

# **BBVA GLOBAL FUNDS**

Société d'Investissement à Capital Variable à compartiments multiples

**Unaudited Semi-Annual Report**

as at

**June 30, 2018**

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## DIRECTORS AND ADMINISTRATION

### REGISTERED OFFICE

20, boulevard Emmanuel Servais  
L - 2535 Luxembourg

### BOARD OF DIRECTORS

#### Directors

**Maria Casado Velasco**

Chairperson of the Board  
BBVA Asset Management S.A. S.G.I.I.C.  
Calle Azul, 4  
E - 28050 Madrid, Spain

**José Luis Rodríguez Álvarez**

Executive Director  
20, boulevard Emmanuel Servais  
L - 2535 Luxembourg

**Edward de Burlet**

Independent Director  
54, rue Michel Gehrend  
L - 1619 Luxembourg

### MANAGEMENT COMPANY

**BBVA Asset Management S.A. S.G.I.I.C.**

Calle Azul, 4  
E - 28050 Madrid, Spain

### DIRECTORS OF THE MANAGEMENT COMPANY

**Luis Megías Pérez**

**Ricardo Gutiérrez Jones**

**Eduardo García Hidalgo**

**Gabriel Martínez Aguilar**

**José Ignacio Galar Arrondo**

**José Manuel Pérez Huertas**

### PROMOTER

**Banco Bilbao Vizcaya Argentaria S.A.**

Calle Azul, 4  
E - 28050 Madrid, Spain

### INVESTMENT MANAGER

**BBVA Asset Management S.A. S.G.I.I.C.**

Calle Azul, 4  
E - 28050 Madrid, Spain

### SUB-INVESTMENT MANAGER

**BBVA Suiza S.A.**

Selnaustrasse, 32-36, 4<sup>th</sup> Floor  
P.O Box 3930  
CH - 8021 Zurich, Switzerland

### INVESTMENT ADVISOR

**Finaccess Advisors LLC**

1111 Brickell Avenue  
Suite 2300  
Miami, FL 33131, USA

### DEPOSITARY BANK

**Edmond de Rothschild (Europe)**

20, boulevard Emmanuel Servais  
L - 2535 Luxembourg

### DOMICILIARY, ADMINISTRATIVE, REGISTRAR, TRANSFER AGENT AND PAYING AGENT

**Edmond de Rothschild Asset Management  
(Luxembourg)**

20, boulevard Emmanuel Servais  
L - 2535 Luxembourg

### CABINET DE REVISION AGREE

**KPMG Luxembourg, Société coopérative**

39, Avenue John F. Kennedy  
L - 1855 Luxembourg

## GENERAL INFORMATION

### 1 - INFORMATION TO THE SHAREHOLDERS

Annual reports and semi-annual reports are at the disposal of the shareholders with the administrative agent.

The list of movements that took place in the composition of the securities portfolio for the financial year starting on January 1, 2018 are available for free with the administrative agent.

The shares of the Sub-Funds of the SICAV are not 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.

### 2 - NET ASSET VALUE PER SHARE

The net asset value of the Sub-Funds BBVA GLOBAL FUNDS - Absolute Global Trends Fund and BBVA GLOBAL FUNDS - Strategic Allocation Fund is calculated on each Business Day, and on the first and third Monday of each month for the Sub-Fund BBVA GLOBAL FUNDS - Olivo Fund. If the first and/or third Monday is not a Business Day, then the net asset value of the Sub-Fund will be calculated on the next Business Day. For all Sub-Funds, a non-tradable net asset value was calculated on June 30, 2018 for the purpose of these financial statements. This non-tradable net asset value was based on the latest available market prices of the investments as at June 29, 2018.

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

## COMBINED STATEMENT OF NET ASSETS

June 30, 2018  
(in EUR)

### ASSETS

Portfolio:	(see notes)	
- Cost		660,737,749.56
- Net unrealised result		34,625,369.86
		<b>695,363,119.42</b>
Cash:		
- Cash at sight		29,360,177.81
- Margin deposits		393,987.42
Other assets:		
- Interest receivable		975,436.97
- Dividend receivable		100,417.35
- Formation/reorganisation expenses, net	(see notes)	15,603.91
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	1,280,173.90
		<b>727,488,916.78</b>

### LIABILITIES

Bank overdraft:		
- Cash at sight		649.03
Other liabilities:		
- Taxes and expenses payable		1,159,666.61
- Unrealised loss on futures	(see notes)	15,646.02
- Interest payable		50.50
		<b>1,176,012.16</b>

<b>NET ASSETS</b>		<b>726,312,904.62</b>
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The notes are an integral part of these financial statements.

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

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

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>702,109,772.80</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	539,095.90
- Bond interest, net	(see notes)	1,083,892.75
Bank interest, net		28,917.68
Other income		176,813.82
		<b>1,828,720.15</b>
<b>EXPENSES</b>		
Bank interest, net		147.26
Fees:		
- Global fee	(see notes)	1,856,125.81
- Depositary and administration fee	(see notes)	368,263.86
Other expenses:		
- Annual tax	(see notes)	18,483.19
- Amortisation of formation/reorganisation expenses	(see notes)	3,302.25
- Audit and legal fees		34,370.41
- Printing and publishing fees		6,226.46
- Transaction fees	(see notes)	70,156.05
- Administration and other expenses		32,151.49
		<b>2,389,226.78</b>
<b>NET OPERATING RESULT</b>		<b>(560,506.63)</b>
Net realised result on:		
- Sales of investments	(see notes)	19,818,361.21
- Foreign exchange	(see notes)	(8,844,777.67)
<b>NET REALISED RESULT</b>		<b>10,413,076.91</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(22,770,275.99)
- Forward foreign exchange contracts on currencies		(326,058.50)
- Futures		323,060.61
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(12,360,196.97)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		20,538,506.94
Redemptions of shares		(3,387,373.15)
		<b>17,151,133.79</b>
<b>EXCHANGE DIFFERENCE FROM SUB-FUNDS</b>		<b>19,412,195.00</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>726,312,904.62</b>

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

June 30, 2018  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		19,133,830.50
- Net unrealised result		144,798.02
		<b>19,278,628.52</b>
Cash:		
- Cash at sight		880,640.31
Other assets:		
- Interest receivable		15,913.69
- Dividend receivable		4,037.09
- Formation/reorganisation expenses, net	(see notes)	1,728.10
		<b>20,180,947.71</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		34,629.58
- Unrealised loss on futures	(see notes)	12,847.42
- Interest payable		50.50
		<b>47,527.50</b>

**NET ASSETS** **20,133,420.21**

**Class I**

Net asset value per share	<b>102.01</b>
Shares outstanding	<b>197,373.535</b>

The notes are an integral part of these financial statements.

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

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

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>20,466,731.19</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	99,296.61
- Bond interest, net	(see notes)	16,712.94
Other income		2,803.36
		<b>118,812.91</b>
<b>EXPENSES</b>		
Bank interest, net		147.26
Fees:		
- Global fee	(see notes)	50,407.24
- Depositary and administration fee	(see notes)	9,244.46
Other expenses:		
- Annual tax	(see notes)	812.52
- Amortisation of formation/reorganisation expenses	(see notes)	359.11
- Audit and legal fees		4,650.55
- Printing and publishing fees		2,000.00
- Transaction fees	(see notes)	9,581.74
- Administration and other expenses		1,468.62
		<b>78,671.50</b>
<b>NET OPERATING RESULT</b>		<b>40,141.41</b>
Net realised result on:		
- Sales of investments	(see notes)	617,255.50
- Foreign exchange	(see notes)	(340,249.23)
<b>NET REALISED RESULT</b>		<b>317,147.68</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(344,044.51)
- Futures		(37,893.22)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(64,790.05)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		99,499.94
Redemptions of shares		(368,020.87)
		<b>(268,520.93)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>20,133,420.21</b>

The notes are an integral part of these financial statements.



**STATISTICAL INFORMATION**

Period from January 1, 2018 to June 30, 2018

**SHARES**

	<b>Class I</b>
Shares outstanding at the beginning of the period	200,050.716
Subscriptions of shares	982.053
Redemptions of shares	(3,659.234)
<b>Shares outstanding at the end of the period</b>	<b>197,373.535</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>
Highest	103.84 05.22.18
Lowest	99.87 04.03.18
<b>At the end of the period</b>	<b>102.01</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
12.31.15	Class I	124,018.005	12,200,430.19	EUR	98.38
12.31.16	Class I	176,540.121	17,653,608.41	EUR	100.00
12.31.17	Class I	200,050.716	20,466,731.19	EUR	102.31
06.30.18	Class I	197,373.535	20,133,420.21	EUR	102.01

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

June 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<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>CAYMAN ISLANDS</b>						
1,100.00	ALIBABA GR ADR	USD	168,342.04	185.53	174,795.94	0.87
	<b>TOTAL CAYMAN ISLANDS</b>		<b>168,342.04</b>		<b>174,795.94</b>	<b>0.87</b>
<b>DENMARK</b>						
155.00	A.P. MOELLER-MAERSK -B- A/S	DKK	206,087.55	7,948.00	165,345.54	0.82
	<b>TOTAL DENMARK</b>		<b>206,087.55</b>		<b>165,345.54</b>	<b>0.82</b>
<b>FINLAND</b>						
14,000.00	NOKIA OYJ	EUR	71,603.00	4.93	69,020.00	0.34
	<b>TOTAL FINLAND</b>		<b>71,603.00</b>		<b>69,020.00</b>	<b>0.34</b>
<b>FRANCE</b>						
310.00	LVMH	EUR	76,875.26	285.20	88,412.00	0.44
	<b>TOTAL FRANCE</b>		<b>76,875.26</b>		<b>88,412.00</b>	<b>0.44</b>
<b>GERMANY</b>						
1,750.00	SAP AG	EUR	153,564.22	98.95	173,162.50	0.86
	<b>TOTAL GERMANY</b>		<b>153,564.22</b>		<b>173,162.50</b>	<b>0.86</b>
<b>IRELAND</b>						
6,000.00	GLANBIA PLC	EUR	92,929.80	15.90	95,400.00	0.47
	<b>TOTAL IRELAND</b>		<b>92,929.80</b>		<b>95,400.00</b>	<b>0.47</b>
<b>ITALY</b>						
4,500.00	PRYSMIAN SPA	EUR	118,537.85	21.33	95,985.00	0.48
	<b>TOTAL ITALY</b>		<b>118,537.85</b>		<b>95,985.00</b>	<b>0.48</b>
<b>JERSEY</b>						
44,000.00	GLENCORE PLC	GBP	182,432.62	3.62	180,109.69	0.89
5,675.00	SHIRE	GBP	215,842.23	42.65	273,691.13	1.36
	<b>TOTAL JERSEY</b>		<b>398,274.85</b>		<b>453,800.82</b>	<b>2.25</b>
<b>SOUTH KOREA</b>						
200.00	SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	199,538.32	1,045.00	179,007.32	0.89
	<b>TOTAL SOUTH KOREA</b>		<b>199,538.32</b>		<b>179,007.32</b>	<b>0.89</b>
<b>SPAIN</b>						
15,000.00	ACERINOX REG SHS	EUR	160,552.14	11.34	170,100.00	0.84
4,650.00	AEDAS HOMES SAU	EUR	143,508.77	30.40	141,360.00	0.70
20,000.00	BANCO SANTANDER SA REG SHS	EUR	112,412.00	4.59	91,840.00	0.46
4,000.00	CIE AUTOMOTIVE SA	EUR	107,002.78	25.28	101,120.00	0.50
7,077.00	FERROVIAL SA	EUR	129,298.37	17.58	124,378.28	0.62
7,500.00	GAMESA CORPORACION TECNOLOGICA SA	EUR	109,144.55	11.51	86,287.50	0.43
18,000.00	GESTAMP AUTOMOCION	EUR	100,800.00	6.43	115,650.00	0.57

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
2,628.00	GLOBAL DOMINION ACCESS SA	EUR	12,917.22	4.65	12,207.06	0.06
7,000.00	INDITEX SHARE FROM SPLIT	EUR	220,320.25	29.26	204,820.00	1.03
10,000.00	LABORATORIOS ALMIRALL -SHS-	EUR	85,154.00	11.48	114,800.00	0.57
9,000.00	MERLIN PROPERTIES SOCIMI S.A.	EUR	103,434.00	12.46	112,095.00	0.56
17,000.00	TELEFONICA S A	EUR	143,824.30	7.28	123,743.00	0.61
	<b>TOTAL SPAIN</b>		<b>1,428,368.38</b>		<b>1,398,400.84</b>	<b>6.95</b>
	<b>SWITZERLAND</b>					
500.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	105,775.39	220.55	95,117.95	0.47
	<b>TOTAL SWITZERLAND</b>		<b>105,775.39</b>		<b>95,117.95</b>	<b>0.47</b>
	<b>THE NETHERLANDS</b>					
2,000.00	AIRBUS GROUP	EUR	172,965.96	100.26	200,520.00	1.00
1,200.00	ASML HLDG	EUR	184,825.27	169.70	203,640.00	1.01
	<b>TOTAL THE NETHERLANDS</b>		<b>357,791.23</b>		<b>404,160.00</b>	<b>2.01</b>
	<b>UNITED KINGDOM</b>					
2,800.00	JOHNSON MATTHEY	GBP	101,881.51	36.19	114,583.59	0.57
5,000.00	PRUDENTIAL PLC	GBP	101,618.97	17.35	98,066.38	0.49
1,000.00	RECKITT BENCKISER GROUP PLC	GBP	86,121.04	62.39	70,548.99	0.35
	<b>TOTAL UNITED KINGDOM</b>		<b>289,621.52</b>		<b>283,198.96</b>	<b>1.41</b>
	<b>UNITED STATES OF AMERICA</b>					
200.00	ALPHABET -C-	USD	179,919.42	1,115.65	191,109.59	0.95
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>179,919.42</b>		<b>191,109.59</b>	<b>0.95</b>
	<b>TOTAL EQUITIES</b>		<b>3,847,228.83</b>		<b>3,866,916.46</b>	<b>19.21</b>
	<b>BONDS</b>					
	<b>FRANCE</b>					
100,000.00	VIVENDI 0.75 16-21 26/05A	EUR	99,583.00	101.48	101,483.00	0.50
	<b>TOTAL FRANCE</b>		<b>99,583.00</b>		<b>101,483.00</b>	<b>0.50</b>
	<b>ITALY</b>					
100,000.00	TELECOM ITALIA EMTN 3.75 15-23 16/01A	EUR	104,125.00	106.13	106,129.00	0.53
	<b>TOTAL ITALY</b>		<b>104,125.00</b>		<b>106,129.00</b>	<b>0.53</b>
	<b>LUXEMBOURG</b>					
150,000.00	ALLERGAN FUNDING S FL.R 17-24 01/06A	EUR	149,893.50	98.13	147,189.00	0.73
	<b>TOTAL LUXEMBOURG</b>		<b>149,893.50</b>		<b>147,189.00</b>	<b>0.73</b>
	<b>SWEDEN</b>					
100,000.00	VOLVO TREASURY 2.375 12-19 26/11A	EUR	106,826.00	103.41	103,408.00	0.51
	<b>TOTAL SWEDEN</b>		<b>106,826.00</b>		<b>103,408.00</b>	<b>0.51</b>
	<b>THE NETHERLANDS</b>					
150,000.00	RWE FINANCE 6.50 09-21 10/08A	EUR	189,192.00	118.98	178,470.00	0.89
	<b>TOTAL THE NETHERLANDS</b>		<b>189,192.00</b>		<b>178,470.00</b>	<b>0.89</b>
	<b>UNITED STATES OF AMERICA</b>					
100,000.00	NASDAQ 1.75 16-23 19/05A	EUR	100,427.00	104.63	104,626.00	0.52
500,000.00	USA T NOTES 2.25 14-24 15/11S	USD	442,679.20	96.72	414,195.32	2.06
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>543,106.20</b>		<b>518,821.32</b>	<b>2.58</b>
	<b>TOTAL BONDS</b>		<b>1,192,725.70</b>		<b>1,155,500.32</b>	<b>5.74</b>

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>FLOATING RATES BONDS</b>						
<b>SPAIN</b>						
300,000.00	COMMUNITY OF MADRID FL.R 17-20 30/04S	EUR	300,489.00	99.99	299,979.13	1.49
	<b>TOTAL SPAIN</b>		<b>300,489.00</b>		<b>299,979.13</b>	<b>1.49</b>
<b>UNITED STATES OF AMERICA</b>						
240,000.00	BANK OF AMERICA CORP FL.R 14-19 01/04Q	USD	196,963.69	100.57	206,722.11	1.02
200,000.00	FORD MOTOR CREDIT FL.R 17-24 01/12Q	EUR	200,598.00	98.44	196,882.00	0.98
188,000.00	MORGAN STANLEY FL.R 17-22 08/11Q	EUR	188,000.00	100.21	188,391.04	0.94
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>585,561.69</b>		<b>591,995.15</b>	<b>2.94</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>886,050.69</b>		<b>891,974.28</b>	<b>4.43</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>5,926,005.22</b>		<b>5,914,391.06</b>	<b>29.38</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>FLOATING RATES BONDS</b>						
<b>SPAIN</b>						
100,000.00	CAIXABANK SA 2.25 18-30 17/04A	EUR	98,179.00	94.22	94,218.00	0.47
	<b>TOTAL SPAIN</b>		<b>98,179.00</b>		<b>94,218.00</b>	<b>0.47</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>98,179.00</b>		<b>94,218.00</b>	<b>0.47</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>98,179.00</b>		<b>94,218.00</b>	<b>0.47</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
4,000.00	LN II LYX/WNT - PTG.SHS -I- EUR	EUR	421,326.40	110.55	442,204.40	2.20
3,900.00	LYXOR ETF MSCI AC ASIA-PACIFIC EX JPN-A-	EUR	160,809.00	52.23	203,697.00	1.01
	<b>TOTAL FRANCE</b>		<b>582,135.40</b>		<b>645,901.40</b>	<b>3.21</b>
<b>GERMANY</b>						
6,000.00	ISHARES CORE DAX (R) UCITS ET	EUR	613,321.40	106.22	637,320.00	3.17
12,000.00	ISHARES STOXX EUROPE 600 BANKS (DE)	EUR	217,085.00	16.31	195,720.00	0.97
35,000.00	ISHARES STOXX EUROPE 600 UCITS ETF (DE)	EUR	1,289,700.26	37.72	1,320,025.00	6.55
	<b>TOTAL GERMANY</b>		<b>2,120,106.66</b>		<b>2,153,065.00</b>	<b>10.69</b>
<b>IRELAND</b>						
7,000.00	ISHARES CORE S&P 500 UCITS ETF	USD	1,517,675.23	265.67	1,592,814.01	7.91
10,000.00	ISHARES MSCI JAPAN EUR HEDGED	EUR	447,977.58	49.51	495,050.00	2.46
4,000.00	ISHARES PLC TREASURY BOND 1-3	USD	469,056.05	130.62	447,501.18	2.22
2,215.00	ISHARES USD TIPS CAP	USD	363,159.74	205.75	390,335.53	1.94
4,300.00	ISHS JPMORGA EM USD SHS USD ETF	USD	446,091.76	105.46	388,401.35	1.93
16,715.00	ISHS MSCI EM USD	USD	635,418.84	41.38	592,408.63	2.94
4,135.00	ISHS USD CORPORATE BOND USD	USD	377,242.35	109.77	388,761.89	1.93
4,500.00	ISHS USD HY COR USD	USD	392,051.38	92.05	354,781.38	1.76
400,000.00	OM GLG EQ ABS ACCUM -I- HEDG EUR	EUR	649,380.00	1.67	666,760.00	3.31
5,470.00	SSGA BR US CORP ETF USD	USD	220,592.71	49.92	233,852.98	1.16
	<b>TOTAL IRELAND</b>		<b>5,518,645.64</b>		<b>5,550,666.95</b>	<b>27.56</b>
<b>LUXEMBOURG</b>						
4,370.00	AM IS FR USD C UEC	USD	374,936.64	105.51	394,911.31	1.96
4,541.82	AXA IM FIIS EUR SHT DUR HY -B-	EUR	606,392.00	132.87	603,472.15	3.00
7,000.00	BBVA EURO CASH FD- X	EUR	699,225.73	99.49	696,427.90	3.46
2,910.49	BSF FIXED INCOME STRATEGIES FUND	EUR	365,412.15	124.83	363,316.47	1.80
81,774.86	JH UK AR IHC -I EUR (HEDGED) ACC- CAP	EUR	592,694.30	7.23	590,929.66	2.94

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
6,271.72	JPMIF INC OPP IC	EUR	485,305.51	77.28	484,678.37	2.41
3,000.00	MUL LY E2-10Y IE ACC	EUR	303,639.00	101.10	303,300.00	1.51
6,500.00	PICTET TOTAL RETURN ALPHA -P EUR CAP-	EUR	690,020.00	109.54	712,010.00	3.53
2,000.00	R CAP FIN IN BD -01H EUR- CAP	EUR	212,620.00	110.48	220,960.00	1.10
	<b>TOTAL LUXEMBOURG</b>		<b>4,330,245.33</b>		<b>4,370,005.86</b>	<b>21.71</b>
	<b>UNITED KINGDOM</b>					
26,160.13	M&G OPTIMAL INCOME -EUR- C-H ACC	EUR	558,513.25	21.04	550,380.25	2.73
	<b>TOTAL UNITED KINGDOM</b>		<b>558,513.25</b>		<b>550,380.25</b>	<b>2.73</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>13,109,646.28</b>		<b>13,270,019.46</b>	<b>65.90</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>13,109,646.28</b>		<b>13,270,019.46</b>	<b>65.90</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>19,133,830.50</b>		<b>19,278,628.52</b>	<b>95.75</b>
	Cash/(bank overdraft)				880,640.31	4.37
	Other assets and liabilities				(25,848.62)	(0.12)
	<b>TOTAL NET ASSETS</b>				<b>20,133,420.21</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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

<b>COUNTRIES</b>	<b>% of net assets</b>
Ireland	28.03
Luxembourg	22.44
Germany	11.55
Spain	8.91
United States of America	6.47
France	4.15
United Kingdom	4.14
The Netherlands	2.90
Jersey	2.25
Italy	1.01
South Korea	0.89
Cayman Islands	0.87
Denmark	0.82
Sweden	0.51
Switzerland	0.47
Finland	0.34
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.75</b>
Other assets/(liabilities) and liquid assets	4.25
<b>NET ASSETS</b>	<b>100.00</b>

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

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	65.90
Holding and finance companies	4.57
Countries and central governments	2.06
Data transmission	1.96
Banks and other credit institutions	1.95
Electronics and semiconductors	1.90
Internet and software services	1.81
Cantons, Federal States, Provinces Etc.	1.49
Transportation	1.44
Biotechnology	1.36
Road vehicles	1.07
Pharmaceutical and cosmetics industry	1.04
Retail trade	1.03
Aeronautical and astronomical industry	1.00
Miscellaneous services	0.93
Miscellaneous trading companies	0.89
Mining industry	0.84
Building and building materials	0.70
Precious stones and metals	0.57
Real estate	0.56
Graphic industry and publishing houses	0.50
Insurance	0.49
Foodstuffs and non-alcoholic drinks	0.47
Textiles and clothing industry	0.44
Electrotechnical and electronic industry	0.43
Miscellaneous consumer goods	0.35
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.75</b>
Other assets/(liabilities) and liquid assets	4.25
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

June 30, 2018  
(in USD)

**ASSETS**

Portfolio:	(see notes)	
- Cost		312,276,533.87
- Net unrealised result		4,227,104.66
		<b>316,503,638.53</b>
Cash:		
- Cash at sight		12,636,651.72
- Margin deposits		190,000.00
Other assets:		
- Interest receivable		769,134.23
- Dividend receivable		112,528.77
- Formation/reorganisation expenses, net	(see notes)	6,679.28
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	600,243.06
		<b>330,818,875.59</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		736.18
Other liabilities:		
- Taxes and expenses payable		522,826.76
- Unrealised loss on futures	(see notes)	3,267.50
		<b>526,830.44</b>

**NET ASSETS** **330,292,045.15**

**Class I - EUR**

Net asset value per share	<b>10,156.34</b>
Shares outstanding	<b>8,283.563</b>

**Class I - USD**

Net asset value per share	<b>10,699.88</b>
Shares outstanding	<b>21,688.581</b>



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

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

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>319,706,885.81</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	217,675.93
- Bond interest, net	(see notes)	1,003,897.44
Bank interest, net		16,384.86
		<b>1,237,958.23</b>
<b>EXPENSES</b>		
Fees:		
- Global fee	(see notes)	831,312.13
- Depositary and administration fee	(see notes)	165,284.53
Other expenses:		
- Annual tax	(see notes)	11,850.90
- Amortisation of formation/reorganisation expenses	(see notes)	1,412.74
- Audit and legal fees		16,525.23
- Printing and publishing fees		2,467.30
- Transaction fees	(see notes)	36,766.81
- Administration and other expenses		31,200.80
		<b>1,096,820.44</b>
<b>NET OPERATING RESULT</b>		<b>141,137.79</b>
Net realised result on:		
- Sales of investments	(see notes)	12,861,927.20
- Foreign exchange	(see notes)	(4,098,266.41)
<b>NET REALISED RESULT</b>		<b>8,904,798.58</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(6,644,675.26)
- Forward foreign exchange contracts on currencies		(141,713.15)
- Futures		421,431.63
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>2,539,841.80</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		9,529,667.77
Redemptions of shares		(1,484,350.23)
		<b>8,045,317.54</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>330,292,045.15</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Period from January 1, 2018 to June 30, 2018

**SHARES**

	<b>Class I - EUR</b>	<b>Class I - USD</b>
Shares outstanding at the beginning of the period	8,252.183	20,962.786
Subscriptions of shares	49.090	845.078
Redemptions of shares	(17.710)	(119.283)
<b>Shares outstanding at the end of the period</b>	<b>8,283.563</b>	<b>21,688.581</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>USD</b>
Highest	10,205.65 01.26.18	10,713.35 06.14.18
Lowest	10,016.54 02.08.18	10,432.62 02.08.18
<b>At the end of the period</b>	<b>10,156.34</b>	<b>10,699.88</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
12.31.15	Class I - EUR	7,995.379	79,466,157.91	EUR	9,939.01
	Class I - USD	24,052.701	239,236,454.73	USD	9,946.34
12.31.16	Class I - EUR	8,125.846	80,215,251.53	EUR	9,871.62
	Class I - USD	22,129.139	221,829,333.40	USD	10,024.31
12.31.17	Class I - EUR	8,252.183	83,299,463.39	EUR	10,094.23
	Class I - USD	20,962.786	219,680,890.17	USD	10,479.57
06.30.18	Class I - EUR	8,283.563	84,130,719.57	EUR	10,156.34
	Class I - USD	21,688.581	232,065,223.51	USD	10,699.88

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

June 30, 2018

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% 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>BONDS</b>						
<b>UNITED STATES OF AMERICA</b>						
6,400,000.00	US T NOTE 0.75 16-18 31/07S	USD	6,380,521.44	99.91	6,394,500.03	1.94
32,000,000.00	US TREASURY N/B 2.25 17-27 15/08S	USD	30,554,073.32	95.10	30,432,500.16	9.21
32,400,000.00	US TREASURY NOTE 2.25 17-27 15/11S	USD	30,984,969.44	94.97	30,769,875.00	9.31
17,150,000.00	US TREASURY NOTES 2.750 17-47 15/11S	USD	15,746,576.28	95.27	16,339,394.62	4.95
29,000,000.00	USA 2.75 18-28 15/02S	USD	28,408,787.88	99.05	28,723,593.75	8.70
12,000,000.00	USA T NOTES 0.75 16-18 31/08S	USD	11,957,266.76	99.81	11,977,500.00	3.63
350,000.00	USA T NOTES 1.125 16-21 28/02S	USD	335,399.61	96.21	336,724.61	0.10
350,000.00	WI TREASURY SEC. 1.125 16-21 30/06S	USD	333,321.49	95.68	334,892.58	0.10
350,000.00	WI TREASURY SEC. 1.25 16-21 31/03S	USD	336,124.22	96.41	337,421.87	0.10
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>125,037,040.44</b>		<b>125,646,402.62</b>	<b>38.04</b>
<b>TOTAL BONDS</b>			<b>125,037,040.44</b>		<b>125,646,402.62</b>	<b>38.04</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>125,037,040.44</b>		<b>125,646,402.62</b>	<b>38.04</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
565.00	AMUNDI TRESO 6 MOIS -I- CAP	USD	8,876,501.75	15,740.80	8,893,552.00	2.69
295.00	AMUNDI 12 M - I - USD (C)	USD	30,889,529.82	105,158.20	31,021,668.41	9.39
<b>TOTAL FRANCE</b>			<b>39,766,031.57</b>		<b>39,915,220.41</b>	<b>12.08</b>
<b>IRELAND</b>						
109,210.00	ISHARES CORE S&P 500 UCITS ETF	USD	26,170,580.74	265.67	29,013,820.70	8.78
554,944.00	VANGUARD SP500 UCITS ETF	USD	28,753,838.82	52.00	28,857,088.00	8.74
<b>TOTAL IRELAND</b>			<b>54,924,419.56</b>		<b>57,870,908.70</b>	<b>17.52</b>
<b>LUXEMBOURG</b>						
292,900.00	AXA WLD EURO CRED SH DUR-I-USD HDG95%	USD	30,944,933.00	105.87	31,009,323.00	9.39
2,979,500.00	BGF EURO SHORT DURATION BOND FD I2 USDH	USD	30,789,905.00	10.40	30,986,800.00	9.38

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
161,630.00	DEUT USD FRN - UNITS -USD IC- CAP	USD	30,814,204.30	192.26	31,074,983.80	9.42
	<b>TOTAL LUXEMBOURG</b>		<b>92,549,042.30</b>		<b>93,071,106.80</b>	<b>28.19</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>187,239,493.43</b>		<b>190,857,235.91</b>	<b>57.79</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>187,239,493.43</b>		<b>190,857,235.91</b>	<b>57.79</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>312,276,533.87</b>		<b>316,503,638.53</b>	<b>95.83</b>
	Cash/(bank overdraft)				12,825,915.54	3.88
	Other assets and liabilities				962,491.08	0.29
	<b>TOTAL NET ASSETS</b>				<b>330,292,045.15</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	38.04
Luxembourg	28.19
Ireland	17.52
France	12.08
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.83</b>
Other assets/(liabilities) and liquid assets	4.17
<b>NET ASSETS</b>	<b>100.00</b>

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

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	57.79
Countries and central governments	38.04
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.83</b>
Other assets/(liabilities) and liquid assets	4.17
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

June 30, 2018  
(in USD)

**ASSETS**

Portfolio:	(see notes)	
- Cost		436,828,094.32
- Net unrealised result		36,030,685.51
		<b>472,858,779.83</b>
Cash:		
- Cash at sight		20,614,631.06
- Margin deposits		270,000.00
Other assets:		
- Interest receivable		351,157.14
- Formation/reorganisation expenses, net	(see notes)	9,521.42
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	894,423.93
		<b>494,998,513.38</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		21.59
Other liabilities:		
- Taxes and expenses payable		790,710.19
		<b>790,731.78</b>

<b>NET ASSETS</b>		<b>494,207,781.60</b>
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**Class I - EUR**

Net asset value per share	<b>10,433.58</b>
Shares outstanding	<b>11,965.993</b>

**Class I - USD**

Net asset value per share	<b>10,995.05</b>
Shares outstanding	<b>31,690.762</b>

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

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

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>498,810,125.64</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	295,811.71
- Bond interest, net	(see notes)	242,088.30
Bank interest, net		17,377.98
Other income		203,165.90
		<b>758,443.89</b>
<b>EXPENSES</b>		
Fees:		
- Global fee	(see notes)	1,276,954.50
- Depositary and administration fee	(see notes)	253,888.56
Other expenses:		
- Annual tax	(see notes)	8,780.49
- Amortisation of formation/reorganisation expenses	(see notes)	2,023.52
- Audit and legal fees		18,174.19
- Printing and publishing fees		2,467.30
- Transaction fees	(see notes)	33,956.73
- Administration and other expenses		4,622.98
		<b>1,600,868.27</b>
<b>NET OPERATING RESULT</b>		<b>(842,424.38)</b>
Net realised result on:		
- Sales of investments	(see notes)	9,556,322.94
- Foreign exchange	(see notes)	(5,831,195.40)
<b>NET REALISED RESULT</b>		<b>2,882,703.16</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(19,539,070.34)
- Forward foreign exchange contracts on currencies		(238,976.44)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(16,895,343.62)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		14,333,893.98
Redemptions of shares		(2,040,894.40)
		<b>12,292,999.58</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>494,207,781.60</b>

The notes are an integral part of these financial statements.



**STATISTICAL INFORMATION**

Period from January 1, 2018 to June 30, 2018

**SHARES**

	<b>Class I - EUR</b>	<b>Class I - USD</b>
Shares outstanding at the beginning of the period	11,902.323	30,665.712
Subscriptions of shares	71.432	1,199.502
Redemptions of shares	(7.762)	(174.452)
<b>Shares outstanding at the end of the period</b>	<b>11,965.993</b>	<b>31,690.762</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>USD</b>
Highest	11,105.08 01.26.18	11,574.98 01.26.18
Lowest	10,415.98 06.28.18	10,970.64 06.28.18
<b>At the end of the period</b>	<b>10,433.58</b>	<b>10,995.05</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
12.31.15	Class I - EUR	20,057.850	198,795,234.34	EUR	9,911.09
	Class I - USD	60,341.640	598,608,056.19	USD	9,920.31
12.31.16	Class I - EUR	20,014.410	199,945,605.64	EUR	9,990.08
	Class I - USD	55,513.523	563,070,547.81	USD	10,142.94
12.31.17	Class I - EUR	11,902.323	128,534,792.74	EUR	10,799.14
	Class I - USD	30,665.712	344,465,546.52	USD	11,232.92
06.30.18	Class I - EUR	11,965.993	124,848,102.72	EUR	10,433.58
	Class I - USD	31,690.762	348,441,379.26	USD	10,995.05

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

June 30, 2018

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% 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>BONDS</b>						
<b>UNITED STATES OF AMERICA</b>						
11,000,000.00	UNIT STAT TREA BIL ZCP 06-12-18	USD	10,837,686.69	99.12	10,826,591.35	2.19
27,000,000.00	USA 2.75 18-28 15/02S	USD	26,693,506.40	99.05	26,742,656.25	5.41
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>37,531,193.09</b>		<b>37,569,247.60</b>	<b>7.60</b>
<b>TOTAL BONDS</b>			<b>37,531,193.09</b>		<b>37,569,247.60</b>	<b>7.60</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>37,531,193.09</b>		<b>37,569,247.60</b>	<b>7.60</b>
<b>DERIVATIVE INSTRUMENTS</b>						
<b>OPTIONS</b>						
<b>GERMANY</b>						
(626.00)	DJ EUR STOXX 50 SEP 3000.0 24.09.18 PUT	EUR	(682,288.17)	19.00	(138,868.40)	(0.03)
626.00	ESTX50 EUR SEP 3250.0 24.09.18 PUT	EUR	1,342,769.26	53.40	390,293.28	0.08
<b>TOTAL GERMANY</b>			<b>660,481.09</b>		<b>251,424.88</b>	<b>0.05</b>
<b>UNITED STATES OF AMERICA</b>						
(456.00)	SP 500 JUN 2450.0 21.06.19 PUT	USD	(3,374,400.00)	81.79	(3,729,624.00)	(0.75)
456.00	S&P 500 JUN 2700 21.06.19 PUT	USD	5,982,720.00	145.02	6,612,912.00	1.33
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>2,608,320.00</b>		<b>2,883,288.00</b>	<b>0.58</b>
<b>TOTAL OPTIONS</b>			<b>3,268,801.09</b>		<b>3,134,712.88</b>	<b>0.63</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>			<b>3,268,801.09</b>		<b>3,134,712.88</b>	<b>0.63</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
84,771.00	L EU S50(DR)ETF -DAILY HEDGED C USD-	USD	10,828,483.00	131.56	11,152,472.76	2.26
<b>TOTAL FRANCE</b>			<b>10,828,483.00</b>		<b>11,152,472.76</b>	<b>2.26</b>
<b>IRELAND</b>						
6,400,000.00	ABS EM MKT DEBT -B1P- USD CAP	USD	7,501,440.00	1.13	7,255,040.00	1.47
1,254,396.14	BROWN US EQT ACC.PTG.SHS CLASS -B-USD	USD	17,570,048.92	19.53	24,498,356.61	4.95
58,480.00	GLG INV VI EUR EQ ALT -IN H-	USD	7,531,054.40	127.31	7,445,088.80	1.51
4,270,000.00	ISHARE USD TR 20+ ETF USD	USD	18,883,648.00	4.55	19,411,420.00	3.93
50,111.00	ISHARES CORE S&P 500 UCITS ETF	USD	13,008,638.82	265.67	13,312,989.37	2.69
282,345.00	ISHARES MSCI JAPAN USD HEDGED	USD	8,625,922.10	35.86	10,124,891.70	2.05
62,650.00	LN II LYX/WNT PTG. -I-USD	USD	7,551,586.67	118.03	7,394,660.95	1.50
77,173.00	NOMURA JAPAN STRATEGIC -I- HF USD	USD	9,821,356.10	160.94	12,420,207.19	2.51
4,200,000.00	OM GLB EQ ABS CAP -I- USD	USD	7,477,428.00	1.74	7,323,540.00	1.48
<b>TOTAL IRELAND</b>			<b>97,971,123.01</b>		<b>109,186,194.62</b>	<b>22.09</b>

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>LUXEMBOURG</b>						
702,903.95	ACMBERNSTEIN SELECT US EQUITY PORTFOLIO I	USD	19,127,100.78	34.70	24,390,767.07	4.94
162,496.93	AXA IM FI INV STRATEGIES US CORPORATE BONDS -A- CAP	USD	29,928,747.46	190.89	31,019,038.97	6.28
39,093.83	AXA IM FI INV STRATEGIES US SHORT DUR HY -A- CAP	USD	6,837,464.68	188.66	7,375,441.97	1.49
368,000.00	DBXT SP 500 1C CAP ETF	USD	18,121,902.40	49.16	18,090,880.00	3.66
1,869,515.53	FID AMERICA -I-ACC-USD-CAP	USD	19,036,788.80	11.79	22,041,588.10	4.46
1,419,904.91	FIDELITY FUNDS GLOBAL FINANCIAL SERVICES -A- USD- DIS	USD	15,702,879.93	13.28	18,856,337.20	3.82
13,849.00	FIRST EAGLE AMUNDI INTL FD - IUC- CAP	USD	22,840,601.74	1,851.96	25,647,794.04	5.19
1,165,412.04	FRANKLIN TEMP INVEST US GOVERNMENT -I- CAP	USD	15,989,453.19	13.83	16,117,648.51	3.26
784,145.75	GS JAP PRTF-I-ACC-USD-HDG-FD	USD	10,748,951.24	16.26	12,750,209.90	2.58
91,955.00	JB MST EM EQ-C- CAP	USD	12,768,871.30	118.96	10,938,966.80	2.21
22,000.00	JULIUS BAER MULTIBOND LOCAL EMERGING BD FD -C- USD	USD	5,983,590.97	316.01	6,952,220.00	1.41
106,723.96	MFS MERIDIAN FD US GOVERNMENT BD -I1-	USD	15,996,593.98	152.03	16,225,243.64	3.28
72,604.83	NN (L) EURO HIGH DIVIDEND	USD	17,921,527.15	308.89	22,426,905.94	4.54
371,871.38	PIONEER EM MKT BD -I- CAP	USD	7,073,796.57	21.71	8,073,327.66	1.63
90,914.42	R CAP QI ECONEQ -I USD- CAP	USD	11,680,684.91	125.55	11,414,305.66	2.31
63,724.00	UBS L BOND SHORTDUR H Y(USD)I-A2 CAP	USD	6,918,302.27	115.37	7,351,837.88	1.49
205,201.05	UBS LB BD USD CORPORATES CAP	USD	30,205,430.53	154.63	31,730,238.36	6.42
211,231.38	VONTOBEL EUROPEAN EQ-HI-H	USD	20,345,806.23	96.64	20,413,400.27	4.13
<b>TOTAL LUXEMBOURG</b>			<b>287,228,494.13</b>		<b>311,816,151.97</b>	<b>63.10</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			<b>396,028,100.14</b>		<b>432,154,819.35</b>	<b>87.45</b>
<b>TOTAL INVESTMENT FUNDS</b>			<b>396,028,100.14</b>		<b>432,154,819.35</b>	<b>87.45</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>436,828,094.32</b>		<b>472,858,779.83</b>	<b>95.68</b>
Cash/(bank overdraft)					20,884,609.47	4.23
Other assets and liabilities					464,392.30	0.09
<b>TOTAL NET ASSETS</b>					<b>494,207,781.60</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

## GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2018

(in %)

COUNTRIES	% of net assets
Luxembourg	63.10
Ireland	22.09
United States of America	8.18
France	2.26
Germany	0.05
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.68</b>
Other assets/(liabilities) and liquid assets	4.32
<b>NET ASSETS</b>	<b>100.00</b>

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

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	87.45
Countries and central governments	7.60
Holding and finance companies	0.63
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.68</b>
Other assets/(liabilities) and liquid assets	4.32
<b>NET ASSETS</b>	<b>100.00</b>

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

## GENERAL

BBVA Global Funds (the "Fund") is a limited liability company organised as a société d'investissement à capital variable (SICAV) and incorporated in Luxembourg under the provisions of the Law of 1915, registered under Part I of modified Luxembourg Law of 17 December 2010 and qualifies as UCITS under article 1(2) of the Directive 2009/65/EC as modified. Directive 2014/91/EU of the European Parliament and the Council of 13 July 2019 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities modifying Directive 2009/65/EC was implemented in national law under the Luxembourg Law of 10 May 2016 amending the modified Law of 17 December 2010. The Fund has appointed as from June 2, 2016, BBVA Asset Management S.A., S.G.I.I.C. to act as its designated management company in accordance with the Law.

The Fund was incorporated on September 13, 2010 and the Articles of Incorporation were published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") on October 11, 2010. The consolidated version of the Articles of Incorporation has been filed with the Register of Trade and Companies in Luxembourg as required by Luxembourg law, where they are available for inspection.

As at June 30, 2018, the Fund offers the following Sub-Funds to the investors:

- BBVA GLOBAL FUNDS - Olivo Fund: offering Class I Shares;
- BBVA GLOBAL FUNDS - Absolute Global Trends Fund: offering Class I USD and Class I EUR Shares;
- BBVA GLOBAL FUNDS - Strategic Allocation Fund: offering Class I USD and Class I EUR Shares.

The Board may further decide to issue within each Sub-Fund one or more Classes.

Shares of the active Sub-Funds as at period-end may be issued as Class A, Class P, Class I, Class X and Class J and the particular features of each Class per Sub-Fund available are shown in the Product Annexes of the Prospectus.

Class A are "retail" Shares and may be held by natural persons or legal entities and have a minimum subscription requirement of one Share.

Class P may be held by any kind of investor.

The issue of Class I is restricted to institutional investors.

Class X are Shares exclusively issued for Banco Bilbao Vizcaya Argentaria, S.A., BBVA Asset Management, S.A., S.G.I.I.C., BBVA Pensiones, S.A., E.G.F.P. and Gestión de Previsión y Pensiones, E.G.F.P., S.A. when these entities are acting on their own behalf and to collective investment schemes managed by BBVA Asset Management, S.A., S.G.I.I.C. and pension funds which are managed by BBVA Pensiones, S.A., E.G.F.P. and Gestión de Previsión y Pensiones, E.G.F.P., S.A.

Class J Shares are Shares exclusively issued for Japanese investors.

Class D Shares are Shares exclusively issued for distribution.

Class P Shares are Shares with Performance fee.

At the date of the present report, only Class I Shares are issued.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

## a) Presentation basis of financial statements

The Fund prepares its combined financial statements and those of each Sub-Fund in accordance with Luxembourg Laws and Regulations relating to undertakings for collective investments.

## b) Valuation of investments in securities

Securities which are listed and with a price quoted on any official stock exchange or traded on any other organised market are valued at the last available stock price. Where such securities or other assets are quoted or dealt in or on more than one stock exchange or other organised markets, the Board shall select the principal of such stock exchanges or markets for such purposes.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### b) Valuation of investments in securities (continued)

In the event that the latest available price does not, in the opinion of the Directors, truly reflect the fair market value of the relevant securities, the value of such securities will be defined by the Directors based on the reasonably foreseeable sales price determined prudently and in good faith.

For securities not listed on any stock exchange or traded on any organised market, the value of these securities is determined prudently and in good faith based on the reasonably foreseeable sales price or any other appropriate valuation principles.

Money Market Instruments are valued by using an amortised cost method. If the method of valuation on an amortised cost basis is used, the portfolio holdings will be reviewed from time to time under the direction of the Board to determine whether a deviation exists between the Net Asset Value (NAV) calculated using market quotations and that calculated on an amortised cost basis. If a deviation exists which may result in a material dilution or other unfair result to investors or existing Shareholders, appropriate corrective action will be taken including, if necessary, the calculation of the Net Asset Value by using available market quotations.

Shares or units in undertakings for collective investment, the issue or redemption of which is restricted and in respect of which a secondary market is maintained by dealers who, as principal market-makers, offer prices in response to market conditions are valued by the Board in line with such prices.

Shares or units in open-ended undertakings for collective investment, which do not have a price quotation on a Regulated Market, are valued at the actual Net Asset Value for such shares or units as of the relevant Dealing Day, failing which they shall be valued at the last available Net Asset Value which is calculated prior to such Dealing Day.

### c) Valuation of listed futures and options

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.

### d) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts on currencies are valued at the forward rate applicable at the statement

of net assets date for the remaining period until maturity. Gains or losses resulting from forward foreign exchange contracts are recognised in the statement of operations and changes in net assets.

### e) Net realised gain or loss on sales of investments

Realised gains or losses on sales of investments are calculated on the basis of average cost of the investments sold.

### f) Conversion of foreign currencies

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

### g) Cost of investments in securities

Cost of investments in securities in currencies other than the reporting currency of each Sub-Fund is converted into the reporting currency at the exchange rate applicable at purchase date.

### h) Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years.

### i) Income recognition

Dividends are recorded into accounts 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) Combined financial statements

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

Consequently, net assets and net results of each Sub-Fund expressed in a currency other than EUR are converted and combined in EUR at the exchange rate applicable at the date of these financial statements.

As at June 30, 2018, the exchange rate was:

1 EUR	=	1.15935	CHF
	=	7.45070	DKK
	=	0.88435	GBP
	=	135.27010	JPY
	=	9.51600	NOK
	=	10.4449	SEK
	=	1.16755	USD

## COMMISSIONS ON SUBSCRIPTIONS/REDEMPTIONS

The subscription price corresponds to the Net Asset Value per Share of the relevant class on the relevant Valuation Day which may be increased by a subscription fee expressed as a percentage of the applicable Net Asset Value per Share:

- BBVA GLOBAL FUNDS - Olivo Fund : none;
- BBVA GLOBAL FUNDS - Absolute Global Trends Fund: up to 5.00%;
- BBVA GLOBAL FUNDS - Strategic Allocation Fund: up to 5.00%.

The redemption price corresponds to the Net Asset Value per Share of the relevant class on the relevant Valuation Day which may be decreased by a redemption fee expressed as a percentage of the applicable Net Asset Value per Share:

- BBVA GLOBAL FUNDS - Olivo Fund : none;
- BBVA GLOBAL FUNDS - Absolute Global Trends Fund: up to 2.00%;
- BBVA GLOBAL FUNDS - Strategic Allocation Fund: up to 2.00%.

## TRANSACTIONS FEE

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

## MANAGEMENT COMPANY

The Board has appointed BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. to serve as the designated management company of the Fund within the meaning of the Law and pursuant to a management company services agreement entered into between the Fund and the Management Company with effect as of June 2, 2016 (the "Management Company Services Agreement").

## GLOBAL FEE

The Fund has appointed BBVA Asset Management S.A. S.G.I.I.C. as Management Company and Investment Manager. The Fund pays a Global Fee that includes fees payable to the Investment Manager, the Management Company and the Investment Advisor and the distributors.

The Global Fee is set at a maximum amount per annum as detailed below for the Class I Shares and is payable quarterly and calculated on the average Net Asset Value of each Sub-Fund for the quarter in question.

- BBVA GLOBAL FUNDS - Olivo Fund: 0.50% of the applicable NAV;
- BBVA GLOBAL FUNDS - Absolute Global Trends: 0.52% of the applicable NAV;
- BBVA GLOBAL FUNDS - Strategic Allocation Fund: 0.52% of the applicable NAV.

The Investment Manager pays the fees to its Sub-Investment Managers, if any, out of its own fees.

## DIVIDEND POLICY

The annual general meeting of Shareholders may, upon proposal of the Board, resolve on the portion of the investment income to be allocated to each Sub-Fund, and within each Sub-Fund on the allocation of investment income between distributing Shares and accumulation Shares pro rata to the corresponding assets.

Dividends payable to holders of distributing Shares shall be payable within five months following the end of the financial year. Upon proposal of the Board, the general meeting may also decide the distribution to Shareholders of a dividend in a form of Shares in the relevant Sub-Funds in proportion of existing Shares of the same Class.

With respect to distributing Shares, any dividend declared but not claimed within five years after its allocation shall be forfeited to the Sub-Fund concerned.

The Board may decide on the payment of interim dividend in compliance with legal requirements. No dividend was distributed by the Fund for the period ended June 30, 2018.



## DEPOSITARY AND ADMINISTRATION FEE

Pursuant to the Depositary Agreement signed on October 12, 2016, Edmond de Rothschild (Europe) has been appointed as the Depositary Bank of the Company ("Edmond de Rothschild (Europe)" or the "Depositary"). This agreement is made for an unlimited duration and may be terminated by either party giving a minimum ninety (90) days' prior notice.

Edmond de Rothschild Asset Management (Luxembourg) has been appointed as the Administrative, Transfer, paying and the Registrar Agent of the Fund.

The Administrative Agent and Depositary activities are remunerated by a commission of a maximum of 0.50% of the average Net Asset Value of each Sub-Fund per annum with a minimum of EUR 100,000 for the Fund as a whole, but for the Olivo Fund.

## ANNUAL TAX

The Fund is subject to the payment of a subscription tax of 0.05% p.a. (reduced to 0.01% p.a. in respect of the Share classes which are only sold to, and hold by Institutional Investors) or as amended by Luxembourg laws and regulations, payable quarterly and calculated on the basis of the net assets of the Fund at the end of each quarter. Any of the Fund's net assets invested in undertakings for collective investment which are already subject to the Luxembourg subscription tax are exempt from the subscription tax.

## 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.

## COLLATERAL HELD AT BROKER

The captions "Cash at sight" include the following amounts serving as collateral given or received for the commitments on futures:

Sub-Funds	Collateral amounts
BBVA GLOBAL FUNDS - Olivo Fund: JP Morgan USD	<u>51,004.23</u>
<i>Total in EUR:</i>	<i>51,004.23</i>
BBVA GLOBAL FUNDS - Absolute Global Trends Fund:	
JP Morgan CAD	(0.34)
JP Morgan CHF	(253.34)
JP Morgan EUR	
JP Morgan GBP	(474.95)
JP Morgan JPY	(7.55)
JP Morgan USD	<u>9,703.53</u>
<i>Total in USD:</i>	<i>8,967.35</i>

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**FUTURES**

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

**BBVA GLOBAL FUNDS - OLIVO FUND**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.18	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	12	EUR/USD (CME) 09/18	125,000	1.17 USD	1,500,000.00	(12,847.42) <b>(12,847.42)</b>	JP Morgan Londres

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

**BBVA GLOBAL FUNDS - ABSOLUTE GLOBAL TRENDS FUND**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.18	Commitment USD	Unrealised result USD	Brokers
<b>FUTURES ON INDEX</b>							
Purchase	1	S&P 500 EMINI INDEX 09/18	50	2,721.60 USD	136,080.00	(3,267.50) <b>(3,267.50)</b>	JP Morgan Londres

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

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**OPTIONS**

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

**BBVA GLOBAL FUNDS - STRATEGIC ALLOCATION FUND**

Quantity	Description	Currency	Underlying value
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
626	ESTX50 EUR SEP 3250.0 24.09.18 PUT	EUR	7,039,683.19
456	S&P 500 JUN 2700 21.06.19 PUT	USD	52,731,630.86
<b>Sale of Listed options</b>			
626	DJ EUR STOXX 50 SEP 3000.0 24.09.18 PUT	EUR	2,678,564.36
456	SP 500 JUN 2450.0 21.06.19 PUT	USD	30,277,553.88

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**FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES**

The contracts marked with a \* are those specifically related to Share Class Hedging.

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

**BBVA GLOBAL FUNDS - ABSOLUTE GLOBAL TRENDS FUND**

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	98,755,026.02	EUR	84,541,247.30	09.28.18	600,243.06 *	EDMOND DE ROTHSCHILD (EUROPE)
					<b>600,243.06</b>	

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

**BBVA GLOBAL FUNDS - STRATEGIC ALLOCATION FUND**

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	147,155,153.16	EUR	125,975,159.90	09.28.18	894,423.93 *	EDMOND DE ROTHSCHILD (EUROPE)
					<b>894,423.93</b>	

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