

ABANTE GLOBAL FUNDS

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at

June 30, 2022

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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.

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, 2022 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, 2022
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		315,061,068.04
- Net unrealised result		(34,864,887.63)
		280,196,180.41
Cash:		
- Cash at sight		7,809,670.61
- Cash at sight by the broker	(see notes)	5,855,552.72
Other assets:		
- Receivable on subscriptions		4,505,188.17
- Dividend receivable		66,458.86
- Formation/reorganisation expenses, net		1,789.45
- Receivable for investments sold		5,047,437.52
- Unrealised gain on futures	(see notes)	54,942.85
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	13,812.50
- Other receivable		14,001.48
		303,565,034.57

LIABILITIES

Bank overdraft:		
- Margin call		10,000.00
Other liabilities:		
- Payable on redemptions		4,495,394.27
- Taxes and expenses payable		1,328,845.32
- Payable for investments purchased		3,516,637.21
- Unrealised loss on futures	(see notes)	439,454.28
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	3,531.41
- Payable on foreign exchange contracts		13,999.22
		9,807,861.71

NET ASSETS **293,757,172.86**

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2022 to June 30, 2022
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		375,938,658.21
INCOME		
Income from investments:		
- Dividends, net		3,212,008.83
- Bond interest, net		16,689.14
Other income		35,702.49
		3,264,400.46
EXPENSES		
Bank interest, net		35,214.27
Fees:		
- Management fee	(see notes)	1,928,770.16
- Performance fee	(see notes)	1,133.97
- Custodian fee and safekeeping charges	(see notes)	262,584.40
Other expenses:		
- Annual tax	(see notes)	49,996.20
- Amortisation of formation/reorganisation expenses	(see notes)	608.24
- Audit and legal fees		30,920.54
- Transaction fees	(see notes)	218,960.06
- Administration and other expenses	(see notes)	241,418.46
		2,769,606.30
NET OPERATING RESULT		494,794.16
Net realised result on:		
- Sales of investments	(see notes)	(2,849,685.87)
- Foreign exchange and forward foreign exchange contracts on currencies	(see notes)	1,293,817.92
NET REALISED RESULT		(1,061,073.79)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(67,404,840.18)
- Forward foreign exchange contracts on currencies		14,062.73
- Futures		(353,165.73)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(68,805,016.97)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		25,838,197.86
Redemptions of shares		(40,771,897.10)
		(14,933,699.24)
EXCHANGE DIFFERENCE FROM SUB-FUNDS		1,557,230.86
NET ASSETS AT THE END OF THE PERIOD		293,757,172.86

The notes are an integral part of the financial statements.

STATEMENT OF NET ASSETS

June 30, 2022
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		23,200,714.21
- Net unrealised result		(4,461,720.99)
		18,738,993.22

Cash:		
- Cash at sight		796,306.06
- Cash at sight by the broker	(see notes)	461,946.17
		19,997,245.45

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		117,381.50
- Unrealised loss on futures	(see notes)	8,352.00
		125,733.50

NET ASSETS **19,871,511.95**

A EUR

Net asset value per share **11.08**
Shares outstanding **800,487.985**

B EUR

Net asset value per share **10.51**
Shares outstanding **589,733.744**

C EUR

Net asset value per share **6.77**
Shares outstanding **708,891.380**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2022 to June 30, 2022
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		18,173,886.94
INCOME		
Income from investments:		
- Dividends, net		608,815.13
		608,815.13
EXPENSES		
Bank interest, net		1,458.99
Fees:		
- Management fee	(see notes)	155,327.30
- Custodian fee and safekeeping charges	(see notes)	16,898.76
Other expenses:		
- Annual tax	(see notes)	5,043.69
- Audit and legal fees		2,515.12
- Transaction fees	(see notes)	13,395.76
- Administration and other expenses	(see notes)	32,340.26
		226,979.88
NET OPERATING RESULT		381,835.25
Net realised result on:		
- Sales of investments	(see notes)	99,710.84
NET REALISED RESULT		481,546.09
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(476,876.04)
- Futures		(35,544.00)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(30,873.95)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		2,452,525.44
Redemptions of shares		(724,026.48)
		1,728,498.96
NET ASSETS AT THE END OF THE PERIOD		19,871,511.95

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION
Period from January 1, 2022 to June 30, 2022

SHARES

	A EUR	B EUR	C EUR
Shares outstanding at the beginning of the period	786,721.886	446,916.862	706,433.421
Subscriptions of shares	14,164.077	197,217.906	21,869.126
Redemptions of shares	(397.978)	(54,401.024)	(19,411.167)
Shares outstanding at the end of the period	800,487.985	589,733.744	708,891.380

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR
Highest	12.46 02.10.22	11.84 02.10.22	7.61 02.10.22
Lowest	10.23 03.07.22	9.72 03.07.22	6.25 03.07.22
At the end of the period	11.08	10.51	6.77

**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
12.31.19	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
12.31.21	A EUR	786,721.886	8,698,510.84	EUR	11.06
	B EUR	446,916.862	4,701,640.27	EUR	10.52
	C EUR	706,433.421	4,773,735.83	EUR	6.76
06.30.22	A EUR	800,487.985	8,871,410.85	EUR	11.08
	B EUR	589,733.744	6,198,539.02	EUR	10.51
	C EUR	708,891.380	4,801,562.08	EUR	6.77

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

June 30, 2022

(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						
75,207.00	ACERINOX REG SHS	EUR	696,169.95	9.24	694,611.85	3.50
56,451.00	AEDAS HOMES SAU	EUR	1,581,932.77	21.30	1,202,406.30	6.05
12,894.00	AMADEUS IT GROUP SA -A-	EUR	751,392.22	53.16	685,445.04	3.45
189,350.00	ANTENA 3 DE TELEVISION SA	EUR	732,263.71	3.29	623,718.90	3.14
162,570.00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	764,386.23	4.33	704,009.39	3.54
1,288,123.00	BANCO SABADELL REG.SHS	EUR	927,734.30	0.76	979,746.35	4.93
292,850.00	BANCO SANTANDER SA REG SHS	EUR	1,148,716.42	2.69	787,180.80	3.96
178,743.00	BANKINTER SA REGS	EUR	800,743.29	5.95	1,063,878.34	5.35
514,631.00	CAIXABANK SA	EUR	1,874,059.23	3.32	1,707,031.03	8.60
208,121.00	GESTAMP AUTOMOCION	EUR	922,556.21	3.30	687,631.78	3.46
91,960.00	INDRA SISTEMAS SA	EUR	891,236.20	9.13	839,135.00	4.22
550,597.00	INTL CONS AIR GRP - REG SHS	EUR	1,000,075.42	1.25	689,622.74	3.47
175,906.00	LAR ESPANA	EUR	1,211,616.08	4.74	833,794.44	4.20
362,316.00	LINEA DIRECTA - BEARER SHS	EUR	578,701.14	1.26	455,793.53	2.29
140,525.00	MELIA HOTELS	EUR	968,276.18	6.06	850,878.88	4.28
86,031.00	MERLIN PROPERTIES SOCIMI S.A.	EUR	814,364.88	9.21	791,915.36	3.99
120,777.00	METROVACESA SA	EUR	1,499,814.76	6.77	817,660.29	4.11
80,217.00	NEINOR HOMES BEARER SHS	EUR	1,233,901.36	11.96	959,395.32	4.83
1,644,103.00	PRISA	EUR	2,235,348.46	0.51	833,560.22	4.19
450,643.00	SACYR SA	EUR	950,664.55	2.29	1,033,775.04	5.20
1,604,502.00	UNICAJA BANCO	EUR	1,616,760.85	0.93	1,497,802.62	7.54
	TOTAL SPAIN		23,200,714.21		18,738,993.22	94.30
	TOTAL EQUITIES		23,200,714.21		18,738,993.22	94.30
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		23,200,714.21		18,738,993.22	94.30
	TOTAL INVESTMENTS IN SECURITIES		23,200,714.21		18,738,993.22	94.30
	Cash/(bank overdraft)				1,258,252.23	6.33
	Other assets and liabilities				(125,733.50)	(0.63)
	TOTAL NET ASSETS				19,871,511.95	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2022

(in %)

COUNTRIES	% of net assets
Spain	94.30
TOTAL INVESTMENTS IN SECURITIES	94.30
Other assets/(liabilities) and liquid assets	5.70
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2022
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	33.92
Real estate	17.13
Building and building materials	11.25
Internet and software services	7.67
Graphic industry and publishing houses	7.33
Hotels, restaurants and leisure	4.28
Mining industry	3.50
Aeronautical and astronomical industry	3.47
Road vehicles	3.46
Insurance	2.29
TOTAL INVESTMENTS IN SECURITIES	94.30
Other assets/(liabilities) and liquid assets	5.70
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2022
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		124,649,983.93
- Net unrealised result		(9,791,804.72)
		114,858,179.21
Cash:		
- Cash at sight		1,827,480.53
- Cash at sight by the broker	(see notes)	2,196,483.98
Other assets:		
- Receivable on subscriptions		10,869.74
- Unrealised gain on futures	(see notes)	2,381.75
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	13,438.32
		118,908,833.53

LIABILITIES

Bank overdraft:		
- Margin call		10,000.00
Other liabilities:		
- Payable on redemptions		39,041.97
- Taxes and expenses payable		431,738.84
- Unrealised loss on futures	(see notes)	344,154.43
		824,935.24

NET ASSETS **118,083,898.29**

A EUR

Net asset value per share **9.96**
Shares outstanding **204,198.061**

A USD - Hedged

Net asset value per share **11.05**
Shares outstanding **108,165.828**

B EUR

Net asset value per share **9.24**
Shares outstanding **5,153.155**

C EUR

Net asset value per share **10.48**
Shares outstanding **10,846,753.214**

C USD - Hedged

Net asset value per share **9.75**
Shares outstanding **133,263.740**

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2022 to June 30, 2022
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		160,561,726.04
INCOME		
Other income		2,687.03
		2,687.03
EXPENSES		
Bank interest, net		7,921.99
Fees:		
- Management fee	(see notes)	681,140.41
- Performance fee	(see notes)	5.80
- Custodian fee and safekeeping charges	(see notes)	105,055.65
Other expenses:		
- Annual tax	(see notes)	11,969.98
- Audit and legal fees		12,424.90
- Transaction fees	(see notes)	6,661.20
- Administration and other expenses	(see notes)	39,881.89
		865,061.82
NET OPERATING RESULT		(862,374.79)
Net realised result on:		
- Sales of investments	(see notes)	322,484.79
- Foreign exchange and forward foreign exchange contracts on currencies	(see notes)	1,020,299.56
NET REALISED RESULT		480,409.56
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(36,681,381.86)
- Forward foreign exchange contracts on currencies		18,243.41
- Futures		(365,350.33)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(36,548,079.22)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		10,257,162.55
Redemptions of shares		(16,186,911.08)
		(5,929,748.53)
NET ASSETS AT THE END OF THE PERIOD		118,083,898.29

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION
Period from January 1, 2022 to June 30, 2022

SHARES

	A EUR	A USD - Hedged	B EUR	C EUR	C USD - Hedged
Shares outstanding at the beginning of the period	123,272.922	108,165.828	7,168.684	11,404,924.881	177,213.518
Subscriptions of shares	82,274.676	0.000	1,692.241	757,881.472	45,989.390
Redemptions of shares	(1,349.537)	(0.000)	(3,707.770)	(1,316,053.139)	(89,939.168)
Shares outstanding at the end of the period	204,198.061	108,165.828	5,153.155	10,846,753.214	133,263.740

NET ASSET VALUE PER SHARE

	EUR	USD	EUR	EUR	USD
Highest	12.98 01.04.22	14.32 01.04.22	12.10 01.04.22	13.65 01.04.22	12.63 01.04.22
Lowest	9.69 06.17.22	10.76 06.17.22	8.99 06.17.22	10.19 06.17.22	9.49 06.17.22
At the end of the period	9.96	11.05	9.24	10.48	9.75

**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
12.31.19	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
12.31.21	A EUR	123,272.922	1,598,469.20	EUR	12.97
	A USD - Hedged	108,165.828	1,547,520.46	USD	14.31
	B EUR	7,168.684	86,656.44	EUR	12.09
	C EUR	11,404,924.881	155,550,133.23	EUR	13.64
	C USD - Hedged	177,213.518	2,235,338.01	USD	12.61
06.30.22	A EUR	204,198.061	2,033,516.96	EUR	9.96
	A USD - Hedged	108,165.828	1,195,594.17	USD	11.05
	B EUR	5,153.155	47,604.68	EUR	9.24
	C EUR	10,846,753.214	113,616,914.91	EUR	10.48
	C USD - Hedged	133,263.740	1,298,704.98	USD	9.75

*First Valorisation

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

June 30, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
DERIVATIVE INSTRUMENTS						
OPTIONS						
UNITED STATES OF AMERICA						
(14.00)	SP 500 E MINI DEC 3650.0 16.12.22 PUT	USD	(161,989.44)	197.00	(131,904.92)	(0.11)
	TOTAL UNITED STATES OF AMERICA		(161,989.44)		(131,904.92)	(0.11)
	TOTAL OPTIONS		(161,989.44)		(131,904.92)	(0.11)
	TOTAL DERIVATIVE INSTRUMENTS		(161,989.44)		(131,904.92)	(0.11)
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
405,747.00	BAILLIE GIFFORD WW LT GLB GR B EUR ACC	EUR	11,574,465.13	23.12	9,382,534.20	7.95
8,915,708.00	LINSELL TRAIN GLOBAL EQUITY FUND E EUR	EUR	12,062,427.28	1.37	12,249,291.22	10.37
303,819.00	MA NEW FRONT - ACC -G- EUR	EUR	4,288,308.34	20.20	6,136,232.34	5.20
138,373.00	POLAR BIOTECHNO I EUR	EUR	4,186,238.19	33.79	4,675,623.67	3.96
25,769.00	VULCAN VALUE EQUITY II ACC EUR	EUR	5,105,644.62	167.74	4,322,517.83	3.66
	TOTAL IRELAND		37,217,083.56		36,766,199.26	31.14
LUXEMBOURG						
26,374.00	EDGEWOOD US SEL GROWTH ZIC	EUR	12,884,562.26	334.52	8,822,630.48	7.47
248,529.00	FUNDSMITH EQ FEED-I-FD	EUR	11,174,511.94	49.80	12,376,371.41	10.48
7,457.00	LONV AVENIR MID-CAP EUROPE INSTIT	EUR	9,519,731.83	947.16	7,062,969.14	5.98
77,352.00	MAJ INVEST GLOBAL VALUE EQ SHS C EUR CAP	EUR	8,940,911.09	112.62	8,711,382.24	7.38
99,284.00	MEL.SEL.TRUST-EUROPEAN OPPO.FD-CL.P1-EUR	EUR	14,412,725.06	137.77	13,678,356.68	11.58
76,560.00	NATIXIS INTERN THEMATIC SAFETY FUND IA	EUR	8,964,606.12	111.74	8,554,814.40	7.24
94,620.00	RWC FUNDS SICAV - RWC NISSAY JAPAN FOCUS	JPY	9,063,258.31	9,514.62	6,338,627.94	5.37
23,657.00	SMEAD US VALUE UCITS FUND I EUR ACC	EUR	12,634,583.20	535.94	12,678,732.58	10.74
	TOTAL LUXEMBOURG		87,594,889.81		78,223,884.87	66.24
	TOTAL OPEN-ENDED INVESTMENT FUNDS		124,811,973.37		114,990,084.13	97.38
	TOTAL INVESTMENT FUNDS		124,811,973.37		114,990,084.13	97.38
	TOTAL INVESTMENTS IN SECURITIES		124,649,983.93		114,858,179.21	97.27
	Cash/(bank overdraft)				4,013,964.51	3.40
	Other assets and liabilities				(788,245.43)	(0.67)
	TOTAL NET ASSETS				118,083,898.29	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2022

(in %)

COUNTRIES	% of net assets
Luxembourg	66.24
Ireland	31.14
United States of America	(0.11)
TOTAL INVESTMENTS IN SECURITIES	97.27
Other assets/(liabilities) and liquid assets	2.73
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2022

(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	97.38
Holding and finance companies	(0.11)
TOTAL INVESTMENTS IN SECURITIES	97.27
Other assets/(liabilities) and liquid assets	2.73
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2022
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		56,435,042.23
- Net unrealised result		(186,214.23)
		56,248,828.00
Cash:		
- Cash at sight		918,654.70
- Cash at sight by the broker	(see notes)	1,244,130.42
Other assets:		
- Receivable on subscriptions		2,526.48
		58,414,139.60

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		219,554.17
- Unrealised loss on futures	(see notes)	4,447.85
		224,002.02

NET ASSETS **58,190,137.58**

Net asset value per share **12.29**
Shares outstanding **4,735,930.042**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2022 to June 30, 2022
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		71,310,582.49
INCOME		
Other income		200.44
		200.44
EXPENSES		
Bank interest, net		10,979.07
Fees:		
- Management fee	(see notes)	328,854.71
- Performance fee	(see notes)	0.18
- Custodian fee and safekeeping charges	(see notes)	51,005.67
Other expenses:		
- Annual tax	(see notes)	7,162.57
- Audit and legal fees		6,008.91
- Transaction fees	(see notes)	5,139.20
- Administration and other expenses	(see notes)	23,110.56
		432,260.87
NET OPERATING RESULT		(432,060.43)
Net realised result on:		
- Sales of investments	(see notes)	1,745,113.96
- Foreign exchange and forward foreign exchange contracts on currencies	(see notes)	84,760.26
NET REALISED RESULT		1,397,813.79
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(9,063,667.71)
- Futures		(4,447.85)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(7,670,301.77)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,093,065.33
Redemptions of shares		(6,543,208.47)
		(5,450,143.14)
NET ASSETS AT THE END OF THE PERIOD		58,190,137.58

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION

Period from January 1, 2022 to June 30, 2022

SHARES

Shares outstanding at the beginning of the period	5,173,407.235
Subscriptions of shares	82,372.081
Redemptions of shares	(519,849.274)
Shares outstanding at the end of the period	4,735,930.042

NET ASSET VALUE PER SHARE

EUR

Highest	13.82 01.04.22
Lowest	12.12 06.16.22
At the end of the period	12.29

**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
12.31.19		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
12.31.21		5,173,407.235	71,310,582.49	EUR	13.78
06.30.22		4,735,930.042	58,190,137.58	EUR	12.29

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

June 30, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
DERIVATIVE INSTRUMENTS						
OPTIONS						
UNITED STATES OF AMERICA						
(8.00)	SP 500 E MINI DEC 3650.0 16.12.22 PUT	USD	(94,459.29)	197.00	(75,374.24)	(0.13)
TOTAL UNITED STATES OF AMERICA			(94,459.29)		(75,374.24)	(0.13)
TOTAL OPTIONS			(94,459.29)		(75,374.24)	(0.13)
TOTAL DERIVATIVE INSTRUMENTS			(94,459.29)		(75,374.24)	(0.13)
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
249.58	GROUPAMA ULTRA SHORT TERM BOND IC C	EUR	2,500,002.89	9,861.29	2,461,170.90	4.23
TOTAL FRANCE			2,500,002.89		2,461,170.90	4.23
IRELAND						
166,665.12	AEG ASS EU ABS I EUR ACC	EUR	1,744,106.31	10.42	1,736,150.52	2.98
21,658.00	BMO REAL ESTATE EQ MKT NEUTRAL FD-B ACC	EUR	290,866.94	13.28	287,618.24	0.49
20,450.00	DBX SP EW DR ETF 1C USD	EUR	1,136,159.24	67.45	1,379,352.50	2.37
154,167.00	INVESCO S&P 500 UCITS ETF	EUR	5,495,149.86	30.23	4,660,468.41	8.02
37.00	INVESCO SP 500 USD	EUR	22,909.44	687.51	25,437.87	0.04
37,412.00	ISH MSCI WO MI ETF	EUR	1,661,420.94	51.52	1,927,466.24	3.31
26,551.00	MUZ ENHNC SHRT -H- EUR	EUR	2,750,849.13	98.63	2,618,725.13	4.50
17,777.00	MUZ LNG/SHT YLD NON-EQUA -A- HF EUR	EUR	2,031,720.97	107.98	1,919,560.46	3.30
50,886.00	POLAR CAPITAL GLOBAL TECH I EU	EUR	1,347,970.14	17.17	873,712.62	1.50
17,961.00	SEILERN INTERNATIONAL FUNDS PLC - SEILER	EUR	2,202,228.57	125.63	2,256,440.43	3.88
149,422.00	WELLINGTON MANAGEMENT FUNDS IRELAND PL	EUR	1,585,472.01	10.73	1,603,686.56	2.76
TOTAL IRELAND			20,268,853.55		19,288,618.98	33.15
LUXEMBOURG						
892.00	CANDRIAM INDEX ARBITRAGE I EUR C	EUR	1,400,609.48	1,548.75	1,381,485.00	2.37
174,177.00	CAPITAL GP NEW P-P EUR ACC	EUR	3,157,277.14	17.05	2,969,717.85	5.10
1,011.00	ELEVA EURO SELECTION -I (EUR) CAP	EUR	1,315,406.94	1,608.72	1,626,415.92	2.80
13,319.00	EURIZON EASYFUND ABS PRUDENTE CL-Z-	EUR	1,773,919.13	127.41	1,696,973.79	2.92
243,985.00	FID EUR SH BD -I-ACC- EURO CAP	EUR	2,528,758.21	9.74	2,375,755.14	4.08
16,628.00	FLOSSBACH STORCH BD OP-ITEUR	EUR	1,849,829.99	110.38	1,835,398.64	3.15
28,072.00	INVESCO FD VAR JAPANESE EQ AVT -C- CAP	JPY	1,281,371.43	6,433.00	1,271,475.19	2.19
141,465.00	JUPITER GL DYN BD-I-EUR-FD	EUR	1,861,350.99	12.46	1,762,653.90	3.03
4,283.00	MFS MERIDIAN EUROPEAN VALUE -II- CAP	EUR	1,487,076.89	375.77	1,609,422.91	2.77
8,366.00	MFS MERIDIAN GLOBAL EQUITY -II- EUR	EUR	2,291,326.10	392.44	3,283,153.04	5.63
27,026.00	MORGAN STANLEY INV GLB BRANDS -Z-	USD	1,985,353.70	87.99	2,274,635.55	3.91
59,364.00	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL	EUR	1,580,479.26	25.35	1,504,877.40	2.59
211.00	NN L SICAV US CREDIT-I-HDG-I	EUR	1,307,155.55	5,963.58	1,258,315.38	2.16
45,777.00	N1 CIM ENV EQ -BI- BASE CUR CAP	EUR	1,421,990.59	30.83	1,411,304.91	2.43
15,112.00	N1 GL FIX IN -BI-BASE CURRENCY- CAP	EUR	1,684,638.94	104.44	1,578,297.28	2.71
4,103.00	R CAP BP US PE IC SHS -I EUR- CAP	EUR	1,639,833.62	493.68	2,025,569.04	3.48
18,557.00	VON 24ABSRETCR -HI-HDG- CAP	EUR	2,050,362.93	103.67	1,923,804.19	3.31
15,021.89	VONTABEL MTX SUST EMERG MKTS LEADERS G	EUR	1,435,041.43	82.28	1,236,001.27	2.12

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
14,388.00	VONTOBEL 24 GL UN BD HI HDG CAP	EUR	1,708,862.76	107.67	1,549,155.96	2.66
	TOTAL LUXEMBOURG		33,760,645.08		34,574,412.36	59.41
	TOTAL OPEN-ENDED INVESTMENT FUNDS		56,529,501.52		56,324,202.24	96.79
	TOTAL INVESTMENT FUNDS		56,529,501.52		56,324,202.24	96.79
	TOTAL INVESTMENTS IN SECURITIES		56,435,042.23		56,248,828.00	96.66
	Cash/(bank overdraft)				2,162,785.12	3.72
	Other assets and liabilities				(221,475.54)	(0.38)
	TOTAL NET ASSETS				58,190,137.58	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2022

(in %)

COUNTRIES	% of net assets
Luxembourg	59.41
Ireland	33.15
France	4.23
United States of America	(0.13)
TOTAL INVESTMENTS IN SECURITIES	96.66
Other assets/(liabilities) and liquid assets	3.34
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2022

(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	94.42
Holding and finance companies	2.24
TOTAL INVESTMENTS IN SECURITIES	96.66
Other assets/(liabilities) and liquid assets	3.34
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2022
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		14,703,852.79
- Net unrealised result		(702,543.13)
		14,001,309.66
Cash:		
- Cash at sight		2,386,581.35
- Cash at sight by the broker	(see notes)	1,177,345.52
Other assets:		
- Receivable on subscriptions		5,546.46
- Dividend receivable		5,850.00
- Receivable for investments sold		70,259.81
- Unrealised gain on futures	(see notes)	17,169.64
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	374.10
- Other receivable		14,001.48
		17,678,438.02

LIABILITIES

Other liabilities:		
- Payable on redemptions		533.28
- Taxes and expenses payable		118,340.74
- Payable for investments purchased		606,525.52
- Payable on foreign exchange contracts		13,999.22
		739,398.76

NET ASSETS **16,939,039.26**

A EUR

Net asset value per share **8.31**
Shares outstanding **1,042,044.966**

A USD - Hedged

Net asset value per share **8.19**
Shares outstanding **482.861**

B EUR

Net asset value per share **7.91**
Shares outstanding **832,096.445**

C EUR

Net asset value per share **8.21**
Shares outstanding **199,588.751**

C USD - Hedged

Net asset value per share **8.67**
Shares outstanding **7,610.235**

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2022 to June 30, 2022
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		11,956,156.45
INCOME		
Income from investments:		
- Dividends, net		70,636.53
- Bond interest, net		16,689.14
Other income		4,560.62
		91,886.29
EXPENSES		
Bank interest, net		5,362.75
Fees:		
- Management fee	(see notes)	107,814.54
- Custodian fee and safekeeping charges	(see notes)	11,045.21
Other expenses:		
- Annual tax	(see notes)	3,799.00
- Audit and legal fees		1,279.75
- Transaction fees	(see notes)	55,458.18
- Administration and other expenses	(see notes)	53,976.04
		238,735.47
NET OPERATING RESULT		(146,849.18)
Net realised result on:		
- Sales of investments	(see notes)	1,250,310.53
- Foreign exchange and forward foreign exchange contracts on currencies	(see notes)	278,111.98
NET REALISED RESULT		1,381,573.33
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	119,464.62
- Forward foreign exchange contracts on currencies		489.30
- Futures		106,363.28
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,607,890.53
MOVEMENTS IN CAPITAL		
Subscriptions of shares		4,679,328.93
Redemptions of shares		(1,304,336.65)
		3,374,992.28
NET ASSETS AT THE END OF THE PERIOD		16,939,039.26

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION
Period from January 1, 2022 to June 30, 2022

SHARES

	A EUR	A USD - Hedged	B EUR	C EUR	C USD - Hedged
Shares outstanding at the beginning of the period	993,485.664	482.861	468,477.168	182,859.461	10,946.109
Subscriptions of shares	58,040.270	0.000	501,103.515	34,941.803	0.000
Redemptions of shares	(9,480.968)	(0.000)	(137,484.238)	(18,212.513)	(3,335.874)
Shares outstanding at the end of the period	1,042,044.966	482.861	832,096.445	199,588.751	7,610.235

NET ASSET VALUE PER SHARE

	EUR	USD	EUR	EUR	USD
Highest	8.42 05.31.22	8.29 05.31.22	8.02 05.31.22	8.32 05.31.22	8.78 05.31.22
Lowest	7.32 01.03.22	7.20 01.03.22	6.99 01.03.22	7.24 01.03.22	7.62 01.03.22
At the end of the period	8.31	8.19	7.91	8.21	8.67

**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
12.31.19	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
12.31.21	A EUR	993,485.664	7,277,941.10	EUR	7.33
	A USD - Hedged	482.861	3,477.41	USD	7.20
	B EUR	468,477.168	3,277,910.67	EUR	7.00
	C EUR	182,859.461	1,323,873.86	EUR	7.24
	C USD - Hedged	10,946.109	83,439.72	USD	7.62
06.30.22	A EUR	1,042,044.966	8,654,615.99	EUR	8.31
	A USD - Hedged	482.861	3,953.82	USD	8.19
	B EUR	832,096.445	6,579,302.13	EUR	7.91
	C EUR	199,588.751	1,638,245.27	EUR	8.21
	C USD - Hedged	7,610.235	65,961.56	USD	8.67

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

June 30, 2022

(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						
AUSTRIA						
31,000.00	TELEKOM AUSTRIA AG	EUR	202,930.00	6.35	196,850.00	1.16
	TOTAL AUSTRIA		202,930.00		196,850.00	1.16
BELGIUM						
2,600.00	ANHEUSER-BUSCH INBEV	EUR	131,029.06	51.36	133,536.00	0.79
	TOTAL BELGIUM		131,029.06		133,536.00	0.79
BRAZIL						
1,500,000.00	OI	BRL	172,891.27	0.56	153,644.95	0.91
	TOTAL BRAZIL		172,891.27		153,644.95	0.91
CANADA						
3,000.00	PAN AMERICAN SILVER	USD	63,056.19	19.67	56,444.59	0.33
	TOTAL CANADA		63,056.19		56,444.59	0.33
FRANCE						
4,000.00	CARREFOUR SA	EUR	67,155.00	16.89	67,540.00	0.40
1,000.00	CIE DE SAINT-GOBAIN	EUR	43,327.50	40.95	40,945.00	0.24
1,800.00	ELIS SA	EUR	23,310.00	12.70	22,860.00	0.13
36,000.00	ENGIE SA	EUR	409,839.15	10.97	394,776.00	2.34
500.00	IPSEN	EUR	44,630.00	90.05	45,025.00	0.27
1,100.00	LDC SA	EUR	103,773.66	89.20	98,120.00	0.58
18,000.00	ORANGE	EUR	181,781.61	11.22	201,960.00	1.19
2,000.00	VEOLIA ENVIRONNEMENT SA	EUR	49,750.00	23.29	46,580.00	0.27
	TOTAL FRANCE		923,566.92		917,806.00	5.42
GERMANY						
500.00	ADIDAS AG NAMEN AKT	EUR	89,541.54	168.76	84,380.00	0.50
3,000.00	BASF SE REG SHS	EUR	147,273.60	41.53	124,575.00	0.74
2,500.00	COVESTRO AG	EUR	94,220.00	32.98	82,450.00	0.49
2,500.00	DEUTSCHE POST AG REG SHS	EUR	91,965.02	35.74	89,350.00	0.53
12,000.00	DEUTSCHE TELEKOM AG REG SHS	EUR	189,761.82	18.95	227,352.00	1.34
6,500.00	FRESENIUS SE	EUR	192,688.90	28.90	187,850.00	1.11
2,500.00	GEA GROUP AG	EUR	82,385.90	32.89	82,225.00	0.49
3,800.00	HEIDELBERGCEMENT AG	EUR	180,862.00	45.84	174,192.00	1.03
1,000.00	HENKEL AG & CO KGAA	EUR	65,479.12	58.40	58,400.00	0.34
1,300.00	KION GROUP AG	EUR	53,253.00	39.59	51,467.00	0.30
2,500.00	LANXESS AG	EUR	86,751.40	34.18	85,450.00	0.50
5,000.00	PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	EUR	336,106.87	63.12	315,600.00	1.85
600.00	SIEMENS AG REG	EUR	60,710.68	97.09	58,254.00	0.34
40,000.00	THYSSENKRUPP AG	EUR	229,257.50	5.41	216,400.00	1.28
	TOTAL GERMANY		1,900,257.35		1,837,945.00	10.84

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
IRELAND						
80,000.00	C AND C GROUP PLC	GBP	191,482.25	1.84	171,282.53	1.01
2,300.00	CRH PLC	EUR	78,158.00	33.00	75,900.00	0.45
	TOTAL IRELAND		269,640.25		247,182.53	1.46
ITALY						
1,000,000.00	CIR SPA- COMPAGNIE INDUSTRIALI RIUNITE	EUR	444,409.02	0.40	403,000.00	2.38
2,100,000.00	TELECOM ITALIA	EUR	650,534.17	0.25	524,370.00	3.09
	TOTAL ITALY		1,094,943.19		927,370.00	5.47
PERU						
25,000.00	BUENAVENTURE SP ADR-SHS-	USD	204,460.68	6.60	157,826.77	0.93
	TOTAL PERU		204,460.68		157,826.77	0.93
PORTUGAL						
6,000,000.00	PHAROL REGS	EUR	808,719.77	0.08	478,800.00	2.83
	TOTAL PORTUGAL		808,719.77		478,800.00	2.83
SPAIN						
4,500.00	ACERINOX REG SHS	EUR	42,540.00	9.24	41,562.00	0.25
3,800.00	FLUIDRA SA	EUR	78,943.76	19.34	73,492.00	0.43
	TOTAL SPAIN		121,483.76		115,054.00	0.68
SWEDEN						
11,000.00	TELEFON ERICSSON	SEK	80,190.08	76.27	78,312.17	0.46
	TOTAL SWEDEN		80,190.08		78,312.17	0.46
SWITZERLAND						
500.00	HOLCIM LTD	CHF	21,774.00	40.85	20,406.63	0.12
250.00	KUEHNE + NAGEL INTERNATIONAL AG	CHF	54,553.28	226.00	56,449.20	0.33
1,150.00	NOVARTIS AG REG SHS	CHF	89,513.86	80.85	92,893.90	0.55
200.00	ROCHE HOLDING LTD	CHF	59,996.01	318.55	63,652.71	0.38
	TOTAL SWITZERLAND		225,837.15		233,402.44	1.38
THE NETHERLANDS						
500.00	AKZO NOBEL NV	EUR	31,030.00	62.62	31,310.00	0.18
1,000.00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	24,630.00	24.86	24,860.00	0.15
7,000.00	ROYAL PHILIPS NV	EUR	173,232.06	20.56	143,885.00	0.85
6,000.00	STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	73,187.20	11.79	70,752.00	0.42
	TOTAL THE NETHERLANDS		302,079.26		270,807.00	1.60
UNITED KINGDOM						
2,800.00	ASSOCIATED BRITISH FOODS PLC	GBP	52,625.54	15.78	51,329.00	0.30
10,000.00	LIBERTY GLOBAL -A-	USD	217,598.41	21.05	201,348.70	1.20
90,000.00	ROLLS ROYCE HOLDINGS	GBP	88,598.14	0.83	86,727.46	0.51
15,000.00	TESCO --- REGISTERED SHS	GBP	43,569.56	2.56	44,522.54	0.26
1,500.00	UNILEVER	EUR	61,054.00	43.32	64,980.00	0.38
130,000.00	VODAFONE GROUP PLC	GBP	173,955.54	1.27	191,284.85	1.13
	TOTAL UNITED KINGDOM		637,401.19		640,192.55	3.78
UNITED STATES OF AMERICA						
3,000.00	AT&T INC	USD	55,232.12	20.96	60,146.35	0.36
	TOTAL UNITED STATES OF AMERICA		55,232.12		60,146.35	0.36
	TOTAL EQUITIES		7,193,718.24		6,505,320.35	38.40

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
BONDS						
FRANCE						
1,000,000.00	FRANCE TREASURY BILL ZCP 161122	EUR	1,000,544.74	100.07	1,000,670.00	5.91
	TOTAL FRANCE		1,000,544.74		1,000,670.00	5.91
ITALY						
900,000.00	ITAL BUON ORDI DEL ZCP 13-01-23	EUR	903,292.05	99.94	899,500.50	5.31
900,000.00	ITAL BUON ORDI DEL ZCP 14-04-23	EUR	900,958.51	99.87	898,812.00	5.31
1,100,000.00	ITAL BUON ORDI DEL ZCP 14-07-22	EUR	1,103,904.87	100.02	1,100,209.00	6.50
900,000.00	ITALY BUONI TES BOT ZCP 120523	EUR	898,727.80	99.56	896,062.50	5.29
1,600,000.00	ITALY BUONI TES BOT ZCP 290722	EUR	1,602,959.55	100.05	1,600,752.00	9.45
1,100,000.00	ITALY BUONI TES BOT ZCP 301122	EUR	1,099,747.03	99.98	1,099,780.00	6.49
	TOTAL ITALY		6,509,589.81		6,495,116.00	38.35
	TOTAL BONDS		7,510,134.55		7,495,786.00	44.26
WARRANTS, RIGHTS						
BRAZIL						
2,021.00	OI SA 31.03.22 RIGHT	BRL	0.00	0.55	203.31	0.00
	TOTAL BRAZIL		0.00		203.31	0.00
	TOTAL WARRANTS, RIGHTS		0.00		203.31	0.00
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		14,703,852.79		14,001,309.66	82.66
	TOTAL INVESTMENTS IN SECURITIES		14,703,852.79		14,001,309.66	82.66
	Cash/(bank overdraft)				3,563,926.87	21.04
	Other assets and liabilities				(626,197.27)	(3.70)
	TOTAL NET ASSETS				16,939,039.26	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2022
(in %)

COUNTRIES	% of net assets
Italy	43.82
France	11.33
Germany	10.84
United Kingdom	3.78
Portugal	2.83
The Netherlands	1.60
Ireland	1.46
Switzerland	1.38
Austria	1.16
Peru	0.93
Brazil	0.91
Belgium	0.79
Spain	0.68
Sweden	0.46
United States of America	0.36
Canada	0.33
TOTAL INVESTMENTS IN SECURITIES	82.66
Other assets/(liabilities) and liquid assets	17.34
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2022
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	44.26
Data transmission	13.67
Energy and water supply	2.61
Holding and finance companies	2.51
Pharmaceutical and cosmetics industry	2.31
Road vehicles	2.27
Chemicals	1.91
Building and building materials	1.84
Tobacco and alcohol	1.80
Mining industry	1.53
Precious stones and metals	1.26
Mechanical engineering and industrial equipment	1.22
Transportation	0.86
Electronics and semiconductors	0.85
Retail trade	0.81
Foodstuffs and non-alcoholic drinks	0.68
Miscellaneous services	0.58
Aeronautical and astronomical industry	0.51
Textiles and clothing industry	0.50
Electrotechnical and electronic industry	0.34
Miscellaneous consumer goods	0.34
TOTAL INVESTMENTS IN SECURITIES	82.66
Other assets/(liabilities) and liquid assets	17.34
NET ASSETS	100.00

STATEMENT OF NET ASSETSJune 30, 2022
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		77,851,509.51
- Net unrealised result		(15,217,615.45)
		62,633,894.06
Cash:		
- Cash at sight		1,144,132.38
- Cash at sight by the broker	(see notes)	726,850.49
Other assets:		
- Receivable on subscriptions		4,479,320.49
- Dividend receivable		58,885.20
- Receivable for investments sold		4,977,177.71
		74,020,260.33

LIABILITIES

Other liabilities:		
- Payable on redemptions		4,455,819.02
- Taxes and expenses payable		349,602.86
- Payable for investments purchased		2,910,111.69
- Unrealised loss on futures	(see notes)	82,500.00
		7,798,033.57

NET ASSETS **66,222,226.76****A EUR**

Net asset value per share	12.59
Shares outstanding	3,170,784.210

B EUR

Net asset value per share	12.47
Shares outstanding	192,139.196

C EUR

Net asset value per share	9.53
Shares outstanding	2,508,202.427

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2022 to June 30, 2022
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		96,192,360.27
INCOME		
Income from investments:		
- Dividends, net		2,503,128.50
Other income		28,254.40
		2,531,382.90
EXPENSES		
Bank interest, net		8,474.94
Fees:		
- Management fee	(see notes)	552,904.09
- Performance fee	(see notes)	1,127.99
- Custodian fee and safekeeping charges	(see notes)	65,977.89
Other expenses:		
- Annual tax	(see notes)	18,292.75
- Audit and legal fees		7,326.21
- Transaction fees	(see notes)	127,403.24
- Administration and other expenses	(see notes)	74,031.34
		855,538.45
NET OPERATING RESULT		1,675,844.45
Net realised result on:		
- Sales of investments	(see notes)	(5,561,998.23)
- Foreign exchange and forward foreign exchange contracts on currencies	(see notes)	244.98
NET REALISED RESULT		(3,885,908.80)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(18,036,121.43)
- Futures		(82,500.00)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(22,004,530.23)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		5,612,641.23
Redemptions of shares		(13,578,244.51)
		(7,965,603.28)
NET ASSETS AT THE END OF THE PERIOD		66,222,226.76

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION
Period from January 1, 2022 to June 30, 2022

SHARES

	A EUR	B EUR	C EUR
Shares outstanding at the beginning of the period	3,599,404.690	275,696.343	2,586,409.550
Subscriptions of shares	353,376.473	3,826.026	80,795.171
Redemptions of shares	(781,996.953)	(87,383.173)	(159,002.294)
Shares outstanding at the end of the period	3,170,784.210	192,139.196	2,508,202.427

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR
Highest	17.02 01.05.22	16.91 01.05.22	12.87 01.05.22
Lowest	12.59 06.30.22	12.47 06.30.22	9.53 06.30.22
At the end of the period	12.59	12.47	9.53

**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
12.31.19	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
12.31.21	A EUR	3,599,404.690	59,393,803.85	EUR	16.50
	B EUR	275,696.343	4,519,115.07	EUR	16.39
	C EUR	2,586,409.550	32,279,441.35	EUR	12.48
06.30.22	A EUR	3,170,784.210	39,934,109.69	EUR	12.59
	B EUR	192,139.196	2,396,124.07	EUR	12.47
	C EUR	2,508,202.427	23,891,993.00	EUR	9.53

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

June 30, 2022

(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						
FINLAND						
53,147.00	KONE -B-	EUR	3,315,373.64	45.36	2,410,747.92	3.64
	TOTAL FINLAND		3,315,373.64		2,410,747.92	3.64
FRANCE						
21,143.00	AIR LIQUIDE SA	EUR	1,624,716.84	128.12	2,708,841.16	4.09
133,843.00	AXA SA	EUR	2,896,531.68	21.66	2,899,039.38	4.38
55,380.00	BNP PARIBAS SA	EUR	3,109,981.55	45.37	2,512,313.70	3.79
20,420.00	ESSILORLUXOTTICA SA	EUR	2,989,200.07	142.90	2,918,018.00	4.41
2,805.00	HERMES INTERNATIONAL SA	EUR	2,991,767.56	1,067.00	2,992,935.00	4.51
5,713.00	KERING	EUR	4,199,425.77	490.10	2,799,941.30	4.23
7,801.00	L'OREAL SA	EUR	3,357,405.30	329.30	2,568,869.30	3.88
4,910.00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	3,649,227.38	581.70	2,856,147.00	4.31
19,820.00	SCHNEIDER ELECTRIC SE	EUR	3,325,205.36	112.90	2,237,678.00	3.38
116,096.00	SOCIETE GENERALE SA	EUR	4,176,923.99	20.89	2,425,245.44	3.66
	TOTAL FRANCE		32,320,385.50		26,919,028.28	40.64
GERMANY						
13,023.00	ADIDAS AG NAMEN AKT	EUR	3,295,368.57	168.76	2,197,761.48	3.32
35,085.00	BMW AG	EUR	3,033,855.93	73.46	2,577,344.10	3.89
107,888.00	INFINEON TECHNOLOGIES REG SHS	EUR	3,555,481.41	23.09	2,491,133.92	3.76
51,045.00	MERCEDES-BENZ GROUP	EUR	2,831,488.75	55.22	2,818,704.90	4.26
28,495.00	SAP AG	EUR	2,589,644.64	86.93	2,477,070.35	3.74
	TOTAL GERMANY		15,305,839.30		12,562,014.75	18.97
IRELAND						
20,274.00	LINDE PLC	EUR	5,759,660.94	273.95	5,554,062.30	8.39
	TOTAL IRELAND		5,759,660.94		5,554,062.30	8.39
ITALY						
1,331,735.00	INTESA SANPAOLO	EUR	3,166,865.83	1.78	2,370,488.30	3.58
277,053.00	UNICREDIT SPA REGS	EUR	3,791,638.67	9.07	2,511,485.45	3.79
	TOTAL ITALY		6,958,504.50		4,881,973.75	7.37
SPAIN						
114,648.00	INDITEX SHARE FROM SPLIT	EUR	3,372,915.91	21.59	2,475,250.32	3.74
	TOTAL SPAIN		3,372,915.91		2,475,250.32	3.74
THE NETHERLANDS						
5,663.00	ASML HOLDING NV	EUR	4,018,527.66	455.85	2,581,478.55	3.90
295,235.00	ING GROUP NV	EUR	3,184,640.90	9.43	2,784,361.29	4.21

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
82,207.00	STMICROELECTRONICS	EUR	3,615,661.16	29.99	2,464,976.90	3.72
	TOTAL THE NETHERLANDS		10,818,829.72		7,830,816.74	11.83
	TOTAL EQUITIES		77,851,509.51		62,633,894.06	94.58
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		77,851,509.51		62,633,894.06	94.58
	TOTAL INVESTMENTS IN SECURITIES		77,851,509.51		62,633,894.06	94.58
	Cash/(bank overdraft)				1,870,982.87	2.83
	Other assets and liabilities				1,717,349.83	2.59
	TOTAL NET ASSETS				66,222,226.76	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2022

(in %)

COUNTRIES	% of net assets
France	40.64
Germany	18.97
The Netherlands	11.83
Ireland	8.39
Italy	7.37
Spain	3.74
Finland	3.64
TOTAL INVESTMENTS IN SECURITIES	94.58
Other assets/(liabilities) and liquid assets	5.42
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2022

(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	19.03
Textiles and clothing industry	12.14
Mechanical engineering and industrial equipment	12.03
Electronics and semiconductors	11.38
Pharmaceutical and cosmetics industry	8.29
Road vehicles	8.15
Retail trade	7.97
Insurance	4.38
Chemicals	4.09
Internet and software services	3.74
Electrotechnical and electronic industry	3.38
TOTAL INVESTMENTS IN SECURITIES	94.58
Other assets/(liabilities) and liquid assets	5.42
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2022

(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		19,048,062.75
- Net unrealised result		(4,709,740.85)
		14,338,321.90
Cash:		
- Cash at sight		769,990.23
- Cash at sight by the broker	(see notes)	51,013.92
Other assets:		
- Receivable on subscriptions		7,239.74
- Dividend receivable		1,802.00
- Formation/reorganisation expenses, net		1,870.78
- Unrealised gain on futures	(see notes)	37,000.00
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	0.08
		15,207,238.65

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		96,418.94
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	3,691.91
		100,110.85

NET ASSETS 15,107,127.80**A USD**

Net asset value per share	6.38
Shares outstanding	10,000.000

A EUR

Net asset value per share	8.84
Shares outstanding	17,064.349

A EUR - Hedged

Net asset value per share	5.73
Shares outstanding	100,000.000

B EUR

Net asset value per share	6.97
Shares outstanding	58,406.321

B EUR - Hedged

Net asset value per share	5.18
Shares outstanding	1,008.491

C USD

Net asset value per share	6.39
Shares outstanding	8,227.217

C EUR

Net asset value per share	7.49
Shares outstanding	1,763,255.834

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2022 to June 30, 2022
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		20,178,415.33
INCOME		
Income from investments:		
- Dividends, net		30,766.20
		30,766.20
EXPENSES		
Bank interest, net		1,062.73
Fees:		
- Management fee	(see notes)	107,398.14
- Custodian fee and safekeeping charges	(see notes)	13,173.95
Other expenses:		
- Annual tax	(see notes)	3,897.66
- Amortisation of formation/reorganisation expenses	(see notes)	635.88
- Audit and legal fees		1,427.72
- Transaction fees	(see notes)	11,398.00
- Administration and other expenses	(see notes)	18,900.03
		157,894.11
NET OPERATING RESULT		(127,127.91)
Net realised result on:		
- Sales of investments	(see notes)	(737,364.00)
- Foreign exchange and forward foreign exchange contracts on currencies	(see notes)	(93,671.13)
NET REALISED RESULT		(958,163.04)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(3,414,709.17)
- Forward foreign exchange contracts on currencies		(4,882.23)
- Futures		29,600.00
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(4,348,154.44)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,822,715.29
Redemptions of shares		(2,545,848.38)
		(723,133.09)
NET ASSETS AT THE END OF THE PERIOD		15,107,127.80

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION
Period from January 1, 2022 to June 30, 2022

SHARES

	A USD	A EUR	A EUR - Hedged	B EUR	B EUR - Hedged
Shares outstanding at the beginning of the period	10,000.000	17,064.349	100,000.000	66,919.395	6,042.555
Subscriptions of shares	0.000	256.016	0.000	5,739.707	355.024
Redemptions of shares	(0.000)	(256.016)	(0.000)	(14,252.781)	(5,389.088)
Shares outstanding at the end of the period	10,000.000	17,064.349	100,000.000	58,406.321	1,008.491

NET ASSET VALUE PER SHARE

	USD	EUR	EUR	EUR	EUR
Highest	8.36 01.03.22	10.72 01.03.22	7.63 01.03.22	8.48 01.03.22	6.91 01.03.22
Lowest	5.60 06.14.22	7.71 05.11.22	5.04 06.14.22	6.08 05.11.22	4.56 06.14.22
At the end of the period	6.38	8.84	5.73	6.97	5.18

STATISTICAL INFORMATION
Period from January 1, 2022 to June 30, 2022

SHARES

	C USD	C EUR
Shares outstanding at the beginning of the period	8,227.217	1,810,107.065
Subscriptions of shares	299.154	235,534.389
Redemptions of shares	(299.154)	(282,385.620)
Shares outstanding at the end of the period	8,227.217	1,763,255.834

NET ASSET VALUE PER SHARE

	USD	EUR
Highest	8.37 01.03.22	9.08 01.03.22
Lowest	5.61 06.14.22	6.53 05.11.22
At the end of the period	6.39	7.49

**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
12.31.19	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
**09.08.21	B USD	10,585.665	91,956.78	USD	8.69
12.31.21	A USD	10,000.000	82,359.59	USD	8.24
	A EUR	17,064.349	179,036.99	EUR	10.49
	A EUR - Hedged	100,000.000	751,744.59	EUR	7.52
	B EUR	66,919.395	555,466.59	EUR	8.30
	B EUR - Hedged	6,042.555	41,169.40	EUR	6.81
	C USD	8,227.217	67,873.60	USD	8.25
	C EUR	1,810,107.065	16,084,420.40	EUR	8.89
	06.30.22	A USD	10,000.000	63,801.26	USD
A EUR		17,064.349	150,866.27	EUR	8.84
A EUR - Hedged		100,000.000	572,947.19	EUR	5.73
B EUR		58,406.321	407,211.65	EUR	6.97
B EUR - Hedged		1,008.491	5,222.56	EUR	5.18
C USD		8,227.217	52,579.49	USD	6.39
C EUR		1,763,255.834	13,202,790.12	EUR	7.49

*First Valorisation

**Second Valorisation

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

June 30, 2022

(in USD)

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						
CANADA						
20,100.00	AURINIA PHARMACEUTICALS INC	USD	372,395.35	10.05	202,005.00	1.34
	TOTAL CANADA		372,395.35		202,005.00	1.34
FRANCE						
42.00	EUROAPI SASU SHARES	EUR	515.45	15.05	661.01	0.00
970.00	SANOFI	EUR	93,757.71	96.34	97,697.09	0.65
	TOTAL FRANCE		94,273.16		98,358.10	0.65
GERMANY						
700.00	BIONTECH - ADR 1 SHS	USD	176,473.97	149.10	104,370.00	0.69
37,661.00	PREVAIL THERAPEUTICS INC	USD	474,250.49	0.00	0.00	0.00
	TOTAL GERMANY		650,724.46		104,370.00	0.69
IRELAND						
1,990.00	HORIZON THERAPEUTICS PLC	USD	226,213.31	79.76	158,722.40	1.05
415.00	JAZZ PHARMACEUTICALS PLC	USD	66,445.45	156.01	64,744.15	0.43
2,650.00	MEDTRONIC HLD	USD	349,860.61	89.75	237,837.50	1.57
10,490.00	PROTHENA CORP	USD	496,055.10	27.15	284,803.50	1.89
	TOTAL IRELAND		1,138,574.47		746,107.55	4.94
UNITED KINGDOM						
4,130.00	ASTRAZENECA PLC ADR REPR 1SHS	USD	247,649.93	66.07	272,869.10	1.80
3,800.00	ROYALTY PHARMA PLC	USD	142,815.10	42.04	159,752.00	1.06
	TOTAL UNITED KINGDOM		390,465.03		432,621.10	2.86
UNITED STATES OF AMERICA						
2,089.00	ABBVIE INC	USD	260,743.01	153.16	319,951.24	2.12
260,000.00	ACHILLION PHARMACEUTICALS INC CVR	USD	0.00	0.00	0.00	0.00
9,280.00	AGIO PHARM	USD	352,442.60	22.17	205,737.60	1.36
1,080.00	ALNYLAM PHARMACEUTICALS INC	USD	221,022.34	145.85	157,518.00	1.04
26,000.00	AMARIN CORP ADR REPR 1 SH	USD	119,732.53	1.49	38,740.00	0.26
1,592.00	AMGEN INC	USD	338,234.70	243.30	387,333.60	2.56
42,001.00	AMICUS THERAPEUTICS	USD	432,652.60	10.74	451,090.74	2.99
1,870.00	APELLIS PHARMA	USD	63,239.49	45.22	84,561.40	0.56
9,530.00	ARVINAS --- REGISTERED SHS	USD	666,096.12	42.09	401,117.70	2.66
29,560.00	BIOCRIST PHARMACEUTICALS	USD	394,909.62	10.58	312,744.80	2.07
1,030.00	BIOGEN IDEC INC	USD	295,887.59	203.94	210,058.20	1.39
1,430.00	BIOMARIN PHARMACEUTICAL INC	USD	106,981.27	82.87	118,504.10	0.78
6,000.00	BLUEPRINT MEDICINES CORP	USD	392,922.90	50.51	303,060.00	2.01
14,100.00	BRIDGEBIO PHARM - REGISTERED SHS	USD	98,977.77	9.08	128,028.00	0.85
8,655.00	CHEMOCENTRYX	USD	302,210.93	24.78	214,470.90	1.42
9,600.00	CYTOKINETICS INC	USD	356,630.08	39.29	377,184.00	2.50
9,500.00	DENALI THRPTCS --- REGISTERED SHS	USD	321,021.40	29.43	279,585.00	1.85
25,320.00	EDITAS MEDICINE INC	USD	495,369.32	11.83	299,535.60	1.98
12,900.00	FATE THERAPEUTICS	USD	413,151.00	24.78	319,662.00	2.12

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
6,085.00	GILEAD SCIENCES INC	USD	411,755.18	61.81	376,113.85	2.49
1,140.00	ILLUMINA INC	USD	441,474.27	184.36	210,170.40	1.39
49,900.00	IMMUNITYBIO --- REGISTERED SHS	USD	430,802.41	3.72	185,628.00	1.23
2,200.00	INCYTE CORP	USD	164,488.94	75.97	167,134.00	1.11
15,200.00	INSMED	USD	415,147.21	19.72	299,744.00	1.98
3,300.00	INTELLIA THERAPEUTICS INC	USD	151,460.76	51.76	170,808.00	1.13
1,560.00	INTRA CELLULAR THERAPIES INC	USD	63,608.99	57.08	89,044.80	0.59
1,275.00	INTUITIVE SURGICAL	USD	333,741.76	200.71	255,905.25	1.69
25,937.00	IRONWOOD PHARMACEUTICALS INC -A-	USD	341,053.65	11.53	299,053.61	1.98
3,580.00	KARUNA THERAPEUTICS INC	USD	432,371.12	126.51	452,905.80	2.99
1,945.00	LIGAND PHARMACEUTICALS INC	USD	253,297.52	89.22	173,532.90	1.15
2,453.00	MODERNA INC	USD	631,801.48	142.85	350,411.05	2.32
13,679.00	MYRIAD GNETICS INC	USD	415,279.05	18.17	248,547.43	1.65
5,755.00	NANO STRING TECH	USD	310,212.19	12.70	73,088.50	0.48
7,950.00	NEKTAR THERAPEUTICS	USD	133,738.71	3.80	30,210.00	0.20
5,080.00	PACIRA PHARMACEUTICALS INC	USD	274,178.57	58.30	296,164.00	1.96
8,400.00	PTC THERAPEUTICS	USD	314,519.50	40.06	336,504.00	2.23
461.00	REGENERON PHARMACEUTICALS INC	USD	266,882.45	591.13	272,510.93	1.80
17,045.00	RELAY THERAPTCS - REGISTERED SHS	USD	475,407.91	16.75	285,503.75	1.89
8,770.00	REVOLUTION MEDICINES INC	USD	244,870.12	19.49	170,927.30	1.13
7,060.00	SAGE THERAPEUTICS INC	USD	311,237.75	32.30	228,038.00	1.51
1,450.00	SEAGEN INC	USD	241,099.53	176.94	256,563.00	1.70
8,700.00	SPRINGWORKS THERAPEUTICS INC	USD	439,229.09	24.62	214,194.00	1.42
18,300.00	VERACYTE	USD	548,593.87	19.90	364,170.00	2.41
1,307.00	VERTEX PHARMACEUTICALS INC	USD	235,932.39	281.79	368,299.53	2.44
9,100.00	VIATRIS INC - REGISTERED SHS	USD	99,931.50	10.47	95,277.00	0.63
7,000.00	VIR BIOTECHNOLOGY INC	USD	178,065.65	25.47	178,290.00	1.18
7,410.00	XENCOR INC	USD	284,078.15	27.37	202,811.70	1.34
3,500.00	ZAI LAB AMERICAN DEPOSITARY RECEIPT REPR	USD	98,273.35	34.68	121,380.00	0.80
5,740.00	ZENTALIS PHARMACEUTICALS INC	USD	437,288.23	28.10	161,294.00	1.07
	TOTAL UNITED STATES OF AMERICA		15,012,046.57		11,543,107.68	76.41
	TOTAL EQUITIES		17,658,479.04		13,126,569.43	86.89
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		17,658,479.04		13,126,569.43	86.89
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	IRELAND					
16,416.00	INVESCO NASDAQ BIOTECH	USD	794,040.69	38.43	630,784.80	4.17
59,617.00	ISH HELT CA PLC -ETF- USD	USD	595,543.02	9.75	580,967.67	3.85
	TOTAL IRELAND		1,389,583.71		1,211,752.47	8.02
	TOTAL OPEN-ENDED INVESTMENT FUNDS		1,389,583.71		1,211,752.47	8.02
	TOTAL INVESTMENT FUNDS		1,389,583.71		1,211,752.47	8.02
	TOTAL INVESTMENTS IN SECURITIES		19,048,062.75		14,338,321.90	94.91
	Cash/(bank overdraft)				821,004.15	5.43
	Other assets and liabilities				(52,198.25)	(0.34)
	TOTAL NET ASSETS				15,107,127.80	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2022

(in %)

COUNTRIES	% of net assets
United States of America	76.41
Ireland	12.96
United Kingdom	2.86
Canada	1.34
Germany	0.69
France	0.65
TOTAL INVESTMENTS IN SECURITIES	94.91
Other assets/(liabilities) and liquid assets	5.09
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2022
(in %)

ECONOMIC SECTORS	% of net assets
Pharmaceutical and cosmetics industry	42.39
Biotechnology	42.14
Investment funds	8.02
Healthcare, education & social services	2.36
TOTAL INVESTMENTS IN SECURITIES	94.91
Other assets/(liabilities) and liquid assets	5.09
NET ASSETS	100.00

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

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.

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, 2022 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, 2022 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.

There is no minimum investment amount for the Sub-Fund

ABANTE GLOBAL SELECTION.

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.

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, 2022

1	EUR	=	5.46715	BRL
1	EUR	=	1.34855	CAD
1	EUR	=	1.00090	CHF
1	EUR	=	7.43665	DKK
1	EUR	=	0.86080	GBP
1	EUR	=	142.02965	JPY
1	EUR	=	21.09275	MXN
1	EUR	=	10.32875	NOK
1	EUR	=	10.71315	SEK
1	EUR	=	1.04545	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, 2022 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 research fees, 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 , 2022 is available free of charge at the registered office of the SICAV.

SUBSEQUENT EVENT

There is no subsequent event.

PERFORMANCE FEES (unaudited)

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below:

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 30/06/2020 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
ABANTE EQUITY MANAGERS	Class A EUR	LU0861896669	EUR	0.00	1,452,130.37	0.00
	Class B EUR	LU0861895935	EUR	0.00	56,996.43	0.00
	Class C EUR	LU1121307992	EUR	5.80	133,250,933.49	0.00
	Class A USD (hedged)	LU0861896743	EUR	0.00	1,225,524.80	0.00
	Class C USD (hedged)	LU1121308024	EUR	0.00	1,543,932.23	0.00
				Total	5.80	
ABANTE GLOBAL SELECTION		LU0861897048	EUR	0.18	66,351,038.00	0.00
			Total	0.18		

ABANTE GLOBAL FUNDS

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 30/06/2022 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
ABANTE EUROPEAN QUALITY EQUITY FUND	Class A EUR	LU0925041070	EUR	403.29	50,344,481.44	0.00
	Class B EUR	LU0925041153	EUR	296.03	3,080,672.94	0.00
	Class C EUR	LU1121307646	EUR	428.67	28,052,980.16	0.00
			Total	1,127.99		

The performance amounts of the above-table are those accrued from January 1, 2022 to June 30, 2022 and are not necessarily indicative of future amounts paid for the whole year.

FUTURES

As at June 30, 2022, the following futures contract(s) was (were) outstanding :

ABANTE GLOBAL FUNDS - SPANISH OPPORTUNITIES

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.22	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INDEX							
Purchase	8	IBEX 35 INDEX 07/22	10	8,039.60 EUR	647,896.00	(8,352.00) (8,352.00)	Banco Santander

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2022 for ABANTE GLOBAL FUNDS - SPANISH OPPORTUNITIES is included in the statement of net assets of the Sub-Fund.

ABANTE GLOBAL FUNDS - ABANTE EQUITY MANAGERS

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.22	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Purchase	137	EUR/USD (CME) 09/22	125,000	1.05 USD	17,125,000.00	(344,154.43) (344,154.43)	Banco Santander Cent
FUTURES ON INDEX							
Purchase	83	MINI MSCI EMG MKT 09/22	50	1,002.70 USD	3,972,242.10	2,381.75 2,381.75	Banco Santander

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2022 for ABANTE GLOBAL FUNDS - ABANTE EQUITY MANAGERS is included in the statement of net assets of the Sub-Fund.

ABANTE GLOBAL FUNDS - ABANTE GLOBAL SELECTION

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.22	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INDEX							
Sale	2	S&P 500 EMINI INDEX 09/22	50	3,789.50 USD	362,081.40	(4,447.85) (4,447.85)	Banco Santander

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2022 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 06.30.22	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INDEX							
Sale	9	DJIA MINI FUTURE-CBT 09/22	5	30,781.00 USD	1,324,687.31	597.83	Banco Santander
Sale	9	S&P 500 EMINI INDEX 09/22	50	3,789.50 USD	1,629,366.30	16,571.81 17,169.64	Banco Santander

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2022 for ABANTE GLOBAL FUNDS - ABANTE PANGEA FUND is included in the statement of net assets of the Sub-Fund.

FUTURES
(Continued)

As at June 30, 2022, the following futures contract(s) was (were) outstanding :

ABANTE GLOBAL FUNDS - ABANTE EUROPEAN QUALITY EQUITY FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.22	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INDEX							
Purchase	1,000	EURO STOXX BANK IDX 09/22	50	79.80 EUR	4,002,500.00	(82,500.00) (82,500.00)	Banco Santander

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2022 for ABANTE GLOBAL FUNDS - ABANTE EUROPEAN QUALITY EQUITY FUND is included in the statement of net assets of the Sub-Fund.

ABANTE GLOBAL FUNDS - ABANTE BIOTECH FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.22	Commitment USD	Unrealised result USD	Brokers
FUTURES ON INDEX							
Purchase	4	NASD BIOTECH 09/22	25	3,753.00 USD	374,881.00	37,000.00 37,000.00	Banco Santander

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2022 for ABANTE GLOBAL FUNDS - ABANTE BIOTECH FUND is included in the statement of net assets of the Sub-Fund.

OPTIONS

As at June 30, 2022, the following option contract(s) was (were) outstanding:

ABANTE GLOBAL FUNDS - ABANTE EQUITY MANAGERS

Quantity	Description	Currency	Commitment
	Listed options		
	Sale of Listed options		
14	SP 500 E MINI DEC 3650.0 16.12.22 PUT	USD	900,541.96

ABANTE GLOBAL FUNDS - ABANTE GLOBAL SELECTION

Quantity	Description	Currency	Commitment
	Listed options		
	Sale of Listed options		
8	SP 500 E MINI DEC 3650.0 16.12.22 PUT	USD	535,880.47

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, 2022, 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	103,566.83	USD	109,490.25	09.30.22	505.68 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	2,295,354.96	USD	2,428,439.64	09.30.22	12,932.64 *	EDMOND DE ROTHSCHILD (EUROPE)
					13,438.32	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2022 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	66,398.13	USD	70,247.89	09.30.22	374.10 *	EDMOND DE ROTHSCHILD (EUROPE)
					374.10	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2022 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	638,158.64	EUR	603,032.02	09.30.22	(3,691.78) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	52.73	EUR	50.00	09.30.22	(0.13) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	50.00	USD	52.36	07.05.22	0.08	EDMOND DE ROTHSCHILD (EUROPE)
					(3,691.83)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2022 for ABANTE GLOBAL FUNDS - ABANTE BIOTECH FUND is included in the statement of net assets of the Sub-Fund.