

# **ABANTE GLOBAL FUNDS**

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at

June 30, 2021



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**DIRECTORS AND ADMINISTRATION**

**REGISTERED OFFICE**

ABANTE GLOBAL FUNDS  
C/O Edmond de Rothschild (Europe)  
4, Rue Robert Stumper  
L - 2557 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)  
4, Rue Robert Stumper  
L - 2557 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

**DISTRIBUTOR**

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

**DEPOSITARY AND DOMICILIARY AGENT**

Edmond de Rothschild Asset Management (Luxembourg)  
4, Rue Robert Stumper  
L - 2557 Luxembourg

**LEGAL ADVISER AS TO LUXEMBOURG LAW**

Eversheds Sutherland (Luxembourg ) LLP  
33, Rue Sainte-Zithe  
L - 2763 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](http://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, 2021 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, 2021  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		340,255,052.12
- Net unrealised result		24,484,636.19
		<b>364,739,688.31</b>
Cash:		
- Cash at sight		21,079,978.61
- Cash at sight by the broker	(see notes)	5,053,796.44
Other assets:		
- Receivable on subscriptions		79,728.04
- Interest receivable		735.45
- Dividend receivable		170,345.20
- Formation/reorganisation expenses, net		2,658.76
- Unrealised gain on futures	(see notes)	2,011.13
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	11,286.44
		<b>391,140,228.38</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		273,071.54
- Taxes and expenses payable		1,446,350.99
- Performance fees payable		1,997,985.77
- Payable for investments purchased		1,432,211.63
- Unrealised loss on futures	(see notes)	691,971.50
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	6,417.28
- Interest payable		5.78
		<b>5,848,014.49</b>

**NET ASSETS** **385,292,213.89**

**COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from January 1, 2021 to June 30, 2021  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>330,274,484.45</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	2,411,385.42
- Bond interest, net	(see notes)	4,786.46
Other income		1,524.62
		<b>2,417,696.50</b>
<b>EXPENSES</b>		
Bank interest, net		44,002.35
Fees:		
- Management fee	(see notes)	2,143,296.55
- Performance fee	(see notes)	1,997,985.77
- Custodian fee and safekeeping charges	(see notes)	269,817.38
Other expenses:		
- Annual tax	(see notes)	64,722.62
- Amortisation of formation/reorganisation expenses	(see notes)	536.20
- Audit and legal fees		30,246.96
- Printing and publishing fees		30,058.44
- Transaction fees	(see notes)	179,259.85
- Administration and other expenses	(see notes)	252,781.07
		<b>5,012,707.19</b>
<b>NET OPERATING RESULT</b>		<b>(2,595,010.69)</b>
Net realised result on:		
- Sales of investments	(see notes)	7,287,797.95
- Foreign exchange and forward foreign exchange contracts on currencies	(see notes)	(286,003.67)
<b>NET REALISED RESULT</b>		<b>4,406,783.59</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	28,041,203.30
- Forward foreign exchange contracts on currencies	(see notes)	5,638.17
- Futures	(see notes)	(236,378.25)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>32,217,246.81</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		61,584,310.77
Redemptions of shares		(39,959,770.53)
		<b>21,624,540.24</b>
<b>EXCHANGE DIFFERENCE FROM SUB-FUNDS</b>		<b>1,175,942.39</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>385,292,213.89</b>

The notes are an integral part of the financial statements.

**STATEMENT OF NET ASSETS**

June 30, 2021  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		26,547,705.45
- Net unrealised result		(4,830,219.74)
		<b>21,717,485.71</b>
Cash:		
- Cash at sight		443,552.15
- Cash at sight by the broker	(see notes)	522,365.27
		<b>22,683,403.13</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		23,655.17
- Taxes and expenses payable		113,111.60
- Unrealised loss on futures	(see notes)	30,616.00
		<b>167,382.77</b>

**NET ASSETS** **22,516,020.36**

**A EUR**

**Net asset value per share** **11.57**  
**Shares outstanding** **894,504.814**

**B EUR**

**Net asset value per share** **11.04**  
**Shares outstanding** **459,470.370**

**C EUR**

**Net asset value per share** **7.07**  
**Shares outstanding** **1,004,143.312**

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from January 1, 2021 to June 30, 2021  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>16,791,468.18</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	238,292.57
		<b>238,292.57</b>
<b>EXPENSES</b>		
Bank interest, net		1,749.62
Fees:		
- Management fee	(see notes)	148,017.72
- Custodian fee and safekeeping charges	(see notes)	13,836.32
Other expenses:		
- Annual tax	(see notes)	5,291.42
- Audit and legal fees		1,632.68
- Printing and publishing fees		5,000.00
- Transaction fees	(see notes)	19,047.91
- Administration and other expenses	(see notes)	28,364.77
		<b>222,940.44</b>
<b>NET OPERATING RESULT</b>		<b>15,352.13</b>
Net realised result on:		
- Sales of investments	(see notes)	310,016.78
- Foreign exchange and forward foreign exchange contracts on currencies	(see notes)	(0.01)
<b>NET REALISED RESULT</b>		<b>325,368.90</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	1,757,544.39
- Futures	(see notes)	(31,546.00)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>2,051,367.29</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		4,456,469.43
Redemptions of shares		(783,284.54)
		<b>3,673,184.89</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>22,516,020.36</b>

The notes are an integral part of the financial statements.

**STATISTICAL INFORMATION**  
Period from January 1, 2021 to June 30, 2021

**SHARES**

	A EUR	B EUR	C EUR
Shares outstanding at the beginning of the period	758,690.474	469,364.773	711,226.629
Subscriptions of shares	159,505.973	34,053.922	299,810.338
Redemptions of shares	(23,691.633)	(43,948.325)	(6,893.655)
<b>Shares outstanding at the end of the period</b>	<b>894,504.814</b>	<b>459,470.370</b>	<b>1,004,143.312</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR	EUR
Highest	12.50 06.14.21	11.94 06.14.21	7.64 06.14.21
Lowest	9.83 01.27.21	9.41 01.27.21	6.01 01.27.21
<b>At the end of the period</b>	<b>11.57</b>	<b>11.04</b>	<b>7.07</b>

**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
12.31.18	A EUR	1,871,201.230	25,968,122.10	EUR	13.88
	B EUR	1,281,155.450	17,247,128.72	EUR	13.46
	C EUR	430,799.980	3,653,483.53	EUR	8.48
12.31.19	A EUR	1,219,671.229	17,386,863.49	EUR	14.26
	B EUR	556,583.413	7,648,196.29	EUR	13.74
	C EUR	882,159.591	7,685,866.96	EUR	8.71
12.31.20	A EUR	758,690.474	7,754,420.02	EUR	10.22
	B EUR	469,364.773	4,594,275.20	EUR	9.79
	C EUR	711,226.629	4,442,772.96	EUR	6.25
06.30.21	A EUR	894,504.814	10,345,449.73	EUR	11.57
	B EUR	459,470.370	5,072,858.91	EUR	11.04
	C EUR	1,004,143.312	7,097,711.72	EUR	7.07

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

June 30, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes) The notes are an integral part of these financial statements.	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>SPAIN</b>						
80,287.00	ACERINOX REG SHS	EUR	729,512.26	10.19	817,723.10	3.63
63,062.00	AEDAS HOMES SAU	EUR	1,787,171.94	23.30	1,469,344.60	6.53
205,658.00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	952,527.76	5.23	1,075,180.02	4.78
315,112.00	BANCO SANTANDER SA REG SHS	EUR	1,262,322.96	3.22	1,014,503.08	4.51
174,312.00	BANKINTER SA REGS	EUR	773,751.24	4.24	738,908.57	3.28
753,079.00	CAIXABANK SA	EUR	2,774,853.88	2.59	1,953,486.93	8.67
241,544.00	GESTAMP AUTOMOCION	EUR	1,104,729.31	4.47	1,078,735.50	4.79
244,788.00	GRUPO EMPRESARIAL ENCE SA	EUR	870,158.23	3.43	838,643.69	3.72
205,206.00	LAR ESPAÑA	EUR	1,445,148.68	4.91	1,006,535.43	4.47
4,579,331.00	LIBERBANK	EUR	1,697,782.07	0.31	1,417,760.88	6.30
274,611.00	LINEA DIRECTA - BEARER SHS	EUR	446,778.28	1.77	485,237.64	2.16
133,133.00	MEDIASET ESPAÑA COM SA	EUR	753,707.07	5.29	704,273.57	3.13
152,543.00	MELIA HOTELS	EUR	1,055,813.04	6.24	951,868.32	4.23
90,206.00	MERLIN PROPERTIES SOCIMI S.A.	EUR	853,466.19	8.74	788,039.62	3.50
133,277.00	METROVACESA SA	EUR	1,684,818.92	6.66	887,624.82	3.94
91,671.00	NEINOR HOMES BEARER SHS	EUR	1,441,181.64	11.36	1,041,382.56	4.63
1,959,246.00	PRISA	EUR	2,663,821.88	0.77	1,508,619.42	6.69
535,327.00	PROSEGUR CASH SA	EUR	933,629.79	0.86	458,775.24	2.04
84,150.00	REPSOL SA	EUR	538,650.38	10.55	888,119.10	3.94
486,785.00	SACYR SA	EUR	1,017,364.79	2.14	1,042,693.47	4.63
1,761,005.00	UNICAJA BANCO	EUR	1,760,515.14	0.87	1,523,269.33	6.76
	<b>TOTAL SPAIN</b>		<b>26,547,705.45</b>		<b>21,690,724.89</b>	<b>96.33</b>
	<b>TOTAL EQUITIES</b>		<b>26,547,705.45</b>		<b>21,690,724.89</b>	<b>96.33</b>

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes) The notes are an integral part of these financial statements.	% of net assets
<b>WARRANTS, RIGHTS</b>						
<b>SPAIN</b>						
482,177.00	SACYR 25.06.21 RIGHT	EUR	0.00	0.06	26,760.82	0.12
	<b>TOTAL SPAIN</b>		<b>0.00</b>		<b>26,760.82</b>	<b>0.12</b>
	<b>TOTAL WARRANTS, RIGHTS</b>		<b>0.00</b>		<b>26,760.82</b>	<b>0.12</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>26,547,705.45</b>		<b>21,717,485.71</b>	<b>96.45</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>26,547,705.45</b>		<b>21,717,485.71</b>	<b>96.45</b>
	Cash/(bank overdraft)				965,917.42	4.29
	Other assets and liabilities				(167,382.77)	(0.74)
	<b>TOTAL NET ASSETS</b>				<b>22,516,020.36</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

June 30, 2021

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Spain	96.45
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>96.45</b>
Other assets/(liabilities) and liquid assets	3.55
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
June 30, 2021  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Banks and other credit institutions	34.30
Real estate	16.54
Building and building materials	11.28
Graphic industry and publishing houses	6.69
Road vehicles	4.79
Hotels, restaurants and leisure	4.23
Oil	3.94
Paper and timber	3.72
Mining industry	3.63
Data transmission	3.13
Insurance	2.16
Transportation	2.04
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>96.45</b>
Other assets/(liabilities) and liquid assets	3.55
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

June 30, 2021  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		117,081,922.35
- Net unrealised result		28,494,331.33
		<b>145,576,253.68</b>
Cash:		
- Cash at sight		4,323,841.50
- Cash at sight by the broker	(see notes)	78,589.14
Other assets:		
- Receivable on subscriptions		47,899.98
- Interest receivable		23.48
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	10,822.19
		<b>150,037,429.97</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		1,024.99
- Taxes and expenses payable		435,204.65
- Performance fees payable		1,494,042.05
- Interest payable		5.78
		<b>1,930,277.47</b>

**NET ASSETS** **148,107,152.50**

**A EUR**

Net asset value per share 12.43  
Shares outstanding 118,406.728

**A USD - Hedged**

Net asset value per share 13.72  
Shares outstanding 64,434.050

**B EUR**

Net asset value per share 11.64  
Shares outstanding 4,612.964

**C EUR**

Net asset value per share 13.08  
Shares outstanding 11,064,225.926

**C USD - Hedged**

Net asset value per share 12.09  
Shares outstanding 115,019.466

The notes are an integral part of the financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from January 1, 2021 to June 30, 2021  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>107,432,356.53</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net	(see notes)	223.38
Other income		362.30
		<b>585.68</b>
<b>EXPENSES</b>		
Bank interest, net		7,097.07
Fees:		
- Management fee	(see notes)	643,771.69
- Performance fee	(see notes)	1,494,042.05
- Custodian fee and safekeeping charges	(see notes)	97,543.59
Other expenses:		
- Annual tax	(see notes)	15,650.66
- Audit and legal fees		10,768.87
- Printing and publishing fees		5,000.00
- Transaction fees	(see notes)	5,415.01
- Administration and other expenses	(see notes)	30,411.21
		<b>2,309,700.15</b>
<b>NET OPERATING RESULT</b>		<b>(2,309,114.47)</b>
Net realised result on:		
- Sales of investments	(see notes)	2,795,328.28
- Foreign exchange and forward foreign exchange contracts on currencies	(see notes)	35,136.98
<b>NET REALISED RESULT</b>		<b>521,350.79</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	14,622,778.32
- Forward foreign exchange contracts on currencies	(see notes)	10,015.76
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>15,154,144.87</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		32,285,919.89
Redemptions of shares		(6,765,268.79)
		<b>25,520,651.10</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>148,107,152.50</b>

The notes are an integral part of the financial statements.

**STATISTICAL INFORMATION**  
Period from January 1, 2021 to June 30, 2021

**SHARES**

	A EUR	A USD - Hedged	B EUR	C EUR	C USD - Hedged
Shares outstanding at the beginning of the period	120,364.949	20,000.000	3,771.496	9,032,930.416	73,956.832
Subscriptions of shares	4,097.997	44,434.050	1,393.217	2,574,459.351	41,062.634
Redemptions of shares	(6,056.218)	(0.000)	(551.749)	(543,163.841)	(0.000)
<b>Shares outstanding at the end of the period</b>	<b>118,406.728</b>	<b>64,434.050</b>	<b>4,612.964</b>	<b>11,064,225.926</b>	<b>115,019.466</b>

**NET ASSET VALUE PER SHARE**

	EUR	USD	EUR	EUR	USD
Highest	12.44 06.29.21	13.74 06.29.21	11.65 06.29.21	13.08 06.29.21	12.12 06.29.21
Lowest	11.03 01.05.21	12.16 01.05.21	10.37 01.29.21	11.60 01.05.21	10.72 01.05.21
<b>At the end of the period</b>	<b>12.43</b>	<b>13.72</b>	<b>11.64</b>	<b>13.08</b>	<b>12.09</b>

**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
12.31.18	A EUR	83,607.831	689,161.65	EUR	8.24
	B EUR	3,995.175	32,090.61	EUR	8.03
	C EUR	1,050,336.983	9,130,628.30	EUR	8.69
*03.05.19	A USD - Hedged	20,000.000	199,733.72	USD	9.99
12.31.19	A EUR	97,609.922	1,008,146.91	EUR	10.33
	A USD - Hedged	20,000.000	224,440.10	USD	11.22
	B EUR	30,609.190	299,410.77	EUR	9.78
	C EUR	5,848,338.041	63,538,449.22	EUR	10.86
*02.25.20	C USD - Hedged	10,500.000	103,170.49	USD	9.83
12.31.20	A EUR	120,364.949	1,332,853.69	EUR	11.07
	A USD - Hedged	20,000.000	244,218.18	USD	12.21
	B EUR	3,771.496	39,289.92	EUR	10.42
	C EUR	9,032,930.416	105,209,869.83	EUR	11.65
	C USD - Hedged	73,956.832	796,219.11	USD	10.77
06.30.21	A EUR	118,406.728	1,471,881.48	EUR	12.43
	A USD - Hedged	64,434.050	883,769.18	USD	13.72
	B EUR	4,612.964	53,702.67	EUR	11.64
	C EUR	11,064,225.926	144,663,467.42	EUR	13.08
	C USD - Hedged	115,019.466	1,390,906.71	USD	12.09

\*First valorisation

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

June 30, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes) The notes are an integral part of these financial statements.	% of net assets
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>IRELAND</b>						
239,284.00	BAILLIE GIFFORD WW LT GLB GR B EUR ACC	EUR	6,077,641.73	39.96	9,561,238.29	6.46
11,350,958.00	LINDELL TRAIN GLOBAL EQUITY FUND E EUR	EUR	15,053,608.59	1.59	18,093,427.05	12.21
473,891.00	MA NEW FRONT - ACC -G- EUR	EUR	6,688,820.41	18.94	8,977,391.10	6.06
68,931.00	SEILERN AMERICA EUR U I	EUR	9,959,221.89	202.14	13,933,712.34	9.41
55,329.00	VULCAN VALUE EQUITY II ACC EUR	EUR	10,962,404.86	240.61	13,312,544.70	8.99
	<b>TOTAL IRELAND</b>		<b>48,741,697.48</b>		<b>63,878,313.48</b>	<b>43.13</b>
<b>LUXEMBOURG</b>						
326,268.00	FUNDSMITH EQ FEED-I-FD	EUR	14,332,018.52	55.42	18,082,783.99	12.21
171,534.00	MAINFIRST TOP EUROPEAN IDEAS -C- CAP	EUR	11,141,586.77	80.76	13,853,085.84	9.35
89,745.00	MAJ INVEST GLOBAL VALUE EQ SHS C EUR CAP	EUR	9,518,032.82	123.32	11,067,353.40	7.47
90,315.00	MEL.SEL.TRUST-EUROPEAN OPPO.FD-CL.P1-EUR	EUR	12,560,806.55	157.89	14,260,263.44	9.63
65,201.00	NATIXIS INTERN THEMATIC SAFETY FUND IA	EUR	7,032,725.79	141.13	9,201,817.13	6.21
68,362.00	RWC FUNDS SICAV - RWC NISSAY JAPAN FOCUS	JPY	6,696,932.89	13,331.67	6,924,163.06	4.68
2,121.00	SMEAD US VALUE UCITS FUND I EUR ACC	EUR	1,005,354.00	501.49	1,063,660.29	0.72
18,660.00	VITRUV G CHI EQ BIC	USD	6,052,767.53	460.43	7,244,813.05	4.89
	<b>TOTAL LUXEMBOURG</b>		<b>68,340,224.87</b>		<b>81,697,940.20</b>	<b>55.16</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>117,081,922.35</b>		<b>145,576,253.68</b>	<b>98.29</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>117,081,922.35</b>		<b>145,576,253.68</b>	<b>98.29</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>117,081,922.35</b>		<b>145,576,253.68</b>	<b>98.29</b>
	Cash/(bank overdraft)				4,402,430.64	2.97
	Other assets and liabilities				(1,871,531.82)	(1.26)
	<b>TOTAL NET ASSETS</b>				<b>148,107,152.50</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

June 30, 2021

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	55.16
Ireland	43.13
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.29</b>
Other assets/(liabilities) and liquid assets	1.71
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

June 30, 2021

(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	98.29
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.29</b>
Other assets/(liabilities) and liquid assets	1.71
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

June 30, 2021  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		55,765,438.10
- Net unrealised result		6,440,525.36
		<b>62,205,963.46</b>
Cash:		
- Cash at sight		6,378,270.81
- Cash at sight by the broker	(see notes)	735,853.28
Other assets:		
- Receivable on subscriptions		604.99
		<b>69,320,692.54</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		206,092.63
- Performance fees payable		411,263.30
- Payable for investments purchased		149,792.50
		<b>767,148.43</b>

**NET ASSETS** **68,553,544.11**

**Net asset value per share** **13.18**  
**Shares outstanding** **5,201,378.831**

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from January 1, 2021 to June 30, 2021  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>58,526,271.38</b>
<b>INCOME</b>		
Other income		1,161.77
		<b>1,161.77</b>
<b>EXPENSES</b>		
Bank interest, net		12,023.63
Fees:		
- Management fee	(see notes)	306,703.46
- Performance fee	(see notes)	411,263.30
- Custodian fee and safekeeping charges	(see notes)	46,636.54
Other expenses:		
- Annual tax	(see notes)	5,999.68
- Audit and legal fees		5,147.18
- Printing and publishing fees		5,000.00
- Transaction fees	(see notes)	10,997.84
- Administration and other expenses	(see notes)	21,855.53
		<b>825,627.16</b>
<b>NET OPERATING RESULT</b>		<b>(824,465.39)</b>
Net realised result on:		
- Sales of investments	(see notes)	3,936,744.67
- Foreign exchange and forward foreign exchange contracts on currencies	(see notes)	(263,141.79)
<b>NET REALISED RESULT</b>		<b>2,849,137.49</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	1,305,208.07
- Futures	(see notes)	4,683.61
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>4,159,029.17</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		11,693,294.55
Redemptions of shares		(5,825,050.99)
		<b>5,868,243.56</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>68,553,544.11</b>

The notes are an integral part of the financial statements.

**STATISTICAL INFORMATION**

Period from January 1, 2021 to June 30, 2021

**SHARES**

Shares outstanding at the beginning of the period	4,748,469.597
Subscriptions of shares	913,023.405
Redemptions of shares	(460,114.171)
<b>Shares outstanding at the end of the period</b>	<b>5,201,378.831</b>

**NET ASSET VALUE PER SHARE**

EUR

Highest	13.18 06.30.21
Lowest	12.28 01.29.21
<b>At the end of the period</b>	<b>13.18</b>

**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
12.31.18		3,708,755.683	40,610,079.58	EUR	10.95
12.31.19		4,010,271.589	49,216,474.58	EUR	12.27
12.31.20		4,748,469.597	58,526,271.38	EUR	12.33
06.30.21		5,201,378.831	68,553,544.11	EUR	13.18

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

June 30, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes) The notes are an integral part of these financial statements.	% of net assets
<b>DERIVATIVE INSTRUMENTS</b>						
<b>OPTIONS</b>						
<b>GERMANY</b>						
62.00	DJ EURO STOXX SEP 3750.0 17.09.21 PUT	EUR	27,290.00	42.80	26,536.00	0.04
	<b>TOTAL GERMANY</b>		<b>27,290.00</b>		<b>26,536.00</b>	<b>0.04</b>
<b>UNITED STATES OF AMERICA</b>						
27.00	SP 500 E MINI SEP 3850.0 17.09.21 PUT	USD	54,855.02	32.70	37,224.89	0.05
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>54,855.02</b>		<b>37,224.89</b>	<b>0.05</b>
	<b>TOTAL OPTIONS</b>		<b>82,145.02</b>		<b>63,760.89</b>	<b>0.09</b>
	<b>TOTAL DERIVATIVE INSTRUMENTS</b>		<b>82,145.02</b>		<b>63,760.89</b>	<b>0.09</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
249.58	GROUPAMA ULTRA SHORT TERM BOND IC C	EUR	2,500,002.89	10,017.94	2,500,267.45	3.65
	<b>TOTAL FRANCE</b>		<b>2,500,002.89</b>		<b>2,500,267.45</b>	<b>3.65</b>
<b>IRELAND</b>						
166,665.12	AEG ASS EU ABS I EUR ACC	EUR	1,744,106.31	10.72	1,786,833.38	2.61
120,929.00	ARTIS GI VALUE ACCUM PTG -I- EUR	EUR	1,775,201.71	16.63	2,011,049.27	2.93
26,232.00	DBX SP EW DR ETF 1C USD	EUR	1,457,395.07	66.04	1,732,361.28	2.53
8,360.00	INVESCO SP 500 USD	EUR	4,920,522.59	678.45	5,671,842.00	8.27
57,214.00	ISH MSCI WO MI ETF	EUR	2,540,803.42	48.66	2,784,033.24	4.06
13,471.00	MUZ LNG/SHT YLD NON-EQUA -A- HF EUR	EUR	1,540,002.49	115.92	1,561,558.32	2.28
19,795.00	SEILERN INTERNATIONAL FUNDS PLC - SEILER	EUR	2,414,919.45	141.45	2,800,002.75	4.08
	<b>TOTAL IRELAND</b>		<b>16,392,951.04</b>		<b>18,347,680.24</b>	<b>26.76</b>
<b>LUXEMBOURG</b>						
2,878.00	ALLIANZ CREDIT OPPORT-IT13 EUR	EUR	2,979,308.89	1,047.51	3,014,733.78	4.40
13,986.00	BSF FIXED INCOME STRATEGIES FUND	EUR	1,785,727.48	131.01	1,832,305.86	2.67
204,752.00	CAPITAL GP NEW P-P EUR ACC	EUR	3,699,530.02	19.47	3,986,521.44	5.82
1,167.00	ELEVA EURO SELECTION -I (EUR) CAP	EUR	1,518,377.73	1,700.62	1,984,623.54	2.89
13,319.00	EURIZON EASYFUND ABS PRUDENTE CL-Z-	EUR	1,773,919.13	132.71	1,767,564.49	2.58
243,985.00	FID EUR SH BD -I-ACC- EURO CAP	EUR	2,528,758.21	10.32	2,518,803.55	3.67
16,628.00	FLOSSBACH STORCH BD OP-ITEUR	EUR	1,849,829.99	123.40	2,051,895.20	2.99
30,960.00	INVESCO FD VAR JAPANESE EQ AVT -C- CAP	JPY	1,413,196.76	6,740.00	1,585,363.66	2.31
141,465.00	JUPITER GL DYN BD-I-EUR-FD	EUR	1,861,350.99	14.46	2,045,583.90	2.98
4,690.00	MFS MERIDIAN EUROPEAN VALUE -I1- CAP	EUR	1,618,455.99	418.90	1,964,641.00	2.87
9,814.00	MFS MERIDIAN GLOBAL EQUITY -I1- EUR	EUR	2,629,752.22	421.59	4,137,484.26	6.05
31,223.00	MORGAN STANLEY INV GLB BRANDS -Z-	USD	2,293,669.00	98.22	2,585,987.91	3.77
56,370.00	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL	EUR	1,500,569.40	26.79	1,510,152.30	2.20
53,357.00	N1 CIM ENV EQ -BI- BASE CUR CAP	EUR	1,657,451.39	32.01	1,707,957.57	2.49
15,112.00	N1 GL FIX IN -BI-BASE CURRENCY- CAP	EUR	1,684,638.94	114.28	1,726,999.36	2.52

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes) The notes are an integral part of these financial statements.	% of net assets
18,898.00	N1 LOW DURATION EUROPEAN COVERED BD-BI-	EUR	1,960,034.31	103.89	1,963,313.22	2.86
5,049.00	R CAP BP US PE IC SHS -I EUR- CAP	EUR	2,017,918.59	462.63	2,335,818.87	3.41
37,107.00	THREADNEEDLE GLO TECHNO -IEH- CAP	EUR	799,396.92	24.91	924,461.53	1.35
10,872.00	VONTOBEL MTX SUST EMERG MKT LD I EUR	EUR	1,218,453.19	151.77	1,650,043.44	2.41
	<b>TOTAL LUXEMBOURG</b>		<b>36,790,339.15</b>		<b>41,294,254.88</b>	<b>60.24</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>55,683,293.08</b>		<b>62,142,202.57</b>	<b>90.65</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>55,683,293.08</b>		<b>62,142,202.57</b>	<b>90.65</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>55,765,438.10</b>		<b>62,205,963.46</b>	<b>90.74</b>
	Cash/(bank overdraft)				7,114,124.09	10.38
	Other assets and liabilities				(766,543.44)	(1.12)
	<b>TOTAL NET ASSETS</b>				<b>68,553,544.11</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

June 30, 2021

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	60.24
Ireland	26.76
France	3.65
United States of America	0.05
Germany	0.04
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>90.74</b>
Other assets/(liabilities) and liquid assets	9.26
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

June 30, 2021

(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	90.65
Holding and finance companies	0.09
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>90.74</b>
Other assets/(liabilities) and liquid assets	9.26
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

June 30, 2021  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		13,139,695.48
- Net unrealised result		(372,484.85)
		<b>12,767,210.63</b>
Cash:		
- Cash at sight		2,076,952.40
- Cash at sight by the broker	(see notes)	1,137,625.70
Other assets:		
- Dividend receivable		15,111.14
- Unrealised gain on futures	(see notes)	2,011.13
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	464.25
		<b>15,999,375.25</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		12,699.79
- Taxes and expenses payable		95,340.65
- Payable for investments purchased		1,282,418.87
- Unrealised loss on futures	(see notes)	184,155.50
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	10.44
		<b>1,574,625.25</b>

**NET ASSETS** **14,424,750.00**

**A EUR**

Net asset value per share 7.93  
Shares outstanding 1,170,386.226

**A USD - Hedged**

Net asset value per share 7.80  
Shares outstanding 482.861

**B EUR**

Net asset value per share 7.60  
Shares outstanding 427,743.567

**C EUR**

Net asset value per share 7.84  
Shares outstanding 231,886.301

**C USD - Hedged**

Net asset value per share 8.25  
Shares outstanding 10,946.109

The notes are an integral part of the financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from January 1, 2021 to June 30, 2021  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>14,961,773.54</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	94,650.84
- Bond interest, net	(see notes)	3,991.26
Other income		0.55
		<b>98,642.65</b>
<b>EXPENSES</b>		
Bank interest, net		5,392.09
Fees:		
- Management fee	(see notes)	105,825.88
- Custodian fee and safekeeping charges	(see notes)	10,508.52
Other expenses:		
- Annual tax	(see notes)	3,618.21
- Audit and legal fees		1,186.64
- Printing and publishing fees		5,000.00
- Transaction fees	(see notes)	27,939.48
- Administration and other expenses	(see notes)	44,403.27
		<b>203,874.09</b>
<b>NET OPERATING RESULT</b>		<b>(105,231.44)</b>
Net realised result on:		
- Sales of investments	(see notes)	(134,654.91)
- Foreign exchange and forward foreign exchange contracts on currencies	(see notes)	(18,862.09)
<b>NET REALISED RESULT</b>		<b>(258,748.44)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	231,539.13
- Forward foreign exchange contracts on currencies	(see notes)	360.14
- Futures	(see notes)	95,384.14
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>68,534.97</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		2,230,254.68
Redemptions of shares		(2,835,813.19)
		<b>(605,558.51)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>14,424,750.00</b>

The notes are an integral part of the financial statements.

**STATISTICAL INFORMATION**  
Period from January 1, 2021 to June 30, 2021

**SHARES**

	A EUR	A USD - Hedged	B EUR	C EUR	C USD - Hedged
Shares outstanding at the beginning of the period	1,112,332.027	482.861	517,605.694	279,162.051	12,664.130
Subscriptions of shares	182,940.974	0.000	85,579.204	10,597.774	0.000
Redemptions of shares	(124,886.775)	(0.000)	(175,441.331)	(57,873.524)	(1,718.021)
<b>Shares outstanding at the end of the period</b>	<b>1,170,386.226</b>	<b>482.861</b>	<b>427,743.567</b>	<b>231,886.301</b>	<b>10,946.109</b>

**NET ASSET VALUE PER SHARE**

	EUR	USD	EUR	EUR	USD
Highest	8.37 03.18.21	8.24 03.18.21	8.04 03.18.21	8.27 03.18.21	8.72 03.18.21
Lowest	7.79 01.26.21	7.67 01.26.21	7.49 01.26.21	7.70 01.26.21	8.12 01.26.21
<b>At the end of the period</b>	<b>7.93</b>	<b>7.80</b>	<b>7.60</b>	<b>7.84</b>	<b>8.25</b>

**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
12.31.18	A EUR	3,880,006.922	37,033,959.19	EUR	9.55
	A USD - Hedged	127,637.137	1,163,540.18	USD	9.12
	B EUR	891,138.711	8,284,216.58	EUR	9.30
	C EUR	819,164.802	7,726,926.89	EUR	9.43
	C USD - Hedged	63,250.470	610,791.14	USD	9.66
12.31.19	A EUR	2,558,275.512	23,824,949.82	EUR	9.31
	A USD - Hedged	99,772.673	906,362.77	USD	9.08
	B EUR	676,989.091	6,100,764.73	EUR	9.01
	C EUR	686,494.906	6,318,056.55	EUR	9.20
	C USD - Hedged	27,754.918	267,092.34	USD	9.62
12.31.20	A EUR	1,112,332.027	8,773,135.70	EUR	7.89
	A USD - Hedged	482.861	3,748.71	USD	7.76
	B EUR	517,605.694	3,924,607.72	EUR	7.58
	C EUR	279,162.051	2,175,913.28	EUR	7.79
	C USD - Hedged	12,664.130	104,066.65	USD	8.22
06.30.21	A EUR	1,170,386.226	9,278,909.96	EUR	7.93
	A USD - Hedged	482.861	3,763.81	USD	7.80
	B EUR	427,743.567	3,249,667.51	EUR	7.60
	C EUR	231,886.301	1,816,842.63	EUR	7.84
	C USD - Hedged	10,946.109	90,313.52	USD	8.25

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

June 30, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes) The notes are an integral part of these financial statements.	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>AUSTRIA</b>						
37,000.00	TELEKOM AUSTRIA AG	EUR	220,201.74	7.20	266,400.00	1.85
	<b>TOTAL AUSTRIA</b>		<b>220,201.74</b>		<b>266,400.00</b>	<b>1.85</b>
<b>BRAZIL</b>						
2,000,000.00	OI	BRL	523,259.85	1.51	507,503.32	3.52
	<b>TOTAL BRAZIL</b>		<b>523,259.85</b>		<b>507,503.32</b>	<b>3.52</b>
<b>FRANCE</b>						
30,000.00	ENGIE SA	EUR	351,860.77	11.55	346,620.00	2.40
1,000.00	ILIAD SA	EUR	123,290.00	123.40	123,400.00	0.86
60,000.00	ORANGE	EUR	614,192.82	9.62	576,900.00	3.99
2,000.00	SANOFI	EUR	159,098.80	88.36	176,720.00	1.23
	<b>TOTAL FRANCE</b>		<b>1,248,442.39</b>		<b>1,223,640.00</b>	<b>8.48</b>
<b>GERMANY</b>						
8,000.00	BAYER AG REG SHS	EUR	410,077.50	51.21	409,680.00	2.84
7,000.00	DEUTSCHE TELEKOM AG REG SHS	EUR	95,984.61	17.81	124,684.00	0.86
	<b>TOTAL GERMANY</b>		<b>506,062.11</b>		<b>534,364.00</b>	<b>3.70</b>
<b>ITALY</b>						
800,000.00	CIR SPA- COMPAGNIE INDUSTRIALI RIUNITE	EUR	391,808.52	0.51	404,800.00	2.81
1,000,000.00	TELECOM ITALIA	EUR	401,667.55	0.42	418,900.00	2.90
	<b>TOTAL ITALY</b>		<b>793,476.07</b>		<b>823,700.00</b>	<b>5.71</b>
<b>PERU</b>						
31,000.00	BUENAVENTURE SP ADR-SHS-	USD	258,560.58	9.05	236,571.38	1.64
	<b>TOTAL PERU</b>		<b>258,560.58</b>		<b>236,571.38</b>	<b>1.64</b>
<b>PORTUGAL</b>						
9,500,000.00	PHAROL REGS	EUR	1,456,817.29	0.10	959,500.00	6.65
	<b>TOTAL PORTUGAL</b>		<b>1,456,817.29</b>		<b>959,500.00</b>	<b>6.65</b>
<b>SWEDEN</b>						
14,000.00	TELE2 AB	SEK	150,204.73	116.60	160,954.45	1.12
	<b>TOTAL SWEDEN</b>		<b>150,204.73</b>		<b>160,954.45</b>	<b>1.12</b>
<b>THE NETHERLANDS</b>						
5,000.00	JDE PEET S BV	EUR	158,143.10	30.60	153,000.00	1.06

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes) The notes are an integral part of these financial statements.	% of net assets
140,000.00	KONINKLIJKE KPN NV	EUR	330,237.12	2.63	368,760.00	2.56
	<b>TOTAL THE NETHERLANDS</b>		<b>488,380.22</b>		<b>521,760.00</b>	<b>3.62</b>
	<b>UNITED KINGDOM</b>					
15,000.00	GLAXOSMITHKLINE PLC	GBP	227,014.80	14.19	248,016.77	1.72
80,000.00	TESCO --- REGISTERED SHS	GBP	207,715.73	2.23	207,769.82	1.44
190,000.00	VODAFONE GROUP PLC	GBP	254,323.94	1.21	268,560.78	1.86
	<b>TOTAL UNITED KINGDOM</b>		<b>689,054.47</b>		<b>724,347.37</b>	<b>5.02</b>
	<b>TOTAL EQUITIES</b>		<b>6,334,459.45</b>		<b>5,958,740.52</b>	<b>41.31</b>
	<b>BONDS</b>					
	<b>FRANCE</b>					
600,000.00	FRANCE TREASURY BILL ZCP 061021	EUR	603,773.18	100.17	601,044.00	4.17
1,300,000.00	FRANCE TREASURY BILL ZCP 080921	EUR	1,307,411.75	100.13	1,301,625.00	9.02
	<b>TOTAL FRANCE</b>		<b>1,911,184.93</b>		<b>1,902,669.00</b>	<b>13.19</b>
	<b>ITALY</b>					
1,000,000.00	ITAL BUON ORDI DEL ZCP 13-05-22	EUR	1,004,333.42	100.47	1,004,665.00	6.96
500,000.00	ITAL BUON ORDI DEL ZCP 14-06-22	EUR	502,339.73	100.49	502,442.50	3.48
1,149,000.00	ITAL BUON ORDI DEL ZCP 30-07-21	EUR	1,151,146.68	100.04	1,149,499.81	7.98
800,000.00	ITAL BUON ORDI DEL ZCP 31-08-21	EUR	801,733.55	100.09	800,728.00	5.55
900,000.00	ITALY BUONI TES BOT ZCP 130821	EUR	902,023.90	100.06	900,571.50	6.24
	<b>TOTAL ITALY</b>		<b>4,361,577.28</b>		<b>4,357,906.81</b>	<b>30.21</b>
	<b>UNITED STATES OF AMERICA</b>					
650,000.00	UNIT STAT TREA BIL ZCP 21-04-22	USD	532,473.82	99.96	547,894.30	3.80
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>532,473.82</b>		<b>547,894.30</b>	<b>3.80</b>
	<b>TOTAL BONDS</b>		<b>6,805,236.03</b>		<b>6,808,470.11</b>	<b>47.20</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>13,139,695.48</b>		<b>12,767,210.63</b>	<b>88.51</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>13,139,695.48</b>		<b>12,767,210.63</b>	<b>88.51</b>
	Cash/(bank overdraft)				3,214,578.10	22.29
	Other assets and liabilities				(1,557,038.73)	(10.80)
	<b>TOTAL NET ASSETS</b>				<b>14,424,750.00</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

June 30, 2021

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Italy	35.92
France	21.67
Portugal	6.65
United Kingdom	5.02
United States of America	3.80
Germany	3.70
The Netherlands	3.62
Brazil	3.52
Austria	1.85
Peru	1.64
Sweden	1.12
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>88.51</b>
Other assets/(liabilities) and liquid assets	11.49
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
June 30, 2021  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Countries and central governments	47.20
Data transmission	25.31
Holding and finance companies	3.87
Pharmaceutical and cosmetics industry	2.95
Chemicals	2.84
Energy and water supply	2.40
Precious stones and metals	1.64
Retail trade	1.44
Internet and software services	0.86
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>88.51</b>
Other assets/(liabilities) and liquid assets	11.49
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

June 30, 2021  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		98,102,011.44
- Net unrealised result		(3,896,616.79)
		<b>94,205,394.65</b>
Cash:		
- Cash at sight		3,598,560.24
- Cash at sight by the broker	(see notes)	2,579,363.03
Other assets:		
- Receivable on subscriptions		4,042.11
- Dividend receivable		154,632.45
		<b>100,541,992.48</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		177,516.76
- Taxes and expenses payable		466,102.01
- Performance fees payable		90,924.87
- Unrealised loss on futures	(see notes)	477,200.00
		<b>1,211,743.64</b>

**NET ASSETS** **99,330,248.84**

**A EUR**

**Net asset value per share** **15.67**  
**Shares outstanding** **3,944,338.199**

**B EUR**

**Net asset value per share** **15.59**  
**Shares outstanding** **235,680.715**

**C EUR**

**Net asset value per share** **11.85**  
**Shares outstanding** **2,856,946.014**

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from January 1, 2021 to June 30, 2021  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>95,522,802.13</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	2,066,616.39
		<b>2,066,616.39</b>
<b>EXPENSES</b>		
Bank interest, net		15,329.82
Fees:		
- Management fee	(see notes)	690,273.54
- Performance fee	(see notes)	90,924.87
- Custodian fee and safekeeping charges	(see notes)	75,629.36
Other expenses:		
- Annual tax	(see notes)	25,391.11
- Audit and legal fees		8,462.45
- Printing and publishing fees		5,000.00
- Transaction fees	(see notes)	53,258.30
- Administration and other expenses	(see notes)	79,184.12
		<b>1,043,453.57</b>
<b>NET OPERATING RESULT</b>		<b>1,023,162.82</b>
Net realised result on:		
- Sales of investments	(see notes)	(1,576,436.66)
<b>NET REALISED RESULT</b>		<b>(553,273.84)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	19,683,311.06
- Futures	(see notes)	(304,900.00)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>18,825,137.22</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		3,784,791.75
Redemptions of shares		(18,802,482.26)
		<b>(15,017,690.51)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>99,330,248.84</b>

The notes are an integral part of the financial statements.

**STATISTICAL INFORMATION**  
Period from January 1, 2021 to June 30, 2021

**SHARES**

	A EUR	B EUR	C EUR
Shares outstanding at the beginning of the period	4,780,376.468	187,176.280	3,159,415.056
Subscriptions of shares	30,025.721	109,427.534	147,458.583
Redemptions of shares	(866,063.990)	(60,923.099)	(449,927.625)
<b>Shares outstanding at the end of the period</b>	<b>3,944,338.199</b>	<b>235,680.715</b>	<b>2,856,946.014</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR	EUR
Highest	16.34 06.15.21	16.29 06.15.21	12.36 06.15.21
Lowest	12.66 01.25.21	12.62 01.25.21	9.57 01.25.21
<b>At the end of the period</b>	<b>15.67</b>	<b>15.59</b>	<b>11.85</b>

**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
12.31.18	A EUR	7,792,868.629	90,187,289.25	EUR	11.57
	B EUR	699,567.894	8,182,735.97	EUR	11.70
	C EUR	5,013,886.278	43,884,821.93	EUR	8.75
12.31.19	A EUR	6,262,950.071	97,014,098.84	EUR	15.49
	B EUR	367,945.054	5,723,280.07	EUR	15.56
	C EUR	3,922,180.641	45,948,962.00	EUR	11.72
12.31.20	A EUR	4,780,376.468	62,071,753.32	EUR	12.99
	B EUR	187,176.280	2,424,749.80	EUR	12.95
	C EUR	3,159,415.056	31,026,299.01	EUR	9.82
06.30.21	A EUR	3,944,338.199	61,800,198.56	EUR	15.67
	B EUR	235,680.715	3,673,859.47	EUR	15.59
	C EUR	2,856,946.014	33,856,190.81	EUR	11.85

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

June 30, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes) The notes are an integral part of these financial statements.	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BELGIUM</b>						
69,621.00	ANHEUSER-BUSCH INBEV	EUR	4,052,109.29	60.81	4,233,653.01	4.26
	<b>TOTAL BELGIUM</b>		<b>4,052,109.29</b>		<b>4,233,653.01</b>	<b>4.26</b>
<b>FRANCE</b>						
23,598.00	AIR LIQUIDE SA	EUR	1,994,696.84	147.66	3,484,480.68	3.51
192,067.00	AXA SA	EUR	4,156,572.62	21.39	4,107,352.80	4.14
80,183.00	BNP PARIBAS SA	EUR	4,502,846.71	52.87	4,239,275.21	4.27
75,762.00	DANONE SA	EUR	3,990,637.46	59.37	4,497,989.94	4.52
340,953.00	ORANGE	EUR	4,937,067.63	9.62	3,278,263.10	3.30
48,762.00	SANOFI	EUR	3,992,739.84	88.36	4,308,610.32	4.34
183,749.00	SOCIETE GENERALE SA	EUR	6,610,956.50	24.86	4,568,000.14	4.59
109,813.00	TOTALENERGIESSE	EUR	5,396,046.10	38.16	4,189,915.02	4.22
55,370.00	UNIBAIL RODAMCO	EUR	6,790,095.26	72.99	4,041,456.30	4.07
	<b>TOTAL FRANCE</b>		<b>42,371,658.96</b>		<b>36,715,343.51</b>	<b>36.96</b>
<b>GERMANY</b>						
18,628.00	ALLIANZ SE REG SHS	EUR	3,367,194.20	210.30	3,917,468.40	3.94
59,676.00	BASF SE REG SHS	EUR	4,935,026.16	66.44	3,964,873.44	3.99
51,552.00	BMW AG	EUR	4,457,783.70	89.31	4,604,109.12	4.65
55,535.00	DAIMLER AG NAMEN-AKT	EUR	3,713,971.46	75.30	4,181,785.50	4.21
355,745.00	DEUTSCHE BANK AG REG SHS	EUR	3,994,162.56	10.99	3,908,214.57	3.93
28,495.00	SAP AG	EUR	2,589,644.64	118.84	3,386,345.80	3.41
29,909.00	SIEMENS AG REG	EUR	2,829,374.77	133.62	3,996,440.58	4.02
	<b>TOTAL GERMANY</b>		<b>25,887,157.49</b>		<b>27,959,237.41</b>	<b>28.15</b>
<b>ITALY</b>						
467,820.00	UNICREDIT SPA REGS	EUR	6,402,400.99	9.95	4,654,809.00	4.69
	<b>TOTAL ITALY</b>		<b>6,402,400.99</b>		<b>4,654,809.00</b>	<b>4.69</b>
<b>SPAIN</b>						
137,947.00	INDITEX SHARE FROM SPLIT	EUR	4,058,366.75	29.71	4,098,405.37	4.13
409,671.00	REPSOL SA	EUR	2,524,720.26	10.55	4,323,667.73	4.35
880,861.00	TELEFONICA SA	EUR	5,493,922.32	3.94	3,471,473.20	3.49
	<b>TOTAL SPAIN</b>		<b>12,077,009.33</b>		<b>11,893,546.30</b>	<b>11.97</b>
<b>THE NETHERLANDS</b>						
39,303.00	AIRBUS SE	EUR	3,074,465.38	108.44	4,262,017.32	4.29
	<b>TOTAL THE NETHERLANDS</b>		<b>3,074,465.38</b>		<b>4,262,017.32</b>	<b>4.29</b>

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes) The notes are an integral part of these financial statements.	% of net assets
	<b>UNITED KINGDOM</b>					
90,890.00	UNILEVER	EUR	4,237,210.00	49.37	4,486,784.85	4.52
	<b>TOTAL UNITED KINGDOM</b>		<b>4,237,210.00</b>		<b>4,486,784.85</b>	<b>4.52</b>
	<b>TOTAL EQUITIES</b>		<b>98,102,011.44</b>		<b>94,205,391.40</b>	<b>94.84</b>
	<b>WARRANTS, RIGHTS</b>					
	<b>SPAIN</b>					
16.00	TELEFONICA 15.06.21 RIGHT	EUR	0.00	0.20	3.25	0.00
	<b>TOTAL SPAIN</b>		<b>0.00</b>		<b>3.25</b>	<b>0.00</b>
	<b>TOTAL WARRANTS, RIGHTS</b>		<b>0.00</b>		<b>3.25</b>	<b>0.00</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>98,102,011.44</b>		<b>94,205,394.65</b>	<b>94.84</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>98,102,011.44</b>		<b>94,205,394.65</b>	<b>94.84</b>
	Cash/(bank overdraft)				6,177,923.27	6.22
	Other assets and liabilities				(1,053,069.08)	(1.06)
	<b>TOTAL NET ASSETS</b>				<b>99,330,248.84</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

June 30, 2021

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
France	36.96
Germany	28.15
Spain	11.97
Italy	4.69
United Kingdom	4.52
The Netherlands	4.29
Belgium	4.26
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.84</b>
Other assets/(liabilities) and liquid assets	5.16
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
June 30, 2021  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Banks and other credit institutions	17.48
Foodstuffs and non-alcoholic drinks	9.04
Road vehicles	8.86
Oil	8.57
Insurance	8.08
Chemicals	7.50
Data transmission	6.79
Pharmaceutical and cosmetics industry	4.34
Aeronautical and astronomical industry	4.29
Tobacco and alcohol	4.26
Retail trade	4.13
Real estate	4.07
Electrotechnical and electronic industry	4.02
Internet and software services	3.41
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.84</b>
Other assets/(liabilities) and liquid assets	5.16
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

June 30, 2021  
(in USD)

**ASSETS**

Portfolio:	(see notes)	
- Cost		35,124,318.25
- Net unrealised result		(1,602,031.30)
		<b>33,522,286.95</b>
Cash:		
- Cash at sight		5,050,512.84
- Cash at sight by the broker	(see notes)	0.02
Other assets:		
- Receivable on subscriptions		32,233.90
- Interest receivable		844.33
- Dividend receivable		713.44
- Formation/reorganisation expenses, net		3,153.02
		<b>38,609,744.50</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		68,989.53
- Taxes and expenses payable		154,759.30
- Performance fees payable		2,081.91
- Payable for investments purchased		0.31
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	7,597.87
		<b>233,428.92</b>

**NET ASSETS** **38,376,315.58**

**A USD**

Net asset value per share **11.22**  
Shares outstanding **10,000.000**

**A EUR**

Net asset value per share **13.70**  
Shares outstanding **69,013.263**

**A EUR - Hedged**

Net asset value per share **10.34**  
Shares outstanding **100,000.000**

**B USD**

Net asset value per share **9.81**  
Shares outstanding **10,585.665**

**B EUR**

Net asset value per share **10.88**  
Shares outstanding **69,269.849**

**B EUR - Hedged**

Net asset value per share **9.40**  
Shares outstanding **5,308.664**

**C USD**

Net asset value per share **11.24**  
Shares outstanding **20,486.159**

The notes are an integral part of the financial statements.

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**STATEMENT OF NET ASSETS**June 30, 2021  
(in USD)**C EUR****Net asset value per share****11.61****Shares outstanding****2,515,765.027**

The notes are an integral part of the financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from January 1, 2021 to June 30, 2021  
(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>45,320,065.02</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	14,024.01
- Bond interest, net	(see notes)	678.12
		<b>14,702.13</b>
<b>EXPENSES</b>		
Bank interest, net		2,858.16
Fees:		
- Management fee	(see notes)	294,938.40
- Performance fee	(see notes)	2,081.91
- Custodian fee and safekeeping charges	(see notes)	30,433.81
Other expenses:		
- Annual tax	(see notes)	10,402.17
- Amortisation of formation/reorganisation expenses	(see notes)	635.88
- Audit and legal fees		3,615.97
- Printing and publishing fees		5,998.80
- Transaction fees	(see notes)	74,238.90
- Administration and other expenses	(see notes)	57,589.88
		<b>482,793.88</b>
<b>NET OPERATING RESULT</b>		<b>(468,091.75)</b>
Net realised result on:		
- Sales of investments	(see notes)	2,320,568.94
- Foreign exchange and forward foreign exchange contracts on currencies	(see notes)	(46,412.29)
<b>NET REALISED RESULT</b>		<b>1,806,064.90</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(11,336,229.08)
- Forward foreign exchange contracts on currencies	(see notes)	(5,618.47)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(9,535,782.65)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		8,459,713.28
Redemptions of shares		(5,867,680.07)
		<b>2,592,033.21</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>38,376,315.58</b>

The notes are an integral part of the financial statements.

**STATISTICAL INFORMATION**  
Period from January 1, 2021 to June 30, 2021

**SHARES**

	A USD	A EUR	A EUR - Hedged	B USD	B EUR
Shares outstanding at the beginning of the period	10,000.000	161,698.358	100,000.000	10,585.665	156,133.788
Subscriptions of shares	0.000	6,260.000	0.000	0.000	17,727.487
Redemptions of shares	(0.000)	(98,945.095)	(0.000)	(0.000)	(104,591.426)
<b>Shares outstanding at the end of the period</b>	<b>10,000.000</b>	<b>69,013.263</b>	<b>100,000.000</b>	<b>10,585.665</b>	<b>69,269.849</b>

**NET ASSET VALUE PER SHARE**

	USD	EUR	EUR	USD	EUR
Highest	14.84 02.08.21	17.81 02.08.21	13.82 02.08.21	13.01 02.08.21	14.18 02.08.21
Lowest	10.20 06.03.21	12.17 06.03.21	9.42 06.03.21	8.93 06.03.21	9.67 06.03.21
<b>At the end of the period</b>	<b>11.22</b>	<b>13.70</b>	<b>10.34</b>	<b>9.81</b>	<b>10.88</b>

**STATISTICAL INFORMATION**  
Period from January 1, 2021 to June 30, 2021

**SHARES**

	<b>B EUR - Hedged</b>	<b>C USD</b>	<b>C EUR</b>
Shares outstanding at the beginning of the period	5,308.664	17,699.826	2,216,950.040
Subscriptions of shares	0.000	3,619.514	499,386.529
Redemptions of shares	(0.000)	(833.181)	(200,571.542)
<b>Shares outstanding at the end of the period</b>	<b>5,308.664</b>	<b>20,486.159</b>	<b>2,515,765.027</b>

**NET ASSET VALUE PER SHARE**

	EUR	USD	EUR
Highest	12.60 02.08.21	14.87 02.08.21	15.10 02.08.21
Lowest	8.57 06.03.21	10.22 06.03.21	10.31 06.03.21
<b>At the end of the period</b>	<b>9.40</b>	<b>11.24</b>	<b>11.61</b>

**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
12.31.18	A EUR	15,000.000	154,411.47	EUR	10.29
	C EUR	839,665.885	7,234,009.49	EUR	8.62
*03.05.19	A USD	10,000.000	100,043.56	USD	10.00
*03.26.19	C USD	995.582	10,040.23	USD	10.09
*04.16.19	A EUR - Hedged	100,000.000	1,003,810.54	EUR	10.04
*05.14.19	B EUR	3,000.000	30,167.48	EUR	10.06
12.31.19	A USD	10,000.000	118,668.73	USD	11.87
	A EUR	116,487.711	1,770,498.02	EUR	15.20
	A EUR - Hedged	100,000.000	1,142,726.92	EUR	11.43
	B EUR	44,064.707	537,236.82	EUR	12.19
	C USD	5,934.564	70,633.83	USD	11.90
	C EUR	1,348,083.402	17,367,121.86	EUR	12.88
*03.02.20	B USD	7,165.610	73,212.71	USD	10.22
*08.17.20	B EUR - Hedged	5,308.664	54,196.02	EUR	10.21
12.31.20	A USD	10,000.000	137,670.89	USD	13.77
	A EUR	161,698.358	2,635,166.52	EUR	16.30
	A EUR - Hedged	100,000.000	1,282,869.78	EUR	12.83
	B USD	10,585.665	127,888.37	USD	12.08
	B EUR	156,133.788	2,026,567.01	EUR	12.98
	B EUR - Hedged	5,308.664	62,127.90	EUR	11.70
	C USD	17,699.826	244,232.93	USD	13.80
	C EUR	2,216,950.040	30,616,433.20	EUR	13.81
06.30.21	A USD	10,000.000	112,191.87	USD	11.22
	A EUR	69,013.263	945,733.26	EUR	13.70
	A EUR - Hedged	100,000.000	1,033,936.70	EUR	10.34
	B USD	10,585.665	103,884.20	USD	9.81
	B EUR	69,269.849	753,547.74	EUR	10.88
	B EUR - Hedged	5,308.664	49,910.51	EUR	9.40
	C USD	20,486.159	230,214.02	USD	11.24
	C EUR	2,515,765.027	29,201,040.36	EUR	11.61

\*First valorisation

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

June 30, 2021

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes) The notes are an integral part of these financial statements.	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>CANADA</b>						
151,515.00	ARBUTUS BIOPHAR - REGISTERED SHS	USD	523,302.51	3.03	459,090.45	1.20
	<b>TOTAL CANADA</b>		<b>523,302.51</b>		<b>459,090.45</b>	<b>1.20</b>
<b>ISRAËL</b>						
73,451.00	COMPUGEN	USD	693,776.04	8.28	608,174.28	1.58
	<b>TOTAL ISRAËL</b>		<b>693,776.04</b>		<b>608,174.28</b>	<b>1.58</b>
<b>SWITZERLAND</b>						
15,321.00	CRISPR THERAPEUTICS SA	USD	1,638,890.05	161.89	2,480,316.69	6.46
	<b>TOTAL SWITZERLAND</b>		<b>1,638,890.05</b>		<b>2,480,316.69</b>	<b>6.46</b>
<b>UNITED STATES OF AMERICA</b>						
260,000.00	ACHILLION PHARMACEUTICALS INC CVR	USD	0.00	0.00	0.00	0.00
84,547.00	AEGLEA BIOTHRTS --- REGISTERED SHS	USD	648,305.97	6.96	588,447.12	1.53
67,046.00	ARCUTIS BIOTHER --- REGISTERED SHS	USD	1,957,055.10	27.29	1,829,685.34	4.77
277,949.00	ARDELYX - REGISTERED SHS	USD	1,887,039.72	7.58	2,106,853.42	5.49
174,511.00	ARSANIS INC	USD	1,609,084.98	6.50	1,134,321.50	2.96
247,525.00	CATABASIS PHARMACEUTICALS REGISTERED SHS	USD	527,525.28	2.11	522,277.75	1.36
47,753.00	EDITAS MEDICINE INC	USD	1,677,978.11	56.64	2,704,729.92	7.05
258,242.00	ETON PHARMACEUTICALS INC	USD	2,125,916.77	6.16	1,590,770.72	4.15
416,778.00	GENOCEA BIOSCIENCES INC	USD	1,098,125.82	2.34	973,176.63	2.54
3,396.00	ILLUMINA INC	USD	1,360,298.48	473.21	1,607,021.16	4.19
2,000.00	INTUITIVE SURGICAL	USD	1,570,549.43	919.64	1,839,280.00	4.79
8,823.00	ITEOS THERAPTCS/REGSH	USD	203,070.69	25.65	226,309.95	0.59
11,255.00	KRONOS BIO --- REGISTERED SHS	USD	245,019.10	23.95	269,557.25	0.70
107,847.00	LARIMAR THERAPEUTICS INC	USD	1,500,312.79	9.82	1,059,057.54	2.76
25,237.00	NANO STRING TECH	USD	1,417,698.29	64.79	1,635,105.23	4.26
7,843.00	NKARTA - REGISTERED SHS	USD	237,812.34	31.69	248,544.67	0.65
6,862.00	OLEMA PHARMA --- REGISTERED SHS	USD	324,667.26	27.98	191,998.76	0.50
114,954.00	ONCORUS INC	USD	1,720,813.63	13.80	1,586,365.20	4.13
71,566.00	PERSONALIS - REGISTERED SHS	USD	1,992,722.41	25.30	1,810,619.80	4.72
53,559.00	PHATHOM PHARMA --- REGISTERED SHS	USD	2,177,793.75	33.85	1,812,972.15	4.72
118,007.00	PROTEON THERAPEUTICS INC	USD	1,636,685.55	9.80	1,156,468.60	3.01
266,558.00	SCPHARMACEUTICALS IN	USD	1,774,859.07	6.11	1,628,669.38	4.24
6,851.00	SILVERBACK THER - REGISTERED SHS	USD	325,213.59	30.89	211,627.39	0.55
120,000.00	STEMLINE THERAPEUTICS CVR	USD	0.00	1.00	120,000.00	0.31
9,789.00	TWIST BIOSCIENCE CORPORATION	USD	1,357,080.20	133.25	1,304,384.25	3.40
10,848.00	VOR BIOPHARMA INC	USD	340,005.34	18.65	202,315.20	0.53

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes) The notes are an integral part of these financial statements.	% of net assets
86,318.00	89BIO INC	USD	2,078,465.49	18.70	1,614,146.60	4.21
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>31,794,099.16</b>		<b>29,974,705.53</b>	<b>78.11</b>
	<b>TOTAL EQUITIES</b>		<b>34,650,067.76</b>		<b>33,522,286.95</b>	<b>87.35</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>34,650,067.76</b>		<b>33,522,286.95</b>	<b>87.35</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>WARRANTS, RIGHTS</b>					
	<b>UNITED STATES OF AMERICA</b>					
37,661.00	ELI LILLY AND CO CVR 01.12.28 RIGHT	USD	474,250.49	0.00	0.00	0.00
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>474,250.49</b>		<b>0.00</b>	<b>0.00</b>
	<b>TOTAL WARRANTS, RIGHTS</b>		<b>474,250.49</b>		<b>0.00</b>	<b>0.00</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>474,250.49</b>		<b>0.00</b>	<b>0.00</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>35,124,318.25</b>		<b>33,522,286.95</b>	<b>87.35</b>
	Cash/(bank overdraft)				5,050,512.86	13.16
	Other assets and liabilities				(196,484.23)	(0.51)
	<b>TOTAL NET ASSETS</b>				<b>38,376,315.58</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

June 30, 2021

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	78.11
Switzerland	6.46
Israël	1.58
Canada	1.20
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>87.35</b>
Other assets/(liabilities) and liquid assets	12.65
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
June 30, 2021  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Pharmaceutical and cosmetics industry	58.60
Biotechnology	23.26
Electrotechnical and electronic industry	5.49
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>87.35</b>
Other assets/(liabilities) and liquid assets	12.65
<b>NET ASSETS</b>	<b>100.00</b>

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

### 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 Luxembourg Business Registers website : [www.lbr.lu](http://www.lbr.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, 2021 the following Sub-Funds are available to investors :

- SPANISH OPPORTUNITIES
- ABANTE EQUITY MANAGERS
- ABANTE GLOBAL SELECTION
- ABANTE PANGAEA FUND
- ABANTE EUROPEAN QUALITY EQUITY FUND
- ABANTE BIOTECH 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, 2021 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.

Net realised gain or loss on options are included under the caption “ Net realised result on sales of investments” in the Statement of Operations and Changes in Net Assets.

*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, 2021*

1	EUR	=	5.95070	BRL
1	EUR	=	1.46850	CAD
1	EUR	=	1.09620	CHF
1	EUR	=	7.43625	DKK
1	EUR	=	0.85845	GBP
1	EUR	=	131.62305	JPY
1	EUR	=	23.61185	MXN
1	EUR	=	10.20490	NOK
1	EUR	=	10.14200	SEK
1	EUR	=	1.18590	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.

### ANNUAL TAX (continued)

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.

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, 2021 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

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

The Management Company is responsible for the management of the Sub-Funds. In order to carry out the investment policy of any Sub-Fund.

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.

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

For the sub-funds

- SPANISH OPPORTUNITIES
- ABANTE PANGAEA FUND
- ABANTE EUROPEAN QUALITY EQUITY FUND

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%

- ABANTE EQUITY MANAGERS

Class A EUR: 1.00%

Class B EUR: 2.00%

Class C EUR: 1.00%

Class A USD (hedged): 1.00%

Class B USD (hedged): 2.00%

Class C USD (hedged): 1.00%

- ABANTE GLOBAL SELECTION

Class : 1.00%

- ABANTE BIOTECH FUND

Class A USD: 1.35%

Class B USD: 2.00%

Class C USD: 1.35%

Class A EUR: 1.35%

Class B EUR: 2.00%

Class C EUR: 1.35%

Class A EUR (hedged): 1.35%

Class B EUR (hedged): 2.00%

Class C EUR (hedged): 1.35%

The Distribution fees are included in the fees paid to the Management Company.

In addition, the Management Company receives a performance fee paid annually. The performance fee computation method and rate are detailed in the prospectus dated November 2018 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, 2021 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.

**FUTURES**

As at June 30, 2021, the following futures contract(s) was (were) outstanding :

**ABANTE GLOBAL FUNDS - SPANISH OPPORTUNITIES**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.21	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON INDEX</b>							
Purchase	8	IBEX 35 INDEX 07/21	10	8,788.30 EUR	705,696.00	(30,616.00) <b>(30,616.00)</b>	Banco Santander

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2021 for ABANTE GLOBAL FUNDS - SPANISH OPPORTUNITIES 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 06.30.21	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON INDEX</b>							
Sale	3	EM RUSS 2000 09/21	50	2,307.80 USD	292,252.59	2,011.13	Banco Santander
Sale	25	NASDAQ 100 E-MINI 09/21	20	14,549.00 USD	6,136,605.11	(158,095.12)	Banco Santander
Sale	14	S&P 500 EMINI INDEX 09/21	50	4,288.60 USD	2,536,681.00	(26,060.38)	Banco Santander
						Cent	
						<b>(182,144.37)</b>	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2021 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 06.30.21	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON INDEX</b>							
Purchase	170	DJ EURO STOXX 50 09/21	10	4,055.50 EUR	6,909,310.00	(141,950.00)	Banco Santander
Purchase	1,500	EURO STOXX BANK IDX 09/21	50	93.50 EUR	7,024,500.00	(335,250.00)	Banco Santander
						<b>(477,200.00)</b>	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2021 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, 2021, the following option contract(s) was (were) outstanding:

**ABANTE GLOBAL FUNDS - ABANTE GLOBAL SELECTION**

Quantity	Description	Currency	Commitment
	<b>Listed options</b>		
	<b>Purchase of Listed options</b>		
62	DJ EURO STOXX SEP 3750.0 17.09.21 PUT	EUR	0.00
27	SP 500 E MINI SEP 3850.0 17.09.21 PUT	USD	0.00

The counterparty for the options is Banco Santander

**FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES**

Forward foreign exchange contracts marked with a\* are those specially related to Share Class "Hedging".

As at June 30, 2021, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

**ABANTE GLOBAL FUNDS - ABANTE EQUITY MANAGERS**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	1,873,229.06	USD	2,238,302.67	09.30.21	10,756.97 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	22,988.48	USD	27,389.50	09.30.21	65.22 *	EDMOND DE ROTHSCHILD (EUROPE)
					<b>10,822.19</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2021 for ABANTE GLOBAL FUNDS - ABANTE EQUITY MANAGERS is included in the statement of net assets of the Sub-Fund.

**ABANTE GLOBAL FUNDS - ABANTE PANGEA FUND**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	80,845.63	USD	96,601.63	09.30.21	464.25 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	1,804.86	EUR	1,508.70	09.30.21	(10.44)*	EDMOND DE ROTHSCHILD (EUROPE)
					<b>453.81</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2021 for ABANTE GLOBAL FUNDS - ABANTE PANGEA FUND is included in the statement of net assets of the Sub-Fund.

**ABANTE GLOBAL FUNDS - ABANTE BIOTECH FUND**

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	57,052.11	EUR	47,690.36	09.30.21	(391.43) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	1,236,087.45	EUR	1,034,330.87	09.30.21	(7,206.44)*	EDMOND DE ROTHSCHILD (EUROPE)
					<b>(7,597.87)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2021 for ABANTE GLOBAL FUNDS - ABANTE BIOTECH FUND is included in the statement of net assets of the Sub-Fund.