EUR) CAP	EUR	1,550,450.00	1,200.99	1,501,237.50	3.20
1,040.00	G FUND AL FIXED INCOME -ID- EUR DIS	EUR	1,137,780.80	1,095.54	1,139,361.60	2.43
52,785.00	INV G TR EUR BD CC	EUR	719,592.56	14.17	748,105.97	1.60
76,596.00	INVESCO FD VAR PAN EU EQ FD -C- EUR CAP	EUR	1,409,433.72	22.24	1,703,495.04	3.63
100,459.00	JUPITER GL DYN BD-I-EUR-FD	EUR	1,244,687.01	12.93	1,298,934.87	2.77
123,522.83	JUPITER GL EU GROWTH D EUR ACC	EUR	1,448,245.72	14.80	1,828,137.88	3.90
6,428.00	MFS MERIDIAN EUROPEAN VALUE -I1- CAP	EUR	1,644,489.30	275.05	1,768,021.40	3.77
8,690.00	MFS MERIDIAN GLOBAL EQUITY -I1- EUR	EUR	1,636,773.87	274.14	2,382,276.60	5.09
12,750.00	N1 GL FIX IN -BI-BASE CURRENCY- CAP	EUR	1,379,295.00	108.42	1,382,355.00	2.95
5,595.00	PARETURN SICAV CARTESIO INCOME -I- CAP	EUR	710,140.60	128.69	720,020.55	1.54
20,908.00	PICTET FD LUX SICAV USA INDEX -I- CAP	USD	3,463,470.29	218.18	3,999,568.14	8.54
3,275.00	PICTET FDS(LUX)SICAV JAPAN INDEX -I- CAP	JPY	410,965.43	17,103.66	437,093.45	0.93
13,712.00	R CAP BP US LCE IC SHS -I EUR-	EUR	2,070,874.91	165.56	2,270,158.72	4.84
43,679.00	UBAM SNAM JPN EQY VALUE I JPY	JPY	509,250.66	1,622.00	552,837.47	1.18
	TOTAL LUXEMBOURG		22,604,617.76		25,463,933.18	54.33
	TOTAL OPEN-ENDED INVESTMENT FUNDS		39,641,170.66		44,511,599.40	94.97
	TOTAL INVESTMENT FUNDS		39,641,170.66		44,511,599.40	94.97
	TOTAL INVESTMENTS IN SECURITIES		39,641,170.66		44,511,599.40	94.97
	Cash/(bank overdraft)				2,284,158.34	4.87
	Other assets and liabilities				74,124.71	0.16
	TOTAL NET ASSETS				46,869,882.45	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2017

(in %)

COUNTRIES	% of net assets
Luxembourg	54.33
Ireland	23.76
France	16.88
TOTAL INVESTMENTS IN SECURITIES	94.97
Other assets/(liabilities) and liquid assets	5.03
NET ASSETS	100.00

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	94.97
TOTAL INVESTMENTS IN SECURITIES	94.97
Other assets/(liabilities) and liquid assets	5.03
NET ASSETS	100.00

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSJune 30, 2017
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		86,332,305.31
- Net unrealised result		(3,912,992.68)
		82,419,312.63
Cash:		
- Cash at sight		12,081,147.34
- Cash at sight by the broker	(see notes)	8,177,341.45
- Time deposits		9,000,000.00
- Margin deposits	(see notes)	209,000.00
Other assets:		
- Receivable on subscriptions		377,310.36
- Interest receivable		3,601.39
- Dividend receivable		26,236.00
- Formation/reorganisation expenses, net		2,200.90
- Receivable for investments sold		288,456.94
- Unrealised gain on futures	(see notes)	615,503.27
		113,200,110.28

LIABILITIES

Other liabilities:		
- Payable on redemptions		31,796.55
- Taxes and expenses payable		493,780.50
- Payable for investments purchased		727,185.09
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	8,509.63
- Interest payable		23,351.77
		1,284,623.54

NET ASSETS **111,915,486.74****A EUR**

Net asset value per share	10.61
Shares outstanding	6,927,273.519

A USD

Net asset value per share	9.86
Shares outstanding	106,764.647

B EUR

Net asset value per share	10.43
Shares outstanding	1,661,534.923

C EUR

Net asset value per share	10.48
Shares outstanding	1,844,191.445

C USD

Net asset value per share	10.44
Shares outstanding	91,129.958

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2017 to June 30, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		102,183,795.58
INCOME		
Income from investments:		
- Dividends, net		454,665.66
		454,665.66
EXPENSES		
Bank interest, net		32,071.34
Fees:		
- Management fee	(see notes)	405,774.18
- Performance fee	(see notes)	118,060.50
- Services agents' fee	(see notes)	377,281.63
- Custodian fee and safekeeping charges	(see notes)	83,673.72
Other expenses:		
- Annual tax	(see notes)	27,852.98
- Amortisation of formation/reorganisation expenses	(see notes)	1,237.79
- Audit and legal fees		7,423.36
- Printing and publishing fees		5,865.78
- Transaction fees	(see notes)	534,487.02
- Administration and other expenses	(see notes)	57,361.92
		1,651,090.22
NET OPERATING RESULT		(1,196,424.56)
Net realised result on:		
- Sales of investments	(see notes)	737,309.45
- Foreign exchange and forward foreign exchange contracts on currencies		(730,054.49)
NET REALISED RESULT		(1,189,169.60)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(160,683.95)
- Forward foreign exchange contracts on currencies		20,332.13
- Futures		458,214.81
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(871,306.61)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		24,765,530.89
Redemptions of shares		(14,162,533.12)
		10,602,997.77
NET ASSETS AT THE END OF THE PERIOD		111,915,486.74

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2017 to June 30, 2017

SHARES

	A EUR	A USD	B EUR	C EUR	C USD
Shares outstanding at the beginning of the period	6,678,997.295	107,013.382	1,344,793.150	1,418,122.489	87,684.595
Subscriptions of shares	930,713.954	0.000	731,354.395	625,246.933	42,520.823
Redemptions of shares	(682,437.730)	(248.735)	(414,612.622)	(199,177.977)	(39,075.460)
Shares outstanding at the end of the period	6,927,273.519	106,764.647	1,661,534.923	1,844,191.445	91,129.958

NET ASSET VALUE PER SHARE

	EUR	USD	EUR	EUR	USD
Highest	10.92 03.23.17	10.15 03.23.17	10.76 02.10.17	10.79 03.23.17	10.75 03.23.17
Lowest	10.52 06.07.17	9.80 06.07.17	10.35 06.07.17	10.40 06.07.17	10.37 06.07.17
At the end of the period	10.61	9.86	10.43	10.48	10.44

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
12.31.14	A EUR	8,368,818.509	78,542,010.33	EUR	9.39
	A USD	486,363.942	4,220,955.63	USD	8.68
	B EUR	812,660.933	7,616,723.54	EUR	9.37
*02.17.15	C EUR	1,000.000	10,024.78	EUR	10.03
*04.14.15	C USD	10,000.000	100,727.69	USD	10.07
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
06.30.17	A EUR	6,927,273.519	73,487,536.09	EUR	10.61
	A USD	106,764.647	1,053,084.08	USD	9.86
	B EUR	1,661,534.923	17,335,747.42	EUR	10.43
	C EUR	1,844,191.445	19,334,579.28	EUR	10.48
	C USD	91,129.958	951,573.91	USD	10.44

*First valuation

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

June 30, 2017

(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						
20,000.00	EURONAV NV	EUR	132,148.00	6.93	138,520.00	0.12
	TOTAL BELGIUM		132,148.00		138,520.00	0.12
CANADA						
120,000.00	GOLDCORP INC	USD	1,423,669.61	12.91	1,358,292.05	1.21
50,000.00	IVANHOE MINES LTD	CAD	132,959.15	4.17	140,759.49	0.13
100,000.00	TURQUOISE HILL RESOURCES LTD	USD	240,486.07	2.65	232,344.04	0.21
	TOTAL CANADA		1,797,114.83		1,731,395.58	1.55
DENMARK						
350,000.00	TDC	DKK	1,667,662.01	37.86	1,782,234.15	1.59
	TOTAL DENMARK		1,667,662.01		1,782,234.15	1.59
FRANCE						
50,000.00	MARIE BRIZARD	EUR	797,108.89	15.69	784,500.00	0.70
170,000.00	ORANGE	EUR	2,446,348.30	13.89	2,361,300.00	2.11
360,000.00	TECHNICOLOR ACT PROV.DE REGROUPEMENT	EUR	1,634,368.00	3.82	1,374,480.00	1.23
	TOTAL FRANCE		4,877,825.19		4,520,280.00	4.04
GERMANY						
130,000.00	METRO AG	EUR	3,795,308.60	29.56	3,842,150.00	3.43
40,000.00	SCHAEFFLER	EUR	601,158.86	12.54	501,600.00	0.45
	TOTAL GERMANY		4,396,467.46		4,343,750.00	3.88
IRELAND						
500,000.00	C AND C GROUP PLC	EUR	1,772,083.53	3.22	1,609,500.00	1.44
	TOTAL IRELAND		1,772,083.53		1,609,500.00	1.44
ITALY						
20,000.00	ENI SPA	EUR	272,000.00	13.16	263,200.00	0.24
5,500,000.00	TELECOM ITALIA SPA	EUR	4,504,146.76	0.81	4,444,000.00	3.97
	TOTAL ITALY		4,776,146.76		4,707,200.00	4.21
JERSEY						
78,000.00	SHIRE	GBP	4,117,522.42	42.38	3,764,751.44	3.36
	TOTAL JERSEY		4,117,522.42		3,764,751.44	3.36
NORWAY						
25,000.00	YARA INTERNATIONAL ASA	NOK	828,882.45	313.60	820,598.70	0.73
	TOTAL NORWAY		828,882.45		820,598.70	0.73

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						
110,000.00	BUENAVENTURE SP ADR-SHS-	USD	1,104,798.08	11.50	1,109,114.02	0.99
	TOTAL PERU		1,104,798.08		1,109,114.02	0.99
PORTUGAL						
10,000.00	GALP ENERGIA SA REG SHS -B-	EUR	130,882.00	13.26	132,550.00	0.12
17,000,000.00	PHAROL REGS	EUR	7,341,403.06	0.31	5,185,000.00	4.63
	TOTAL PORTUGAL		7,472,285.06		5,317,550.00	4.75
SPAIN						
100,000.00	PANGAEA ONCOLOGY SA	EUR	274,826.62	2.70	270,000.00	0.24
	TOTAL SPAIN		274,826.62		270,000.00	0.24
SWEDEN						
120,000.00	HENNES AND MAURITZ AB	SEK	2,698,760.67	209.90	2,618,295.22	2.34
	TOTAL SWEDEN		2,698,760.67		2,618,295.22	2.34
SWITZERLAND						
42,000.00	ARYZTA	CHF	1,229,034.45	31.53	1,212,414.74	1.08
	TOTAL SWITZERLAND		1,229,034.45		1,212,414.74	1.08
THE NETHERLANDS						
360,000.00	KONINKLIJKE AHOLD NV	EUR	6,462,649.68	16.74	6,026,400.00	5.39
7,000.00	KONINKLIJKE BOSKALIS WESTMINSTER NV	EUR	204,358.70	28.44	199,045.00	0.18
	TOTAL THE NETHERLANDS		6,667,008.38		6,225,445.00	5.57
UNITED KINGDOM						
1,000,000.00	BT GROUP PLC	GBP	3,526,925.32	2.95	3,356,870.34	3.01
100,000.00	CENTRICA PLC NEW	GBP	233,783.27	2.00	228,005.24	0.20
200,000.00	SERCO GROUP	GBP	264,993.43	1.15	261,716.30	0.23
1,200,000.00	TESCO PLC	GBP	2,422,600.39	1.69	2,306,930.13	2.06
	TOTAL UNITED KINGDOM		6,448,302.41		6,153,522.01	5.50
	TOTAL EQUITIES		50,260,868.32		46,324,570.86	41.39
BONDS						
ITALY						
8,000,000.00	ITAL BUON ORDI DEL ZCP 14-12-17	EUR	8,014,400.00	100.18	8,021,811.51	7.17
5,000,000.00	ITALIE ZCP 141117	EUR	5,011,908.85	100.15	5,014,549.85	4.48
	TOTAL ITALY		13,026,308.85		13,036,361.36	11.65
PORTUGAL						
12,000,000.00	PORTUGAL REPUBLIQUE ZCP 190118	EUR	12,008,729.40	100.15	12,020,682.79	10.74
	TOTAL PORTUGAL		12,008,729.40		12,020,682.79	10.74
SPAIN						
6,000,000.00	SPAIN LETRAS DEL TES ZCP 060418	EUR	6,019,586.00	100.27	6,019,728.21	5.38

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
5,000,000.00	SPAIN LETRAS DEL TES ZCP 110518	EUR	5,016,812.74	100.32	5,017,969.41	4.48
	TOTAL SPAIN		11,036,398.74		11,037,697.62	9.86
	TOTAL BONDS		36,071,436.99		36,094,741.77	32.25
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		86,332,305.31		82,419,312.63	73.64
	TOTAL INVESTMENTS IN SECURITIES		86,332,305.31		82,419,312.63	73.64
	Cash/(bank overdraft)				29,467,488.79	26.33
	Other assets and liabilities				28,685.32	0.03
	TOTAL NET ASSETS				111,915,486.74	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2017

(in %)

COUNTRIES	% of net assets
Italy	15.86
Portugal	15.49
Spain	10.10
The Netherlands	5.57
United Kingdom	5.50
France	4.04
Germany	3.88
Jersey	3.36
Sweden	2.34
Denmark	1.59
Canada	1.55
Ireland	1.44
Switzerland	1.08
Peru	0.99
Norway	0.73
Belgium	0.12
TOTAL INVESTMENTS IN SECURITIES	73.64
Other assets/(liabilities) and liquid assets	26.36
NET ASSETS	100.00

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	32.25
Data transmission	15.31
Retail trade	13.22
Biotechnology	3.60
Precious stones and metals	2.54
Tobacco and alcohol	2.14
Electronics and semiconductors	1.23
Foodstuffs and non-alcoholic drinks	1.08
Agriculture and fishing	0.73
Road vehicles	0.45
Oil	0.36
Miscellaneous services	0.23
Energy and water supply	0.20
Building and building materials	0.18
Transportation	0.12
TOTAL INVESTMENTS IN SECURITIES	73.64
Other assets/(liabilities) and liquid assets	26.36
NET ASSETS	100.00

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

June 30, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		97,789,344.81
- Net unrealised result		5,428,928.79
		103,218,273.60
Cash:		
- Cash at sight		8,099,207.95
- Cash at sight by the broker	(see notes)	8,974,093.48
Other assets:		
- Receivable on subscriptions		209,238.92
- Formation/reorganisation expenses, net		2,200.91
		120,503,014.86

LIABILITIES

Other liabilities:		
- Payable on redemptions		65,238.93
- Taxes and expenses payable		623,135.94
- Unrealised loss on futures	(see notes)	242,000.00
		930,374.87

NET ASSETS **119,572,639.99**

A EUR

Net asset value per share **14.59**
Shares outstanding **5,968,473.899**

B EUR

Net asset value per share **14.89**
Shares outstanding **645,389.870**

C EUR

Net asset value per share **11.03**
Shares outstanding **2,076,910.843**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2017 to June 30, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		99,845,859.69
INCOME		
Income from investments:		
- Dividends, net		2,812,238.37
		2,812,238.37
EXPENSES		
Bank interest, net		21,135.22
Fees:		
- Management fee	(see notes)	411,789.42
- Performance fee	(see notes)	118,364.23
- Services agents' fee	(see notes)	353,895.09
- Custodian fee and safekeeping charges	(see notes)	85,716.06
Other expenses:		
- Annual tax	(see notes)	29,157.07
- Amortisation of formation/reorganisation expenses	(see notes)	1,237.79
- Audit and legal fees		7,522.00
- Printing and publishing fees		5,850.00
- Transaction fees	(see notes)	112,414.57
- Administration and other expenses	(see notes)	54,580.82
		1,201,662.27
NET OPERATING RESULT		1,610,576.10
Net realised result on:		
- Sales of investments	(see notes)	6,368,372.00
NET REALISED RESULT		7,978,948.10
Change in net unrealised appreciation/(depreciation) on:		
- Investments		2,354,869.68
- Futures		(92,000.00)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		10,241,817.78
MOVEMENTS IN CAPITAL		
Subscriptions of shares		23,243,896.28
Redemptions of shares		(13,758,933.76)
		9,484,962.52
NET ASSETS AT THE END OF THE PERIOD		119,572,639.99

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2017 to June 30, 2017

SHARES

	A EUR	B EUR	C EUR
Shares outstanding at the beginning of the period	5,816,344.079	301,071.637	1,826,267.291
Subscriptions of shares	716,462.110	530,027.746	556,048.951
Redemptions of shares	(564,332.290)	(185,709.513)	(305,405.399)
Shares outstanding at the end of the period	5,968,473.899	645,389.870	2,076,910.843

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR
Highest	15.08 05.05.17	15.41 05.05.17	11.41 05.05.17
Lowest	12.84 02.24.17	13.12 02.24.17	9.71 02.24.17
At the end of the period	14.59	14.89	11.03

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
12.31.14	A EUR	5,285,257.255	62,821,451.32	EUR	11.89
	B EUR	401,273.559	4,941,418.30	EUR	12.31
*02.17.15	C EUR	1,000.000	10,010.87	EUR	10.01
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
06.30.17	A EUR	5,968,473.899	87,050,691.52	EUR	14.59
	B EUR	645,389.870	9,606,968.06	EUR	14.89
	C EUR	2,076,910.843	22,914,980.41	EUR	11.03

*First valuation

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

June 30, 2017

(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						
FRANCE						
38,199.00	AIR LIQUIDE SA	EUR	3,699,472.32	108.20	4,133,131.80	3.46
165,268.00	AXA SA	EUR	3,207,620.45	23.95	3,958,168.60	3.31
66,271.00	BNP PARIBAS SA	EUR	3,454,377.18	63.06	4,179,049.26	3.49
332,364.00	CREDIT AGRICOLE SA	EUR	4,087,678.36	14.09	4,681,346.94	3.92
53,304.00	SAFRAN	EUR	4,057,857.62	80.24	4,277,112.96	3.58
45,319.00	SANOFI	EUR	3,628,755.06	83.76	3,795,919.44	3.17
89,974.00	SOCIETE GENERALE SA	EUR	3,575,960.16	47.11	4,238,675.14	3.54
81,408.00	TOTAL SA	EUR	3,735,968.53	43.29	3,523,745.28	2.95
	TOTAL FRANCE		29,447,689.68		32,787,149.42	27.42
GERMANY						
23,209.00	ALLIANZ SE REG SHS	EUR	4,054,772.44	172.40	4,001,231.60	3.35
39,001.00	BAYER AG REG SHS	EUR	4,244,139.52	113.20	4,414,913.20	3.69
44,700.00	BMW AG	EUR	3,938,985.90	81.28	3,633,216.00	3.04
481,589.00	COMMERZBK	EUR	5,064,584.14	10.43	5,022,973.27	4.21
54,703.00	DAIMLER NAMEN-AKT	EUR	3,594,296.39	63.37	3,466,529.11	2.90
320,667.00	DEUTSCHE BANK AG REG SHS	EUR	5,172,451.22	15.53	4,978,355.18	4.16
128,058.00	DEUTSCHE POST AG REG SHS	EUR	3,561,717.48	32.82	4,202,863.56	3.51
21,661.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	3,523,890.33	176.55	3,824,249.55	3.20
44,563.00	SAP AG	EUR	3,642,685.81	91.45	4,075,286.35	3.41
34,585.00	SIEMENS AG REG	EUR	3,272,884.89	120.35	4,162,304.75	3.48
	TOTAL GERMANY		40,070,408.12		41,781,922.57	34.95
ITALY						
268,125.00	ASSICURAZIONI GENERALI SPA	EUR	3,731,917.90	14.41	3,863,681.25	3.23
269,874.00	ENI SPA	EUR	4,323,419.54	13.16	3,551,541.84	2.97
1,582,643.00	INTESA SANPAOLO SPA	EUR	4,587,994.22	2.78	4,393,416.97	3.67
269,718.00	UNICREDIT REGISTERED SHS AFTER SPLIT	EUR	3,755,091.24	16.35	4,409,889.30	3.69
	TOTAL ITALY		16,398,422.90		16,218,529.36	13.56
SPAIN						
635,459.00	BANCO BILBAO VIZCAYA ARGENT SA REG	EUR	4,896,829.67	7.27	4,616,609.64	3.86
	TOTAL SPAIN		4,896,829.67		4,616,609.64	3.86
THE NETHERLANDS						
270,915.00	ING GROEP	EUR	2,872,675.52	15.10	4,090,816.50	3.42

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
160,243.00	ROYAL DUTCH SHELL PLC	EUR	4,103,318.92	23.24	3,723,246.11	3.11
	TOTAL THE NETHERLANDS		6,975,994.44		7,814,062.61	6.53
	TOTAL EQUITIES		97,789,344.81		103,218,273.60	86.32
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		97,789,344.81		103,218,273.60	86.32
	TOTAL INVESTMENTS IN SECURITIES		97,789,344.81		103,218,273.60	86.32
	Cash/(bank overdraft)				17,073,301.43	14.28
	Other assets and liabilities				(718,935.04)	(0.60)
	TOTAL NET ASSETS				119,572,639.99	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2017

(in %)

COUNTRIES	% of net assets
Germany	34.95
France	27.42
Italy	13.56
The Netherlands	6.53
Spain	3.86
TOTAL INVESTMENTS IN SECURITIES	86.32
Other assets/(liabilities) and liquid assets	13.68
NET ASSETS	100.00

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	33.96
Insurance	13.09
Oil	9.03
Chemicals	7.15
Road vehicles	5.94
Aeronautical and astronomical industry	3.58
Transportation	3.51
Electrotechnical and electronic industry	3.48
Internet and software services	3.41
Pharmaceutical and cosmetics industry	3.17
TOTAL INVESTMENTS IN SECURITIES	86.32
Other assets/(liabilities) and liquid assets	13.68
NET ASSETS	100.00

The notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2017

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, 2017 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, 2017 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, 2017

1	EUR	=	1.4869	AUD
1	EUR	=	3.77895	BRL
1	EUR	=	1.48125	CAD
1	EUR	=	1.09225	CHF
1	EUR	=	7.43505	DKK
1	EUR	=	0.87805	GBP
1	EUR	=	128.1522	JPY
1	EUR	=	9.554	NOK
1	EUR	=	9.62	SEK
1	EUR	=	1.14055	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, 2017 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, INVESTMENT ADVISER AND INVESTMENT MANAGER

The Board of Directors has appointed, under its responsibility and its supervision, Abante Asesores Gestion SGIIC, S.A. with effective date November 1, 2016.

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

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, Advisory 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 and Banking Services.

CHANGES IN THE INVESTMENT PORTFOLIO

A copy of the changes in the investment portfolio for the period ended June 30, 2017 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, 2017

The counterparties of the Time Deposits are Banca March S.A. (ES) and Banco Bilbao Vizcaya Argentaria S.A. (ES):

ABANTE GLOBAL FUNDS - MARAL MACRO FUND

	Amount	Rate (%)	Period		
EUR	1,000,000.00	0.00001%	07.21.16	-	07.21.17
EUR	500,000.00	0.00001%	07.21.16	-	07.21.17
EUR	2,300,000.00	0.05%	07.22.16	-	07.21.17

ABANTE GLOBAL FUNDS - ABANTE PANGEA FUND

	Amount	Rate (%)	Period		
EUR	3,000,000.00	0.05%	07.12.16	-	07.12.17
EUR	4,000,000.00	0.05%	09.12.16	-	09.12.17
EUR	2,000,000.00	0.05%	12.27.16	-	12.27.17

FUTURES

As at June 30, 2017, the following futures contract(s) was (were) outstanding :

ABANTE GLOBAL FUNDS - SPANISH OPPORTUNITIES

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.17	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON INDEX							
Purchase	90	IBEX 35 INDEX 07/17	10	10,405.90 EUR	9,365,310.00	(356,940.00) (356,940.00)	Banco Santander

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2017 for ABANTE GLOBAL FUNDS - SPANISH OPPORTUNITIES is included in the statement of net assets of the Sub-Fund.

ABANTE GLOBAL FUNDS - MARAL MACRO FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.17	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON EXCHANGE RATES							
Purchase	7	EURO E-MINI (CME) 09/17	62,500	1.15 USD	439,859.06	7,537.49 7,537.49	Banco Santander
FUTURES ON INDEX							
Purchase	6	CAC40 10 EURO 07/17	10	5,116.50 EUR	306,990.00	(1,040.00)	Banco Santander
Purchase	20	DJ EURO STOXX 50 09/17	10	3,431.00 EUR	686,200.00	(2,840.00)	Banco Santander
Sale	2	NASDAQ 100 E-MINI 09/17	20	5,652.75 USD	198,246.46	3,384.33	Banco Santander
Sale	12	S&P 500 EMINI INDEX 09/17	50	2,420.90 USD	1,273,543.47	(977.60) (1,473.27)	Banco Santander
FUTURES ON INTEREST RATES							
Sale	2	EURO BUND FUTURE 09/17	1,000	161.87 EUR	323,740.00	1,400.00 1,400.00	Banco Santander

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2017 for ABANTE GLOBAL FUNDS - MARAL MACRO FUND is included in the statement of net assets of the Sub-Fund.

FUTURES
(Continued)

As at June 30, 2017, the following futures contract(s) was (were) outstanding :

ABANTE GLOBAL FUNDS - ABANTE GLOBAL SELECTION

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.17	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON EXCHANGE RATES							
Purchase	18	EUR/USD (CME) 09/17	125,000	1.15 USD	2,262,132.30	31,070.54 31,070.54	Banco Santander
FUTURES ON INDEX							
Sale	40	DJ EURO STOXX 50 09/17	10	3,431.00 EUR	1,372,400.00	46,400.00	Banco Santander
Sale	2	NASDAQ 100 E-MINI 09/17	20	5,652.75 USD	198,246.46	2,328.70	Banco Santander
Purchase	2	NIKKEI 225 (CME) 09/17	5	20,105.00 USD	176,274.60	(569.90)	Banco Santander
Sale	8	RUSSELL 2000 MINI 09/17	50	1,414.30 USD	496,006.31	3,682.43	Banco Santander
Sale	21	S&P 500 EMINI INDEX 09/17	50	2,420.90 USD	2,228,701.07	4,971.29 56,812.52	Banco Santander
FUTURES ON INTEREST RATES							
Sale	9	EURO BUND FUTURE 09/17	1,000	161.87 EUR	1,456,830.00	23,040.00 23,040.00	Banco Santander

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2017 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 06.30.17	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON INDEX							
Purchase	2,500	DJ EURO STOXX 50 DVD 12/17	100	116.70 EUR	29,175,000.00	95,000.00	Banco Santander
Sale	300	NASDAQ 100 E-MINI 09/17	20	5,652.75 USD	29,736,969.01	402,248.92	Banco Santander
Sale	430	S&P 500 EMINI INDEX 09/17	50	2,420.90 USD	45,635,307.53	118,254.35 615,503.27	Banco Santander

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2017 for ABANTE GLOBAL FUNDS - ABANTE PANGEA FUND is included in the statement of net assets of the Sub-Fund.

ABANTE GLOBAL FUNDS - ABANTE EUROPEAN QUALITY EQUITY FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.17	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON INDEX							
Purchase	4,400	EURO STOXX BANK IDX 09/17	50	130.50 EUR	28,710,000.00	(242,000.00) (242,000.00)	Banco Santander

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2017 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, 2017, the following option contract(s) was (were) outstanding:

ABANTE GLOBAL FUNDS - MARAL MACRO FUND

Quantity	Description	Currency	Commitment
Listed options			
Purchase of Listed options			
8	ADIDAS DEC 180 18.12.17 PUT	EUR	144,000.00
8	SP 500 E MINI SEP 2400 15.09.17 PUT	USD	841,699.18
Sale of Listed options			
8	ADIDAS DEC 180 18.12.17 CALL	EUR	144,000.00
8	SP 500 E MINI SEP 2250 15.09.17 PUT	USD	789,092.98

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, 2017, 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	1,768,252.63	USD	2,016,408.30	09.29.17	(8,509.63)*	EDMOND DE ROTHSCHILD (EUROPE)
					<u>(8,509.63)</u>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2017 for ABANTE GLOBAL FUNDS - ABANTE PANGAEA FUND is included in the statement of net assets of the Sub-Fund.