

JABCAP (LUX)

Société d'Investissement à Capital Variable

RCS: No B 155045

Semi-Annual Report and Unaudited Financial Statements

**For the Period Ended
June 30, 2018**

JABCAP (LUX)

Unaudited Financial Statements For the period ended June 30, 2018

TABLE OF CONTENTS	PAGE
MANAGEMENT AND SERVICE PROVIDERS	2 - 3
INVESTMENT MANAGER'S REPORT	4 - 11
SCHEDULE OF INVESTMENTS:	
- JABCAP (LUX) - CONVERTIBLE BONDS	12 - 22
- JABCAP (LUX) - GLOBAL BALANCED	23 - 32
- JABCAP (LUX) - EUROPEAN CREDIT OPPORTUNITIES	33 - 35
STATEMENT OF NET ASSETS	36
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	37 - 38
STATEMENT OF CHANGES IN THE NUMBER OF SHARES	39 - 40
STATISTICAL INFORMATION	41 - 44
NOTES TO THE FINANCIAL STATEMENTS	45 - 57
APPENDIX I - TOTAL EXPENSE RATIOS	58
APPENDIX II - SECURITIES FINANCING TRANSACTIONS REGULATION	59 - 60
APPENDIX III - PERFORMANCE	61 - 63

JABCAP (LUX)

Management and Service Providers

BOARD OF DIRECTORS

William Blackwell (Chairman)*
Carne Global Financial Services (Luxembourg) S.à r.l.
(Director)
*Appointed on 19 April 2018

Justin Egan (Chairman)**
Carne Global Financial Services (Ireland) Limited
(Principal)
**Resigned on 19 April 2018

Tracey McDermott
Gemini Governance & Advisory Solutions S.à r.l.
(Managing Director)

Philippe Riachi
Jabre Capital Partners S.A. (Managing Partner)

Leila Khazaneh
Jabre Capital Partners S.A. (General Counsel)

MANAGEMENT COMPANY

Carne Global Fund Managers (Luxembourg) S.A.
European Bank and Business Centre
6B, route de Trèves
L-2633 Senningerberg
Luxembourg

DEPOSITARY BANK

Deutsche Bank Luxembourg S.A.
2, boulevard Konrad Adenauer
L-1115 Luxembourg

CENTRAL ADMINISTRATION, REGISTRAR AND TRANSFER AGENT***

Citco Fund Services (Luxembourg) S.A.
Carré Bonn
20, rue de la Poste
L-2346 Luxembourg

PAYING AGENT

Citco Bank Nederland N.V. – Luxembourg Branch
Carré Bonn
20, rue de la Poste
L-2346 Luxembourg

INDEPENDENT AUDITOR

Ernst & Young S.A.
35E, avenue John F. Kennedy
L-1855 Luxembourg

JABCAP (LUX)

Management and Service Providers (Continued)

INVESTMENT MANAGER***

Jabre Capital Partners S.A.
1, rue des Moulins
1204 Geneva
Switzerland

PRINCIPAL DISTRIBUTOR***

Jabre Capital Partners LP
The Grand Pavilion Commercial Centre
1st Floor
802 West Bay Road
PO Box 31855
Grand Cayman, KY1-1207
Cayman Islands

LEGAL ADVISORS

(as to Luxembourg law)

Arendt & Medernach S.A.
41A, avenue John F. Kennedy
L-2082 Luxembourg

(as to English law)

Simmons & Simmons
CityPoint
One Ropemaker Street
London, EC2Y 9SS
United Kingdom

*** Central Administration, Registrar, Transfer Agent, Investment Manager and Principal Distributor are the functions delegated by the Management Company.

**Investment Manager's Report
Convertible Bonds Sub-Fund**

Equity markets were off to a strong start with the DAX Index rising +2.1% and the S&P500 Index +5.66% in January. Despite a pullback at month end, macro data remained resolutely positively oriented. Meanwhile, news flow in Europe was dominated by the continuation of the German coalition talks, with the SPD narrowly voting to go ahead with formal coalition talks despite a major push from the center-left party's youth wing to back out. Carillon made headline news when it was forced into liquidation, which served as a timely reminder that credit risk had not gone away. In the US, news flow was dominated by the temporary shutdown of the Federal government and by President Trump's speech in Davos which highlighted the success of his administration at cutting regulation and taxes. While Equity markets were strong, rates markets were weak with the 10-Year Bunds and Treasuries widening +24bp and +30bp, respectively. While moves of such magnitude had often coincided with a sell-off in other asset classes, corporate bond spreads remained firm on both sides of the Atlantic with both European and US high yield indices reporting positive returns for January.

The Fund started the year with a further consecutive month of strong absolute and relative performance. North America was once more the driver of profits, helped by a positive contribution from the Asian portfolio. Europe, Japan and emerging markets finished the month slightly up. Financial and technology were the strongest sectors and only industrial, basic materials and utilities were modestly down.

February saw equity markets correct violently as the S&P500 and Dax indexes fell -3.7% and -5.7% as volatility re-priced meaningfully higher and rates markets re-assessed the FED rate hike trajectory in light of higher than expected hourly earning growths. What exactly caused this sell-off was still unclear but we were certain volatility is unlikely to return to the extreme low level seen in 2017. We noted however that after the initial sell-off, the S&P500 Index rebounded strongly over the second half of the month to end slightly above where it started the year. On the rates front, 10-Year Treasuries continued their upward trajectory and nearly touched the 3.0% mark before stabilizing between 2.8% to 2.9%. Key factors behind this move included the concomitant equity sell-off but also the release of optimistic FED minutes with Jay Powell also making his debut as the new Chairman of the Fed. During his address to Congress, Jay Powell gave a markedly bullish assessment of the US economic outlook but let it be known that he would tolerate a burst of volatility in financial markets in order to avoid an "overheated economy". On the macro front, the numbers coming out of the US were resolutely positive with Q4 GDP coming at 2.5% QoQ annualised and both manufacturing and service PMI in the mid-fifties. In Europe, macro data remained positively oriented albeit maybe not as positively as we had grown accustomed to with Manufacturing PMI dipping to 58.6. In Japan, the Topix index fell 3.7% over the month. Governor Kuroda was also re-appointed.

The Fund recorded a slight loss for the month and gave back a little bit of January's performance but showed otherwise a resilient performance. North America continued to make a positive contribution while the other regions made a loss. By sectors, technology was once more the strongest contributor while industrials was the weakest.

**Investment Manager's Report (Continued)
Convertible Bonds Sub-Fund**

March saw no signs of volatility coming down, with a combination of a tightening monetary environment, rising inflation and trade-war rhetoric driving equity market valuations down. Both the S&P500 and the DAX indices fell significantly for the month, bringing their Q1 decline to -1.2% and -8.3% respectively. The Tech sector was hit particularly hard by the combination of the Cambridge Analytica scandal engulfing Facebook, President Trump eyeing tax changes for Amazon and Tesla suffering a fatal casualty. Meanwhile, 10-Year Treasuries tightened -12bp to 2.81% over March as investors sought refuge from the heightened volatility engulfing riskier assets. However, while rates tightened, credit spreads widened and pushed both the US and Europe high yield markets to report negative returns for March against a backdrop of heavy issuance. While flatter yield curves had historically been associated with deteriorating economic conditions, the current move looked to us as more technical and front-end driven as US companies repatriate cash and the US government issue a record number of T-Bills to fund its deficit. Macro-wise, we saw a continuation of the February's trend with the US continuing to report strong numbers but Europe showing some signs of a moderation in its growth trajectory as a weaker US Dollar and negative news flow about protectionist policies cast a long shadow on its export driven economy. Japan was not immune to the headwinds engulfing both US and European equity markets and also saw the TOPIX index fall materially.

The Fund reported a negative performance for the month against the backdrop of adverse equity market performance. All regions reported a loss. US financials and Japanese consumer cyclical were the main loss-contributors while US basic materials made a positive contribution to performance.

April saw some recovery for risky assets after a very volatile month of March. The DAX index rose +4.3% over the month while the European XOVER index tightened circa -12bp on the credit side. In contrast, the S&P500 index only rose +0.3% for April as headlines around Nafta, trade with China, immigration reform and Presidential tweets on Amazon took their toll. Interestingly, the 10-Year Treasuries did briefly break the 3% mark before ending the month below without ill effects so far. Q1 earning season was shaping up to be very strong (S&P 500 was tracking toward +10% revenue growth so far) as we had expected but this failed to move valuations meaningfully. We noted however that volatility had tended to come down from its elevated February-March level with the VIX ending at 15.9 and we saw this as a sign that the market was somewhat learning to take what comes out of the US administration in its strides. On the macro front, data did seem to indicate an inflexion point in the trajectory of the Eurozone economy. The latter was growing albeit maybe not as fast as it used to do. The combination of a weak dollar over February-March and concerns about rising protectionism must have somewhat dented business optimism. The US in contrast remained positively skewed with manufacturing PMI improving sequentially and inflation getting ever closer to the 2% mark. In Japan, April saw the Topix index strongly rebound +3.6% despite some high profile earning misses.

The Fund reported a positive performance for the month on the back of better equity valuations. By regions, both Europe and Japan were net contributors while North America and Asia were flat. European consumer cyclical and financials were the biggest contributors to performance while North American basic materials were the loss leaders.

**Investment Manager's Report (Continued)
Convertible Bonds Sub-Fund**

May saw the return of political uncertainty to the forefront, with a populist government coming to power in Italy and a change of government in Spain. While the Dax index was broadly unchanged for the month at -0.1%, this hides a +/-4% intra-month swing as the positive momentum inherited from April came to a brutal and unexpected halt as the market grew increasingly concerned about the implication for the Eurozone of the planned Italian expansionary fiscal policy. Without much surprise peripheral equity markets like Italy or Spain were down -8% and -6% for the month, respectively. Outside the realm of politics, the European Q1 results season came to a close with companies generally reporting better than expected numbers. Macro data on the other hand continued to indicate that the pace of economic improvement, whilst positive, appeared to be slowing down. In contrast with Europe, the S&P500 index reported a strong performance for May and ended the month +2.4% higher. The Q1 reporting season was very strong both when compared to the previous year and expectations. US macro data remained resolutely positively oriented. US equity markets were not immune to the developments happening in Europe but recovered much more rapidly after a successful Italian bond auction. In Japan, the Topix index fell some -2% in a choppy month interrupted by Golden week holiday. Japan was not immune to the political turmoil in Europe and the rhetoric concerning North Korean and China coming out of the White House.

The Fund's performance was slightly up for May, a month that experienced significant intra-month volatility on the back of heightened political risks. By region, North America made a positive contribution, Europe was flat while Japan reported a loss. Non-cyclical consumers and tech were the biggest contributors to performance while Japanese industrials were the loss leaders.

June saw the Dax index close -2.4% lower in a month once more dominated by political risk. June started on a positive note with an agreement between the USA and North Korea followed by the ECB announcing its long-awaited tapering of its quantitative easing programme in a positive fashion. The Dax index initially rose +4% over the first half of the month but the rally quickly reversed on the news that the Trump administration was considering applying new tariffs on \$200bn worth of imports from China while the recently formed populist Italian government brought attention to the tensions regarding immigration running through the EU. Not even a very dovish Sintra conference by Chairman Draghi was sufficient to offset the negative sentiment despite the ECB's reiterating its pledge to remain patient and take a gradual approach to monetary tightening. Meanwhile, the FED hiked rates by 25bp for the second time this year, as expected, and raised its median dots without derailing the S&P500 index upward trajectory and hinted about 4 rate hikes for 2018 instead of the 3 originally pencilled in by the market. That said, the spectre of a trade war following the White House announcement led to the S&P 500 index retracing its earlier gains. On the data front, the Eurozone appeared to slow further, with weaker than expected data. In contrast, the US looked earmarked for a very strong Q2.

The Fund recorded a loss for June as the possibility of a trade war between the US and China pushed our Asia ex-Japan names lower in the second half of the month. By region, North America was broadly flat but Japan and Asia and to a lesser extent Europe were down. US basic materials was the biggest contributor whilst financials and Asian tech names were the biggest loss leaders. As of June 30th, the Fund was down -4.58% for the year to date (performance for the R EUR share class).

**Investment Manager's Report
Global Balanced Sub-Fund**

Equity markets were off to a strong start with the DAX Index rising +2.1% and the S&P500 Index +5.66% in January. Despite a pullback at month end, macro data remained resolutely positively oriented. Meanwhile, news flow in Europe was dominated by the continuation of the German coalition talks, with the SPD narrowly voting to go ahead with formal coalition talks despite a major push from the center-left party's youth wing to back out. Carillon made headline news when it was forced into liquidation, which served as a timely reminder that credit risk had not gone away. In the US, news flow was dominated by the temporary shutdown of the Federal government and by President Trump's speech in Davos which highlighted the success of his administration at cutting regulation and taxes. While Equity markets were strong, rates markets were weak with the 10-Year Bunds and Treasuries widening +24bp and +30bp, respectively. While moves of such magnitude had often coincided with a sell-off in other asset classes, corporate bond spreads remained firm on both sides of the Atlantic with both European and US high yield indices reporting positive returns for January.

January was a strong month for the Fund as asset allocators returned to markets from the Christmas break and we saw an acceleration in flows, especially from retail investors, into equities ahead of what we had expected to be a strong earnings season. We maintained our positioning towards the upper end of our risk limits and this resulted in a 7.4% return for the Fund vs the MSCI World Index +3.8% with the USA and Japan as our largest geographic over-weights.

February saw equity markets correct violently as the S&P500 and Dax indexes fell -3.7% and -5.7% as volatility re-priced meaningfully higher and rates markets re-assessed the FED rate hike trajectory in light of higher than expected hourly earning growths. What exactly caused this sell-off was still unclear but we were certain volatility is unlikely to return to the extreme low level seen in 2017. We noted however that after the initial sell-off, the S&P500 Index rebounded strongly over the second half of the month to end slightly above where it started the year. On the rates front, 10-Year Treasuries continued their upward trajectory and nearly touched the 3.0% mark before stabilizing between 2.8% to 2.9%. Key factors behind this move included the concomitant equity sell-off but also the release of optimistic FED minutes with Jay Powell also making his debut as the new Chairman of the Fed. During his address to Congress, Jay Powell gave a markedly bullish assessment of the US economic outlook but let it be known that he would tolerate a burst of volatility in financial markets in order to avoid an "overheated economy". On the macro front, the numbers coming out of the US were resolutely positive with Q4 GDP coming at 2.5% QoQ annualised and both manufacturing and service PMI in the mid-fifties. In Europe, macro data remained positively oriented albeit maybe not as positively as we had grown accustomed to with Manufacturing PMI dipping to 58.6. In Japan, the Topix index fell 3.7% over the month. Governor Kuroda was also re-appointed.

Asia caused the bulk of our losses this month as the USD at one point weakened more than -4% causing an approximately 10% fall in the Nikkei but unlike in the USA the market only rebounded 50% while in Europe the rebound was similar. The Fund was down 7% leaving it flat for the year-to-date.

**Investment Manager's Report (Continued)
Global Balanced Sub-Fund**

March saw no signs of volatility coming down, with a combination of a tightening monetary environment, rising inflation and trade-war rhetoric driving equity market valuations down. Both the S&P500 and the DAX indices fell significantly for the month, bringing their Q1 decline to -1.2% and -8.3% respectively. The Tech sector was hit particularly hard by the combination of the Cambridge Analytica scandal engulfing Facebook, President Trump eyeing tax changes for Amazon and Tesla suffering a fatal casualty. Meanwhile, 10-Year Treasuries tightened -12bp to 2.81% over March as investors sought refuge from the heightened volatility engulfing riskier assets. However, while rates tightened, credit spreads widened and pushed both the US and Europe high yield markets to report negative returns for March against a backdrop of heavy issuance. While flatter yield curves had historically been associated with deteriorating economic conditions, the current move looked to us as more technical and front-end driven as US companies repatriate cash and the US government issue a record number of T-Bills to fund its deficit. Macro-wise, we saw a continuation of the February's trend with the US continuing to report strong numbers but Europe showing some signs of a moderation in its growth trajectory as a weaker US Dollar and negative news flow about protectionist policies cast a long shadow on its export driven economy. Japan was not immune to the headwinds engulfing both US and European equity markets and also saw the TOPIX index fall materially.

The Fund endured a poor month as we looked to take advantage of market weakness and took our risk limits up toward their maximum levels. We bought at what we felt was the dip but the market fell further in the last 10 days of the month. The combination of slowing growth momentum, soft warnings from banks and the ongoing trade war rhetoric from the Trump administration combined to cause a strong risk off move at the wrong time for us as the market began to price in fears around growth, which we felt were unfounded, with tech and banks (two of our largest over-weights across the portfolio) taking the brunt of the sell-off.

April saw some recovery for risky assets after a very volatile month of March. The DAX index rose +4.3% over the month while the European XOVER index tightened circa -12bp on the credit side. In contrast, the S&P500 index only rose +0.3% for April as headlines around Nafta, trade with China, immigration reform and Presidential tweets on Amazon took their toll. Interestingly, the 10-Year Treasuries did briefly break the 3% mark before ending the month below without ill effects so far. Q1 earning season was shaping up to be very strong (S&P 500 was tracking toward +10% revenue growth so far) as we had expected but this failed to move valuations meaningfully. We noted however that volatility had tended to come down from its elevated February-March level with the VIX ending at 15.9 and we saw this as a sign that the market was somewhat learning to take what comes out of the US administration in its strides. On the macro front, data did seem to indicate an inflexion point in the trajectory of the Eurozone economy. The latter was growing albeit maybe not as fast as it used to do. The combination of a weak dollar over February-March and concerns about rising protectionism must have somewhat dented business optimism. The US in contrast remained positively skewed with manufacturing PMI improving sequentially and inflation getting ever closer to the 2% mark. In Japan, April saw the Topix index strongly rebound +3.6% despite some high profile earning misses.

US Dollar strength helped Japan to rebound and both Japan and Europe were outperformers in April which benefitted the positioning of the Fund. We maintained our risk limits at constant levels through-out much of the month as we looked to crystallise gains on much of our single stock selection. The Fund returned 1.41% during the month while the MSCI World Index posted a return of 1.94%.

**Investment Manager's Report (Continued)
Global Balanced Sub-Fund**

May saw the return of political uncertainty to the forefront, with a populist government coming to power in Italy and a change of government in Spain. While the Dax index was broadly unchanged for the month at -0.1%, this hides a +/-4% intra-month swing as the positive momentum inherited from April came to a brutal and unexpected halt as the market grew increasingly concerned about the implication for the Eurozone of the planned Italian expansionary fiscal policy. Without much surprise peripheral equity markets like Italy or Spain were down -8% and -6% for the month, respectively. Outside the realm of politics, the European Q1 results season came to a close with companies generally reporting better than expected numbers. Macro data on the other hand continued to indicate that the pace of economic improvement, whilst positive, appeared to be slowing down. In contrast with Europe, the S&P500 index reported a strong performance for May and ended the month +2.4% higher. The Q1 reporting season was very strong both when compared to the previous year and expectations. US macro data remained resolutely positively oriented. US equity markets were not immune to the developments happening in Europe but recovered much more rapidly after a successful Italian bond auction. In Japan, the Topix index fell some -2% in a choppy month interrupted by Golden week holiday. Japan was not immune to the political turmoil in Europe and the rhetoric concerning North Korean and China coming out of the White House.

During the month, we had adjusted our exposures reducing Europe throughout the month and the combination of this and our US holdings helped us to outperform the MSCI World Index. In the end only the US and the commodity exposed FTSE posted significantly positive returns in May resulting in the MSCI World Index delivering +1.27% while the Fund outperformed +2.98%.

June saw the Dax index close -2.4% lower in a month once more dominated by political risk. June started on a positive note with an agreement between the USA and North Korea followed by the ECB announcing its long-awaited tapering of its quantitative easing programme in a positive fashion. The Dax index initially rose +4% over the first half of the month but the rally quickly reversed on the news that the Trump administration was considering applying new tariffs on \$200bn worth of imports from China while the recently formed populist Italian government brought attention to the tensions regarding immigration running through the EU. Not even a very dovish Sintra conference by Chairman Draghi was sufficient to offset the negative sentiment despite the ECB's reiterating its pledge to remain patient and take a gradual approach to monetary tightening. Meanwhile, the FED hiked rates by 25bp for the second time this year, as expected, and raised its median dots without derailing the S&P500 index upward trajectory and hinted about 4 rate hikes for 2018 instead of the 3 originally pencilled in by the market. That said, the spectre of a trade war following the White House announcement led to the S&P 500 index retracing its earlier gains. On the data front, the Eurozone appeared to slow further, with weaker than expected data. In contrast, the US looked earmarked for a very strong Q2.

The combination of trade war and FX uncertainty caused a spill-over and contagion causing investors to unwind China exposure causing the Shanghai Composite index to fall -8.01% versus the MSCI World index +0.33%. This hurt our exposures there in financials and tech especially which impacted the Fund's performance, which posted a negative performance for the month being down -5.15%. As of June 30th, the Fund was down -15.91% for the year to date (performance of the P EUR share class).

Investment Manager's Report European Credit Opportunities Sub-Fund

January had been volatile for financial markets. Equities began on a very strong note, with the Eurostoxx Index rallying as much as 4% and the S&P 500 over 7%, only to sell off sharply into month end. Credit had been a different story: US and European high yield markets could only manage +0.25%, though this hid a spread tightening of approximately 40 bps (ICE BofAML US and European B-rated indices); and investment grade posted losses of 0.5-1% (ICE BofAML US and European A-rated indices).

The Fund returned 1.63% for the month. Performance was led by exposure to financials, which tend to outperform in rising rate environments, as well as by investments in floating rate bonds and our bund hedge – the Fund's net duration had been near zero. Relatively cautious net and gross exposures also meant volatility was low, with the Fund's intra-month peak only 13bps higher than the close.

February saw volatility spike higher in financial markets. The ICE BofAML Single-B Euro High Yield Index dropped as low as -1.8% and the ICE BofAML US High Yield Index as low as -2.4%. In equities the Euro Stoxx Index troughed at -9% below its end of January high and the S&P 500 at -10%. All managed only modest rebounds into month-end, and these were more pronounced for US markets and for equities.

The Fund avoided much of this volatility, being slightly down -0.29% thanks to hedging and to its relatively cautious exposure. Towards month-end, as markets rebounded, levered equity positions helped. Also, a short in the euro-denominated bonds of a meat producer added to Fund performance after the company reported poor earnings.

March saw a resumption of weakness in financial markets, as macro concerns over European growth and Trump trade tariffs predominated. Although this was relatively broad-based, European equities had been the underachievers and in March the Eurostoxx equity index dropped -5%, taking it to -11% below its January high.

While these numbers were almost identical to the S&P 500, the Eurostoxx had lost approximately a year's worth of appreciation, while the S&P was only back to its early November 2017 level – notably, however, giving up all its post Trump election gains.

Amongst credit markets, US high yield had underperformed, losing -1.1% in price terms in March, for a total of -2.4% year-to-date (YTD), compared to -0.6% and -1.5% for Europe, respectively. These numbers are better when one nets back income.

In the Fund, the hedging book lost money in March, primarily due to our Bund short, as yields came down around 15bps. The Fund's levered equity book also lost money in March. The Fund posted a negative performance for the month being down -0.84%.

After an extended period of underperformance, April saw European risk assets regain ground against the US. Equities led the charge, with the Euro Stoxx Index (SX5E) up 5.4% compared to a rise in the S&P 500 Index (SPX) of 1.6%. This took the SX5E to +0.9% and the SPX to -1%, year-to-date (YTD).

European high yield performance was similar for the US and Europe, at +0.67% for the ICE US High Yield Index, compared to +0.65% for its European counterpart, putting Europe at +0.25% YTD versus -0.25% in the US. Investment grade returns, with their high correlation to underlying government bonds, had been volatile, with the US underperforming. The ICE 5-7-year single-A rated index was down 2.7% year-to-date versus -0.4% for its European equivalent.

**Investment Manager's Report (Continued)
European Credit Opportunities Sub-Fund**

Against this backdrop, the Fund continued to carry risk hedges and shorts and to be vigilant about taking profits and cutting losses when risk/reward ratios become unfavourable, posting a performance of 0.88%.

With Italian political risk leading the way, and additional pressure from emerging markets, May was a difficult month for European risk assets. The Eurostoxx equity index (SX5E) closed the month -2% lower, with an intra-month high-low of -4.7% and the ICE European High Yield Index (ICE) lost -1.2% for the month, with an intra month high-low of -1.9%. Year-to-date the SX5E was at -0.3% and the ICE at -1.0%. Italian risk was hard-hit, with the FTSE MIB equity index dropping -13% over two weeks and the 10-Year Italian sovereign bond losing around -10% as its yield spiked from 1.8% to 3.2%. Contagion was broad-based.

The Fund did not escape market volatility. Our net long exposure to high yield and relatively high exposure to banks hurt performance. Our energy-related exposure offset losses to some degree. Brent at \$70+ changed the cash flows of energy-related issuers dramatically, which should lead to significant, near-term deleveraging. The contribution from our hedging book was flat in May. The Fund was down -0.88% for the month.

June saw the first half of 2018 end on a down note for risk assets. Following a pattern seen several times this year, the month started positively, with US and European high yield indices rallying around 0.5% and equities over 3%. Markets couldn't hold onto these gains, however, and, ended down -0.2% and -0.8% in high yield and at 0.0% and -0.7% in equities, in the US and Europe, respectively.

The Fund logged a slightly negative month, losing -0.46%. Weakness was again centred in the financial sector, which continued to give back some of the gains from earlier months. In our distressed book, our levered equity holding in a restructured geoscience company, also gave back some earlier gains. We had significantly reduced both our equity and financial sector exposures, in response to the step-up in volatility and less encouraging European economic data.

As of June 30th, the Fund was almost flat posting 0.02% for the year to date (performance for the R EUR share class).

JABCAP (LUX)

Schedule of Investments Convertible Bonds As at June 30, 2018

<i>Quantity/ nominal value</i>	<i>Currency</i>	<i>Security description</i>	<i>Market value EUR</i>	<i>Percentage of net assets</i>
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL EXCHANGE LISTING				
SHARES AND WARRANTS				
		Canada		
50,425	CAD	Detour Gold	388,426	0.89 %
		China		
15,409	USD	Tencent Holdings	662,703	1.52 %
		Korea		
11,000	KRW	Samsung Electronics	394,009	0.90 %
		United States of America		
283,484	USD	Bank of America Warrants 28.10.18	148,002	0.34 %
3,220,000	USD	Citigroup Warrants 04.01.19	34,449	0.08 %
500	USD	Fortive Corporation	436,387	1.00 %
			618,838	1.42 %
Total Shares and Warrants			2,063,976	4.73 %
BONDS				
		China		
700,000	HKD	China Construction Bank - 0.000% - 01.12.18	634,308	1.45 %
16,000,000	HKD	China Evergrande - 4.250% - 14.02.23	1,553,234	3.56 %
			2,187,542	5.01 %
		France		
100,000	EUR	Vallourec - 4.125% - 04.10.22	718,000	1.64 %
		Hong Kong		
6,000,000	HKD	ASM Pacific Technology - 2.000% - 28.03.19	730,533	1.67 %
9,000,000	CNY	Kunlun Energy - 1.625% - 25.07.19	1,239,016	2.84 %
			1,969,549	4.51 %
		Japan		
10,000,000	JPY	Nagoya Railroad - 0.000% - 03.10.23	114,827	0.26 %
		Korea		
600,000,000	KRW	Kakao - 0.000% - 11.05.21	483,730	1.11 %
		Malaysia		
1,800,000	USD	Cinda Capital - 0.000% - 08.02.23	1,483,952	3.40 %
		Netherlands		
600,000	EUR	Shop Apotheke Europe - 4.500% - 19.04.23	671,220	1.54 %
		Portugal		
200,000	EUR	Espirito Santo Financial Group - 3.125% - 02.12.18	4,000	0.01 %
		Singapore		
1,000,000	SGD	OUE - 1.500% - 13.04.23	578,737	1.33 %
		South Africa		
1,000,000	USD	Sibanye Gold - 1.875% - 26.09.23	605,863	1.39 %

JABCAP (LUX)

**Schedule of Investments (Continued)
Convertible Bonds
As at June 30, 2018**

<i>Quantity/ nominal value</i>	<i>Currency</i>	<i>Security description</i>	<i>Market value EUR</i>	<i>Percentage of net assets</i>
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL EXCHANGE LISTING (CONTINUED)				
BONDS (CONTINUED)				
		Taiwan		
500,000	USD	Wisdom Marine Lines Co. Ltd. - 0.000% - 10.04.20	449,332	1.03 %
		United Kingdom		
1,200,000	USD	Sequa Petroleum - 5.000% - 29.04.20	61,623	0.14 %
		United States of America		
400,000	USD	Qiagen - 0.500% - 13.09.23	371,619	0.85 %
Total Bonds			9,699,994	22.22 %
Total Transferable Securities and Money Market Instruments Admitted to Official Exchange Listing			11,763,970	26.95 %

JABCAP (LUX)
Schedule of Investments (Continued)
Convertible Bonds
As at June 30, 2018

<i>Quantity/ nominal value</i>	<i>Currency</i>	<i>Security description</i>	<i>Market value EUR</i>	<i>Percentage of net assets</i>
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
Canada				
1,200,000	CAD	Canopy Growth - 4.250% - 15.07.23	805,495	1.85 %
China				
7,000,000	HKD	Angang Steel - 0.000% - 25.05.23	740,622	1.69 %
700,000	USD	Momo - 1.250% - 01.07.25	584,132	1.34 %
			1,324,754	3.03 %
Israel				
600,000	USD	Wix - 0.000% - 01.07.23	512,881	1.17 %
Japan				
40,000,000	JPY	Paramount Bed Holdings - 0.000% - 26.07.18	360,090	0.82 %
120,000,000	JPY	Press Kogyo - 0.000% - 28.12.18	1,002,844	2.30 %
			1,362,934	3.12 %
Monaco				
700,000	USD	Endeavour Mining - 3.000% - 15.02.23	610,721	1.40 %
United Arab Emirates				
600,000	USD	Borr Drilling - 3.875% - 23.05.23	513,168	1.18 %
United States of America				
300,000	USD	Air Transport Services - 1.125% - 15.10.24	250,021	0.57 %
600,000	USD	Atlassian - 0.625% - 01.05.23	530,857	1.22 %
400,000	USD	Cypress Semiconductor - 2.000% - 01.02.23	357,970	0.82 %
400,000	USD	Exact Sciences - 1.000% - 15.01.25	360,322	0.83 %
300,000	USD	EZCORP - 2.375% - 01.05.25	254,515	0.58 %
150,000	USD	HubSpot - 0.250% - 01.06.22	183,745	0.42 %
700,000	USD	IAC FinanceCo - 0.875% - 01.10.22	698,712	1.60 %
500,000	USD	II-VI - 0.250% - 01.09.22	481,963	1.10 %
300,000	USD	Liberty Media Corp. - 1.000% - 30.01.23	301,695	0.69 %
300,000	USD	Marriott Vacations World - 1.500% - 15.09.22	261,416	0.60 %
400,000	USD	Microchip Technologies - 1.625% - 15.02.27	402,687	0.92 %
900,000	USD	MongoDB - 0.750% - 15.06.24	749,101	1.72 %
500,000	USD	New Relic - 0.500% - 01.05.23	471,534	1.08 %
200,000	USD	Okta - 0.250% - 15.02.23	210,544	0.48 %
300,000	USD	ON Semiconductor - 1.625% - 15.10.23	325,124	0.74 %
500,000	USD	Osi Systems - 1.250% - 01.09.22	415,632	0.95 %
400,000	USD	Q2 Holdings - 0.750% - 15.02.23	394,557	0.90 %
300,000	USD	Quotient Technology - 1.750% - 01.12.22	264,464	0.61 %
300,000	USD	Radius Health - 3.000% - 01.09.24	239,592	0.55 %
250,000	USD	RingCentral - 0.000% - 15.03.23	227,208	0.52 %
250,000	USD	ServiceNow - 0.000% - 01.06.22	289,659	0.66 %
700,000	USD	Square - 0.500% - 15.05.23	640,676	1.47 %
200,000	USD	Supernus Pharmaceuticals - 0.625% - 01.04.23	208,726	0.48 %
194,348	USD	Time Warner - 2.250% - 30.09.46	170,663	0.39 %
400,000	USD	Twilio - 0.250% - 01.06.23	354,974	0.81 %
1,000,000	USD	Twitter - 0.250% - 15.06.24	883,156	2.02 %

JABCAP (LUX)

Schedule of Investments (Continued)

Convertible Bonds

As at June 30, 2018

<i>Quantity/ nominal value</i>	<i>Currency</i>	<i>Security description</i>	<i>Market value EUR</i>	<i>Percentage of net assets</i>
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET (CONTINUED)				
BONDS (CONTINUED)				
United States of America (continued)				
800,000	USD	Vishay Intertechnology - 2.250% - 15.06.25	672,715	1.54 %
400,000	USD	Vocera Communications - 1.500% - 15.05.23	380,863	0.87 %
700,000	USD	Voya Financial - 0.250% - 01.05.23	571,401	1.31 %
735,000	USD	Western Digital - 1.500% - 01.02.24	635,752	1.46 %
400,000	USD	Workday - 0.250% - 01.10.22	360,966	0.83 %
600,000	USD	Zendesk - 0.250% - 15.03.23	553,645	1.28 %
			<u>13,104,855</u>	<u>30.02 %</u>
Total Bonds			<u>18,234,808</u>	<u>41.77 %</u>
Total Transferable Securities Dealt In On Another Regulated Market			<u>18,234,808</u>	<u>41.77 %</u>
Total Investments in Securities			<u>29,998,778</u>	<u>68.72 %</u>
Other Assets Less Liabilities			<u>13,652,837</u>	<u>31.28 %</u>
Total Net Assets			<u>43,651,615</u>	<u>100.00 %</u>

JABCAP (LUX)

Schedule of Investments (Continued) Convertible Bonds As at June 30, 2018

Open forward foreign exchange contracts (Please refer to Note 3(e))*

<i>Settlement date</i>	<i>Currency</i>	<i>Amount purchased</i>	<i>Currency</i>	<i>Amount sold</i>	<i>Counterparty</i>	<i>Unrealised gain/(loss) EUR</i>
PORTFOLIO HEDGING						
Jul 31, 2018	AUD	15,000	EUR	9,512	UBS	23
Jul 31, 2018	CHF	5,000	EUR	4,327	UBS	6
Jul 31, 2018	HKD	27,965,000	EUR	3,077,137	UBS	31,332
Jul 31, 2018	JPY	576,380,000	EUR	4,523,972	UBS	70,876
Jul 31, 2018	KRW	613,545,600	EUR	481,231	UBS	9,690
Jul 31, 2018	SGD	965,000	EUR	608,388	UBS	3,065
Jul 31, 2018	USD	19,523,000	EUR	16,852,340	UBS	175,146
						<u>290,138</u>
Total Unrealised Gains						<u>290,138</u>
PORTFOLIO HEDGING						
Jul 31, 2018	CAD	1,928,000	EUR	1,250,833	UBS	(3,936)
Jul 31, 2018	GBP	40,000	EUR	45,131	UBS	(47)
						<u>(3,983)</u>
SHARE CLASS HEDGING						
Jul 31, 2018	CHF	401,257	EUR	347,893	CBN**	(1,099)
Jul 31, 2018	GBP	751,955	EUR	851,844	CBN**	(2,548)
Jul 31, 2018	USD	23,904,171	EUR	20,565,275	CBN**	(147,591)
						<u>(151,238)</u>
Total Unrealised Losses						<u>(155,221)</u>
Total Open Forward Foreign Exchange Contracts						<u>134,917</u>

Open futures contracts (Please refer to Note 3(f))*

<i>Expiration date</i>	<i>Number of contracts</i>	<i>Future description</i>	<i>Currency</i>	<i>Counterparty</i>	<i>Notional value EUR</i>	<i>Unrealised loss EUR</i>
Sep 2018	(9)	E-Mini Nasdaq 100 Index Future	USD	Morgan Stanley	(1,094,337)	(3,804)
Total Unrealised Losses						<u>(3,804)</u>
Total Open Futures Contracts						<u>(3,804)</u>

* Please refer to Note 9 for collateral disclosure.

** Citco Bank Nederland N.V.

JABCAP (LUX)
Schedule of Investments (Continued)
Convertible Bonds
As at June 30, 2018
Open purchased options contracts (Please refer to Note 3(g))*

<i>Expiration date</i>	<i>Number of contracts</i>	<i>Purchased option description</i>	<i>Currency</i>	<i>Counterparty</i>	<i>Market value EUR</i>
Jul 7, 2018	100,000,000	U-Shin, Call Option (Ascot)	JPY	Deutsche Bank	19,454
Jul 25, 2018	200,000	Bank of Iwate, Call Option (Ascot)	USD	Deutsche Bank	–
Jul 25, 2018	400,000	Bank of Iwate, Call Option (Ascot)	USD	Merrill Lynch & Co.	–
Aug 2, 2018	30,000,000	Nikkiso, Call Option (Ascot)	JPY	Nomura Holdings	756
Aug 24, 2018	50,000,000	Sumitomo Forestry, Call Option (Ascot)	JPY	Nomura Holdings	1,946
Dec 3, 2018	400,000,000	Tohoku Electric Power, Call Option (Ascot)	JPY	Mizuho	–
Dec 6, 2018	50,000,000	Musashi Seimitsu Industry, Call Option (Ascot)	JPY	Nomura Holdings	41,029
Dec 11, 2018	200,000,000	Takashimaya, Call Option (Ascot)	JPY	DAIWA Capital Markets Europe Ltd.	5,161
Dec 11, 2018	100,000,000	Takashimaya, Call Option (Ascot)	JPY	Nomura Holdings	2,227
Dec 12, 2018	80,000,000	Teijin, Call Option (Ascot)	JPY	DAIWA Capital Markets Europe Ltd.	32,411
Dec 12, 2018	60,000,000	Teijin, Call Option (Ascot)	JPY	Nomura Holdings	24,415
Jan 25, 2019	60,000,000	Taiyo Yuden, Call Option (Ascot)	JPY	DAIWA Capital Markets Europe Ltd.	237,088
Feb 5, 2019	750,000	China Railway Construction, Call Option (Ascot)	USD	J.P. Morgan	11,787
Feb 12, 2019	90,000,000	Onoken, Call Option (Ascot)	JPY	Mizuho	86,564
Mar 1, 2019	50,000,000	Asics Corporation, Call Option (Ascot)	JPY	Mizuho	2,350
Mar 1, 2019	20,000,000	Asics Corporation, Call Option (Ascot)	JPY	Nomura Holdings	1,361
Mar 13, 2019	90,000,000	GS Yuasa Corporation, Call Option (Ascot)	JPY	Deutsche Bank	4,076
Mar 13, 2019	80,000,000	GS Yuasa Corporation, Call Option (Ascot)	JPY	Mizuho	3,182
Mar 13, 2019	50,000,000	GS Yuasa Corporation, Call Option (Ascot)	JPY	Mizuho	2,127
Mar 14, 2019	100,000,000	Advantest Corporation, Call Option (Ascot)	JPY	Mizuho	335,911
Mar 29, 2019	50,000,000	Hazama Ando Corporation, Call Option (Ascot)	JPY	Nomura Holdings	210,810
Jun 26, 2019	1,300,000	Zhen Ding Technology, Call Option (Ascot)	USD	Mizuho	31,258
Jun 28, 2019	80,000,000	Yamada Denki, Call Option (Ascot)	JPY	Mizuho	47,513
Jul 23, 2019	100,000,000	Casio Computer, Call Option (Ascot)	JPY	Mizuho	24,601
Sep 13, 2019	75,000,000	Aeon Financial Service, Call Option (Ascot)	JPY	Mizuho	39,921
Oct 3, 2019	50,000,000	Edion, Call Option (Ascot)	JPY	Nomura Holdings	100,352
Dec 12, 2019	50,000,000	Kyodo Printing, Call Option (Ascot)	JPY	Mizuho	5,475
Dec 18, 2019	800,000	Oita Bank, Call Option (Ascot)	USD	Nomura Holdings	16,177
Jan 24, 2020	180,000,000	Chugoku Electric Power, Put Option (Ascot)	JPY	Deutsche Bank	100,507
Mar 4, 2020	140,000,000	Lixil Toyo Sash Shoji, Call Option (Ascot)	JPY	Deutsche Bank	809
Mar 4, 2020	120,000,000	Lixil Toyo Sash Shoji, Call Option (Ascot)	JPY	Mizuho	–
Mar 31, 2020	250,000,000	Kyushu Electric Power, Call Option (Ascot)	JPY	Mizuho	68,272
Apr 30, 2020	100,000,000	Nifco, Call Option (Ascot)	JPY	Credit Suisse	206,109
May 18, 2020	600,000	United Microelectronics, Call Option (Ascot)	USD	Morgan Stanley	121,677
Jun 5, 2020	200,000,000	T&D Holdings, Call Option (Ascot)	JPY	DAIWA Capital Markets Europe Ltd.	11,185
Jun 18, 2020	130,000,000	IIDA Group Holdings, Call Option (Ascot)	JPY	DAIWA Capital Markets Europe Ltd.	38,524

JABCAP (LUX)**Schedule of Investments (Continued)
Convertible Bonds
As at June 30, 2018****Open purchased options contracts (Please refer to Note 3(g))* (Continued)**

Expiration date	Number of contracts	Purchased option description	Currency	Counterparty	Market value EUR
Jun 18, 2020	170,000,000	IIDA Group Holdings, Call Option (Ascot)	JPY	Mizuho	50,378
Jul 23, 2020	120,000,000	Sankyo, Call Option (Ascot)	JPY	Deutsche Bank	39,346
Aug 3, 2020	100,000,000	Mitsumi Electric, Call Option (Ascot)	JPY	Deutsche Bank	133,644
Sep 25, 2020	140,000,000	Unicharm, Call Option (Ascot)	JPY	Deutsche Bank	418,623
Oct 16, 2020	90,000,000	Shimizu, Call Option (Ascot)	JPY	Mizuho	63,250
Oct 22, 2020	100,000,000	Iwatani, Call Option (Ascot)	JPY	Deutsche Bank	75,384
Oct 22, 2020	60,000,000	Iwatani, Call Option (Ascot)	JPY	Nomura Holdings	48,498
Dec 22, 2020	70,000,000	Trans Cosmos, Call Option (Ascot)	JPY	Deutsche Bank	14,422
Mar 8, 2021	60,000,000	Nissha Printing, Call Option (Ascot)	JPY	Mizuho	60,485
Apr 27, 2021	200,000,000	Sapporo Holdings, Call Option, (Ascot)	JPY	Mizuho	34,639
Aug 31, 2021	40,000,000	Toray Industries, Call Option (Ascot)	JPY	Nomura Holdings	51,594
Dec 1, 2021	70,000,000	ResortTrust, Call Option (Ascot)	JPY	Mizuho	5,988
Mar 28, 2022	150,000,000	Senko, Call Option (Ascot)	JPY	DAIWA Capital Markets Europe Ltd.	125,500
Mar 30, 2022	150,000,000	Mitsubishi Chemical, Call Option (Ascot)	JPY	Deutsche Bank	47,344
Sep 30, 2022	90,000,000	Sony, Call Option (Ascot)	JPY	Deutsche Bank	220,174
Nov 6, 2022	1,400,000	Hon Hai Precision Industry, Call Option (Ascot)	USD	Citibank	59,034
Mar 15, 2023	200,000,000	Sumitomo Metal Mining, Call Option (Ascot)	JPY	Deutsche Bank	47,385
Jan 30, 2024	100,000,000	Ezaki Glico, Call Option (Ascot)	JPY	Mizuho	33,664
Sep 19, 2024	100,000,000	Nagoya Railroad, Call Option (Ascot)	JPY	Deutsche Bank	93,615
Nov 15, 2024	80,000,000	HIS, Put Option (Ascot)	JPY	Deutsche Bank	38,555
Total Open Purchased Options Contracts					<u>3,496,557</u>

* Please refer to Note 9 for collateral disclosure.

JABCAP (LUX)
**Schedule of Investments (Continued)
Convertible Bonds
As at June 30, 2018**

Outstanding contracts for difference (Please refer to Note 3(i))*

	<i>Security description</i>	<i>Holdings</i>	<i>Unrealised gain EUR</i>
UNREALISED GAINS			
DEUTSCHE BANK			
Euro	Adler Real Estate 2.500% 19.07.21	44,000	39,080
	GN Store Nord 0.000% 31.05.22	200,000	33,306
Japanese Yen	Aeon Financial Service 0.000% 13.09.19	60,000,000	1,470
	Chugoku Electric Power 0.000% 24.01.20	50,000,000	9,756
	CyberAgent 0.000% 19.02.25	40,000,000	36,318
	Edion	(6,000)	1,192
	Kyushu Electric Power 0.000% 31.03.20	100,000,000	773
	Nagoya Railroad 0.000% 11.12.24	40,000,000	9,535
	Oita Bank	(4,000)	8,500
	Senko	(68,000)	5,372
	Senko 0.000% 28.03.22	50,000,000	14,682
	Sony 0.000% 30.09.22	50,000,000	16,324
United States Dollar	Accelerate Diagnostics 2.500% 2023	1,300,000	28,589
	Acorda Therapeutics 1.750% 15.06.21	500,000	40,377
	Alder Biopharmaceuticals 2.500% 01.02.25	600,000	34,342
	Apptio 0.875% 01.04.23	500,000	9,550
	BioMarin 0.599% 01.08.24	900,000	54,429
	Chesapeake Energy 5.500% 15.09.26	400,000	19,944
	Dexcom 0.750% 15.05.22	500,000	60,669
	Expedia 1.000% 30.06.47	400,000	6,720
	Five9 0.125% 01.05.23	700,000	21,788
	Fortescue Metals 0.000% 15.11.21	600,000	1,797
	GCI Liberty 1.750% 30.09.46	1,400,000	25,360
	Horizon Pharma Investment 2.500% 15.03.22	800,000	28,668
	Inphi 0.750% 01.09.21	700,000	3,545
	Ligand Pharmaceuticals 0.750% 15.05.23	400,000	7,189
	Pacira Pharmaceuticals 2.375% 01.04.22	300,000	3,121
	Synaptics 0.500% 15.06.22	500,000	36,785
	Teladoc 1.375% 15.05.25	400,000	83,272
Wayfair 0.375% 01.09.22	600,000	167,227	
Wright Medical Group Inc. 2.000% 15.02.20	1,100,000	22,176	
			831,856
HSBC			
Euro	Archer Obligations 0.000% 31.03.23	600,000	5,136
	Nexity 0.250% 02.03.25	19,073	45,842
	Symrise 0.2375% 20.06.24	400,000	12,551
	Technip 0.875% 25.01.21	500,000	9,470
	Ubisoft Entertainment 0.000% 27.09.21	7,667	48,946
United States Dollar	Brenntag 1.875% 02.12.22	1,000,000	1,645
	Glencore 0.000% 2025	1,000,000	843
			124,433

JABCAP (LUX)**Schedule of Investments (Continued)
Convertible Bonds
As at June 30, 2018**

Outstanding contracts for difference (Please refer to Note 3(i))* (Continued)

	<i>Security description</i>	<i>Holdings</i>	<i>Unrealised gain EUR</i>
UNREALISED GAINS (CONTINUED)			
UBS			
Euro	SLM Solutions Group	10,500	4,935
Japanese Yen	Advantest Corporation	(35,000)	5,700
	Edion	(3,000)	3,303
	Iwatani	(7,000)	8,027
	Nifco	(8,000)	26,487
	Onoken	(9,800)	12,068
	Paramount Bed Holdings	(9,600)	52,013
United States Dollar	Tencent Holdings	13,355	14,040
	Vishay Intertechnology	(16,500)	21,700
			<u>148,273</u>
Total Unrealised Gains			<u>1,104,562</u>

JABCAP (LUX)

Schedule of Investments (Continued) Convertible Bonds As at June 30, 2018

Outstanding contracts for difference (Please refer to Note 3(i))* (Continued)

	<i>Security description</i>	<i>Holdings</i>	<i>Unrealised loss EUR</i>
UNREALISED LOSSES			
DEUTSCHE BANK			
Euro	Econocom Group 0.500% 06.03.23	40,489	(14,576)
	Genfit 3.500% 16.10.22	10,384	(8,411)
	LG Chem 0.000% 16.04.21	700,000	(13,475)
	NV Bekaert 0.000% 09.06.21	400,000	(23,600)
	SGL Carbon 30.09.20	500,000	(7,391)
Japanese Yen	Casio Computer	(12,000)	(4,499)
	Chugoku Electric Power	(52,000)	(4,902)
	CyberAgent	(4,000)	(14,218)
	Hazama	(46,000)	(26,613)
	Minebea 0.000% 03.08.22	50,000,000	(35,159)
	Mitsubishi Chemical 0.000% 30.03.22	50,000,000	(13,716)
	ResortTrust 0.000% 01.12.21	50,000,000	(13,619)
	Sumitomo Forestry 0.000% 24.08.18	50,000,000	(1,256)
United States Dollar	Clovis Oncology 1.250% 01.05.25	1,000,000	(50,104)
	Ctrip.com 1.250% 15.09.22	900,000	(11,046)
	Envestnet 1.750% 01.06.23	600,000	(4,019)
	FireEye 0.875% 01.06.24	1,200,000	(59,865)
	Guidewire Software 1.250% 15.03.25	400,000	(5,560)
	Inphi 0.750% 01.09.21	400,000	(10,338)
	Insmid 1.750% 15.01.25	1,000,000	(58,694)
	Ionis Pharmaceuticals 1.000% 15.11.21	500,000	(2,259)
	Nice Systems 1.250% 15.01.24	200,000	(8,238)
	Nuvasive 2.250% 15.03.21	250,000	(27)
	Oita Bank 0.000% 18.12.19	400,000	(12,838)
	Pacira Pharmaceuticals 2.375% 01.04.22	300,000	(22,534)
	PRA Group 3.500% 01.06.23	600,000	(2,682)
	Sunpower 4.000% 15.01.23	900,000	(27,908)
	Veeco Instruments 2.700% 15.01.23	400,000	(2,208)
	Viavi Solutions 1.000% 01.03.24	700,000	(40,973)
Yamaguchi Financial Group 0.000% 20.12.18	400,000	(44,249)	
			<u>(544,977)</u>

JABCAP (LUX)
Schedule of Investments (Continued)
Convertible Bonds
As at June 30, 2018

Outstanding contracts for difference (Please refer to Note 3(i))* (Continued)

	<i>Security description</i>	<i>Holdings</i>	<i>Unrealised loss EUR</i>	
UNREALISED LOSSES (CONTINUED)				
HSBC				
Euro	AMS 0.000% 2025	800,000	(62,824)	
	Bayer 0.050% 15.06.20	900,000	(13,022)	
	Bayer 0.050% 22.11.19	900,000	(33,290)	
	BE Semiconductor Industries 0.500% 06.12.24	500,000	(19,106)	
	Kloeckner 2.000% 08.09.23	500,000	(21,636)	
	RAG-Stiftung 0.000% 16.03.23	200,000	(4,300)	
	RAG-Stiftung 0.000% 18.02.21	500,000	(12,000)	
	Remy Cointreau 0.125% 07.09.26	7,950	(60,818)	
	Soitec 0.000% 28.06.23	3,000	(6,240)	
	Wendel 0.000% 31.07.19	30,200	(58,105)	
	Swiss Franc	Sika 0.150% 05.06.25	1,100,000	(6,984)
	United States Dollar	BASF 0.925% 09.03.23	1,250,000	(24,647)
		JP Morgan 0.000% 11.01.21	1,200,000	(13,085)
LVMH Moet Hennessy Louis Vuitton 0.000% 16.02.21		2,700	(61,053)	
Michelin 0.000% 10.11.23		1,000,000	(16,160)	
Siemens 1.650% 16.08.19		1,000,000	(24,223)	
STMicroelectronics 0.250% 03.07.24		600,000	(55,943)	
Valeo 0.000% 16.06.21		400,000	(7,232)	
Vinci 0.375% 16.02.22		600,000	(12,477)	
			<u>(513,145)</u>	
Morgan Stanley				
British Pound	Royal Bank of Scotland Group	432,000	<u>(26,653)</u>	
UBS				
Hong Kong Dollar	Meitu	750,000	(116,639)	
Japanese Yen	Hazama	(23,000)	(23,062)	
	Honda Motor	40,000	(75,988)	
	Osaka Titanium Technologies	20,000	(18,464)	
	Shimizu	(22,000)	(2,936)	
	Sony	(16,000)	(11,148)	
	T&D Holdings	43,000	(35,183)	
	Taiyo Yuden	(33,000)	(109,613)	
	Toray Industries	71,400	(13,663)	
Unicharm	(56,000)	(101,877)		
United States Dollar	Zillow	(6,000)	<u>(6,324)</u>	
			<u>(514,897)</u>	
Total Unrealised Losses			<u>(1,599,672)</u>	
Total Outstanding Contracts For Difference			<u>(495,110)</u>	

* Please refer to Note 9 for collateral disclosure

JABCAP (LUX)

Schedule of Investments Global Balanced As at June 30, 2018

<i>Quantity/ nominal value</i>	<i>Currency</i>	<i>Security description</i>	<i>Market value EUR</i>	<i>Percentage of net assets</i>
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL EXCHANGE LISTING				
SHARES AND WARRANTS				
19,214	USD	Brazil Pagseguro Digital	456,341	1.13 %
34,549	CAD	Canada Detour Gold	266,132	0.66 %
341,492	CAD	Sherritt International	247,029	0.61 %
128	USD	Shopify	15,982	0.04 %
464,448	CAD	Trevali Mining	272,411	0.67 %
			801,554	1.98 %
6,163	USD	China HUYA	173,486	0.43 %
9,589	USD	Jianpu Technology	54,248	0.13 %
			227,734	0.56 %
137,241	HKD	Hong Kong ZhongAn Online P&C Insurance	741,745	1.84 %
94,668	JPY	Japan Inpex	840,887	2.08 %
2,892	JPY	Mercari	101,345	0.25 %
50,525	JPY	Mitsubishi Chemical Holdings	362,075	0.90 %
293,798	JPY	Orient	338,268	0.84 %
			1,642,575	4.07 %
12,733	KRW	Korea Kakao	1,119,434	2.77 %
27,000	KRW	Samsung Electronics	967,114	2.39 %
			2,086,548	5.16 %
76,228	USD	Mexico Cemex SAB de CV	427,983	1.06 %
4,588	USD	Russia Yandex	140,970	0.35 %
15,000	USD	Saudi Arabia HSBC Bank	350,058	0.87 %
7,341	SEK	Sweden SKF AB	117,119	0.29 %
635,928	TWD	Taiwan Hon Hai Precision Industries	1,485,922	3.68 %
1,900	USD	United States of America Ambarella	62,786	0.16 %
22,776	USD	American International	1,033,536	2.56 %
2,889	USD	ANSYS	430,680	1.07 %
3,100	USD	Applied Materials	122,551	0.30 %
6,429	USD	Atlassian	344,010	0.85 %
371	USD	Autodesk	41,625	0.10 %
482	USD	Broadcom	100,096	0.25 %
5,704,860	USD	Citigroup Warrants 04.01.19	61,033	0.15 %
7,900	USD	Clovis Oncology	307,440	0.76 %
1,233	USD	CommVault Systems	69,491	0.17 %
405	USD	Coupa Software	21,574	0.05 %
1,342	USD	CyberArk Software	72,315	0.18 %
3,050	USD	DocuSign	138,221	0.34 %
3,125	USD	eBay	96,981	0.24 %
24,847	USD	FireEye	327,281	0.81 %
604	USD	HubSpot	64,825	0.16 %
840	USD	IBM	100,435	0.25 %

JABCAP (LUX)
**Schedule of Investments (Continued)
Global Balanced
As at June 30, 2018**

<i>Quantity/ nominal value</i>	<i>Currency</i>	<i>Security description</i>	<i>Market value EUR</i>	<i>Percentage of net assets</i>
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL EXCHANGE LISTING (CONTINUED)				
SHARES AND WARRANTS (CONTINUED)				
United States of America (continued)				
358	USD	Ingersoll-Rand	27,493	0.07 %
3,050	USD	Inphi	85,125	0.21 %
1,388	USD	Instructure	50,547	0.13 %
10,079	USD	JPMorgan	898,863	2.22 %
1,517	USD	Keysight Technologies	76,642	0.19 %
1,924	USD	Martin Marietta Materials	367,757	0.91 %
4,800	USD	Marvell Technology	88,079	0.22 %
724	USD	MKS Instruments	59,301	0.15 %
16,000	USD	Morgan Stanley	649,093	1.61 %
1,773	USD	NetApp	119,166	0.29 %
1,513	USD	Netflix	506,876	1.25 %
1,163	USD	Novanta	62,012	0.15 %
11,840	USD	Nutrien	551,061	1.36 %
5,448	USD	Okta	234,865	0.58 %
12,859	USD	Overstock.com	370,340	0.92 %
10,112	USD	Pluralsight	211,604	0.52 %
800	USD	Proofpoint	78,952	0.20 %
5,385	USD	PTC	432,358	1.07 %
5,634	USD	Puxin	103,190	0.26 %
15,142	USD	Qualcomm	727,293	1.80 %
19,012	USD	SailPoint Technologies Holding	399,310	0.99 %
1,812	USD	Southwest Airlines	78,906	0.20 %
425	USD	Splunk	36,051	0.09 %
3,394	USD	Spotify Technology	488,708	1.21 %
966	USD	Take-Two Interactive Software	97,857	0.24 %
9	USD	Union Pacific	1,091	0.00 %
8,727	USD	Universal Display	642,350	1.59 %
523	USD	Varonis Systems	33,348	0.08 %
1,373	USD	Veeva Systems	90,319	0.22 %
40,602	USD	Viavi Solutions	355,841	0.88 %
1,286	USD	Vonage Holdings	14,187	0.04 %
10,971	USD	Wells Fargo	520,568	1.29 %
273,280	HKD	Xiaomi	506,738	1.25 %
586	USD	Zendesk	27,329	0.07 %
8,048	USD	Zscaler	246,248	0.61 %
			12,634,348	31.27 %
Total Shares and Warrants			21,112,897	52.26 %
BONDS				
Germany				
1,400,000	USD	Deutsche Bank - 7.500% - 30.04.25	1,065,104	2.64 %
Saudi Arabia				
600,000	USD	Saudi Arabia - 4.000% - 17.04.18	511,001	1.26 %
Total Bonds			1,576,105	3.90 %
Total Transferable Securities and Money Market Instruments Admitted to Official Exchange Listing			22,689,002	56.16 %

JABCAP (LUX)**Schedule of Investments (Continued)
Global Balanced
As at June 30, 2018**

<i>Quantity/ nominal value</i>	<i>Currency</i>	<i>Security description</i>	<i>Market value EUR</i>	<i>Percentage of net assets</i>
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
SHARES AND WARRANTS				
309,978	CAD	Canada Sherritt International Warrants 25.01.21	48,483	0.12 %
30,916	USD	United States of America Teck Resources	673,410	1.66 %
Total Shares and Warrants			721,893	1.78 %
Total Transferable Securities Dealt In On Another Regulated Market			721,893	1.78 %
Total Investments in Securities			23,410,895	57.94 %
Other Assets Less Liabilities			16,992,669	42.06 %
Total Net Assets			40,403,564	100.00 %

JABCAP (LUX)**Schedule of Investments (Continued)
Global Balanced
As at June 30, 2018**

Open forward foreign exchange contracts (Please refer to Note 3(e))*

<i>Settlement date</i>	<i>Currency</i>	<i>Amount purchased</i>	<i>Currency</i>	<i>Amount sold</i>	<i>Counterparty</i>	<i>Unrealised gain/(loss) EUR</i>
PORTFOLIO HEDGING						
Jul 31, 2018	CHF	85,000	EUR	73,459	UBS	4
Jul 31, 2018	JPY	136,700,000	EUR	1,064,680	UBS	8,479
Jul 31, 2018	KRW	3,149,276,400	EUR	2,465,144	UBS	43,132
Jul 31, 2018	PLN	90,000	EUR	20,588	UBS	40
Jul 31, 2018	SEK	1,325,000	EUR	127,216	UBS	402
Jul 31, 2018	USD	21,668,000	EUR	18,699,883	UBS	188,974
Aug 31, 2018	JPY	83,940,321	GBP	578,619	UBS	4,514
Total Unrealised Gains						245,545
PORTFOLIO HEDGING						
Jul 31, 2018	CAD	1,040,000	EUR	674,436	UBS	(2,410)
Jul 31, 2018	DKK	950,000	EUR	127,514	UBS	(9)
Jul 31, 2018	GBP	745,000	EUR	840,564	UBS	(878)
Jul 31, 2018	HKD	1,930,000	EUR	210,686	UBS	(481)
Jul 31, 2018	AUD	(110,000)	EUR	69,751	UBS	(170)
						(3,948)
SHARE CLASS HEDGING						
Jul 31, 2018	EUR	(7,913,006)	EUR	6,860,639	CBN**	(21,681)
Jul 31, 2018	GBP	(1,262,236)	EUR	1,429,912	CBN**	(4,277)
Jul 31, 2018	USD	(31,698,677)	EUR	27,271,057	CBN**	(195,716)
						(221,674)
Total Unrealised Losses						(225,622)
Total Open Forward Foreign Exchange Contracts						19,923

* Please refer to Note 9 for collateral disclosure.

** Citco Bank Nederland N.V.

JABCAP (LUX)

Schedule of Investments (Continued) Global Balanced As at June 30, 2018

Open futures contracts (Please refer to Note 3(f))*

<i>Expiration date</i>	<i>Number of contracts</i>	<i>Future description</i>	<i>Currency</i>	<i>Counterparty</i>	<i>Notional value EUR</i>	<i>Unrealised gain/(loss) EUR</i>
Sep 2018	(43)	E-Mini S&P 500 Index Future	USD	Morgan Stanley	(5,069,615)	62,821
Sep 2018	(96)	Euro Index Future	EUR	UBS	(3,291,300)	35,940
Sep 2018	(97)	Topix Index Future	JPY	UBS	(13,274,463)	262,174
Sep 2018	63	Dollar Index Future	USD	UBS	5,079,106	19,484
Total Unrealised Gains						380,419
Jul 2018	(36)	Hang-Seng Index Future	HKD	Morgan Stanley	(5,617,816)	(69,907)
Sep 2018	(36)	E-Mini Nasdaq 100 Index Future	USD	UBS	(4,374,916)	(10,274)
Sep 2018	(6)	DAX Index Future	EUR	UBS	(1,823,256)	(23,019)
Total Unrealised Losses						(103,200)
Total Open Futures Contracts						277,219

Open options contracts (Please refer to Note 3(g))*

Open purchased options contracts

<i>Expiration date</i>	<i>Number of contracts</i>	<i>Purchased option description</i>	<i>Currency</i>	<i>Counterparty</i>	<i>Market value EUR</i>
Jul 20, 2018	2,486	RIG, Call Option, Strike Price 15	USD	Morgan Stanley	27,660
Jul 20, 2018	1,307	Banco Santander, Call Option, Strike Price 4.7	EUR	UBS	7,999
Jul 20, 2018	2,102	RD, Call Option, Strike Price 32	EUR	UBS	8,408
Sep 21, 2018	293	Renault, Call Option, Strike Price 80	EUR	UBS	33,695
Sep 21, 2018	781	Thyssenkrupp, Call Option, Strike Price 22	EUR	UBS	58,575
Sep 21, 2018	400	Barclays, Call Option, Strike Price 2.3	GBP	UBS	2,261
Total Open Purchased Options Contracts					138,598
Open written options contracts					
Sep 21, 2018	(293)	Renault, Call Option, Strike Price 88	EUR	UBS	(9,669)
Total Open Written Options Contracts					(9,669)
Total Open Options Contracts					128,929

* Please refer to Note 9 for collateral disclosure.

JABCAP (LUX)**Schedule of Investments (Continued)
Global Balanced
As at June 30, 2018**

Outstanding contracts for difference (Please refer to Note 3(i))*

	<i>Security description</i>	<i>Holdings</i>	<i>Unrealised gain EUR</i>
UNREALISED GAINS			
DEUTSCHE BANK			
Euro	Airbus	8,086	16,005
	Bayer	19,256	131,548
	Cap Gemini	145	455
	Covestro	7,222	7,607
	Electricite de France	94,702	87,425
	Kering	1,202	101,447
	Louis Vuitton Moet Hennessy	2,511	80,087
	Puma	1,500	115,505
	Safran	1,155	4,267
	STMicroelectronics	2,607	2,654
	STXE 600 Automobiles and Parts	(1,940)	67,913
	Technipfmc	6,200	8,697
	Ubisoft Entertainment	5,379	94,060
	Vinci	1,185	130
United States Dollar	Teva Pharmaceuticals 15.04.24	300,000	8,452
			<u>726,252</u>
HSBC			
Japanese Yen	Idemitsu Kosan	23,424	30,914
	Japan Display	433,517	3,350
	Toppan Printing	4,820	234
			<u>34,498</u>
MERRILL LYNCH & CO.			
Euro	ESTX Banks	(3,371)	6,969
MORGAN STANLEY			
Euro	iShares Core	(2,000)	3,555
	STXE 600	(6,500)	69,833
			<u>73,388</u>
UBS			
British Pound	CRH PLC	3,400	932
	Glencore	216,115	1,933
	Royal Dutch Shell	3,502	3,132
	Shire	27,092	147,248
	WPP PLC	(14,459)	16,875
Danish Krone	Netcompany Group	14,562	113,083
Euro	Adyen	608	134,585
	ASML Holding	79	738
	Banco Santander	(29,651)	2,414
	Deutsche Wohnen	914	1,962
	iShares Core	(11,000)	518
	Koninklijke Philips	2,086	1,747
	Salvatore Ferragamo	8,000	3,193
Hong Kong Dollar	Baic Motor	195,200	2,926
	China Construction Bank	1,756,800	5,327

JABCAP (LUX)

Schedule of Investments (Continued) Global Balanced As at June 30, 2018

Outstanding contracts for difference (Please refer to Note 3(i))* (Continued)

	<i>Security description</i>	<i>Holdings</i>	<i>Unrealised gain/(loss) EUR</i>
UNREALISED GAINS (CONTINUED)			
UBS (CONTINUED)			
Japanese Yen	Alps Electric	27,468	65,782
	Recruit Holdings	(12,532)	5,508
	Seibu	42,328	18,745
	Yakult Honsha	4,880	7,043
Polish Zloty	CD Projekt	3,527	33,049
			<u>566,740</u>
Total Unrealised Gains			<u>1,407,847</u>
UNREALISED LOSSES			
DEUTSCHE BANK			
Euro	Accor	19,163	(31,521)
	Arkema	1,625	(5,020)
	Banca Monte 18.1.28	1,250,000	(199,844)
	BASF	8,615	(27,406)
	BNP Paribas	1,808	(84)
	CGG Veritas	189,128	(34,976)
	CMA CGM 5.250% 15.01.25	1,000,000	(75,375)
	CMA CGM 6.500% 15.07.22	220,000	(20,267)
	Compagne de Saint Gobain	3,240	(14,279)
	Hermes International	1,740	(53,807)
	Michelin	9,503	(133,940)
	Schneider Electric	1,390	(2,411)
	SLM Solutions	20,789	(18,391)
	STMicroelectronics	47,673	(52,670)
	Vallourec	91,012	(26,236)
	Vallourec 2.250% 30.09.24	800,000	(24,426)
	Vallourec 6.375% 15.10.23	800,000	(5,291)
Vivendi	40,213	(4,479)	
Hong Kong Dollar	Beijing Enterprises Water	1,947,280	(149,275)
Japanese Yen	Komatsu	72,150	(10,236)
	Toppan Printing	130,585	(112,163)
United States Dollar	Banco Bilbao Vizcaya Argentaria 6.125% 16.11.27	800,000	(88,742)
	HSBC Holdings	400,000	(10,280)
	Revlon Consumer Products 6.250% 01.08.24	1,750,000	(48,501)
	Softbank 5.125% 19.09.27	600,000	(13,424)
	Stillwater Mining 6.125% 27.06.22	900,000	(96,224)
	UBS 7.125% 19.02.20	400,000	(11,634)
			<u>(1,270,902)</u>
HSBC			
British Pound	Royal Bank of Scotland Group	711,900	(18,945)
Hong Kong Dollar	China Molybdenum	1,065,606	(139,817)
Japanese Yen	Kubota	48,800	(559)
	Minebea Mitsumi	46,704	(6,596)
	Mitsubishi Chemical	16,955	(2,439)
	Nintendo	4,914	(19,745)
	Nissha Printing	30,420	(10,915)

JABCAP (LUX)

Schedule of Investments (Continued) Global Balanced As at June 30, 2018

Outstanding contracts for difference (Please refer to Note 3(i))* (Continued)

	<i>Security description</i>	<i>Holdings</i>	<i>Unrealised loss EUR</i>
UNREALISED LOSSES (CONTINUED)			
HSBC (CONTINUED)			
Japanese Yen (Continued)	Rakuten	195,200	(128,213)
	Renesas Electronics	173,520	(25,476)
			<u>(352,705)</u>
MORGAN STANLEY			
Swiss Franc	ABB	8,072	(6,771)
	AMS	7,863	(76,518)
	Credit Suisse Group AG	129	(42)
	Swatch Group	72	(419)
United States Dollar	NXP Semiconductors	7,701	(7,985)
	Sberbank	49,815	(14,709)
			<u>(106,444)</u>
UBS			
British Pound	Lonmin	130,406	(80,064)
Euro	Adidas	502	(5,318)
	Allianz	864	(5,008)
	BASF	1,298	(3,510)
	Bayer	2,530	(18,429)
	Buzzi Unicem	4,959	(363)
	Continental	637	(13,416)
	Deutsche Wohnen	1,833	(14,807)
	Infineon	3,282	(5,540)
	Merck	648	(124)
	NBC Holding	17,518	(12,946)
	Pirelli	11,709	(531)
	RIB Software	63,950	(354,569)
	Thyssenkrupp	60,715	(150,361)
Hong Kong Dollar	AAC Technologies	67,620	(55,215)
	ASM Pacific Technology	106,040	(41,092)
	BYD	146,400	(85,505)
	China Galaxy Securities	1,563,608	(298,865)
	China Isotope & Radiation	126,880	(3,012)
	China Life Insurance	578,400	(149,912)
	Haitong Securities	1,474,920	(540,128)
	Kunlun Energy	1,110,900	(7,889)
	Meitu	153,596	(22,194)
	Wise Talent Information Techno	39,040	(2,134)
Japanese Yen	Aiful	212,080	(50,714)
	Dai-ichi Life Holdings	46,176	(29,288)
	FANUC	8,658	(9,366)
	Honda Motor	31,584	(64,681)
	Mitsubishi	29,550	(8,498)
	Mitsubishi UFJ Financial Group	221,720	(153,132)
	Mizuho Financial Group	695,800	(62,123)
	Nomura Holdings	239,304	(219,138)
	Osaka Titanium Technologies	72,853	(178,257)
	Panasonic	78,080	(37,359)

JABCAP (LUX)

Schedule of Investments (Continued) Global Balanced As at June 30, 2018

Outstanding contracts for difference (Please refer to Note 3(i))* (Continued)

	<i>Security description</i>	<i>Holdings</i>	<i>Unrealised loss EUR</i>
UNREALISED LOSSES (CONTINUED)			
UBS (CONTINUED)			
Japanese Yen (Continued)	Shinsei Bank	86,310	(17,758)
	Softbank	11,568	(15,359)
	Sumitomo Metal Mining	19,180	(19,506)
	Takeda Pharmaceutical	(18,544)	(21,351)
	Tateru Inc	9,760	(49)
	Toray Industries	182,520	(135,608)
	Yahoo! Japan	450,563	(272,120)
United States Dollar	Caesars Entertainment	7,697	(4,481)
			<u>(3,169,720)</u>
	Total Unrealised Losses		<u>(4,899,771)</u>
	Total Outstanding Contracts For Difference		<u>(3,491,924)</u>

* Please refer to Note 9 for collateral disclosure.

JABCAP (LUX)

Schedule of Investments (Continued) Global Balanced As at June 30, 2018

Outstanding total return swaps (Please refer to Note 3(h))*

<i>Counterparty</i>	<i>Description</i>	<i>Notional amount</i>	<i>Maturity date</i>	<i>Currency</i>	<i>Unrealised loss EUR</i>
Morgan Stanley	Receive performance on basket of securities Pay EURO EONIA AVERAGE +45bps	38,444,046	Sep 29, 2018	EUR	(2,081,043)
Total Outstanding Total Return Swaps					(2,081,043)

The asset, sector and geographical breakdown of the underlying basket securities are as follows:

	<i>Percentage of basket market value</i>
ASSET CLASS BREAKDOWN	
Equities	46.86 %
Options	0.99 %
Cash and other	52.15 %
Total	100.00 %
SECTOR BREAKDOWN	
Information Technology	27.63 %
Health Care	6.56 %
Materials	5.84 %
Financials	5.22 %
Industrials	1.44 %
Consumer Discretionary	0.22 %
Energy	(0.03) %
Other	53.12 %
Total	100.00 %
GEOGRAPHIC BREAKDOWN	
Eurozone	103.45 %
China	11.27 %
Cayman Islands	5.87 %
Netherlands	2.92 %
Ireland	1.14 %
Bermuda	0.15 %
United Kingdom	0.10 %
Luxembourg	0.08 %
Sweden	0.04 %
Singapore	(0.04) %
Switzerland	(0.07) %
Norway	(0.11) %
Japan	(0.86) %
United States of America	(5.67) %
Hong Kong	(18.27) %
Total	100.00 %

* Please refer to Note 9 for collateral disclosure

JABCAP (LUX)

Schedule of Investments European Credit Opportunities As at June 30, 2018

<i>Quantity/ nominal value</i>	<i>Currency</i>	<i>Security description</i>	<i>Market value EUR</i>	<i>Percentage of net assets</i>
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL EXCHANGE LISTING				
BONDS				
Canada				
430,000	USD	Bank of Nova Scotia - 1.500% - 31.08.85	312,821	0.80 %
1,100,000	USD	Nemaska Lithium - 11.250% - 30.05.23	972,056	2.50 %
2,000,000	USD	Shamaram Petroleum - 12.000% - 05.07.23	1,720,301	4.42 %
			<u>3,005,178</u>	<u>7.72 %</u>
Germany				
4,000,000	EUR	German Treasury Bill - 0.000% - 15.08.18	4,003,140	10.29 %
Ireland				
1,000,000	EUR	Ballsbridge Repackaging - 5.249% - 01.03.20	1,065,000	2.74 %
Luxembourg				
750,000	USD	Intelsat Jackson - 7.250% - 15.10.20	632,275	1.62 %
750,000	USD	Intelsat Luxembourg - 8.125% - 01.06.23	513,523	1.32 %
			<u>1,145,798</u>	<u>2.94 %</u>
Marshall Islands				
2,000,000	USD	Global Ship Lease - 9.875% - 15.11.22	1,692,879	4.35 %
Netherlands				
2,000,000	USD	NIBC Bank - floating rate - 24.03.19	1,472,098	3.79 %
Norway				
2,000,000	EUR	Jacktel - 7.000% - 09.07.19	2,012,500	5.17 %
2,000,000	USD	Petroleum Geo-Services 7.375% - 15.12.20	1,719,077	4.42 %
			<u>3,731,577</u>	<u>9.59 %</u>
United Kingdom				
3,500,000	EUR	Channel Link - 30.12.50 (floating rate)	2,026,500	5.21 %
2,950,000	GBP	HSS Financing - 6.750% - 01.08.19	2,273,149	5.84 %
1,000,000	GBP	Mclaren Finance - 5.000% - 01.08.22	1,106,329	2.84 %
1,000,000	GBP	Pinnacle Bidco - 6.375% - 15.02.25	1,141,653	2.93 %
			<u>6,547,631</u>	<u>16.82 %</u>
United States of America				
1,500,000	USD	Carlson Travel - 9.500% - 15.12.24	1,156,967	2.97 %
Total Bonds			<u>23,820,268</u>	<u>61.21 %</u>
Total Transferable Securities and Money Instruments Admitted to Official Exchange Listing			<u>23,820,268</u>	<u>61.21 %</u>

JABCAP (LUX)

Schedule of Investments (Continued) European Credit Opportunities As at June 30, 2018

<i>Quantity/ nominal value</i>	<i>Currency</i>	<i>Security description</i>	<i>Market value EUR</i>	<i>Percentage of net assets</i>
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
1,000,000	USD	Luxembourg Stena International - 5.750% - 01.03.24	785,262	2.02 %
2,000,000	USD	Norway DNO ASA - 8.750% - 31.05.23	1,724,581	4.43 %
1,000,000	USD	United Kingdom Tullow Oil - 7.000% - 01.03.25	809,333	2.08 %
4,000,000	USD	United States of America Treasury Bill - 0.000% - 09.20.18	3,409,446	8.76 %
Total Bonds			6,728,622	17.29 %
Total Transferable Securities Dealt In On Another Regulated Market			6,728,622	17.29 %
Total Investments In Securities			30,548,890	78.50 %
Other Assets Less Liabilities			8,367,451	21.50 %
Total Net Assets			38,916,341	100.00 %

Open forward foreign exchange contracts (Please refer to Note 3(e))*

<i>Settlement date</i>	<i>Currency</i>	<i>Amount purchased</i>	<i>Currency</i>	<i>Amount sold</i>	<i>Counterparty</i>	<i>Unrealised gain/(loss) EUR</i>
PORTFOLIO HEDGING						
Jul 31, 2018	CHF	60,000	EUR	51,928	UBS	72
SHARE CLASS HEDGING						
Jul 31, 2018	USD	18,306,000	EUR	15,806,393	CBN**	170,372
Total Unrealised Gains						170,444
PORTFOLIO HEDGING						
Jul 31, 2018	GBP	1,013,100	EUR	1,147,680	UBS	(3,433)
Jul 31, 2018	USD	24,168,448	EUR	20,792,639	UBS	(149,223)
						(152,656)
SHARE CLASS HEDGING						
Jul 31, 2018	GBP	5,110,000	EUR	5,765,477	CBN**	(6,020)
Total Unrealised Losses						(158,676)
Total Open Forward Foreign Exchange Contracts						11,768

* Please refer to Note 9 for collateral disclosure.

** Citco Bank Nederland N.V.

JABCAP (LUX)

Schedule of Investments (Continued) European Credit Opportunities As at June 30, 2018

Open futures contracts (Please refer to Note 3(f))*

<i>Expiration date</i>	<i>Number of contracts</i>	<i>Future description</i>	<i>Currency</i>	<i>Counter party</i>	<i>Notional value EUR</i>	<i>Unrealised gain/(loss) EUR</i>
Sep 2018	(20)	Euro-Bund Index Future	EUR	UBS	(3,223,600)	(27,400)
Total Unrealised Loss						(27,400)
Total Open Futures Contracts						(27,400)

Open purchased options contracts (Please refer to Note 3(g))*

<i>Expiration date</i>	<i>Number of contracts</i>	<i>Purchased option description</i>	<i>Currency</i>	<i>Counterparty</i>	<i>Market value EUR</i>
Jul 20, 2018	715	SX5E, Put Option, Strike Price 3050	EUR	UBS	18,590
Total Open Purchased Options Contracts					18,590

Outstanding credit default swaps (Please refer to Note 3(j))*

<i>Counterparty</i>	<i>Security description</i>	<i>Notional amount</i>	<i>Maturity date</i>	<i>Currency</i>	<i>Market value EUR</i>
Barclays	IBM 36bps	(3,000,000)	Jun 20, 2023	USD	(74,162)
Total Outstanding Credit Default Swaps					(74,162)

* Please refer to Note 9 for collateral disclosure

Outstanding contracts for difference (Please refer to Note 3(i))*

	<i>Security description</i>	<i>Holdings</i>	<i>Unrealised gain EUR</i>
UNREALISED GAINS			
Deutsche Bank			
Euro	CGG Veritas	300,000	14,346
Euro	Europcar 5.750% 15.06.22	(1,000,000)	25,180
Total Unrealised Gains			39,526
Total Outstanding Contracts For Difference			39,526

* Please refer to Note 9 for collateral disclosure.

JABCAP (LUX)

Statement of Net Assets As at June 30, 2018

	Note	Combined EUR	Convertible Bonds EUR	Global Balanced EUR	European Credit Opportunities EUR
Assets					
Investments in securities, at market value		83,958,563	29,998,778	23,410,895	30,548,890
Acquisition cost:		86,266,828	31,181,070	24,729,548	30,356,210
Cash at bank		1,612,850	116,039	–	1,496,811
Restricted cash	9	37,246,191	9,830,263	20,556,372	6,859,556
Amounts receivable on sale of investments		8,072,138	3,331,869	2,756,504	1,983,765
Interest and dividends receivable		560,868	104,871	126,074	329,923
Cost of establishment	3d	90,049	873	–	89,176
Unrealised gain on futures contracts	3f	380,419	–	380,419	–
Unrealised gain on forward foreign exchange contracts	3e	706,127	290,138	245,545	170,444
Unrealised gain on contracts for difference	3i	2,551,935	1,104,562	1,407,847	39,526
Options contracts, at market value	3g	3,653,745	3,496,557	138,598	18,590
Other receivables, prepaid expenses and other assets		1,277	–	–	1,277
Total assets		<u>138,834,162</u>	<u>48,273,950</u>	<u>49,022,254</u>	<u>41,537,958</u>
Liabilities					
Amounts payable on purchase of investments		4,979,080	2,636,205	631,132	1,711,743
Interest and dividends payable		117,928	60,434	53,016	4,478
Subscriptions received in advance		419,377	–	–	419,377
Investment management fee payable	4a	158,947	58,992	63,205	36,750
Depository and administration fees	4c	116,685	38,928	42,250	35,507
Performance fee payable	4b	133,321	4,662	41,289	87,370
Taxe d'abonnement payable	6	13,611	4,159	5,038	4,414
Unrealised loss on futures contracts	3f	134,404	3,804	103,200	27,400
Unrealised loss on forward foreign exchange contracts	3e	539,519	155,221	225,622	158,676
Unrealised loss on contracts for difference	3i	6,499,443	1,599,672	4,899,771	–
Credit default swaps, at market value	3j	74,162	–	–	74,162
Options contracts, at market value	3g	9,669	–	9,669	–
Unrealised loss on swap contracts	3h	2,081,043	–	2,081,043	–
Other liabilities		585,453	60,258	463,455	61,740
Total liabilities		<u>15,862,642</u>	<u>4,622,335</u>	<u>8,618,690</u>	<u>2,621,617</u>
Total net assets		<u>122,971,520</u>	<u>43,651,615</u>	<u>40,403,564</u>	<u>38,916,341</u>
Historical total net assets					
December 31, 2017			31,177,093	58,856,074	35,625,486
December 31, 2016			35,183,121	45,090,636	22,533,196

The accompanying notes form an integral part of these unaudited financial statements.

JABCAP (LUX)

Statement of Operations and Changes in Net Assets For the period ended June 30, 2018

	Note	Combined EUR	Convertible Bonds EUR	Global Balanced EUR	European Credit Opportunities EUR
Net assets at the beginning of the period		125,658,653	31,177,093	58,856,074	35,625,486
Income					
Dividend income, net	3b	980,957	–	859,360	121,597
Interest on bonds, net	3b	776,469	155,877	80,561	540,031
Bank interest		11,966	3,414	8,552	–
Interest on contracts for difference	3i	276,039	124,457	151,582	–
Other income		22,126	–	2,126	20,000
Total income		<u>2,067,557</u>	<u>283,748</u>	<u>1,102,181</u>	<u>681,628</u>
Expenses					
Investment management fee	4a	957,491	339,973	430,758	186,760
Depository and administration fees	4c	259,769	88,921	89,606	81,242
Management company fee	4d	41,846	13,974	13,974	13,898
Audit and professional fee		44,252	17,589	19,154	7,509
Directors' fee	8b	30,035	10,974	10,974	8,087
Taxe d'abonnement	6	27,015	8,246	10,312	8,457
Amortisation of cost of establishment	3d	15,784	–	–	15,784
Bank and broker interest		87,893	15,768	48,168	23,957
Interest on contracts for difference	3i	521,448	272,447	226,335	22,666
Interest on total return swaps	3h	16,831	–	16,831	–
Interest on credit default swaps	3j	47,917	–	–	47,917
Dividend expense, net		21,153	21,153	–	–
Other fees	4e	183,267	54,351	85,972	42,944
		<u>2,254,701</u>	<u>843,396</u>	<u>952,084</u>	<u>459,221</u>
Performance fee	4b	133,286	4,662	41,289	87,335
Total expenses		<u>2,387,987</u>	<u>848,058</u>	<u>993,373</u>	<u>546,556</u>
Net investment gain/(loss)		(320,430)	(564,310)	108,808	135,072

The accompanying notes form an integral part of these unaudited financial statements.

JABCAP (LUX)

Statement of Operations and Changes in Net Assets (Continued) For the period ended June 30, 2018

	Note	Combined EUR	Convertible Bonds EUR	Global Balanced EUR	European Credit Opportunities EUR
Net realised gain/(loss) on sale of investments		4,307,363	2,132,383	2,455,405	(280,425)
Net realised gain/(loss) on forward foreign exchange contracts	3e	(239,148)	(535,762)	124,019	172,595
Net realised gain/(loss) on futures contracts	3f	(717,204)	(406,749)	(290,355)	(20,100)
Net realised gain/(loss) on foreign exchange	3c	3,280	(35,913)	93,845	(54,652)
Net realised gain/(loss) on options contracts	3g	93,694	327,206	(204,482)	(29,030)
Net realised gain/(loss) on contracts for difference	3i	2,808,624	(112,250)	1,847,877	1,072,997
Net realised gain/(loss) on credit default swaps	3j	12,786	–	–	12,786
Net realised gain/(loss) for the period		6,269,395	1,368,915	4,026,309	874,171
Net change in unrealised gain/(loss) on investments		(1,066,170)	(359,828)	(591,615)	(114,727)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	3e	621,380	261,608	268,551	91,221
Net change in unrealised gain/(loss) on futures contracts	3f	293,309	(3,804)	350,113	(53,000)
Net change in unrealised gain/(loss) on foreign exchange	3c	63,640	(3,889)	55,146	12,383
Net change in unrealised gain/(loss) on options contracts	3g	(1,461,672)	(1,276,648)	(102,656)	(82,368)
Net change in unrealised gain/(loss) on contracts for difference	3i	(8,416,893)	(554,340)	(7,865,068)	2,515
Net change in unrealised gain/(loss) on credit default swaps	3j	83,423	–	–	83,423
Net change in unrealised gain/(loss) on total return swaps	3h	(2,081,043)	–	(2,081,043)	–
Net change in unrealised gain/(loss) for the period		(11,964,026)	(1,936,901)	(9,966,572)	(60,553)
Increase/(decrease) in net assets as a result of operations		(6,015,061)	(1,132,296)	(5,831,455)	948,690
Movements in share capital					
Subscriptions		32,183,488	17,353,972	6,363,208	8,466,308
Redemptions		(28,862,471)	(3,747,154)	(18,984,263)	(6,131,054)
Equalisation		6,911	–	–	6,911
Increase/(decrease) in net assets as a result of movements in share capital		3,327,928	13,606,818	(12,621,055)	2,342,165
Net assets at the end of the period		122,971,520	43,651,615	40,403,564	38,916,341

The accompanying notes form an integral part of these unaudited financial statements.

JABCAP (LUX)

Statement of Changes in the Number of Shares For the period ended June 30, 2018

	<i>Shares outstanding at the beginning of the period</i>	<i>Shares subscribed</i>	<i>Shares redeemed</i>	<i>Shares outstanding at the end of the period</i>
JABCAP (LUX) - Convertible Bonds				
JABCAP (LUX) - Convertible Bonds Class I (EUR)	24,568.580	86,935.890	–	111,504.470
JABCAP (LUX) - Convertible Bonds Class R (CHF) - (Hedged)	3,218.500	467.300	–	3,685.800
JABCAP (LUX) - Convertible Bonds Class R (EUR)	72,375.850	19,967.840	10,581.870	81,761.820
JABCAP (LUX) - Convertible Bonds Class R (GBP) - (Hedged)	6,973.740	179.230	–	7,152.970
JABCAP (LUX) - Convertible Bonds Class R (USD) - (Hedged)	155,668.080	44,953.980	25,252.910	175,369.150
JABCAP (LUX) - Convertible Bonds Class Z (USD) - (Hedged)	27,408.700	–	–	27,408.700
JABCAP (LUX) - Global Balanced				
JABCAP (LUX) - Global Balanced Class N (EUR)	98,397.550	–	97,633.770	763.780
JABCAP (LUX) - Global Balanced Class N (GBP) - (Hedged)	616.770	–	–	616.770
JABCAP (LUX) - Global Balanced Class N (USD) - (Hedged)	25,931.320	–	–	25,931.320
JABCAP (LUX) - Global Balanced Class P (EUR)	23,147.510	341.820	10,040.380	13,448.950
JABCAP (LUX) - Global Balanced Class P (GBP) - (Hedged)	1,397.870	–	336.100	1,061.770
JABCAP (LUX) - Global Balanced Class P (USD) - (Hedged)	69,512.000	383.570	12,248.920	57,646.650
JABCAP (LUX) - Global Balanced Class R (CHF) - (Hedged)	85,286.210	53.740	583.590	84,756.360
JABCAP (LUX) - Global Balanced Class R (EUR)	35,164.330	14,226.110	18,921.400	30,469.040
JABCAP (LUX) - Global Balanced Class R (GBP) - (Hedged)	10,216.030	148.920	–	10,364.950
JABCAP (LUX) - Global Balanced Class R (USD) - (Hedged)	177,597.420	23,237.420	17,054.130	183,780.710
JABCAP (LUX) - Global Balanced Class Z (EUR) ^(a)	–	8,400.000	4,200.000	4,200.000
JABCAP (LUX) - Global Balanced Class Z (USD) - (Hedged)	27,361.500	18,733.890	–	46,095.390

^(a) New share class launched on January 8, 2018.

The accompanying notes form an integral part of these unaudited financial statements.

JABCAP (LUX)**Statement of Changes in the Number of Shares (Continued)
For the period ended June 30, 2018**

	<i>Shares outstanding at the beginning of the period</i>	<i>Shares subscribed</i>	<i>Shares redeemed</i>	<i>Shares outstanding at the end of the period</i>
JABCAP (LUX) - European Credit Opportunities				
JABCAP (LUX) - European Credit Opportunities Class I (EUR)	37,848.380	4,866.650	4,553.430	38,161.600
JABCAP (LUX) - European Credit Opportunities Class P (EUR)	4,974.950	0.610	–	4,975.560
JABCAP (LUX) - European Credit Opportunities Class P (GBP) - (Hedged)	1,000.000	–	–	1,000.000
JABCAP (LUX) - European Credit Opportunities Class P-Dist. (USD) - (Hedged)	41,736.130	46,176.210	–	87,912.340
JABCAP (LUX) - European Credit Opportunities Class R (EUR)	30,502.990	1,115.490	–	31,618.480
JABCAP (LUX) - European Credit Opportunities Class R (GBP) - (Hedged)	8,850.000	0.760	1,850.760	7,000.000
JABCAP (LUX) - European Credit Opportunities Class R (USD) - (Hedged)	41,648.750	43,072.600	4,525.800	80,195.550
JABCAP (LUX) - European Credit Opportunities Class Z (EUR)	127,499.100	–	44,420.790	83,078.310
JABCAP (LUX) - European Credit Opportunities Class Z (GBP) - (Hedged)	1,276.980	0.160	–	1,277.140
JABCAP (LUX) - European Credit Opportunities Class Z (USD) - (Hedged)	53,999.820	–	–	53,999.820

The accompanying notes form an integral part of these unaudited financial statements.

JABCAP (LUX)

Statistical Information

Net asset value per share in share class currency

	June 30, 2018	December 31, 2017	December 31, 2016
Net asset value per share in share class currency			
JABCAP (LUX) - Convertible Bonds			
JABCAP (LUX) - Convertible Bonds Class I (EUR)	115.43	120.24	110.05
JABCAP (LUX) - Convertible Bonds Class R (CHF) - (Hedged)	107.86	113.48	104.81
JABCAP (LUX) - Convertible Bonds Class R (EUR)	113.89	119.35	109.81
JABCAP (LUX) - Convertible Bonds Class R (GBP) - (Hedged)	104.16	108.73	99.67
JABCAP (LUX) - Convertible Bonds Class R (USD) - (Hedged)	117.67	121.87	110.81
JABCAP (LUX) - Convertible Bonds Class Z (USD) - (Hedged)	111.79	114.59	103.06
JABCAP (LUX) - Global Balanced			
JABCAP (LUX) - Global Balanced Class N (EUR)	102.00	120.81	97.36
JABCAP (LUX) - Global Balanced Class N (GBP) - (Hedged)	103.55	122.63	98.11
JABCAP (LUX) - Global Balanced Class N (USD) - (Hedged)	106.61	125.08	98.89
JABCAP (LUX) - Global Balanced Class P (EUR)	98.83	117.52	95.17
JABCAP (LUX) - Global Balanced Class P (GBP) - (Hedged)	98.91	117.44	94.43
JABCAP (LUX) - Global Balanced Class P (USD) - (Hedged)	102.85	120.97	96.13
JABCAP (LUX) - Global Balanced Class R (CHF) - (Hedged)	93.94	112.09	91.28
JABCAP (LUX) - Global Balanced Class R (EUR)	99.46	118.27	95.79
JABCAP (LUX) - Global Balanced Class R (GBP) - (Hedged)	106.24	126.15	106.59
JABCAP (LUX) - Global Balanced Class R (USD) - (Hedged)	104.37	122.77	97.55
JABCAP (LUX) - Global Balanced Class Z (EUR) ^(a)	79.70	–	–
JABCAP (LUX) - Global Balanced Class Z (USD) - (Hedged)	87.70	102.13	79.54

^(a) New share class launched on January 8, 2018.

The accompanying notes form an integral part of these unaudited financial statements.

JABCAP (LUX)

Statistical Information (Continued)

	<i>Net asset value per share in share class currency</i>		
	<i>June 30, 2018</i>	<i>December 31, 2017</i>	<i>December 31, 2016</i>
Net asset value per share in share class currency (continued)			
JABCAP (LUX) - European Credit Opportunities			
JABCAP (LUX) - European Credit Opportunities Class I (EUR)	104.06	103.61	–
JABCAP (LUX) - European Credit Opportunities Class P (EUR)	101.88	101.86	–
JABCAP (LUX) - European Credit Opportunities Class P (GBP) - (Hedged)	109.32	108.93	104.51
JABCAP (LUX) - European Credit Opportunities Class P-Dist. (USD) - (Hedged)	101.38	100.40	–
JABCAP (LUX) - European Credit Opportunities Class R (EUR)	107.85	107.83	104.01
JABCAP (LUX) - European Credit Opportunities Class R (GBP) - (Hedged)	109.32	108.93	104.51
JABCAP (LUX) - European Credit Opportunities Class R (USD) - (Hedged)	111.28	110.20	104.75
JABCAP (LUX) - European Credit Opportunities Class Z (EUR)	111.80	110.89	105.25
JABCAP (LUX) - European Credit Opportunities Class Z (GBP) - (Hedged)	104.78	103.59	–
JABCAP (LUX) - European Credit Opportunities Class Z (USD) - (Hedged)	115.42	113.39	105.98

The accompanying notes form an integral part of these unaudited financial statements.

JABCAP (LUX)

Statistical Information (Continued)

	<i>Net asset value in share class currency</i>		
	<i>June 30, 2018</i>	<i>December 31, 2017</i>	<i>December 31, 2016</i>
Total net asset in share class currency			
JABCAP (LUX) - Convertible Bonds			
JABCAP (LUX) - Convertible Bonds Class I (EUR)	12,870,604	2,954,030	2,703,703
JABCAP (LUX) - Convertible Bonds Class R (CHF) - (Hedged)	397,548	365,221	372,598
JABCAP (LUX) - Convertible Bonds Class R (EUR)	9,311,785	8,638,048	14,791,209
JABCAP (LUX) - Convertible Bonds Class R (GBP) - (Hedged)	745,042	758,270	7,974
JABCAP (LUX) - Convertible Bonds Class R (USD) - (Hedged)	20,635,274	18,971,524	15,402,394
JABCAP (LUX) - Convertible Bonds Class Z (USD) - (Hedged)	3,064,076	3,140,793	2,824,752
JABCAP (LUX) - Global Balanced			
JABCAP (LUX) - Global Balanced Class N (EUR)	77,909	11,886,921	475,640
JABCAP (LUX) - Global Balanced Class N (GBP) - (Hedged)	63,866	75,636	60,514
JABCAP (LUX) - Global Balanced Class N (USD) - (Hedged)	2,764,603	3,243,549	2,564,411
JABCAP (LUX) - Global Balanced Class P (EUR)	1,329,179	2,720,398	8,435,711
JABCAP (LUX) - Global Balanced Class P (GBP) - (Hedged)	105,016	164,168	132,004
JABCAP (LUX) - Global Balanced Class P (USD) - (Hedged)	5,928,880	8,409,172	7,048,861
JABCAP (LUX) - Global Balanced Class R (CHF) - (Hedged)	7,961,799	9,559,850	7,577,487
JABCAP (LUX) - Global Balanced Class R (EUR)	3,030,334	4,158,816	3,830,844
JABCAP (LUX) - Global Balanced Class R (GBP) - (Hedged)	1,101,223	1,288,794	134,150
JABCAP (LUX) - Global Balanced Class R (USD) - (Hedged)	19,180,874	21,803,245	14,418,182
JABCAP (LUX) - Global Balanced Class Z (EUR) ^(a)	334,748	–	–
JABCAP (LUX) - Global Balanced Class Z (USD) - (Hedged)	4,042,585	2,794,392	2,148,990

^(a) New share class launched on January 8, 2018.

The accompanying notes form an integral part of these unaudited financial statements.

JABCAP (LUX)

Statistical Information (Continued)

	<i>Net asset value in share class currency</i>		
	<i>June 30, 2018</i>	<i>December 31, 2017</i>	<i>December 31, 2016</i>
Total net asset in share class currency (continued)			
JABCAP (LUX) - European Credit Opportunities			
JABCAP (LUX) - European Credit Opportunities Class I (EUR)	3,970,994	3,921,326	–
JABCAP (LUX) - European Credit Opportunities Class P (EUR)	506,927	506,744	–
JABCAP (LUX) - European Credit Opportunities Class P (GBP) - (Hedged)	109,321	108,934	104,510
JABCAP (LUX) - European Credit Opportunities Class P-Dist. (USD) - (Hedged)	8,912,653	4,190,156	–
JABCAP (LUX) - European Credit Opportunities Class R (EUR)	3,410,165	3,289,067	2,392,246
JABCAP (LUX) - European Credit Opportunities Class R (GBP) - (Hedged)	765,250	964,065	731,567
JABCAP (LUX) - European Credit Opportunities Class R (USD) - (Hedged)	8,924,202	4,589,572	314,250
JABCAP (LUX) - European Credit Opportunities Class Z (EUR)	9,287,892	14,137,792	13,419,421
JABCAP (LUX) - European Credit Opportunities Class Z (GBP) - (Hedged)	133,818	132,280	–
JABCAP (LUX) - European Credit Opportunities Class Z (USD) - (Hedged)	6,232,807	6,123,132	5,723,063

The accompanying notes form an integral part of these unaudited financial statements.

Notes to the Financial Statements For the period ended June 30, 2018

1. ORGANISATION

JABCAP (LUX) (the “Company”) is an open-ended investment company incorporated under the laws of Luxembourg as a *Société d’Investissement à Capital Variable* (“SICAV”) in accordance with the provisions of Part I of the law of December 17, 2010 governing undertakings for collective investment, as may be amended (the “Law”). The Company was incorporated for an unlimited period on August 5, 2010 under the name of JABCAP (LUX). The Articles of the Company have been published in the *Mémorial C, Recueil Spécial des Sociétés et Associations* of the Grand Duchy of Luxembourg on August 30, 2010.

The Company is registered at the *Registre du Commerce et des Sociétés* under number B 155045.

As at June 30, 2018, the Company is comprised of three Sub-Funds:

- JABCAP (LUX) - Convertible Bonds
- JABCAP (LUX) - Global Balanced
- JABCAP (LUX) - European Credit Opportunities

At all times the Company’s capital will be equal to the Net Asset Value (“NAV”) of the Company and will not fall below the minimum capital required by Luxembourg law.

The following share classes were subscribed:

- Accumulation Share Class I (“Class I Shares”) in EUR
- Accumulation Share Class P (“Class P Shares”) in EUR, GBP, USD
- Accumulation Share Class N (“Class N Shares”) in EUR, GBP, USD
- Accumulation Share Class R (“Class R Shares”) in CHF, EUR, GBP, USD
- Accumulation Share Class Z (“Class Z Shares”) in EUR, GBP, USD
- Distribution Share Class P (“Class P-Dist. Shares”) in USD

2. INVESTMENT OBJECTIVE

Convertible Bonds Sub-Fund investment objective

The investment objective of the Sub-Fund is to seek capital growth in absolute terms by investing primarily in a diversified portfolio of convertible bonds. The Sub-Fund is expected to dynamically adjust its exposure to convertible bonds in response to market conditions.

Global Balanced Sub-Fund investment objective

The investment objective of the Sub-Fund is to seek to achieve long term capital appreciation through a top down active asset allocation policy that seeks to invest in a diversified portfolio of global equities, equity-linked instruments, fixed income and other money market and foreign exchange instruments. The Sub-Fund is expected to dynamically adjust its exposures to equities, fixed income and cash in response to market conditions.

**Notes to the Financial Statements (Continued)
For the period ended June 30, 2018**

2. INVESTMENT OBJECTIVE (Continued)

European Credit Opportunities Sub-Fund investment objective

The investment objective of the Sub-Fund is to produce consistent absolute returns with low volatility and risk in all market conditions, regardless of the direction of interest rates or default rates.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Investment valuation

In determining the value of the assets of the Company:

- (i) the value of any cash on hand or in deposits, bills, demand notes and accounts receivables, prepaid expenses, dividends and interests matured but not yet received shall be valued at the par-value of the assets except however if it appears that such value is unlikely to be received. In such a case, subject to the approval of the Board of Directors, the value shall be determined by deducting a certain amount to reflect the true value of these assets;
- (ii) the value of assets which are listed or dealt in on any stock exchange is based on the last available price on the stock exchange which is normally the principal market for such assets;
- (iii) the value of assets dealt in on any other regulated market is based on the last available price;
- (iv) in the event that any assets are not listed or dealt in on any stock exchange or on any other regulated market, or if, with respect to assets listed or dealt in on any stock exchange, or other regulated market as aforesaid, the price as determined pursuant to sub-paragraph (ii) or (iii) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith;
- (v) the market value of forward or options contracts not traded on exchanges or on other regulated markets shall mean their fair value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The market value of futures or options contracts traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular futures or options contracts are traded by the Company. Provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. Interest rate swaps will be valued at their market value established by reference to the applicable interest rate curve;
- (vi) all other securities and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

Notes to the Financial Statements (Continued)
For the period ended June 30, 2018

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Investment transactions and investment income

Investment transactions are recorded on a trade date basis. Realised gains and losses on sales of investments are calculated using the first-in-first-out (“FIFO”) method.

Dividend income is accrued on the ex-dividend date. Interest income is recorded on the accrual basis.

(c) Conversion of foreign currencies

The books and records of the JABCAP (LUX) - Convertible Bonds, JABCAP (LUX) - Global Balanced and JABCAP (LUX) - European Credit Opportunities Sub-Funds are denominated in EUR. Amounts denominated in other currencies are translated into EUR on the following basis: (i) investment valuations and other assets and liabilities initially expressed in other currencies are converted each business day into EUR using currency exchange rates prevailing on each such business day, and (ii) purchases and sales of foreign investments, income and expenses are converted into EUR using currency exchange rates prevailing on the respective dates of such transactions.

Net realised gains and losses on foreign exchange represent: (i) foreign exchange gains and losses from the holding and sale of foreign currencies, (ii) gains and losses between trade date and settlement date on securities transactions, and (iii) gains and losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received.

The resulting gains and losses on translation are included in “Net realised gain/(loss) on foreign exchange” in the Statement of Operations and Changes in Net Assets.

The accounts of the Company are maintained in EUR.

The EUR exchange rates applied as at June 30, 2018 are as follows:

1 EUR =	1.5779 AUD	1 EUR =	4.2732 ILS	1 EUR =	10.4488 SEK
1 EUR =	1.5345 CAD	1 EUR =	129.4120 JPY	1 EUR =	1.5918 SGD
1 EUR =	1.1574 CHF	1 EUR =	1302.3804 KRW	1 EUR =	38.6004 THB
1 EUR =	7.7360 CNY	1 EUR =	23.2603 MXN	1 EUR =	5.3663 TRY
1 EUR =	7.4505 DKK	1 EUR =	9.5194 NOK	1 EUR =	35.6070 TWD
1 EUR =	0.8847 GBP	1 EUR =	1.7264 NZD	1 EUR =	1.1684 USD
1 EUR =	9.1680 HKD	1 EUR =	62.3610 PHP	1 EUR =	16.0363 ZAR
1 EUR =	329.2434 HUF	1 EUR =	4.3727 PLN		

(d) Cost of establishment

The total costs and expenses of establishment for JABCAP (LUX) - Convertible Bonds, JABCAP (LUX) - Global Balanced and JABCAP (LUX) - European Credit Opportunities were €16,082, €296,506, and €160,040, respectively. These costs and expenses are being amortised on a straight-line basis over a period of 5 years from the date on which each Sub-Fund commenced business. Total costs and expenses of establishment for JABCAP (LUX) - Global Balanced were fully written off as at June 30, 2018.

Notes to the Financial Statements (Continued)
For the period ended June 30, 2018

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Forward foreign exchange contracts

Unrealised gains or losses on outstanding forward foreign exchange contracts are valued on the basis of currency exchange rates prevailing at the relevant valuation date. The changes in such amounts are included in the Statement of Operations and Changes in Net Assets under “Net change in unrealised gain/(loss) on forward foreign exchange contracts”. When a contract is closed, the realised gain or loss is recorded under “Net realised gain/(loss) on forward foreign exchange contracts” in the Statement of Operations and Changes in Net Assets. Unrealised gains or losses are recorded under “Unrealised gain/(loss) on forward foreign exchange contracts” in the Statement of Net Assets.

(f) Futures contracts

Regulated financial futures contracts are valued at the last available exchange settlement price for which the contracts are traded on. Initial margin deposits are made upon entering into the contracts and can be either in cash or securities. During the period the contracts are open, changes in the value of the contracts are recognised as unrealised gains or losses by “marking-to-market” on a daily basis to reflect the market value of the contracts at the end of each business day’s trading. Variation margin payments are made or received, depending upon whether losses or gains are incurred. When a contract is closed, the Company records a realised gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the initial cost of the contract in “Net realised gain/(loss) on futures contracts” in the Statement of Operations and Changes in Net Assets. Unrealised gains or losses are recorded under “Unrealised gain/(loss) on futures contracts” in the Statement of Net Assets.

(g) Options contracts

Options are valued at the latest available settlement price of these contracts on exchanges and regulated markets on which they are traded. Options purchased are recorded as investments. When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss. When securities are acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium. When an option is closed, the difference between the premium and the cost to close the position is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased and is recorded under “Net realised gain/(loss) on options contracts” in the Statement of Operations and Changes in Net Assets. The market values are recorded under “Options contracts, at market value” in the Statement of Net Assets.

(h) Total return swaps

The Company may enter into swap contracts in which the Company and the counterparty agree to exchange payments where one or both parties pay the returns generated by a security, instrument, basket or index thereof. The payments made by the Company to the counterparty and vice versa are calculated by reference to a specific security, index or instruments and an agreed upon notional amount. Any such underlying security or instrument must be a transferable security and any such index must be an index which meets the criteria as set out in the 2010 Law.

Total return swap contracts are valued by reference to the mark to market value based on the market value of the underlying asset. The relevant indices include, but are not limited to, currencies, interest rates, prices and total return on interest rates indices, fixed income indices and stock indices.

Notes to the Financial Statements (Continued)
For the period ended June 30, 2018

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Total return swaps (continued)

Financing costs are recorded under “Interest on swap transactions” in the Statement of Operations and Changes in Net Assets. Unrealised gains or losses are recorded under “Unrealised gain/(loss) on swap contracts” in the Statement of Net Assets. The changes in such amounts are included in the Statement of Operations and Changes in Net Assets under “Net change in unrealised gain/(loss) on total return swaps”. When a contract is closed, the realised gain or loss is recorded under “Net realised gain/(loss) on total return swaps” in the Statement of Operations and Changes in Net Assets.

As at June 30, 2018 JABCAP (LUX) - Global Balanced has entered into a total return swap on a basket of securities. The swap is comprised of positions in a diversified selection of stocks which is continuously monitored and amended by the Investment Manager. Further detail on this position can be found in the Schedule of Investments on page 34.

(i) Contracts for difference

Contracts for difference are valued based on the closing market price of the underlying security. Upon entering into contracts for difference, the Company may be required to pledge to the broker an amount of cash and or other assets equal to a certain percentage of the contract amount (“initial margin”). Subsequently, payments known as “variation margin” are made or received by the Company periodically, depending on fluctuations in the value of the underlying security. During the period contracts are open, changes in the value of contracts are recognised as unrealised gains and losses by “marking-to-market” at each valuation point in order to reflect the changes in the value of the underlying security. Realised gains or losses upon closure of the contract are equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The open contracts for difference are included in the Statement of Net Assets on the basis of the unrealised gain or loss attributable to each contract as at the end of the period.

The contracts are subject to a daily financing charge and income, usually applied at a previously agreed rate, which is accounted for as interest income for short contracts for difference, and as interest expense for long contracts for difference positions.

(j) Credit default swaps

Credit default swaps contracts in which the Company pays or receives an interest flow in return for the counterparty accepting all or part of the risk of default or failure to pay, of a reference entity on which the swap is written. Where the Company has bought protection the maximum potential loss is the value of the premium flows the Company is contracted to pay until maturity of the contract. Where the Company has sold protection the maximum potential loss is the nominal value of the protection sold, payable when a credit event of one or more referenced credits occurs. The nature of the credit event is established by the buyer and seller at the inception of the transaction and such events include bankruptcy, insolvency, rating agency downgrade and failure to meet payment obligations when due. Risks may arise from unanticipated movements in interest rates or the occurrence of a credit event whereby changes in the market values of the underlying financial instruments may be in excess of the amounts shown on the Statement of Net Assets.

Notes to the Financial Statements (Continued)
For the period ended June 30, 2018**3. SIGNIFICANT ACCOUNTING POLICIES (Continued)****(k) ASCOTS**

ASCOTS are over-the-counter options contracts on convertible bonds with major multinational brokers that are used to separate a convertible bond into its two components: 1) a bond and 2) an option to acquire stock, which allow the Company to invest in the optionality component of a predetermined specific notional amount of a convertible bond.

4. FEES AND EXPENSES**(a) Investment management fee**

In respect of each class of a Sub-Fund, the Investment Manager is entitled to receive a monthly investment management fee equal to the pro-rated annual rate per annum of the NAV of the shares of the relevant class (before deduction of any accrued but uncrystallised performance fee and taxe d'abonnement). The investment management fee is calculated and accrued as of each Valuation Day and payable monthly in arrears.

The Investment Manager may from time to time and in its sole discretion and out of its own resources decide to rebate to some or all shareholders (including the Directors), their agents or to intermediaries, part or all of the investment management fee. The Investment Manager will also, out of its own resources and investment management fee, pay any fees payable to the Principal Distributor for its services to the Company.

During the period, the investment management fee amounted to the following percentage figures:

JABCAP (LUX) - Convertible Bonds

Share Class I	1.00 %
Share Class R	2.00 %
Share Class Z	0.00 %

JABCAP (LUX) - Global Balanced

Share Class N	1.50 %
Share Classes P and R	2.00 %
Share Class Z	0.00 %

JABCAP (LUX) - European Credit Opportunities

Share Class I	1.00 %
Share Classes P and R	2.00 %
Share Class Z	0.00 %

(b) Performance fee

Each Sub-Fund pays to the Investment Manager a performance fee, which is calculated in respect of each six month period ending on June 30 and December 31 in each year (a "Calculation Period"). The performance fee is calculated and accrued as an expense of the relevant class at each Valuation Day and is payable to the Investment Manager in arrears within 14 days of the end of each Calculation Period after calculation of the performance fee by the Central Administration.

Notes to the Financial Statements (Continued)
For the period ended June 30, 2018

4. FEES AND EXPENSES (Continued)

(b) Performance fee (continued)

If redemption is made from the relevant class as of a date other than June 30 or December 31, a performance fee (if accrued as of the date of such redemption) shall be crystallised in respect of the shares being redeemed.

For the JABCAP (LUX) - Convertible Bonds and JABCAP (LUX) - Global Balanced Sub-Funds the performance fee in respect of each share is equal to 20% of the appreciation in the NAV per share of the relevant class during that Calculation Period above the High Watermark of that class. The High Watermark is the greater of the Initial Offer Price of the relevant class and the highest NAV per share of the relevant class achieved as at the end of any previous Calculation Period (if any). The Sub-Funds do not operate performance fee equalisation and in certain circumstances a performance fee may be charged to shares which have not appreciated in value (for example, when an investor subscribes for shares at a time when the NAV per share of the relevant class is greater than the High Watermark of that class). Also, all holders of shares of the same class may not have the same amount of capital per share at risk in the Company and certain investors may get a “free ride” (for example, when an investor subscribes for shares at a time when the NAV per share of the relevant class is less than the High Watermark of that class).

For the JABCAP (LUX) - European Credit Opportunities, the performance fee payable to the Investment Manager is calculated on a share by share basis so that each share is charged a performance fee which equates precisely with that share’s performance. For each Calculation Period, the performance fee in respect of each share will be equal to 20% of the appreciation in the NAV of that share during that Calculation Period above the Base NAV per share.

The Base NAV per share is the greater of (1) the NAV per share of the relevant class at the time of issue of that share and (2) the highest NAV per share of that class achieved as at the end of any previous Calculation Period (if any) during which such share was in issue. Shares which are acquired in the secondary market will be treated as if they were issued on the date of the acquisition at the most recent subscription price for these purposes. The performance fee in respect of each Calculation Period will be calculated by reference to the NAV before deduction for any accrued performance fee.

This method of calculation ensures that (i) any performance fee is charged only to those shares which have appreciated in value, (ii) all holders of shares of the same class have the same amount of capital per share at risk in the Company, and (iii) all shares of the same class have the same NAV per share.

For the avoidance of doubt, a performance fee shall be payable from the Company to the Investment Manager in respect of the Class Z Shares for all sub-funds.

For all sub-funds, the performance fee will normally be payable to the Investment Manager in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of shares redeemed during a Calculation Period, the accrued performance fee in respect of those shares is payable within 14 calendar days after the date of redemption. In the event of a partial redemption, shares will be treated as redeemed on a FIFO basis.

Notes to the Financial Statements (Continued)
For the period ended June 30, 2018

4. FEES AND EXPENSES (Continued)

(b) Performance fee (continued)

For JABCAP (LUX) - Convertible Bonds; the performance fee for the period ended June 30, 2018 was €4,662 of which €4,662 remained payable at period end.

For JABCAP (LUX) - Global Balanced; the performance fee for the period ended June 30, 2018 was €41,289 of which €41,289 remained payable at period end.

For JABCAP (LUX) - European Credit Opportunities; the performance fee for the period ended June 30, 2018 was €87,335 of which €87,370 remained payable at period end.

(c) Depositary and administration fees

The Depositary and Central Administration fees are calculated based on the month end NAV of the relevant Sub-Fund, subject to minimums, accrued on each Valuation Day and paid out monthly in arrears.

It is not intended that the fees payable for the Depositary and Central Administration services out of each Sub-Fund's assets exceed 0.50% per annum of the relevant Sub-Fund's average assets calculated with reference to the same period. If, nevertheless, the fees for the Depositary and Central Administration services should exceed the cap of 0.50% of the average assets per annum, the Investment Manager will reimburse the exceeding amount to the Sub-Fund. The aforementioned cap is accrued on each Valuation Day and, if applicable, paid into the Sub-Fund by the Investment Manager annually in arrears.

The above mentioned cap of 0.50% per annum does not cover fees payable to the Central Administration or the Depositary for services other than Depositary and Central Administration services, such as (without being limited thereto) Company tax services, Company secretarial services, Company regulatory and compliance reporting services or fees for system access and reporting services.

For JABCAP (LUX) - Convertible Bonds; the depositary and administration fees for the period ended June 30, 2018 were €88,921 of which €38,928 remained payable at period end.

For JABCAP (LUX) - Global Balanced; the depositary and administration fees for the period ended June 30, 2018 were €89,606 of which €42,250 remained payable at period end.

For JABCAP (LUX) - European Credit Opportunities; the depositary and administration fees for the period ended June 30, 2018 were €81,242 of which €35,507 remained payable at period end.

(d) Management company fee

The Management Company will receive a management company fee for the provision of its services. The fee payable shall not exceed 0.04% per annum, subject to a minimum monthly fee per Sub-Fund of up to €2,250, calculated on the basis of the NAV attributable to the Company on the last Valuation Day of each month, and paid out monthly in arrears.

Notes to the Financial Statements (Continued)
For the period ended June 30, 2018

4. FEES AND EXPENSES (Continued)

(e) Other fees

“Other fees” in the Statement of Operations and Changes in Net Assets consists of various professional fees including tax reporting services fees, financial statement preparation fees as well as banking fees, publication fees, registration fees and other miscellaneous fees.

5. DISTRIBUTION POLICY

Whether Accumulation or Distribution shares will be issued in relation to a particular Sub-Fund will be described in the relevant Prospectus. The Board of Directors reserves the right to introduce a distribution policy that may vary between Sub-Funds and different classes of shares in issue.

During the period, dividend of 2.5% was declared in advance on share class JABCAP (LUX) - European Credit Opportunities Class P-Dist. (USD) - (Hedged) and is reflected in the July 7, 2018 NAV.

6. TAXATION

The Company is not liable to any Luxembourg tax on profits or income. The Company is, however, liable in Luxembourg to a *taxe d'abonnement* of 0.05% per annum of its NAV, such tax being payable quarterly on the basis of the value of the aggregate NAV of the Company at the end of the relevant calendar quarter. No such tax is payable on the value of assets which consist of units or shares of other Luxembourg funds that have already been subject to such tax. No stamp duty or other tax is payable in Luxembourg on the issue of shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Company.

A reduced *taxe d'abonnement* rate of 0.01% per annum or an exemption of the *taxe d'abonnement* will be applicable to certain classes of shares reserved to institutional investors pursuant to article 174(2)c of the UCI Law of December 17, 2010 relating to Undertakings for Collective Investment.

The effective rates applicable to the classes of shares offered in the Convertible Bonds, Global Balanced and European Credit Opportunities Sub-Funds are as follows:

- Class I Shares - 0.01% per annum of the NAV payable quarterly
- Class N Shares - 0.05% per annum of the NAV payable quarterly
- Class P Shares - 0.05% per annum of the NAV payable quarterly
- Class R Shares - 0.05% per annum of the NAV payable quarterly
- Class Z Shares - 0.05% per annum of the NAV payable quarterly

7. STATEMENT OF CHANGES IN INVESTMENTS

A statement giving the changes in the portfolio of investments for the period under review can be obtained free of charge from the registered office of the Company.

Notes to the Financial Statements (Continued)
For the period ended June 30, 2018

8. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions or if both parties are under the control of a common entity.

The Investment Manager and the Directors are related parties to the Company.

(a) Investment Manager

The Company is managed by Jabre Capital Partners S.A. and Jabre Capital Partners S.A. receives from the Company an investment management fee and a performance fee as disclosed in Notes 4(a) and 4(b) respectively.

(b) Directors' interests

The Board of Directors are responsible for the overall management and control of the Company in accordance with the Articles. The Board of Directors are further responsible for the implementation of the Company's investment objective and policies as well as for oversight of the administration and operations of the Company. The total remuneration paid to Carne Global Financial Services (Luxembourg) S.à r.l and Gemini Governance & Advisory Solutions S.à r.l. for Directors' Services for the period ended June 30, 2018 were €11,993 and €11,993, respectively, inclusive of V.A.T. This amount does not include Directors insurance of €1,805 which is included within "Other fees" in the Statement of Operations and Changes in Net Assets.

The interests of the Directors and their interests in companies associated with the management, administration, promotion and marketing of the Company and the shares are set out below:

- Mr. Riachi and Mrs. Khazaneh are both employees of the Investment Manager.
- The Directors or companies of which they are officers or employees may subscribe for shares in the Company. Their applications for shares will rank *pari passu* with all other applications. As at June 30, 2018, none of the Directors owned any shares in the Company.
- Previously, Mr. Egan was an employee of companies under common ownership and control of the "Carne group". However, effective 19 April 2018, he resigned and was replaced by Mr. Blackwell, an employee of companies under common ownership and control of the "Carne group". Mr. Blackwell is a Director of the Management Company of the Company. The Management Company, which receives a management company fee as disclosed in Note 4(d), is also part of the Carne group of companies.

**Notes to the Financial Statements (Continued)
For the period ended June 30, 2018**

9. COLLATERAL ON DERIVATIVES

The collateral associated with swaps, futures, forwards and options has been recorded in the Statement of Net Assets under “Restricted cash”.

As at June 30, 2018, amounts held/(received) as collateral with brokers were as follows:

	<i>EUR equivalent</i>
JABCAP (LUX) - Convertible Bonds	
Cash of 92 AUD held as collateral by Morgan Stanley	58
Cash of 1,395 CHF held as collateral by Morgan Stanley	1,205
Cash of 9,627 EUR held as collateral by Citibank	9,627
Cash of (249,524) EUR received as collateral by Credit Suisse	(249,524)
Cash of (325,000) EUR received as collateral by Daiwa	(325,000)
Cash of 4,071,381 EUR held as collateral by Deutsche Bank	4,071,381
Cash of 3,481,227 EUR held as collateral by HSBC	3,481,227
Cash of 1,374,363 EUR held as collateral by Morgan Stanley	1,374,363
Cash of (169,889) EUR received as collateral by Nomura Holdings	(169,889)
Cash of 1,224,759 EUR held as collateral by UBS	1,224,759
Cash of 9,530 GBP held as collateral by Deutsche Bank	10,772
Cash of (15,615) GBP received as collateral by Morgan Stanley	(17,650)
Cash of 28,711 GBP held as collateral by UBS	32,454
Cash of 183,176 HKD held as collateral by UBS	19,980
Cash of 17,172,453 JPY held as collateral by Deutsche Bank	132,696
Cash of 4,558,278 JPY held as collateral by HSBC	35,223
Cash of (38,999,984) JPY received as collateral by Mizuho	(301,363)
Cash of 13,071 JPY held as collateral by Morgan Stanley	101
Cash of 11,354,219 JPY held as collateral by UBS	87,737
Cash of 76,955 SEK held as collateral by Deutsche Bank	7,365
Cash of 209 SEK held as collateral by UBS	20
Cash of 12,550 SGD held as collateral by UBS	7,884
Cash of 2,120 TRY held as collateral by UBS	395
Cash of 3,243 USD held as collateral by Credit Suisse	2,776
Cash of 412,367 USD held as collateral by Deutsche Bank	352,933
Cash of 15,644 USD held as collateral by HSBC	13,389
Cash of (32,897) USD received as collateral by Morgan Stanley	(28,156)
Cash of 64,846 USD held as collateral by UBS	55,500
Total	<u>9,830,263</u>

JABCAP (LUX)

Notes to the Financial Statements (Continued) For the period ended June 30, 2018

9. COLLATERAL ON DERIVATIVES (Continued)

	<i>EUR equivalent</i>
JABCAP (LUX) - Global Balanced	
Cash of 967 AUD held as collateral by Deutsche Bank	613
Cash of 12,017 AUD held as collateral by Morgan Stanley	7,616
Cash of 264 AUD held as collateral by UBS	167
Cash of 646 CAD held as collateral by UBS	421
Cash of 38,901 CHF held as collateral by Deutsche Bank	33,610
Cash of 2,044 CHF held as collateral by Morgan Stanley	1,766
Cash of 1,721 CHF held as collateral by UBS	1,487
Cash of 75,757 DKK held as collateral by HSBC	10,168
Cash of 187,008 DKK held as collateral by UBS	25,100
Cash of 26,735 EUR held as collateral by Credit Suisse	26,735
Cash of 5,244,271 EUR held as collateral by Deutsche Bank	5,244,271
Cash of 1,468,355 EUR held as collateral by HSBC	1,468,355
Cash of 6,295,133 EUR held as collateral by Morgan Stanley	6,295,133
Cash of 4,123,031 EUR held as collateral by UBS	4,123,031
Cash of 68,344 GBP held as collateral by Deutsche Bank	77,253
Cash of (79,207) GBP received as collateral by Morgan Stanley	(89,532)
Cash of 114,068 GBP held as collateral by UBS	128,937
Cash of (543,780) HKD received as collateral by Deutsche Bank	(59,313)
Cash of (147,824) HKD received as collateral by HSBC	(16,124)
Cash of 66,596 HKD held as collateral by Morgan Stanley	7,264
Cash of 12,814,343 HKD held as collateral by UBS	1,397,730
Cash of 658 HUF held as collateral by UBS	2
Cash of 2,201,815 JPY held as collateral by Deutsche Bank	17,014
Cash of 10,332,770 JPY held as collateral by HSBC	79,844
Cash of 3,101,358 JPY held as collateral by Morgan Stanley	23,965
Cash of 138,126,199 JPY held as collateral by UBS	1,067,337
Cash of 11,721 KRW held as collateral by Deutsche Bank	9
Cash of 69,596 NOK held as collateral by UBS	7,311
Cash of 6,533 NZD held as collateral by Morgan Stanley	3,784
Cash of 16,529 PLN held as collateral by Morgan Stanley	3,780
Cash of 1,316 PLN held as collateral by UBS	301
Cash of 181,610 SEK held as collateral by Deutsche Bank	17,381
Cash of 4,869 SEK held as collateral by UBS	466
Cash of 16 TRY held as collateral by Morgan Stanley	3
Cash of 13,808 TRY held as collateral by UBS	2,573
Cash of 356 USD held as collateral by Deutsche Bank	305
Cash of 692,131 USD held as collateral by Morgan Stanley	592,375
Cash of 64,497 USD held as collateral by UBS	55,201
Cash of 529 ZAR held as collateral by UBS	33
Total	<u>20,556,372</u>

JABCAP (LUX)

Notes to the Financial Statements (Continued) For the period ended June 30, 2018

9. COLLATERAL ON DERIVATIVES (Continued)

	<i>EUR equivalent</i>
JABCAP (LUX) - European Credit Opportunities	
Cash of 53,167 CHF held as collateral by Deutsche Bank	45,936
Cash of 699,924 EUR held as collateral by Credit Suisse	699,924
Cash of 667,703 EUR held as collateral by Deutsche Bank	667,703
Cash of 2,277,503 EUR held as collateral by Morgan Stanley	2,277,503
Cash of 2,598,550 EUR held as collateral by UBS	2,598,550
Cash of 52,788 GBP held as collateral by Deutsche Bank	59,669
Cash of 25,000 GBP held as collateral by Morgan Stanley	28,259
Cash of 65,659 GBP held as collateral by UBS	74,218
Cash of 450,043 USD held as collateral by Barclays	385,179
Cash of 6,268 USD held as collateral by Deutsche Bank	5,365
Cash of 346 USD held as collateral by Morgan Stanley	296
Cash of 19,809 USD held as collateral by UBS	16,954
Total	<u>6,859,556</u>

10. TRANSACTION COSTS

For the period ended June 30, 2018, the Company incurred transaction costs which have been defined as brokerage fees relating to purchase or sale of transferable securities, money market instruments or eligible assets.

JABCAP (LUX) - Convertible Bonds	€55,219
JABCAP (LUX) - Global Balanced	€546,438
JABCAP (LUX) - European Credit Opportunities	€10,330

11. SUBSEQUENT EVENT

No subsequent event has been recorded after the period ended June 30, 2018.

JABCAP (LUX)

Appendix I – Total Expense Ratios As at June 30, 2018

The Total Expense Ratio (“TER”) represents the total operating cost charged to each class as a percentage of the Sub-Fund’s average net assets and includes the impact of expenses reimbursed by related parties. The total operating cost comprises expenses as summarised in the Statement of Operations and Changes in Net Assets. Overdraft interest, interest on contracts for difference and interest on swap transactions are excluded from the calculation.

Sub-Fund Name	<i>TER % excluding performance fee</i>	<i>TER % including performance fee</i>
JABCAP (LUX) - Convertible Bonds Class I (EUR)	1.92 %	2.23 %
JABCAP (LUX) - Convertible Bonds Class R (CHF) - (Hedged)	3.08 %	3.08 %
JABCAP (LUX) - Convertible Bonds Class R (EUR)	3.08 %	3.29 %
JABCAP (LUX) - Convertible Bonds Class R (GBP) - (Hedged)	3.09 %	3.45 %
JABCAP (LUX) - Convertible Bonds Class R (USD) - (Hedged)	3.08 %	3.80 %
JABCAP (LUX) - Convertible Bonds Class Z (USD) - (Hedged)	1.09 %	2.77 %
JABCAP (LUX) - Global Balanced Class N (EUR)	2.30 %	2.89 %
JABCAP (LUX) - Global Balanced Class N (GBP) - (Hedged)	2.35 %	2.35 %
JABCAP (LUX) - Global Balanced Class N (USD) - (Hedged)	2.35 %	2.35 %
JABCAP (LUX) - Global Balanced Class P (EUR)	2.81 %	2.81 %
JABCAP (LUX) - Global Balanced Class P (GBP) - (Hedged)	2.84 %	2.84 %
JABCAP (LUX) - Global Balanced Class P (USD) - (Hedged)	2.84 %	2.86 %
JABCAP (LUX) - Global Balanced Class R (CHF) - (Hedged)	2.85 %	2.85 %
JABCAP (LUX) - Global Balanced Class R (EUR)	2.85 %	2.85 %
JABCAP (LUX) - Global Balanced Class R (GBP) - (Hedged)	2.85 %	5.59 %
JABCAP (LUX) - Global Balanced Class R (USD) - (Hedged)	2.84 %	2.84 %
JABCAP (LUX) - Global Balanced Class Z (EUR) ^(a)	0.90 %	0.90 %
JABCAP (LUX) - Global Balanced Class Z (USD) - (Hedged)	0.86 %	0.95 %
JABCAP (LUX) - European Credit Opportunities Class I (EUR)	1.95 %	2.30 %
JABCAP (LUX) - European Credit Opportunities Class P (EUR)	3.03 %	3.21 %
JABCAP (LUX) - European Credit Opportunities Class P (GBP) - (Hedged)	3.05 %	3.37 %
JABCAP (LUX) - European Credit Opportunities Class P-Dist. (USD) - (Hedged)	2.71 %	3.03 %
JABCAP (LUX) - European Credit Opportunities Class R (EUR)	3.01 %	3.20 %
JABCAP (LUX) - European Credit Opportunities Class R (GBP) - (Hedged)	3.06 %	3.49 %
JABCAP (LUX) - European Credit Opportunities Class R (USD) - (Hedged)	2.92 %	3.41 %
JABCAP (LUX) - European Credit Opportunities Class Z (EUR)	1.08 %	1.80 %
JABCAP (LUX) - European Credit Opportunities Class Z (GBP) - (Hedged)	1.10 %	1.99 %
JABCAP (LUX) - European Credit Opportunities Class Z (USD) - (Hedged)	1.04 %	2.06 %

^(a) New share class launched on January 8, 2018.

**Appendix II – Securities Financing Transactions Regulation
As at June 30, 2018**

The Company is subject to the Regulation (EU) 2015/2365 on Transparency of Securities Financing Transactions and of Reuse and Amending Regulation (EU) No 648/2012 of the European Parliament (“SFTR”). The regulation was issued on November 25, 2015 effective for UCITS funds from January 12, 2016. The disclosure requirements accompanying this regulation are effective for annual and semi-annual reports published after January 13, 2017. This regulation has therefore been adopted for these unaudited financial statements dated June 30, 2018 due to the date the unaudited financial statements are available to be issued falling after this effective date.

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

The regulation also covers transactions that are commonly referred to as total return swaps (“Swaps”). The Company has also included contracts for difference in its definition of Swaps as at June 30, 2018. As at June 30, 2018 each of the Sub-Funds held Swaps.

As at June 30, 2018 the Company did not engage in any other SFT.

In implementing the investment strategy, the Company does not receive collateral as a result of its trading activities and therefore the disclosures in relation to collateral received, being those over concentration data and aggregate transaction data, are not applicable and have not been included.

Global data

The amount of securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0% as at June 30, 2018.

The following table reflects the amount of assets engaged in each type of SFT or Swap expressed as an absolute amount in € and as a percentage of each Sub-Funds’ net assets as at June 30, 2018:

	<i>JABCAP (LUX) - Convertible Bonds Absolute Amount (€)</i>	<i>JABCAP (LUX) - Global Balanced Absolute Amount (€)</i>	<i>JABCAP (LUX) - European Credit Opportunities Absolute Amount (€)</i>
Type of Asset Swaps	2,704,234	8,388,661	39,526
	<i>JABCAP (LUX) - Convertible Bonds % of net assets</i>	<i>JABCAP (LUX) - Global Balanced % of net assets</i>	<i>JABCAP (LUX) - European Credit Opportunities % of net assets</i>
Type of Asset Swaps	6.20 %	20.76 %	0.10 %

JABCAP (LUX)

Appendix II – Securities Financing Transactions Regulation (Continued) As at June 30, 2018

Concentration data

The following tables reflect the top (up to) 10 counterparties of each type of SFT and Swap separately as at June 30, 2018, by name of counterparty and gross volume of outstanding transactions:

	<i>JABCAP (LUX) - Convertible Bonds</i>	<i>JABCAP (LUX) - Global Balanced</i>	<i>JABCAP (LUX) - European Credit Opportunities</i>
	€	€	€
Counterparty			
Deutsche Bank	1,376,833	1,997,154	39,526
HSBC	637,578	387,203	–
Merrill Lynch & Co.	–	6,969	–
Morgan Stanley	26,653	2,260,875	–
UBS AG	663,170	3,736,460	–
	<i>JABCAP (LUX) - Convertible Bonds</i>	<i>JABCAP (LUX) - Global Balanced</i>	<i>JABCAP (LUX) - European Credit Opportunities</i>
	€	€	€
Maturity			
<1 day	–	–	–
1 day to 1 week	–	–	–
1 month to 3 months	–	–	–
3 months to 1 year	45,504	2,081,043	–
>1 year	1,266,030	592,180	25,180
Open transactions	1,392,700	5,715,438	14,346

All trades open at the end of the period have been transacted with counterparties established in the United Kingdom through bilateral settlement.

Data on collateral reuse

As at June 30, 2018, the Company is not in receipt of collateral and therefore there is no collateral reuse. The Company's current prospectus does not specify a maximum percentage of collateral available for reuse. The proportion of collateral held in segregated accounts, in pooled accounts or any other accounts is 0%.

Safekeeping of collateral received and granted by the Company as part of SFT trading

The Company has no custody accounts in existence specifically for the safekeeping of collateral received. The Company has not elected to segregate collateral with 100% of collateral granted held in pooled accounts.

Data on return and cost for each type of SFT and Swap

The following table reflects the return and cost for each type of Swap for the period ended June 30, 2018:

	<i>JABCAP (LUX) - Convertible Bonds</i>	<i>JABCAP (LUX) - Global Balanced</i>	<i>JABCAP (LUX) - European Credit Opportunities</i>
	€	€	€
Swaps	(666,590)	(8,098,234)	1,075,512

JABCAP (LUX)

Appendix III – Performance As at June 30, 2018

This appendix is a supplement to the semi-annual report for JABCAP (LUX) for the period ended June 30, 2018 and must be read in the context of, and together with, the semi-annual report.

The following performance was achieved at June 30, 2018.

JABCAP (LUX) - Convertible Bonds:

<i>Share Class</i>	<i>Performance</i>	<i>Period</i>
JABCAP (LUX) - Convertible Bonds Class I (EUR)	(4.00) %	01.01.2018 - 30.06.2018
JABCAP (LUX) - Convertible Bonds Class R (CHF) - (Hedged)	(4.95) %	01.01.2018 - 30.06.2018
JABCAP (LUX) - Convertible Bonds Class R (EUR)	(4.58) %	01.01.2018 - 30.06.2018
JABCAP (LUX) - Convertible Bonds Class R (GBP) - (Hedged)	(4.21) %	01.01.2018 - 30.06.2018
JABCAP (LUX) - Convertible Bonds Class R (USD) - (Hedged)	(3.45) %	01.01.2018 - 30.06.2018
JABCAP (LUX) - Convertible Bonds Class Z (USD) - (Hedged)	(2.44) %	01.01.2018 - 30.06.2018
JABCAP (LUX) - Convertible Bonds Class I (EUR)	9.26 %	01.01.2017 - 31.12.2017
JABCAP (LUX) - Convertible Bonds Class R (CHF) - (Hedged)	8.27 %	01.01.2017 - 31.12.2017
JABCAP (LUX) - Convertible Bonds Class R (EUR)	8.69 %	01.01.2017 - 31.12.2017
JABCAP (LUX) - Convertible Bonds Class R (GBP) - (Hedged)	9.09 %	01.01.2017 - 31.12.2017
JABCAP (LUX) - Convertible Bonds Class R (USD) - (Hedged)	9.99 %	01.01.2017 - 31.12.2017
JABCAP (LUX) - Convertible Bonds Class Z (USD) - (Hedged)	11.19 %	01.01.2017 - 31.12.2017
JABCAP (LUX) - Convertible Bonds Class I (EUR)	(1.56) %	01.01.2016 - 31.12.2016
JABCAP (LUX) - Convertible Bonds Class R (CHF) - (Hedged)	(3.35) %	01.01.2016 - 31.12.2016
JABCAP (LUX) - Convertible Bonds Class R (EUR)	(2.58) %	01.01.2016 - 31.12.2016
JABCAP (LUX) - Convertible Bonds Class R (GBP) - (Hedged)	(2.30) %	01.01.2016 - 31.12.2016
JABCAP (LUX) - Convertible Bonds Class R (USD) - (Hedged)	(1.33) %	01.01.2016 - 31.12.2016
JABCAP (LUX) - Convertible Bonds Class Z (USD) - (Hedged)	0.66 %	01.01.2016 - 31.12.2016
JABCAP (LUX) - Convertible Bonds Class I (EUR)	1.53 %	01.01.2015 - 31.12.2015
JABCAP (LUX) - Convertible Bonds Class R (CHF) - (Hedged)	(0.01) %	01.01.2015 - 31.12.2015
JABCAP (LUX) - Convertible Bonds Class R (EUR)	0.57 %	01.01.2015 - 31.12.2015
JABCAP (LUX) - Convertible Bonds Class R (GBP) - (Hedged)	(0.32) %	01.01.2015 - 31.12.2015
JABCAP (LUX) - Convertible Bonds Class R (USD) - (Hedged)	0.36 %	01.01.2015 - 31.12.2015
JABCAP (LUX) - Convertible Bonds Class Z (USD) - (Hedged)	2.38 %	12.01.2015 - 31.12.2015
JABCAP (LUX) - Convertible Bonds Class I (EUR)	4.19 %	01.01.2014 - 31.12.2014
JABCAP (LUX) - Convertible Bonds Class R (CHF) - (Hedged)	2.74 %	01.01.2014 - 31.12.2014
JABCAP (LUX) - Convertible Bonds Class R (EUR)	3.33 %	01.01.2014 - 31.12.2014
JABCAP (LUX) - Convertible Bonds Class R (GBP) - (Hedged)	2.34 %	31.07.2014 - 31.12.2014
JABCAP (LUX) - Convertible Bonds Class R (USD) - (Hedged)	3.03 %	01.01.2014 - 31.12.2014

JABCAP (LUX)

Appendix III – Performance (Continued) As at June 30, 2018

JABCAP (LUX) - Global Balanced:

<i>Share Class</i>	<i>Performance</i>	<i>Period</i>
JABCAP (LUX) - Global Balanced Class N (EUR)	(15.56) %	01.01.2018 - 30.06.2018
JABCAP (LUX) - Global Balanced Class N (GBP) - (Hedged)	(15.56) %	01.01.2018 - 30.06.2018
JABCAP (LUX) - Global Balanced Class N (USD) - (Hedged)	(14.77) %	01.01.2018 - 30.06.2018
JABCAP (LUX) - Global Balanced Class P (EUR)	(15.91) %	01.01.2018 - 30.06.2018
JABCAP (LUX) - Global Balanced Class P (GBP) - (Hedged)	(15.78) %	01.01.2018 - 30.06.2018
JABCAP (LUX) - Global Balanced Class P (USD) - (Hedged)	(14.98) %	01.01.2018 - 30.06.2018
JABCAP (LUX) - Global Balanced Class R (CHF) - (Hedged)	(16.20) %	01.01.2018 - 30.06.2018
JABCAP (LUX) - Global Balanced Class R (EUR)	(15.91) %	01.01.2018 - 30.06.2018
JABCAP (LUX) - Global Balanced Class R (GBP) - (Hedged)	(15.78) %	01.01.2018 - 30.06.2018
JABCAP (LUX) - Global Balanced Class R (USD) - (Hedged)	(14.99) %	01.01.2018 - 30.06.2018
JABCAP (LUX) - Global Balanced Class Z (EUR) ^(a)	(20.30) %	01.08.2018 - 30.06.2018
JABCAP (LUX) - Global Balanced Class Z (USD) - (Hedged)	(14.13) %	01.01.2018 - 30.06.2018
JABCAP (LUX) - Global Balanced Class N (EUR)	24.08 %	01.01.2017 - 31.12.2017
JABCAP (LUX) - Global Balanced Class N (GBP) - (Hedged)	24.99 %	01.01.2017 - 31.12.2017
JABCAP (LUX) - Global Balanced Class N (USD) - (Hedged)	26.48 %	01.01.2017 - 31.12.2017
JABCAP (LUX) - Global Balanced Class P (EUR)	23.49 %	01.01.2017 - 31.12.2017
JABCAP (LUX) - Global Balanced Class P (GBP) - (Hedged)	24.37 %	01.01.2017 - 31.12.2017
JABCAP (LUX) - Global Balanced Class P (USD) - (Hedged)	25.85 %	01.01.2017 - 31.12.2017
JABCAP (LUX) - Global Balanced Class R (CHF) - (Hedged)	22.80 %	01.01.2017 - 31.12.2017
JABCAP (LUX) - Global Balanced Class R (EUR)	23.47 %	01.01.2017 - 31.12.2017
JABCAP (LUX) - Global Balanced Class R (GBP) - (Hedged)	18.36 %	01.01.2017 - 31.12.2017
JABCAP (LUX) - Global Balanced Class R (USD) - (Hedged)	25.86 %	01.01.2017 - 31.12.2017
JABCAP (LUX) - Global Balanced Class Z (USD) - (Hedged)	28.41 %	01.01.2017 - 31.12.2017
JABCAP (LUX) - Global Balanced Class N (EUR)	(15.28) %	01.01.2016 - 31.12.2016
JABCAP (LUX) - Global Balanced Class N (GBP) - (Hedged)	(15.21) %	01.01.2016 - 31.12.2016
JABCAP (LUX) - Global Balanced Class N (USD) - (Hedged)	(14.18) %	01.01.2016 - 31.12.2016
JABCAP (LUX) - Global Balanced Class P (EUR)	(15.70) %	01.01.2016 - 31.12.2016
JABCAP (LUX) - Global Balanced Class P (GBP) - (Hedged)	(15.65) %	01.01.2016 - 31.12.2016
JABCAP (LUX) - Global Balanced Class P (USD) - (Hedged)	(14.60) %	01.01.2016 - 31.12.2016
JABCAP (LUX) - Global Balanced Class R (CHF) - (Hedged)	(16.29) %	01.01.2016 - 31.12.2016
JABCAP (LUX) - Global Balanced Class R (EUR)	(15.70) %	01.01.2016 - 31.12.2016
JABCAP (LUX) - Global Balanced Class R (GBP) - (Hedged)	6.59 %	29.09.2016 - 31.12.2016
JABCAP (LUX) - Global Balanced Class R (USD) - (Hedged)	(14.61) %	01.01.2016 - 31.12.2016
JABCAP (LUX) - Global Balanced Class Z (USD) - (Hedged)	(12.89) %	01.01.2016 - 31.12.2016

^(a) New share class launched on January 8, 2018.

JABCAP (LUX)

Appendix III – Performance (Continued) As at June 30, 2018

JABCAP (LUX) - Global Balanced (continued):

<i>Share Class</i>	<i>Performance</i>	<i>Period</i>
JABCAP (LUX) - Global Balanced Class N (EUR)	(5.97) %	01.01.2015 - 31.12.2015
JABCAP (LUX) - Global Balanced Class N (GBP) - (Hedged)	(5.20) %	01.01.2015 - 31.12.2015
JABCAP (LUX) - Global Balanced Class N (SEK) - (Hedged)	10.05 %	01.01.2015 - 08.04.2015
JABCAP (LUX) - Global Balanced Class N (USD) - (Hedged)	(5.12) %	01.01.2015 - 31.12.2015
JABCAP (LUX) - Global Balanced Class P (EUR)	(5.50) %	01.01.2015 - 31.12.2015
JABCAP (LUX) - Global Balanced Class P (GBP) - (Hedged)	(5.61) %	01.01.2015 - 31.12.2015
JABCAP (LUX) - Global Balanced Class P (USD) - (Hedged)	(5.68) %	01.01.2015 - 31.12.2015
JABCAP (LUX) - Global Balanced Class R (CHF) - (Hedged)	(6.71) %	01.01.2015 - 31.12.2015
JABCAP (LUX) - Global Balanced Class R (EUR)	(5.53) %	01.01.2015 - 31.12.2015
JABCAP (LUX) - Global Balanced Class R (USD) - (Hedged)	(6.23) %	01.01.2015 - 31.12.2015
JABCAP (LUX) - Global Balanced Class Z (USD) - (Hedged)	(8.70) %	26.02.2015 - 31.12.2015
JABCAP (LUX) - Global Balanced Class N (EUR)	(0.26) %	01.01.2014 - 31.12.2014
JABCAP (LUX) - Global Balanced Class N (GBP) - (Hedged)	(0.39) %	01.01.2014 - 31.12.2014
JABCAP (LUX) - Global Balanced Class N (SEK) - (Hedged)	(4.18) %	19.06.2014 - 31.12.2014
JABCAP (LUX) - Global Balanced Class N (USD) - (Hedged)	(0.70) %	01.01.2014 - 31.12.2014
JABCAP (LUX) - Global Balanced Class P (EUR)	(0.73) %	01.01.2014 - 31.12.2014
JABCAP (LUX) - Global Balanced Class P (GBP) - (Hedged)	(1.07) %	01.01.2014 - 31.12.2014
JABCAP (LUX) - Global Balanced Class P (USD) - (Hedged)	(1.11) %	01.01.2014 - 31.12.2014
JABCAP (LUX) - Global Balanced Class R (CHF) - (Hedged)	(1.12) %	01.01.2014 - 31.12.2014
JABCAP (LUX) - Global Balanced Class R (EUR)	(0.67) %	01.01.2014 - 31.12.2014
JABCAP (LUX) - Global Balanced Class R (GBP) - (Hedged)	(7.36) %	01.01.2014 - 21.05.2014
JABCAP (LUX) - Global Balanced Class R (USD) - (Hedged)	(1.17) %	01.01.2014 - 31.12.2014

JABCAP (LUX) - European Credit Opportunities:

<i>Share Class</i>	<i>Performance</i>	<i>Period</i>
JABCAP (LUX) - European Credit Opportunities Class I (EUR)	0.44 %	01.01.2018 - 30.06.2018
JABCAP (LUX) - European Credit Opportunities Class P (EUR)	0.02 %	01.01.2018 - 30.06.2018
JABCAP (LUX) - European Credit Opportunities Class P (GBP) - (Hedged)	0.36 %	01.01.2018 - 30.06.2018
JABCAP (LUX) - European Credit Opportunities Class P-Dist. (USD) - (Hedged)	0.98 %	01.01.2018 - 30.06.2018
JABCAP (LUX) - European Credit Opportunities Class R (EUR)	0.02 %	01.01.2018 - 30.06.2018
JABCAP (LUX) - European Credit Opportunities Class R (GBP) - (Hedged)	0.36 %	01.01.2018 - 30.06.2018
JABCAP (LUX) - European Credit Opportunities Class R (USD) - (Hedged)	0.98 %	01.01.2018 - 30.06.2018
JABCAP (LUX) - European Credit Opportunities Class Z (EUR)	0.82 %	01.01.2018 - 30.06.2018
JABCAP (LUX) - European Credit Opportunities Class Z (GBP) - (Hedged)	1.15 %	01.01.2018 - 30.06.2018
JABCAP (LUX) - European Credit Opportunities Class Z (USD) - (Hedged)	1.79 %	01.01.2018 - 30.06.2018
JABCAP (LUX) - European Credit Opportunities Class I (EUR)	3.61 %	01.02.2017 - 31.12.2017
JABCAP (LUX) - European Credit Opportunities Class P (EUR)	1.86 %	16.02.2017 - 31.12.2017
JABCAP (LUX) - European Credit Opportunities Class P (GBP) - (Hedged)	4.23 %	01.01.2017 - 31.12.2017
JABCAP (LUX) - European Credit Opportunities Class P-Dist. (USD) - (Hedged)	0.40 %	30.11.2017 - 31.12.2017
JABCAP (LUX) - European Credit Opportunities Class R (EUR)	3.67 %	01.01.2017 - 31.12.2017
JABCAP (LUX) - European Credit Opportunities Class R (GBP) - (Hedged)	4.23 %	01.01.2017 - 31.12.2017
JABCAP (LUX) - European Credit Opportunities Class R (USD) - (Hedged)	5.20 %	01.01.2017 - 31.12.2017
JABCAP (LUX) - European Credit Opportunities Class Z (EUR)	5.35 %	01.01.2017 - 31.12.2017
JABCAP (LUX) - European Credit Opportunities Class Z (GBP) - (Hedged)	3.59 %	23.03.2017 - 31.12.2017
JABCAP (LUX) - European Credit Opportunities Class Z (USD) - (Hedged)	6.99 %	01.01.2017 - 31.12.2017
JABCAP (LUX) - European Credit Opportunities Class P (GBP) - (Hedged)	4.51 %	07.04.2016 - 31.12.2016
JABCAP (LUX) - European Credit Opportunities Class R (EUR)	4.01 %	07.04.2016 - 31.12.2016
JABCAP (LUX) - European Credit Opportunities Class R (GBP) - (Hedged)	4.51 %	07.04.2016 - 31.12.2016
JABCAP (LUX) - European Credit Opportunities Class R (USD) - (Hedged)	4.75 %	07.04.2016 - 31.12.2016
JABCAP (LUX) - European Credit Opportunities Class Z (EUR)	5.25 %	07.04.2016 - 31.12.2016
JABCAP (LUX) - European Credit Opportunities Class Z (USD) - (Hedged)	5.98 %	07.04.2016 - 31.12.2016

Past performance is no indicator of current or future performance. Performance data does not take into account the fees and costs levied on the issue and redemption of units or shares.