

# **ABANTE GLOBAL FUNDS**

Investment Company with Variable Capital (SICAV)

**Audited annual report as at 31/12/23**

R.C.S. Luxembourg B 175074

# ABANTE GLOBAL FUNDS

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Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest annual report and the latest semi-annual report if published thereafter.

# ABANTE GLOBAL FUNDS

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## Organisation and administration

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|---|--|
| <b>REGISTERED OFFICE</b>  | ABANTE GLOBAL FUNDS<br>C/O Edmond de Rothschild (Europe)<br>4, Rue Robert Stumper<br>L - 2557 Luxembourg   |
| <b>BOARD OF DIRECTORS</b>   | <b>CHAIRMAN</b><br><br>Mr. Joaquin CASASUS OLEA,<br>Director at<br>Abante Asesores Gestion SGIIC, S.A., Madrid<br><br><b>MEMBERS</b><br><br>Ms. María de las Viñas HERRERA HERNAMPEREZ,<br>Director at<br>Abante Asesores Gestion SGIIC, S.A., Madrid<br><br>Mr. Javier VALLS,<br>Independent Director |
| <b>REGISTRAR, TRANSFER, PAYING AGENT AND ADMINISTRATIVE AGENT</b> | Edmond de Rothschild Asset Management (Luxembourg)<br>4, Rue Robert Stumper<br>L - 2557 Luxembourg   |
| <b>AUDITOR</b>  | PricewaterhouseCoopers, Société coopérative<br>2, Rue Gerhard Mercator<br>B.P. 1443<br>L - 1014 Luxembourg   |
| <b>MANAGEMENT COMPANY</b>   | Abante Asesores Gestion SGIIC, S.A.<br>Plaza de la Independencia 6<br>ES - 28001 Madrid  |
| <b>DISTRIBUTOR</b>  | Abante Asesores Distribucion A.V. S.A.<br>Plaza de la Independencia 6<br>ES - 28001 Madrid   |
| <b>DEPOSITARY AND DOMICILIARY AGENT</b>                           | Edmond de Rothschild (Europe)<br>4, Rue Robert Stumper<br>L - 2557 Luxembourg  |

# ABANTE GLOBAL FUNDS

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## General information

### INFORMATION TO THE SHAREHOLDERS

Annual reports and semi-annual reports are at the disposal of the shareholders with the administrative agent at the registered office of the SICAV and on the following website: [www.abanteasesores.com](http://www.abanteasesores.com).

The periodical reports contain financial information regarding the ABANTE GLOBAL FUNDS ("SICAV"), the composition and evolution of its assets and its consolidated situation.

The list of movements that took place in the composition of the securities portfolios for the financial period starting on January 1, 2023 are available for free with the head office of the administrative agent.

The shares of the Sub-Funds of the SICAV are not currently listed on the Luxembourg Stock Exchange.

Subscriptions cannot be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus and Key Investors Information Document ("KIID"), supplemented by the last annual report and the most recent semi-annual report if published thereafter.

### NET ASSET VALUE PER SHARE

The accounts of each Sub-Fund are held in the reference currency corresponding to each of these Sub-Funds. The net asset value is calculated for each Sub-Fund and is expressed in the corresponding currency. The net asset value is calculated every bank business day in Luxembourg.

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

The net asset value of the shares of each share class is calculated by dividing the net assets of the Sub-Fund allocated to this share class by the total number of shares of said share class in issue at that time. The net assets of every share class correspond to the difference between the total assets and total liabilities of each share class.

If, since the time of determination of the Net Asset Value on the relevant Valuation Day, there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Class/Category in respect of a Sub-Fund or to the relevant Sub-Fund are dealt in or quoted, the Fund may, in order to safeguard the interests of the shareholders and the Fund, cancel the first valuation and carry out a second valuation. All subscription, redemption and conversion requests shall be treated on the basis of this second valuation.

# ABANTE GLOBAL FUNDS

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## Report of the Board of Directors

### Global Overview

The year 2023 ends as one of the best of the last decade in terms of returns in both equity and fixed income. The expectations at the beginning of the year predicted a severe recession in major economies, which did not materialize, and this has been reflected in the market throughout the year. The good performance of companies was complemented by expectations surrounding artificial intelligence and GLP-1 medications. Additionally, the upward trends were driven by a significant drop in interest rates in the last two months of the year, contributing to a very positive year for the markets.

In equity, the global index finishes the year with a gain of 21.11%, or 17.64% measured in euros. In the United States, the S&P 500 accumulates a 24.23% gain for the year. The Nasdaq leads in returns for 2023, closing with a 43.47% increase measured in dollars. In Europe, returns have been slightly lower, with the MSCI Europe rising 12.73% for the year. The Eurostoxx 50 closes with a 19.19% gain, thanks to a higher weight in the banking sector. Japan experiences slight declines in December but advances by 28.24% in local currency and 15.49% in euros for the year, influenced by the depreciation of the yen. Emerging markets lag behind in the year-to-date performance. From a style perspective, growth surges by 35.1% compared to 8.2% for value. At the sector level, all sectors except for energy and utilities ends the year with positive performance. On the other hand, the winners of 2023 include technology, rising by 52.7%, communication services by 44.13%, and discretionary consumption by 33.19%, all in local currency.

In fixed income, both the U.S. and European government bonds experience a significant drop in yields, going from 4.33% to 3.87% and from 2.45% to 2.02%, respectively in December. For the year, this results in returns of 3.58% and 7.03% in local currency, thanks to the strong recovery in the last two months, overcoming the duration risk that penalized portfolios for much of the year.

In corporate debt, the performance has also been very positive. Both in the United States and Europe, we see higher quality credit and high yield benefiting from the government bond yield declines, as well as the narrowing of credit spreads. High-quality American credit gains 4.34%, while European credit rises by 2.73%, accumulating returns of 8.52% and 8.19%, respectively, for the year. Emerging market debt increases overall, ending the year with double-digit returns in both strong and local currencies.

Regarding macroeconomic data, inflation in the Eurozone rises to 2.9% in December, below the expected 3%. Additionally, the underlying rate drops two-tenths to 3.4%. In Spain, the overall inflation rate falls to 3.1%. In the United States, the inflation data for December stands at 3.4%, while the core inflation remains at 3.9%.

In commodities, gold closes near its historical highs, rising by 1.65% in December and reaching \$2071 per ounce. Brent crude oil continues its downward trend, declining by 6.99% and settling at \$77.04 per barrel. In currencies, the euro appreciates by 1.37% against the dollar and weakens by 3.63% against the yen.

### ABANTE GLOBAL FUNDS - SPANISH OPPORTUNITIES

ABANTE GLOBAL FUNDS - SPANISH OPPORTUNITIES Class A ended 2023 with a positive net performance of 23.93%.

Last year was a great one for stock pickers, and circumstances are shaping up for 2024 to follow suit. The key driver of market behavior has been — and will likely continue to be — what happens with interest rates. The economies of developed countries have held up much better than anyone expected, and inflation is no longer a problem — though it's still above the targets set by central banks. Therefore, everything seems to indicate that we have seen the last of the rate hikes, and the game now is about when the cuts will begin and by how much.

In a setting of normal interest rates, valuations will continue to matter. And in terms of valuation few markets are as attractive as the European, and specifically the Spanish market. The multiples at which many companies on the Spanish stock exchange continue to trade are historically low and have no justification in the new interest rate environment. Adding to this, if we consider that company results are expected to continue to rise and that the level of exposure of international investors to the Spanish stock market remains extraordinarily low, the foundations are set for the continuation of the strong performance we've seen in 2023.

In the last six months of the year, there have been some changes in the portfolio. Applus, Atresmedia, Prisa, and Línea Directa Aseguradora have been sold, and Acciona Energía, Solaria, and Grenergy have been added. The reasons for the sales differ in each case. Applus was sold due to its good performance following the announcement of a takeover bid, which has exhausted its upside potential. Atresmedia has been sold because the dynamics of free-to-air television are not picking up. The sale of Prisa has been motivated by the significantly reduced likelihood of the sale of some of its businesses, which greatly complicates the necessary debt reduction. And in the case of Línea Directa Aseguradora, the sale was driven by the realization that the dynamics of the insurance business are not catching up.

The three companies that have been purchased are in the renewable energy sector. After a sharp correction in the share prices across the sector in recent months, the stabilization of interest rates, greater clarity of the pipelines, as well as the future profitability of new projects, and the discount offered by publicly traded companies over the price at which transactions are being made in the private sector, have been the reasons to incorporate these three companies. The corporate angle in Grenergy and Solaria is there, as these two companies constitute a good way to quickly and clearly gain exposure to the renewable sector, with all that entails.

# ABANTE GLOBAL FUNDS

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## **ABANTE GLOBAL FUNDS - ABANTE EQUITY MANAGERS**

Our sub-Fund ABANTE GLOBAL FUNDS - ABANTE EQUITY MANAGERS is a long only equity fund of funds, whose Class A ended 2023 with a positive return of 14,24% versus 18,06% for the MSCI ACWI Index (Net total return). The sub-Fund maintained an underweight in Emerging markets and the US market (vs the benchmark) while we remained over weighted in Europe and Japan.

The positive contributors to the fund were mainly the strategies with a growth bias and an overweight in technology such as Baillie Gifford as a global fund and Edgewood US Select with a USA exposure. In our more core-quality positions, the higher exposure to defensive sectors, such as consumer staples and healthcare and a lower weight in the so called "Magnificent Seven" has impacted in the upside capture in 2023. We must highlight the performance of our more value-oriented strategies, Smead US Value, Maj Global Value and BDL Convictions, which despite having a bias towards more cyclical sectors that have lagged in the year, they have managed to generate alpha and outperform their benchmark indices.

Significant detractors included RWC Nissay Japan Focus, Guinness Sustainable Energy, and Melchior European Focus. This was primarily due to the adverse impact experienced in renewable and clean energy stocks, along with a weaker performance in small caps overall. This last factor has notably affected the performance of our core all-cap fund in Europe and our strategy in Japan, the latter also having a growth bias that has been significantly impacted by a value-led outperformance in the Japanese market.

For the coming year, we are still focus on high quality companies which have proven to be more resilient in recessionary environment and still have promising growth prospects for the year ahead. It is the case of strategies such as Lindsell Train Global Equity and Fundsmith Equity. Additionally, we still capitalize on market opportunities to adopt a more tactical approach in our positions, exploring styles with specific biases and thematic investments in long-term secular growth areas such as cybersecurity and renewable energies. Furthermore, we maintain a bias towards small and mid-cap companies, which have underperformed relative to the dominance of the 'Magnificent Seven.' We feel confident in our managers' ability to identify future leaders, especially now that they are at more attractive valuations.

Throughout the year, we implemented several strategic changes. In January, we initiated a position in Guinness Sustainable Energy following a significant downturn in the clean energy sector that we had been monitoring for some time. The funding for this acquisition came from redeeming our stake in biotechnology within the Polar Biotechnology fund, driven by the significant outperformance of the strategy in just a few months. Additionally, in July, we introduced a new strategy the BDL Convictions fund, providing an opportunity to diversify our European exposure. This fund complements our existing approach with a more value-oriented, all-cap strategy. Furthermore, responding to the recent outperformance of our Maj Invest Global Value fund, attributed to its technology and semiconductor stock exposure, we opted to further diversify our global value exposure. We achieved this through the incorporation of the Dodge & Cox Worldwide Stock fund, which holds a higher exposure to cyclical sectors such as Energy and Financials.

## **ABANTE GLOBAL FUNDS - ABANTE GLOBAL SELECTION**

Our sub-fund ABANTE GLOBAL FUNDS - ABANTE GLOBAL SELECTION ended 2023 with a positive return of 8,52% with an average of 53,46% equity exposure. The Sub-Fund started 2023 nearly neutral with a 1,5% overweight in terms of equity risk that has been stable over the year and owning hedges on American and European indices. We have had a global exposure in equities including some exposure to emerging markets.

During the year, we have maintained the US and European exposure and slightly reduced the emerging markets because market performance. The sub-fund has changed few positions at different stages of the year. In April we reduced our position in Seilern World Growth and increased the exposure in the iShares MSCI World Minimum Volatility ESG. In May we sold our position in Polar Global Technology and bought M&G Global Dividend after a strong rebound in the first five months of the year. In November, we slightly increased our equity exposure to add US Small Caps exposure through T. Rowe Price US Smaller Companies. In the other hand, we have been active doing hedges on American indices and the EUR/USD pair trade. Hedging in the S&P 500 and Euro Stoxx 50 via options was allowed to expire in December.

In fixed income, two global flexible funds and one US credit fund have been sold, and investments have been made in non-financial hybrid bonds and an increased position in a global ABS fund. Duration in fixed income has been actively managed through the purchase and subsequent reduction of 10-year bond futures. As a result, Nordea Flexible Fixed Income, Vontobel Twentyfour Strategic Income and NN US Credit. In the other side, we have included in the portfolio Neuberger Berman Corporate Hybrid and added more exposure to Morgan Stanley Global ABS.

## **ABANTE GLOBAL FUNDS - ABANTE PANGAEA FUND**

ABANTE GLOBAL FUNDS - ABANTE PANGAEA FUND had a positive return during 2023 of 2,26% on the A EUR class. The fund managed to finish positive given the positive move in the government yields.

The fund has not made changes over the year. Currently the portfolio is invested in European treasury bill with positive yield, French March 2024, German June 2024, Italian March and April 2024 and Spanish letters March, July, and November 2024. The entire T-Bill debt accounts for 76,22% of the fund. Apart from that position in T-Bills the fund remains in cash and some futures exposure of Eurostoxx 50 March 2024.

# ABANTE GLOBAL FUNDS

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## **ABANTE GLOBAL FUNDS - ABANTE EUROPEAN QUALITY EQUITY FUND**

The sub-fund ABANTE GLOBAL FUNDS - ABANTE EUROPEAN QUALITY EQUITY Class A ended 2023 with a positive return of 27.91% versus the Eurostoxx 50 and the MSCI Europe ended with a return of 23.14% and 16.47% respectively.

Returning inflation to levels of some normality has been the great purpose of central banks in 2023. And to this end, they have worked hard, doing everything in their power to combat it. We would have to go back almost fifty years to contemplate such rapid and steep rate hikes. It is true that we were coming from levels close to zero in nominal terms, and clearly negative in real terms, and that the point of arrival (above 5% in the United States, 4% in Europe) is not comparable in magnitude to the levels close to double digits that we saw in the 1980s.

But raising rates by five percentage points in just one year was a gamble with an uncertain outcome, raising fears that it could cause a recession. The reality is that both Europe and the United States have maintained economic activity in a very reasonable way. This has made it possible to continue the process of normalizing the profits of large companies, overcoming the distortions in supply chains generated by the pandemic.

And, by the end of the year, core inflation is already below 4%, making it plausible that the target of inflation close to 2% will be achievable, in some six months, without the need to continue tightening financial conditions. Interest rates will not continue to rise, although the expectation of a rapid and sharp decline may be somewhat optimistic, as the effects of upward wage revisions will continue to weigh on inflation for some time. In any case, it seems quite likely that within a year, interest rates in the United States will already be close to 4% and in Europe not much higher than 3%.

The performance of the different sectors in this context has been uneven. Companies operating in traditionally indebted sectors have performed worse than those operating in debt-free sectors or, like banks, benefiting from high interest rates. Technology, automobiles and banks were the only three sectors that outperformed the index in Europe. The concentration of a large part of our portfolio in these three sectors explains to a large extent the fund's good performance in the year to which we are closing.

Our conviction about the long-term growth expectations of Europe's leading technology companies (especially semiconductors), and those related to the energy transition and the luxury business remain unchanged. They trade at slightly lower multiples than their historical averages, so mid-single-digit growth in their earnings (as we expect to occur in the companies we have in our portfolio), should ensure reasonable stock market performance.

Cars and banking, with growth expectations close to those of the economy in general, but certainly with a more volatile result, are trading at multiples well below their historical average (which is logically lower than the market average). Repeating results, even slight profit cuts, would more than justify its current valuation.

The fund's net asset value is at an all-time high and closes the year with a 28% increase, nine percentage points higher than that obtained by the Euro Stoxx 50. In 2023, our fund, according to the Morningstar ranking, was the best performing of the more than 400 funds, of the group of national and international managers, that invest in the equities of large companies in the euro area.

## **ABANTE LIFE SCIENCES FUND (formerly ABANTE BIOTECH FUND)**

ABANTE GLOBAL FUNDS - ABANTE LIFE SCIENCES FUND (formerly ABANTE BIOTECH FUND) Class A ended 2023 with a positive net performance of 4.46% (Euro class) and 8.10% (Dollar class).

The fund changed its investment policy at the start of 2023 from a stock fund to a fund of funds. In January, we sold our entire portfolio and built a portfolio of 11 underlying funds (10 at the end of the year), focusing on innovation and growth in the life sciences sector. The fund is divided into three buckets: biotechnology, health innovation, and core healthcare. In the biotechnology space, we have our top conviction ideas with Polar Biotechnology, Janus Henderson Horizon Biotechnology, as well as Candriam Biotechnology. In the health innovation bucket, we are invested in Goldman Sachs Future Health, Candriam Oncology Impact, Bellevue Digital Health, and Baillie Gifford Health Innovation. Lastly, in the core healthcare bucket, we are invested in AB International Health Care, Janus Henderson Life Sciences, and Bellevue Medtech & Services.

In 2023, the healthcare sector and biotechnology underperformed the broader equity indices because of their defensive bias and significant contribution to the year-end returns of mega caps. In terms of innovation, 2023 has been a phenomenal year in terms of FDA approvals with 55, the second-best year ever. Moreover, market dynamics have been totally eclipsed by GLP-1 drugs and their potential uses for diabetes and weight loss treatments.

During the year, we benefited from M&A activity in the sector and FDA approvals. This year, we have not made many changes to the portfolio. We sold the Invesco Nasdaq Biotech ETF because we find more interesting opportunities in the biotech space in terms of risk-reward. On the other hand, we have rebalanced the portfolio throughout the year to maintain our model portfolio weights. The fund has a bias towards small and mid-cap companies, and a bias towards the biotech sector.

In relative terms, the biotechnology sector has underperformed the overall market indexed in 2023 because of the significant contribution of mega caps in the US. The biotechnology sector is less dependent on the macroeconomic outlook, and we believe the sector is well-positioned for 2024 as we continue to see attractive valuations, continuous innovation, and a high number of new drugs approved by the FDA.

Luxembourg, March 04, 2024

The information stated in the report is historical and is not representative of future results.



## Audit report

To the Shareholders of  
**ABANTE GLOBAL FUNDS**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ABANTE GLOBAL FUNDS (the “Fund”) and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2023;
- the statement of investments in securities and other net assets as at 31 December 2023;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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**Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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**Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 18 March 2024

Fanny Sergent

**ABANTE GLOBAL FUNDS**  
**Combined financial statements**

# ABANTE GLOBAL FUNDS

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## Combined statement of net assets as at 31/12/23

|   | Note | Expressed in EUR      |
|---|------|-----------------------|
| <b>Assets</b>   |      | <b>301,791,586.23</b> |
| Securities portfolio at market value                              | 2.2  | 281,027,937.73        |
| <i>Cost price</i>   |      | 256,458,713.58        |
| Cash at banks and liquidities                                     |      | 3,612,837.63          |
| Cash at sight by the broker                                       |      | 4,535,154.93          |
| Receivable for investments sold                                   |      | 5,500,466.15          |
| Receivable on subscriptions                                       |      | 6,611,593.56          |
| Net unrealised appreciation on forward foreign exchange contracts | 2.7  | 11,285.86             |
| Net unrealised appreciation on financial futures                  | 2.8  | 198,652.34            |
| Interests receivable on securities portfolio                      |      | 23,416.97             |
| Receivable on foreign exchange                                    |      | 270,241.06            |
| <b>Liabilities</b>  |      | <b>14,694,969.26</b>  |
| Bank overdrafts   |      | 815,536.67            |
| Payable on investments purchased                                  |      | 1,736,855.38          |
| Payable on redemptions  |      | 10,062,993.84         |
| Net unrealised depreciation on forward foreign exchange contracts | 2.7  | 3,451.01              |
| Net unrealised depreciation on financial futures                  | 2.8  | 15,045.00             |
| Payable on foreign exchange                                       |      | 271,579.23            |
| Expenses payable  |      | 1,789,508.13          |
| <b>Net asset value</b>  |      | <b>287,096,616.97</b> |

# ABANTE GLOBAL FUNDS

## Combined statement of operations and changes in net assets for the year ended 31/12/23

|  | <i>Note</i> | <i>Expressed in EUR</i> |
|--|-------------|-------------------------|
| <b>Income</b>  |             | <b>4,220,948.08</b>     |
| Dividends on securities portfolio, net                                   |             | 3,831,048.52            |
| Interests on bonds and money market instruments, net                     |             | 65,225.23               |
| Bank interests on cash accounts  |             | 321,403.53              |
| Other income   |             | 3,270.81                |
| <b>Expenses</b>  |             | <b>5,496,885.98</b>     |
| Management fees  | 4           | 3,463,694.73            |
| Performance fees   | 5           | 749,779.62              |
| Depositary and sub-depositary fees                                       | 6           | 476,403.19              |
| Administration fees  |             | 59,170.77               |
| Domiciliary fees   |             | 5,383.50                |
| Amortisation of formation expenses                                       | 2.10        | 1,108.41                |
| Audit fees   |             | 65,577.48               |
| Legal fees   |             | 446.64                  |
| Transaction fees   | 7           | 220,090.48              |
| Directors fees   |             | 19,240.15               |
| Subscription tax ("Taxe d'abonnement")                                   | 8           | 92,045.57               |
| Interests paid on bank overdraft   |             | 5,757.26                |
| Banking fees   |             | 211.00                  |
| Other expenses   | 9           | 337,977.18              |
| <b>Net income / (loss) from investments</b>                              |             | <b>-1,275,937.90</b>    |
| <b>Net realised profit / (loss) on:</b>                                  |             |                         |
| - sales of investment securities   | 2.2,2.3     | 2,613,719.69            |
| - options  | 2.6         | -250,428.00             |
| - forward foreign exchange contracts                                     | 2.7         | -42,592.46              |
| - financial futures  | 2.8         | 1,736,837.83            |
| - foreign exchange   | 2.4         | -187,696.78             |
| <b>Net realised profit / (loss)</b>                                      |             | <b>2,593,902.38</b>     |
| <b>Movement in net unrealised appreciation / (depreciation) on:</b>      |             |                         |
| - investments  | 2.2         | 42,115,926.95           |
| - options  | 2.6         | -29,919.82              |
| - forward foreign exchange contracts                                     | 2.7         | 15,278.36               |
| - financial futures  | 2.8         | 390,898.71              |
| <b>Net increase / (decrease) in net assets as a result of operations</b> |             | <b>45,086,086.57</b>    |
| Subscriptions of shares  |             | 37,005,022.89           |
| Redemptions of shares  |             | -88,385,782.33          |
| <b>Net increase / (decrease) in net assets</b>                           |             | <b>-6,294,672.87</b>    |
| <b>Revaluation of opening combined NAV</b>                               |             | <b>-466,167.58</b>      |
| <b>Net assets at the beginning of the year</b>                           |             | <b>293,857,457.42</b>   |
| <b>Net assets at the end of the year</b>                                 |             | <b>287,096,616.97</b>   |

# **SPANISH OPPORTUNITIES**

# SPANISH OPPORTUNITIES

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## Statement of net assets as at 31/12/23

|  | Note | Expressed in EUR     |
|--|------|----------------------|
| <b>Assets</b>                                    |      | <b>31,358,929.78</b> |
| Securities portfolio at market value             | 2.2  | 30,289,623.63        |
| <i>Cost price</i>                                |      | 28,840,416.21        |
| Cash at banks and liquidities                    |      | 300,280.78           |
| Cash at sight by the broker                      |      | 720,076.10           |
| Receivable on subscriptions                      |      | 48,949.27            |
| <b>Liabilities</b>                               |      | <b>169,338.17</b>    |
| Payable on redemptions                           |      | 21,860.02            |
| Net unrealised depreciation on financial futures | 2.8  | 15,045.00            |
| Expenses payable                                 |      | 132,433.15           |
| <b>Net asset value</b>                           |      | <b>31,189,591.61</b> |

# SPANISH OPPORTUNITIES

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

|  | Note    | Expressed in EUR     |
|--|---------|----------------------|
| <b>Income</b>  |         | <b>1,027,198.37</b>  |
| Dividends on securities portfolio, net                                   |         | 1,009,145.74         |
| Bank interests on cash accounts  |         | 17,579.01            |
| Other income   |         | 473.62               |
| <b>Expenses</b>  |         | <b>612,782.13</b>    |
| Management fees  | 4       | 432,981.60           |
| Depository and sub-depository fees                                       | 6       | 48,935.30            |
| Administration fees  |         | 8,256.42             |
| Domiciliary fees   |         | 491.63               |
| Audit fees   |         | 6,625.02             |
| Legal fees   |         | 39.47                |
| Transaction fees   | 7       | 38,133.95            |
| Directors fees   |         | 1,971.46             |
| Subscription tax ("Taxe d'abonnement")                                   | 8       | 14,586.09            |
| Other expenses   | 9       | 60,761.19            |
| <b>Net income / (loss) from investments</b>                              |         | <b>414,416.24</b>    |
| <b>Net realised profit / (loss) on:</b>                                  |         |                      |
| - sales of investment securities   | 2.2,2.3 | -963,423.56          |
| - financial futures  | 2.8     | 227,908.30           |
| <b>Net realised profit / (loss)</b>                                      |         | <b>-321,099.02</b>   |
| <b>Movement in net unrealised appreciation / (depreciation) on:</b>      |         |                      |
| - investments  | 2.2     | 6,066,748.47         |
| - financial futures  | 2.8     | -8,448.00            |
| <b>Net increase / (decrease) in net assets as a result of operations</b> |         | <b>5,737,201.45</b>  |
| Subscriptions of shares  |         | 9,605,363.07         |
| Redemptions of shares  |         | -9,736,000.61        |
| <b>Net increase / (decrease) in net assets</b>                           |         | <b>5,606,563.91</b>  |
| <b>Net assets at the beginning of the year</b>                           |         | <b>25,583,027.70</b> |
| <b>Net assets at the end of the year</b>                                 |         | <b>31,189,591.61</b> |

# SPANISH OPPORTUNITIES

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## Statistics

|                           |            | 31/12/23             | 31/12/22             | 31/12/21             |
|---------------------------|------------|----------------------|----------------------|----------------------|
| <b>Total Net Assets</b>   | <b>EUR</b> | <b>31,189,591.61</b> | <b>25,583,027.70</b> | <b>18,173,886.94</b> |
| <b>A EUR</b>              |            |                      |                      |                      |
| Number of shares          |            | 1,042,881.149        | 1,069,378.079        | 786,721.886          |
| Net asset value per share | EUR        | 13.76                | 11.11                | 11.06                |
| <b>B EUR</b>              |            |                      |                      |                      |
| Number of shares          |            | 520,096.933          | 558,710.461          | 446,916.862          |
| Net asset value per share | EUR        | 12.93                | 10.50                | 10.52                |
| <b>C EUR</b>              |            |                      |                      |                      |
| Number of shares          |            | 1,202,357.129        | 1,155,300.678        | 706,433.421          |
| Net asset value per share | EUR        | 8.41                 | 6.79                 | 6.76                 |

## SPANISH OPPORTUNITIES

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### Changes in number of shares outstanding from 01/01/23 to 31/12/23

|       | Shares outstanding as<br>at 01/01/23 | Shares issued | Shares redeemed | Shares outstanding as<br>at 31/12/23 |
|-------|--------------------------------------|---------------|-----------------|--------------------------------------|
| A EUR | 1,069,378.079                        | 535,805.393   | 562,302.323     | 1,042,881.149                        |
| B EUR | 558,710.461                          | 160,446.359   | 199,059.887     | 520,096.933                          |
| C EUR | 1,155,300.678                        | 60,206.975    | 13,150.524      | 1,202,357.129                        |

# SPANISH OPPORTUNITIES

## Securities portfolio as at 31/12/23

| Denomination  | Currency | Quantity/<br>Notional | Cost price<br>(in EUR) | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |          |                       | <b>28,840,416.21</b>   | <b>30,289,623.63</b>     | <b>97.11</b>       |
| <b>Shares</b>   |          |                       | <b>28,840,416.21</b>   | <b>30,289,623.63</b>     | <b>97.11</b>       |
| <b>Spain</b>  |          |                       | <b>27,629,968.10</b>   | <b>29,076,345.88</b>     | <b>93.22</b>       |
| ACERINOX - REG SHS  | EUR      | 85,973                | 812,133.99             | 916,042.32               | 2.94               |
| AEDAS HOMES SAU   | EUR      | 80,623                | 1,755,915.64           | 1,468,951.06             | 4.71               |
| AMADEUS IT GROUP SA -A-   | EUR      | 18,787                | 1,079,890.90           | 1,218,900.56             | 3.91               |
| BANCO BILBAO VIZCAYA ARGENTARIA SA  | EUR      | 175,408               | 1,030,108.30           | 1,442,906.21             | 4.63               |
| BANCO SABADELL PREFERENTIAL SHARE   | EUR      | 1,552,138             | 1,430,118.81           | 1,727,529.59             | 5.54               |
| BANCO SANTANDER SA - REG SHS  | EUR      | 374,980               | 1,359,609.81           | 1,417,236.91             | 4.54               |
| BANKINTER SA - REG SHS  | EUR      | 208,158               | 1,106,800.56           | 1,206,483.77             | 3.87               |
| CAIXABANK SA  | EUR      | 616,385               | 2,333,029.28           | 2,296,650.51             | 7.36               |
| CORPORACION ACCIONA ENERGIAS RENOVABLES   | EUR      | 34,039                | 921,926.36             | 955,815.12               | 3.06               |
| GESTAMP AUTOMOCION  | EUR      | 270,393               | 1,137,813.53           | 948,538.64               | 3.04               |
| GREENERGY RENOVABLES S.A  | EUR      | 57,812                | 1,413,549.89           | 1,979,482.88             | 6.35               |
| INDRA SISTEMAS SA   | EUR      | 111,736               | 1,213,398.47           | 1,564,304.00             | 5.02               |
| INMOBILIARIA COLONIAL SA  | EUR      | 155,012               | 838,322.84             | 1,015,328.60             | 3.26               |
| LAR ESPANA  | EUR      | 226,210               | 1,416,512.72           | 1,391,191.50             | 4.46               |
| MELIA HOTELS  | EUR      | 177,282               | 1,110,120.78           | 1,056,600.72             | 3.39               |
| MERLIN PROPERTIES SOCIMI S.A.   | EUR      | 129,440               | 1,179,265.80           | 1,302,166.40             | 4.18               |
| METROVACESA SA  | EUR      | 150,826               | 1,667,897.41           | 1,218,674.08             | 3.91               |
| NEINOR HOMES BEARER SHS   | EUR      | 94,452                | 1,281,738.97           | 997,413.12               | 3.20               |
| SACYR SA  | EUR      | 541,912               | 1,347,943.20           | 1,694,016.91             | 5.43               |
| SOLARIA ENERGIA   | EUR      | 79,131                | 1,197,694.34           | 1,472,627.91             | 4.72               |
| UNIBAIL RODAMCO SE FL.R 18-XX 25/04A  | EUR      | 2,006,163             | 1,996,176.50           | 1,785,485.07             | 5.72               |
| <b>United Kingdom</b>   |          |                       | <b>1,210,448.11</b>    | <b>1,213,277.75</b>      | <b>3.89</b>        |
| INTL CONS AIRLINES GROUP  | EUR      | 681,234               | 1,210,448.11           | 1,213,277.75             | 3.89               |
| <b>Total securities portfolio</b>   |          |                       | <b>28,840,416.21</b>   | <b>30,289,623.63</b>     | <b>97.11</b>       |
| <b>Cash at bank/(bank liabilities)</b>  |          |                       |                        | <b>300,280.78</b>        | <b>0.96</b>        |
| <b>Other net assets/(liabilities)</b>   |          |                       |                        | <b>599,687.20</b>        | <b>1.92</b>        |
| <b>Total</b>  |          |                       |                        | <b>31,189,591.61</b>     | <b>100.00</b>      |

# SPANISH OPPORTUNITIES

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## Geographical breakdown of investments as at 31/12/23

| <b>Country</b>                                      | <b>% of net assets</b> |
|---|------------------------|
| Spain   | 93.22                  |
| United Kingdom                                      | 3.89                   |
| <b>Total</b>  | <b>97.11</b>           |
| <b>Other assets/(liabilities) and liquid assets</b> | <b>2.89</b>            |
| <b>Total</b>  | <b>100.00</b>          |

## Economic breakdown of investments as at 31/12/23

| <b>Sector</b>                                       | <b>% of net assets</b> |
|---|------------------------|
| Banks and other financial institutions              | 31.66                  |
| Real Estate companies                               | 19.00                  |
| Utilities   | 14.13                  |
| Building materials and trade                        | 10.14                  |
| Internet and Internet services                      | 8.92                   |
| Aeronautic and astronautic industry                 | 3.89                   |
| Holding and finance companies                       | 3.39                   |
| Road vehicles                                       | 3.04                   |
| Coal mining and steel industry                      | 2.94                   |
| <b>Total</b>  | <b>97.11</b>           |
| <b>Other assets/(liabilities) and liquid assets</b> | <b>2.89</b>            |
| <b>Total</b>  | <b>100.00</b>          |

# **ABANTE EQUITY MANAGERS**

# ABANTE EQUITY MANAGERS

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## Statement of net assets as at 31/12/23

|   | Note | Expressed in EUR      |
|---|------|-----------------------|
| <b>Assets</b>   |      | <b>101,164,171.20</b> |
| Securities portfolio at market value                              | 2.2  | 99,532,316.38         |
| <i>Cost price</i>   |      | 93,279,533.11         |
| Cash at banks and liquidities                                     |      | 406,050.04            |
| Cash at sight by the broker                                       |      | 242,386.73            |
| Receivable for investments sold                                   |      | 799,440.94            |
| Receivable on subscriptions                                       |      | 89,931.09             |
| Net unrealised appreciation on forward foreign exchange contracts | 2.7  | 11,224.54             |
| Net unrealised appreciation on financial futures                  | 2.8  | 82,821.48             |
| <b>Liabilities</b>  |      | <b>1,452,324.34</b>   |
| Bank overdrafts   |      | 815,536.67            |
| Payable on redemptions  |      | 318,998.83            |
| Expenses payable  |      | 317,788.84            |
| <b>Net asset value</b>  |      | <b>99,711,846.86</b>  |

# ABANTE EQUITY MANAGERS

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

|  | <i>Note</i> | <i>Expressed in EUR</i> |
|--|-------------|-------------------------|
| <b>Income</b>  |             | <b>62,795.61</b>        |
| Bank interests on cash accounts  |             | 62,795.61               |
| <b>Expenses</b>  |             | <b>1,411,524.70</b>     |
| Management fees  | 4           | 1,098,030.88            |
| Depositary and sub-depositary fees                                       | 6           | 171,021.49              |
| Administration fees  |             | 11,231.42               |
| Domiciliary fees   |             | 2,009.57                |
| Audit fees   |             | 23,788.89               |
| Legal fees   |             | 131.41                  |
| Transaction fees   | 7           | 8,464.41                |
| Directors fees   |             | 7,382.75                |
| Subscription tax ("Taxe d'abonnement")                                   | 8           | 19,789.19               |
| Interests paid on bank overdraft   |             | 5,491.79                |
| Other expenses   | 9           | 64,182.90               |
| <b>Net income / (loss) from investments</b>                              |             | <b>-1,348,729.09</b>    |
| <b>Net realised profit / (loss) on:</b>                                  |             |                         |
| - sales of investment securities   | 2.2,2.3     | 2,975,734.11            |
| - forward foreign exchange contracts                                     | 2.7         | -57,287.70              |
| - financial futures  | 2.8         | 511,485.65              |
| - foreign exchange   | 2.4         | -149,573.12             |
| <b>Net realised profit / (loss)</b>                                      |             | <b>1,931,629.85</b>     |
| <b>Movement in net unrealised appreciation / (depreciation) on:</b>      |             |                         |
| - investments  | 2.2         | 12,021,957.45           |
| - forward foreign exchange contracts                                     | 2.7         | 21,378.49               |
| - financial futures  | 2.8         | -89,525.67              |
| <b>Net increase / (decrease) in net assets as a result of operations</b> |             | <b>13,885,440.12</b>    |
| Subscriptions of shares  |             | 5,069,458.08            |
| Redemptions of shares  |             | -30,567,784.82          |
| <b>Net increase / (decrease) in net assets</b>                           |             | <b>-11,612,886.62</b>   |
| <b>Net assets at the beginning of the year</b>                           |             | <b>111,324,733.48</b>   |
| <b>Net assets at the end of the year</b>                                 |             | <b>99,711,846.86</b>    |

# ABANTE EQUITY MANAGERS

## Statistics

|                           |            | 31/12/23             | 31/12/22              | 31/12/21              |
|---------------------------|------------|----------------------|-----------------------|-----------------------|
| <b>Total Net Assets</b>   | <b>EUR</b> | <b>99,711,846.86</b> | <b>111,324,733.48</b> | <b>160,561,726.04</b> |
| <b>A EUR</b>              |            |                      |                       |                       |
| Number of shares          |            | 143,628.450          | 187,758.064           | 123,272.922           |
| Net asset value per share | EUR        | 11.34                | 9.92                  | 12.97                 |
| <b>A USD - Hedged</b>     |            |                      |                       |                       |
| Number of shares          |            | 78,950.468           | 108,165.828           | 108,165.828           |
| Net asset value per share | USD        | 12.96                | 11.15                 | 14.31                 |
| <b>B EUR</b>              |            |                      |                       |                       |
| Number of shares          |            | 26,016.283           | 5,052.842             | 7,168.684             |
| Net asset value per share | EUR        | 10.36                | 9.16                  | 12.09                 |
| <b>C EUR</b>              |            |                      |                       |                       |
| Number of shares          |            | 8,029,974.588        | 10,287,117.608        | 11,404,924.881        |
| Net asset value per share | EUR        | 11.92                | 10.44                 | 13.64                 |
| <b>C USD - Hedged</b>     |            |                      |                       |                       |
| Number of shares          |            | 110,469.370          | 98,433.827            | 177,213.518           |
| Net asset value per share | USD        | 11.43                | 9.83                  | 12.61                 |

## ABANTE EQUITY MANAGERS

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### Changes in number of shares outstanding from 01/01/23 to 31/12/23

|                | Shares outstanding as<br>at 01/01/23 | Shares issued | Shares redeemed | Shares outstanding as<br>at 31/12/23 |
|----------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| A EUR          | 187,758.064                          | 0.000         | 44,129.614      | 143,628.450                          |
| A USD - Hedged | 108,165.828                          | 0.000         | 29,215.360      | 78,950.468                           |
| B EUR          | 5,052.842                            | 37,104.399    | 16,140.958      | 26,016.283                           |
| C EUR          | 10,287,117.608                       | 397,162.051   | 2,654,305.071   | 8,029,974.588                        |
| C USD - Hedged | 98,433.827                           | 24,603.586    | 12,568.043      | 110,469.370                          |

## ABANTE EQUITY MANAGERS

### Securities portfolio as at 31/12/23

| Denomination                                  | Currency | Quantity/<br>Notional | Cost price<br>(in EUR) | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| <b>Undertakings for Collective Investment</b> |          |                       | <b>93,279,533.11</b>   | <b>99,532,316.38</b>     | <b>99.82</b>       |
| <b>Shares/Units in investment funds</b>       |          |                       | <b>93,279,533.11</b>   | <b>99,532,316.38</b>     | <b>99.82</b>       |
| <b>France</b>                                 |          |                       | <b>6,880,470.21</b>    | <b>7,508,514.24</b>      | <b>7.53</b>        |
| BDL CONVICTIONS -I-                           | EUR      | 5,472                 | 6,880,470.21           | 7,508,514.24             | 7.53               |
| <b>Ireland</b>                                |          |                       | <b>31,419,015.03</b>   | <b>33,962,935.41</b>     | <b>34.06</b>       |
| BAILLIE GIFFORD WW LT GLB GR B EUR ACC        | EUR      | 223,622               | 6,240,180.49           | 6,478,552.96             | 6.50               |
| DODGE COX WORLDWIDE FUNDS PLC GLOBAL          | EUR      | 147,736               | 6,642,704.50           | 6,782,559.76             | 6.80               |
| GUINNESS SUSTAINABLE ENERGY FUND ZACC         | EUR      | 295,479               | 7,269,608.75           | 6,590,570.45             | 6.61               |
| LINDSELL TRAIN GLOBAL EQUITY FUND E EUR       | EUR      | 5,101,644             | 6,950,869.18           | 7,783,068.09             | 7.81               |
| MA NEW FRONT - ACC -G- EUR                    | EUR      | 275,822               | 4,315,652.11           | 6,328,184.15             | 6.35               |
| <b>Luxembourg</b>                             |          |                       | <b>54,980,047.87</b>   | <b>58,060,866.73</b>     | <b>58.23</b>       |
| EDGEWOOD US SEL GROWTH ZIC                    | EUR      | 1,699                 | 779,606.08             | 739,387.81               | 0.74               |
| ERGEWOOD L US SELECT GROWTH HZIC EUR          | EUR      | 23,098                | 5,072,823.54           | 6,675,322.00             | 6.69               |
| FUNDSMITH EQ FEED-I-FD                        | EUR      | 157,190               | 7,067,672.31           | 9,015,098.00             | 9.04               |
| LONV AVENIR MID-CAP EUROPE INSTIT             | EUR      | 6,757                 | 8,293,090.47           | 6,939,811.99             | 6.96               |
| MAJ INVEST GLOBAL VALUE EQ SHS C EUR CAP      | EUR      | 48,571                | 5,815,259.08           | 6,468,685.78             | 6.49               |
| MEL.SEL.TRUST-EUROPEAN OPPO.FD-CL.P1-<br>EUR  | EUR      | 60,804                | 8,812,526.38           | 9,507,045.90             | 9.53               |
| NATIXIS INTERN THEMATICS SAFETY FUND IA       | EUR      | 49,069                | 5,697,385.56           | 6,313,217.54             | 6.33               |
| RWC FUNDS SICAV - RWC NISSAY JAPAN<br>FOCUS   | JPY      | 84,852                | 7,900,135.01           | 5,543,865.47             | 5.56               |
| SMEAD US VALUE UCITS FUND I EUR ACC           | EUR      | 10,376                | 5,541,549.44           | 6,858,432.24             | 6.88               |
| <b>Total securities portfolio</b>             |          |                       | <b>93,279,533.11</b>   | <b>99,532,316.38</b>     | <b>99.82</b>       |
| <b>Cash at bank/(bank liabilities)</b>        |          |                       |                        | <b>-409,486.63</b>       | <b>-0.41</b>       |
| <b>Other net assets/(liabilities)</b>         |          |                       |                        | <b>589,017.11</b>        | <b>0.59</b>        |
| <b>Total</b>                                  |          |                       |                        | <b>99,711,846.86</b>     | <b>100.00</b>      |

# ABANTE EQUITY MANAGERS

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## Geographical breakdown of investments as at 31/12/23

| <b>Country</b>                                      | <b>% of net assets</b> |
|---|------------------------|
| Luxembourg  | 58.23                  |
| Ireland   | 34.06                  |
| France  | 7.53                   |
| <b>Total</b>  | <b>99.82</b>           |
| <b>Other assets/(liabilities) and liquid assets</b> | <b>0.18</b>            |
| <b>Total</b>  | <b>100.00</b>          |

## Economic breakdown of investments as at 31/12/23

| <b>Sector</b>                                       | <b>% of net assets</b> |
|---|------------------------|
| Investment funds                                    | 77.52                  |
| Holding and finance companies                       | 15.34                  |
| Banks and other financial institutions              | 6.96                   |
| <b>Total</b>  | <b>99.82</b>           |
| <b>Other assets/(liabilities) and liquid assets</b> | <b>0.18</b>            |
| <b>Total</b>  | <b>100.00</b>          |

# **ABANTE GLOBAL SELECTION**

# ABANTE GLOBAL SELECTION

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## Statement of net assets as at 31/12/23

|  | Note | Expressed in EUR     |
|--|------|----------------------|
| <b>Assets</b>                                    |      | <b>65,956,936.83</b> |
| Securities portfolio at market value             | 2.2  | 59,971,150.68        |
| <i>Cost price</i>                                |      | <i>54,460,921.48</i> |
| Cash at banks and liquidities                    |      | 359,835.37           |
| Cash at sight by the broker                      |      | 563,780.66           |
| Receivable for investments sold                  |      | 4,701,025.21         |
| Receivable on subscriptions                      |      | 59,999.99            |
| Net unrealised appreciation on financial futures | 2.8  | 30,903.86            |
| Receivable on foreign exchange                   |      | 270,241.06           |
| <b>Liabilities</b>                               |      | <b>4,823,327.02</b>  |
| Payable on investments purchased                 |      | 1,736,855.38         |
| Payable on redemptions                           |      | 2,616,624.59         |
| Payable on foreign exchange                      |      | 271,579.23           |
| Expenses payable                                 |      | 198,267.82           |
| <b>Net asset value</b>                           |      | <b>61,133,609.81</b> |

# ABANTE GLOBAL SELECTION

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

|  | Note    | <i>Expressed in EUR</i> |
|--|---------|-------------------------|
| <b>Income</b>  |         | <b>70,764.03</b>        |
| Bank interests on cash accounts  |         | 68,422.33               |
| Other income   |         | 2,341.70                |
| <b>Expenses</b>  |         | <b>839,525.97</b>       |
| Management fees  | 4       | 643,028.69              |
| Depository and sub-depository fees                                       | 6       | 100,687.40              |
| Administration fees  |         | 7,731.42                |
| Domiciliary fees   |         | 1,165.89                |
| Audit fees   |         | 14,256.71               |
| Legal fees   |         | 72.64                   |
| Transaction fees   | 7       | 11,189.96               |
| Directors fees   |         | 4,510.22                |
| Subscription tax ("Taxe d'abonnement")                                   | 8       | 14,232.85               |
| Interests paid on bank overdraft   |         | 127.69                  |
| Other expenses   | 9       | 42,522.50               |
| <b>Net income / (loss) from investments</b>                              |         | <b>-768,761.94</b>      |
| <b>Net realised profit / (loss) on:</b>                                  |         |                         |
| - sales of investment securities   | 2.2,2.3 | 819,664.31              |
| - options  | 2.6     | -250,428.00             |
| - financial futures  | 2.8     | 112,062.56              |
| - foreign exchange   | 2.4     | -24,392.73              |
| <b>Net realised profit / (loss)</b>                                      |         | <b>-111,855.80</b>      |
| <b>Movement in net unrealised appreciation / (depreciation) on:</b>      |         |                         |
| - investments  | 2.2     | 5,393,165.07            |
| - options  | 2.6     | -29,919.82              |
| - financial futures  | 2.8     | 39,430.57               |
| <b>Net increase / (decrease) in net assets as a result of operations</b> |         | <b>5,290,820.02</b>     |
| Subscriptions of shares  |         | 2,930,600.93            |
| Redemptions of shares  |         | -12,072,717.50          |
| <b>Net increase / (decrease) in net assets</b>                           |         | <b>-3,851,296.55</b>    |
| <b>Net assets at the beginning of the year</b>                           |         | <b>64,984,906.36</b>    |
| <b>Net assets at the end of the year</b>                                 |         | <b>61,133,609.81</b>    |

# ABANTE GLOBAL SELECTION

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## Statistics

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|                                |            | 31/12/23             | 31/12/22             | 31/12/21             |
|--------------------------------|------------|----------------------|----------------------|----------------------|
| <b>Total Net Assets</b>        | <b>EUR</b> | <b>61,133,609.81</b> | <b>64,984,906.36</b> | <b>71,310,582.49</b> |
| <b>ABANTE GLOBAL SELECTION</b> |            |                      |                      |                      |
| Number of shares               |            | 4,592,466.886        | 5,297,089.638        | 5,173,407.235        |
| Net asset value per share      | EUR        | 13.31                | 12.27                | 13.78                |

## ABANTE GLOBAL SELECTION

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### Changes in number of shares outstanding from 01/01/23 to 31/12/23

|                         | Shares outstanding as<br>at 01/01/23 | Shares issued | Shares redeemed | Shares outstanding as<br>at 31/12/23 |
|-------------------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| ABANTE GLOBAL SELECTION | 5,297,089.638                        | 228,458.767   | 933,081.519     | 4,592,466.886                        |

# ABANTE GLOBAL SELECTION

## Securities portfolio as at 31/12/23

| Denomination  | Currency | Quantity/<br>Notional | Cost price<br>(in EUR) | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| <b>Undertakings for Collective Investment</b>                     |          |                       | <b>54,460,921.48</b>   | <b>59,971,150.68</b>     | <b>98.10</b>       |
| <b>Shares/Units in investment funds</b>                           |          |                       | <b>54,460,921.48</b>   | <b>59,971,150.68</b>     | <b>98.10</b>       |
| <b>France</b>   |          |                       | <b>2,503,086.45</b>    | <b>2,586,548.75</b>      | <b>4.23</b>        |
| GROUPAMA ENTREPRISES FCP -I- CAP                                  | EUR      | 477                   | 1,078,456.62           | 1,111,872.69             | 1.82               |
| GROUPAMA ULTRA SHORT TERM BOND IC C                               | EUR      | 143                   | 1,424,629.83           | 1,474,676.06             | 2.41               |
| <b>Ireland</b>  |          |                       | <b>21,349,554.87</b>   | <b>23,018,532.23</b>     | <b>37.65</b>       |
| AEG ASS EU ABS I EUR ACC  | EUR      | 198,632               | 2,078,336.69           | 2,223,249.56             | 3.64               |
| DBX SP EW DR ETF 1C USD   | EUR      | 19,741                | 1,132,224.83           | 1,521,636.28             | 2.49               |
| INVESCO MARKETS INVESCO SP 500 ESG UEHC                           | EUR      | 41,236                | 2,077,016.94           | 2,351,276.72             | 3.85               |
| INVESCO SP 500 ESG UCITS ETF USD ACC                              | EUR      | 46,331                | 2,534,943.12           | 2,717,776.46             | 4.45               |
| ISHARES EDGE MSCI WLD MINIMUMVOLATILITY                           | EUR      | 505,060               | 2,858,606.99           | 2,979,348.94             | 4.87               |
| MUZ ENHNC SHRT -H- EUR  | EUR      | 29,190                | 3,003,880.07           | 3,033,424.80             | 4.96               |
| NEUBERGER BERMAN CORP HYBRID BD FD I ACC                          | EUR      | 149,912               | 1,704,499.44           | 1,792,947.52             | 2.93               |
| NEUBERGER BERMAN INVESTMENT FUNDS PLC                             | EUR      | 32,662                | 3,253,496.71           | 3,458,252.56             | 5.66               |
| SEILERN INTERNATIONAL FUNDS PLC - SEILER                          | EUR      | 7,681                 | 947,922.30             | 1,157,680.32             | 1.89               |
| WELLINGTON MANAGEMENT FUNDS IRELAND PL                            | EUR      | 168,178               | 1,758,627.78           | 1,782,939.07             | 2.92               |
| <b>Luxembourg</b>   |          |                       | <b>30,608,280.16</b>   | <b>34,366,069.70</b>     | <b>56.21</b>       |
| CANDRIAM SUS BD EURO SHORT TERM V EUR C                           | EUR      | 257                   | 2,484,731.59           | 2,548,936.28             | 4.17               |
| CAPITAL GP NEW P-P EUR ACC  | EUR      | 108,868               | 1,957,087.89           | 2,227,439.28             | 3.64               |
| ELEVA EUROPEAN SELECTION FUND I CAP                               | EUR      | 860                   | 1,148,882.56           | 1,714,693.80             | 2.80               |
| FLOSSBACH STORCH BD OP-ITEUR                                      | EUR      | 22,297                | 2,494,047.65           | 2,693,477.60             | 4.41               |
| FRANKLIN TEMPLETON INVESTMENT FUNDS SICA                          | EUR      | 168,510               | 1,653,852.07           | 1,712,060.49             | 2.80               |
| INVESCO JAPANESE EQUITY ADVANTAGE FD C C                          | JPY      | 24,993                | 1,141,497.64           | 1,226,591.82             | 2.01               |
| JUPITER GL DYN BD-I-EUR-FD  | EUR      | 121,040               | 1,581,614.95           | 1,591,676.00             | 2.60               |
| M&G LX GLB DIVIDEND-EUR CIA                                       | EUR      | 83,502                | 1,269,188.65           | 1,295,424.98             | 2.12               |
| MFS MERIDIAN EUROPEAN VALUE -I1- CAP                              | EUR      | 3,970                 | 1,424,818.86           | 1,742,115.40             | 2.85               |
| MFS MERIDIAN GLOBAL EQUITY -I1- EUR                               | EUR      | 7,877                 | 2,337,350.59           | 3,489,274.69             | 5.71               |
| MIROVA GLB SUST EQTY FD SI EUR CAP                                | EUR      | 6,178                 | 1,134,266.58           | 1,274,768.52             | 2.09               |
| MORGAN STANLEY INVESTMENT FUNDS - GLOBAL                          | EUR      | 89,523                | 2,351,868.74           | 2,321,331.39             | 3.80               |
| MORGAN STANLEY INV GLB BRANDS -Z- N1 CIM ENV EQ -BI- BASE CUR CAP | USD      | 24,887                | 1,856,009.26           | 2,360,395.59             | 3.86               |
| R CAP BP US PE IC SHS -I EUR- CAP                                 | EUR      | 47,965                | 1,496,884.79           | 1,630,431.08             | 2.67               |
| R CAP BP US PE IHC SHS -IH EUR-                                   | EUR      | 1,071                 | 439,489.06             | 607,963.86               | 0.99               |
| T ROWE US SMALLER COMPANIES EQTY FD IN C                          | EUR      | 5,840                 | 1,800,952.54           | 2,052,993.60             | 3.36               |
| VON 24ABSRETCR -HI-HDG- CAP                                       | EUR      | 30,157                | 619,021.09             | 705,975.37               | 1.15               |
| VONTABEL MTX SUST EMERG MKTS LEADERS G                            | EUR      | 19,963                | 2,176,225.97           | 2,147,619.54             | 3.51               |
|   | EUR      | 13,221                | 1,240,489.68           | 1,022,900.41             | 1.67               |
| <b>Total securities portfolio</b>                                 |          |                       | <b>54,460,921.48</b>   | <b>59,971,150.68</b>     | <b>98.10</b>       |
| <b>Cash at bank/(bank liabilities)</b>                            |          |                       |                        | <b>359,835.37</b>        | <b>0.59</b>        |
| <b>Other net assets/(liabilities)</b>                             |          |                       |                        | <b>802,623.76</b>        | <b>1.31</b>        |
| <b>Total</b>  |          |                       |                        | <b>61,133,609.81</b>     | <b>100.00</b>      |

# ABANTE GLOBAL SELECTION

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## Geographical breakdown of investments as at 31/12/23

| <b>Country</b>                                      | <b>% of net assets</b> |
|---|------------------------|
| Luxembourg  | 56.22                  |
| Ireland   | 37.65                  |
| France  | 4.23                   |
| <b>Total</b>  | <b>98.10</b>           |
| <b>Other assets/(liabilities) and liquid assets</b> | <b>1.90</b>            |
| <b>Total</b>  | <b>100.00</b>          |

## Economic breakdown of investments as at 31/12/23

| <b>Sector</b>                                       | <b>% of net assets</b> |
|---|------------------------|
| Investment funds                                    | 89.70                  |
| Holding and finance companies                       | 8.40                   |
| <b>Total</b>  | <b>98.10</b>           |
| <b>Other assets/(liabilities) and liquid assets</b> | <b>1.90</b>            |
| <b>Total</b>  | <b>100.00</b>          |

# **ABANTE PANGEA FUND**

# ABANTE PANGEA FUND

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## Statement of net assets as at 31/12/23

|   | Note | Expressed in EUR    |
|---|------|---------------------|
| <b>Assets</b>   |      | <b>1,827,215.99</b> |
| Securities portfolio at market value                              | 2.2  | 1,458,936.03        |
| <i>Cost price</i>   |      | 1,458,206.51        |
| Cash at banks and liquidities                                     |      | 91,467.72           |
| Cash at sight by the broker                                       |      | 252,406.95          |
| Net unrealised appreciation on forward foreign exchange contracts | 2.7  | 61.32               |
| Net unrealised appreciation on financial futures                  | 2.8  | 927.00              |
| Interests receivable on securities portfolio                      |      | 23,416.97           |
| <b>Liabilities</b>  |      | <b>10,501.91</b>    |
| Expenses payable  |      | 10,501.91           |
| <b>Net asset value</b>  |      | <b>1,816,714.08</b> |

# ABANTE PANGEA FUND

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

|  | <i>Note</i> | <i>Expressed in EUR</i> |
|--|-------------|-------------------------|
| <b>Income</b>  |             | <b>75,218.92</b>        |
| Dividends on securities portfolio, net                                   |             | 15.47                   |
| Interests on bonds and money market instruments, net                     |             | 64,673.25               |
| Bank interests on cash accounts  |             | 10,489.75               |
| Other income   |             | 40.45                   |
| <b>Expenses</b>  |             | <b>68,550.58</b>        |
| Management fees  | 4           | 48,106.13               |
| Depositary and sub-depositary fees                                       | 6           | 4,187.41                |
| Administration fees  |             | 3,731.42                |
| Domiciliary fees   |             | 48.42                   |
| Audit fees   |             | 179.55                  |
| Legal fees   |             | 2.64                    |
| Transaction fees   | 7           | 2,488.33                |
| Directors fees   |             | 229.56                  |
| Subscription tax ("Taxe d'abonnement")                                   | 8           | 1,122.19                |
| Interests paid on bank overdraft   |             | 0.08                    |
| Banking fees   |             | 211.00                  |
| Other expenses   | 9           | 8,243.85                |
| <b>Net income / (loss) from investments</b>                              |             | <b>6,668.34</b>         |
| <b>Net realised profit / (loss) on:</b>                                  |             |                         |
| - sales of investment securities   | 2.2,2.3     | -8,892.27               |
| - forward foreign exchange contracts                                     | 2.7         | -387.17                 |
| - financial futures  | 2.8         | 29,941.00               |
| - foreign exchange   | 2.4         | -254.94                 |
| <b>Net realised profit / (loss)</b>                                      |             | <b>27,074.96</b>        |
| <b>Movement in net unrealised appreciation / (depreciation) on:</b>      |             |                         |
| - investments  | 2.2         | 5,639.44                |
| - forward foreign exchange contracts                                     | 2.7         | 140.08                  |
| - financial futures  | 2.8         | 22,716.00               |
| <b>Net increase / (decrease) in net assets as a result of operations</b> |             | <b>55,570.48</b>        |
| Subscriptions of shares  |             | 0.84                    |
| Redemptions of shares  |             | -4,226,312.54           |
| <b>Net increase / (decrease) in net assets</b>                           |             | <b>-4,170,741.22</b>    |
| <b>Net assets at the beginning of the year</b>                           |             | <b>5,987,455.30</b>     |
| <b>Net assets at the end of the year</b>                                 |             | <b>1,816,714.08</b>     |

# ABANTE PANGEA FUND

## Statistics

|                           |            | 31/12/23            | 31/12/22            | 31/12/21             |
|---------------------------|------------|---------------------|---------------------|----------------------|
| <b>Total Net Assets</b>   | <b>EUR</b> | <b>1,816,714.08</b> | <b>5,987,455.30</b> | <b>11,956,156.45</b> |
| <b>A EUR</b>              |            |                     |                     |                      |
| Number of shares          |            | 44,597.079          | 142,294.471         | 993,485.664          |
| Net asset value per share | EUR        | 8.28                | 8.09                | 7.33                 |
| <b>A USD - Hedged</b>     |            |                     |                     |                      |
| Number of shares          |            | -                   | 0.042               | 482.861              |
| Net asset value per share | USD        | -                   | 8.14                | 7.20                 |
| <b>B EUR</b>              |            |                     |                     |                      |
| Number of shares          |            | 176,664.822         | 536,926.627         | 468,477.168          |
| Net asset value per share | EUR        | 7.80                | 7.68                | 7.00                 |
| <b>C EUR</b>              |            |                     |                     |                      |
| Number of shares          |            | 7,102.855           | 87,717.455          | 182,859.461          |
| Net asset value per share | EUR        | 8.18                | 8.00                | 7.24                 |
| <b>C USD - Hedged</b>     |            |                     |                     |                      |
| Number of shares          |            | 1,400.842           | 1,400.842           | 10,946.109           |
| Net asset value per share | USD        | 8.86                | 8.54                | 7.62                 |

## ABANTE PANGEA FUND

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### Changes in number of shares outstanding from 01/01/23 to 31/12/23

|                | Shares outstanding as<br>at 01/01/23 | Shares issued | Shares redeemed | Shares outstanding as<br>at 31/12/23 |
|----------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| A EUR          | 142,294.471                          | 0.000         | 97,697.392      | 44,597.079                           |
| A USD - Hedged | 0.042                                | 0.000         | 0.042           | 0.000                                |
| B EUR          | 536,926.627                          | 0.108         | 360,261.913     | 176,664.822                          |
| C EUR          | 87,717.455                           | 0.000         | 80,614.600      | 7,102.855                            |
| C USD - Hedged | 1,400.842                            | 0.000         | 0.000           | 1,400.842                            |

# ABANTE PANGEA FUND

## Securities portfolio as at 31/12/23

| Denomination                           | Currency | Quantity/<br>Notional | Cost price<br>(in EUR) | Market value<br>(in EUR) | % of net<br>assets |
|--|----------|-----------------------|------------------------|--------------------------|--------------------|
| <b>Money market instruments</b>        |          |                       | <b>1,458,206.51</b>    | <b>1,458,936.03</b>      | <b>80.31</b>       |
| <b>Treasury market</b>                 |          |                       | <b>1,458,206.51</b>    | <b>1,458,936.03</b>      | <b>80.31</b>       |
| <b>France</b>                          |          |                       | <b>295,638.00</b>      | <b>295,810.37</b>        | <b>16.28</b>       |
| FRANCE ZCP 06-03-24                    | EUR      | 300,000               | 295,638.00             | 295,810.37               | 16.28              |
| <b>Germany</b>                         |          |                       | <b>290,025.07</b>      | <b>290,229.60</b>        | <b>15.98</b>       |
| GERMANY ZCP 19-06-24                   | EUR      | 300,000               | 290,025.07             | 290,229.60               | 15.98              |
| <b>Italy</b>                           |          |                       | <b>582,029.13</b>      | <b>581,817.66</b>        | <b>32.03</b>       |
| ITALY ZCP 12-04-24                     | EUR      | 300,000               | 290,751.76             | 290,631.79               | 16.00              |
| ITALY ZCP 14-03-24                     | EUR      | 300,000               | 291,277.37             | 291,185.87               | 16.03              |
| <b>Spain</b>                           |          |                       | <b>290,514.31</b>      | <b>291,078.40</b>        | <b>16.02</b>       |
| SPAIN ZCP 08-03-24                     | EUR      | 100,000               | 97,251.91              | 97,169.90                | 5.35               |
| SPAIN ZCP 08-11-24                     | EUR      | 200,000               | 193,262.40             | 193,908.50               | 10.67              |
| <b>Total securities portfolio</b>      |          |                       | <b>1,458,206.51</b>    | <b>1,458,936.03</b>      | <b>80.31</b>       |
| <b>Cash at bank/(bank liabilities)</b> |          |                       |                        | <b>91,467.72</b>         | <b>5.03</b>        |
| <b>Other net assets/(liabilities)</b>  |          |                       |                        | <b>266,310.33</b>        | <b>14.66</b>       |
| <b>Total</b>                           |          |                       |                        | <b>1,816,714.08</b>      | <b>100.00</b>      |

# ABANTE PANGEA FUND

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## Geographical breakdown of investments as at 31/12/23

| <b>Country</b>                                      | <b>% of net assets</b> |
|---|------------------------|
| Italy   | 32.03                  |
| France  | 16.28                  |
| Spain   | 16.02                  |
| Germany   | 15.98                  |
| <b>Total</b>  | <b>80.31</b>           |
| <b>Other assets/(liabilities) and liquid assets</b> | <b>19.69</b>           |
| <b>Total</b>  | <b>100.00</b>          |

## Economic breakdown of investments as at 31/12/23

| <b>Sector</b>                                       | <b>% of net assets</b> |
|---|------------------------|
| Bonds of States, provinces and municipalities       | 80.31                  |
| <b>Total</b>  | <b>80.31</b>           |
| <b>Other assets/(liabilities) and liquid assets</b> | <b>19.69</b>           |
| <b>Total</b>  | <b>100.00</b>          |

# **ABANTE EUROPEAN QUALITY EQUITY FUND**

# ABANTE EUROPEAN QUALITY EQUITY FUND

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## Statement of net assets as at 31/12/23

|  | Note | Expressed in EUR     |
|--|------|----------------------|
| <b>Assets</b>                                    |      | <b>88,387,535.15</b> |
| Securities portfolio at market value             | 2.2  | 76,812,807.14        |
| <i>Cost price</i>                                |      | 65,942,081.28        |
| Cash at banks and liquidities                    |      | 2,321,520.24         |
| Cash at sight by the broker                      |      | 2,756,494.56         |
| Receivable on subscriptions                      |      | 6,412,713.21         |
| Net unrealised appreciation on financial futures | 2.8  | 84,000.00            |
| <b>Liabilities</b>                               |      | <b>8,161,735.44</b>  |
| Payable on redemptions                           |      | 7,089,925.94         |
| Expenses payable                                 |      | 1,071,809.50         |
| <b>Net asset value</b>                           |      | <b>80,225,799.71</b> |

# ABANTE EUROPEAN QUALITY EQUITY FUND

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

|  | <i>Note</i> | <i>Expressed in EUR</i> |
|--|-------------|-------------------------|
| <b>Income</b>  |             | <b>2,976,721.98</b>     |
| Dividends on securities portfolio, net                                   |             | 2,820,335.96            |
| Bank interests on cash accounts  |             | 156,054.98              |
| Other income   |             | 331.04                  |
| <b>Expenses</b>  |             | <b>2,343,768.25</b>     |
| Management fees  | 4           | 1,097,368.02            |
| Performance fees   | 5           | 749,779.62              |
| Depositary and sub-depositary fees                                       | 6           | 129,926.18              |
| Administration fees  |             | 19,900.00               |
| Domiciliary fees   |             | 1,401.30                |
| Audit fees   |             | 17,683.25               |
| Legal fees   |             | 184.17                  |
| Transaction fees   | 7           | 144,402.98              |
| Directors fees   |             | 4,172.16                |
| Subscription tax ("Taxe d'abonnement")                                   | 8           | 39,676.44               |
| Interests paid on bank overdraft   |             | 2.32                    |
| Other expenses   | 9           | 139,271.81              |
| <b>Net income / (loss) from investments</b>                              |             | <b>632,953.73</b>       |
| <b>Net realised profit / (loss) on:</b>                                  |             |                         |
| - sales of investment securities   | 2.2,2.3     | 2,545,963.07            |
| - financial futures  | 2.8         | 924,387.50              |
| - foreign exchange   | 2.4         | -943.69                 |
| <b>Net realised profit / (loss)</b>                                      |             | <b>4,102,360.61</b>     |
| <b>Movement in net unrealised appreciation / (depreciation) on:</b>      |             |                         |
| - investments  | 2.2         | 14,658,132.48           |
| - financial futures  | 2.8         | 410,250.00              |
| <b>Net increase / (decrease) in net assets as a result of operations</b> |             | <b>19,170,743.09</b>    |
| Subscriptions of shares  |             | 16,974,908.00           |
| Redemptions of shares  |             | -28,128,415.68          |
| <b>Net increase / (decrease) in net assets</b>                           |             | <b>8,017,235.41</b>     |
| <b>Net assets at the beginning of the year</b>                           |             | <b>72,208,564.30</b>    |
| <b>Net assets at the end of the year</b>                                 |             | <b>80,225,799.71</b>    |

# ABANTE EUROPEAN QUALITY EQUITY FUND

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## Statistics

|                           |            | 31/12/23             | 31/12/22             | 31/12/21             |
|---------------------------|------------|----------------------|----------------------|----------------------|
| <b>Total Net Assets</b>   | <b>EUR</b> | <b>80,225,799.71</b> | <b>72,208,564.30</b> | <b>96,192,360.27</b> |
| <b>A EUR</b>              |            |                      |                      |                      |
| Number of shares          |            | 2,411,274.164        | 3,071,796.644        | 3,599,404.690        |
| Net asset value per share | EUR        | 18.18                | 14.21                | 16.50                |
| <b>B EUR</b>              |            |                      |                      |                      |
| Number of shares          |            | 257,641.769          | 190,072.157          | 275,696.343          |
| Net asset value per share | EUR        | 17.84                | 14.02                | 16.39                |
| <b>C EUR</b>              |            |                      |                      |                      |
| Number of shares          |            | 2,313,903.364        | 2,409,627.475        | 2,586,409.550        |
| Net asset value per share | EUR        | 13.75                | 10.75                | 12.48                |

# ABANTE EUROPEAN QUALITY EQUITY FUND

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## Changes in number of shares outstanding from 01/01/23 to 31/12/23

|              | Shares outstanding as<br>at 01/01/23 | Shares issued | Shares redeemed | Shares outstanding as<br>at 31/12/23 |
|--------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| <b>A EUR</b> | 3,071,796.644                        | 453,722.941   | 1,114,245.421   | 2,411,274.164                        |
| <b>B EUR</b> | 190,072.157                          | 334,355.015   | 266,785.403     | 257,641.769                          |
| <b>C EUR</b> | 2,409,627.475                        | 263,477.597   | 359,201.708     | 2,313,903.364                        |

# ABANTE EUROPEAN QUALITY EQUITY FUND

## Securities portfolio as at 31/12/23

| Denomination  | Currency | Quantity/<br>Notional | Cost price<br>(in EUR) | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange<br/>listing and/or dealt in on another regulated market</b> |          |                       | <b>65,942,081.28</b>   | <b>76,812,807.14</b>     | <b>95.75</b>       |
| <b>Shares</b>   |          |                       | <b>65,942,081.28</b>   | <b>76,812,807.14</b>     | <b>95.75</b>       |
| <b>France</b>   |          |                       | <b>28,839,085.91</b>   | <b>31,274,612.11</b>     | <b>38.98</b>       |
| AIR LIQUIDE SA  | EUR      | 20,996                | 1,773,264.81           | 3,697,815.52             | 4.61               |
| BNP PARIBAS SA  | EUR      | 58,311                | 3,156,202.56           | 3,649,685.49             | 4.55               |
| KERING  | EUR      | 8,244                 | 5,198,085.48           | 3,289,356.00             | 4.10               |
| L'OREAL SA  | EUR      | 7,603                 | 2,848,901.89           | 3,426,291.95             | 4.27               |
| LVMH  | EUR      | 4,720                 | 3,469,262.40           | 3,462,592.00             | 4.32               |
| SCHNEIDER ELECTRIC SE   | EUR      | 19,565                | 3,127,979.46           | 3,556,525.70             | 4.43               |
| SOCIETE GENERALE SA   | EUR      | 142,949               | 3,300,177.79           | 3,434,349.73             | 4.28               |
| TOTALENERGIES SE  | EUR      | 57,496                | 3,133,692.90           | 3,541,753.60             | 4.41               |
| UNIBAIL RODAMCO   | EUR      | 48,061                | 2,831,518.62           | 3,216,242.12             | 4.01               |
| <b>Germany</b>  |          |                       | <b>16,114,479.74</b>   | <b>19,591,150.06</b>     | <b>24.42</b>       |
| BAYERISCHE MOTOREN WERKE AG   | EUR      | 38,219                | 3,267,378.84           | 3,851,710.82             | 4.80               |
| INFINEON TECHNOLOGIES - REG SHS   | EUR      | 107,888               | 3,555,481.41           | 4,078,166.40             | 5.08               |
| MERCEDES-BENZ GROUP   | EUR      | 59,868                | 3,329,709.44           | 3,744,743.40             | 4.67               |
| SAP AG  | EUR      | 26,684                | 2,449,810.94           | 3,721,884.32             | 4.64               |
| SIEMENS AG PREFERENTIAL SHARE   | EUR      | 24,686                | 3,512,099.11           | 4,194,645.12             | 5.23               |
| <b>Italy</b>  |          |                       | <b>4,816,326.20</b>    | <b>6,932,450.40</b>      | <b>8.64</b>        |
| INTESA SANPAOLO   | EUR      | 1,336,959             | 3,022,010.75           | 3,534,251.12             | 4.41               |
| UNICREDIT SPA - REG SHS   | EUR      | 138,335               | 1,794,315.45           | 3,398,199.28             | 4.24               |
| <b>Netherlands</b>  |          |                       | <b>7,251,955.42</b>    | <b>8,116,671.95</b>      | <b>10.12</b>       |
| ASML HOLDING NV   | EUR      | 5,663                 | 4,018,527.66           | 3,860,467.10             | 4.81               |
| STELLANTIS --- BEARER AND REGISTERED SHS  | EUR      | 201,239               | 3,233,427.76           | 4,256,204.85             | 5.31               |
| <b>Spain</b>  |          |                       | <b>4,896,977.90</b>    | <b>6,883,545.88</b>      | <b>8.58</b>        |
| BANCO SANTANDER SA - REG SHS  | EUR      | 983,975               | 2,617,373.50           | 3,718,933.51             | 4.64               |
| INDITEX SHARE FROM SPLIT  | EUR      | 80,259                | 2,279,604.40           | 3,164,612.37             | 3.94               |
| <b>Switzerland</b>  |          |                       | <b>4,023,256.11</b>    | <b>4,014,376.74</b>      | <b>5.00</b>        |
| STMICROELECTRONICS  | EUR      | 88,794                | 4,023,256.11           | 4,014,376.74             | 5.00               |
| <b>Total securities portfolio</b>   |          |                       | <b>65,942,081.28</b>   | <b>76,812,807.14</b>     | <b>95.75</b>       |
| <b>Cash at bank/(bank liabilities)</b>  |          |                       |                        | <b>2,321,520.24</b>      | <b>2.89</b>        |
| <b>Other net assets/(liabilities)</b>   |          |                       |                        | <b>1,091,472.33</b>      | <b>1.36</b>        |
| <b>Total</b>  |          |                       |                        | <b>80,225,799.71</b>     | <b>100.00</b>      |

# ABANTE EUROPEAN QUALITY EQUITY FUND

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## Geographical breakdown of investments as at 31/12/23

| <b>Country</b>                                      | <b>% of net assets</b> |
|---|------------------------|
| France  | 38.98                  |
| Germany   | 24.42                  |
| Netherlands   | 10.12                  |
| Italy   | 8.64                   |
| Spain   | 8.58                   |
| Switzerland   | 5.01                   |
| <b>Total</b>  | <b>95.75</b>           |
| <b>Other assets/(liabilities) and liquid assets</b> | <b>4.25</b>            |
| <b>Total</b>  | <b>100.00</b>          |

## Economic breakdown of investments as at 31/12/23

| <b>Sector</b>                                       | <b>% of net assets</b> |
|---|------------------------|
| Banks and other financial institutions              | 22.11                  |
| Electronics and semiconductors                      | 14.90                  |
| Road vehicles                                       | 14.77                  |
| Electrical engineering and electronics              | 9.66                   |
| Retail trade and department stores                  | 8.05                   |
| Internet and Internet services                      | 4.64                   |
| Chemicals   | 4.61                   |
| Petroleum   | 4.41                   |
| Miscellaneous services                              | 4.32                   |
| Pharmaceuticals and cosmetics                       | 4.27                   |
| Real Estate companies                               | 4.01                   |
| <b>Total</b>  | <b>95.75</b>           |
| <b>Other assets/(liabilities) and liquid assets</b> | <b>4.25</b>            |
| <b>Total</b>  | <b>100.00</b>          |

**ABANTE LIFE SCIENCES FUND (formerly  
ABANTE BIOTECH FUND)**

# ABANTE LIFE SCIENCES FUND (formerly ABANTE BIOTECH FUND)

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## Statement of net assets as at 31/12/23

|   | Note | Expressed in USD     |
|---|------|----------------------|
| <b>Assets</b>   |      | <b>14,467,377.12</b> |
| Securities portfolio at market value                              | 2.2  | 14,319,692.69        |
| <i>Cost price</i>   |      | 13,783,331.12        |
| Cash at banks and liquidities                                     |      | 147,673.46           |
| Cash at sight by the broker                                       |      | 10.97                |
| <b>Liabilities</b>  |      | <b>85,878.12</b>     |
| Payable on redemptions  |      | 17,215.37            |
| Net unrealised depreciation on forward foreign exchange contracts | 2.7  | 3,812.16             |
| Expenses payable  |      | 64,850.59            |
| <b>Net asset value</b>  |      | <b>14,381,499.00</b> |

# ABANTE LIFE SCIENCES FUND (formerly ABANTE BIOTECH FUND)

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

|  | <i>Note</i> | <i>Expressed in USD</i> |
|--|-------------|-------------------------|
| <b>Income</b>  |             | <b>9,112.45</b>         |
| Dividends on securities portfolio, net                                   |             | 1,713.70                |
| Interests on bonds, net  |             | 609.74                  |
| Bank interests on cash accounts  |             | 6,696.22                |
| Other income   |             | 92.79                   |
| <b>Expenses</b>  |             | <b>243,834.20</b>       |
| Management fees  | 4           | 159,267.78              |
| Depositary and sub-depositary fees                                       | 6           | 23,910.60               |
| Administration fees  |             | 9,190.79                |
| Domiciliary fees   |             | 294.60                  |
| Amortisation of formation expenses                                       | 2.10        | 1,224.40                |
| Audit fees   |             | 3,362.62                |
| Legal fees   |             | 18.02                   |
| Transaction fees   | 7           | 17,023.60               |
| Directors fees   |             | 1,075.93                |
| Subscription tax ("Taxe d'abonnement")                                   | 8           | 2,914.96                |
| Interests paid on bank overdraft   |             | 149.55                  |
| Other expenses   | 9           | 25,401.35               |
| <b>Net income / (loss) from investments</b>                              |             | <b>-234,721.75</b>      |
| <b>Net realised profit / (loss) on:</b>                                  |             |                         |
| - sales of investment securities   | 2.2,2.3     | -3,043,670.83           |
| - forward foreign exchange contracts                                     | 2.7         | 16,660.78               |
| - financial futures  | 2.8         | -76,162.50              |
| - foreign exchange   | 2.4         | -13,843.81              |
| <b>Net realised profit / (loss)</b>                                      |             | <b>-3,351,738.11</b>    |
| <b>Movement in net unrealised appreciation / (depreciation) on:</b>      |             |                         |
| - investments  | 2.2         | 4,385,774.26            |
| - forward foreign exchange contracts                                     | 2.7         | -6,893.25               |
| - financial futures  | 2.8         | 18,200.00               |
| <b>Net increase / (decrease) in net assets as a result of operations</b> |             | <b>1,045,342.90</b>     |
| Subscriptions of shares  |             | 2,678,435.98            |
| Redemptions of shares  |             | -4,036,999.96           |
| <b>Net increase / (decrease) in net assets</b>                           |             | <b>-313,221.08</b>      |
| <b>Net assets at the beginning of the year</b>                           |             | <b>14,694,720.08</b>    |
| <b>Net assets at the end of the year</b>                                 |             | <b>14,381,499.00</b>    |

# ABANTE LIFE SCIENCES FUND (formerly ABANTE BIOTECH FUND)

## Statistics

|                           |            | 31/12/23             | 31/12/22             | 31/12/21             |
|---------------------------|------------|----------------------|----------------------|----------------------|
| <b>Total Net Assets</b>   | <b>USD</b> | <b>14,381,499.00</b> | <b>14,694,720.08</b> | <b>20,178,415.33</b> |
| <b>A USD</b>              |            |                      |                      |                      |
| Number of shares          |            | 10,000.000           | 10,000.000           | 10,000.000           |
| Net asset value per share | USD        | 7.38                 | 6.82                 | 8.24                 |
| <b>A EUR</b>              |            |                      |                      |                      |
| Number of shares          |            | 1,142.324            | 17,064.349           | 17,064.349           |
| Net asset value per share | EUR        | 9.67                 | 9.26                 | 10.49                |
| <b>A EUR - Hedged</b>     |            |                      |                      |                      |
| Number of shares          |            | 100,000.000          | 100,000.000          | 100,000.000          |
| Net asset value per share | EUR        | 6.33                 | 6.00                 | 7.52                 |
| <b>B EUR</b>              |            |                      |                      |                      |
| Number of shares          |            | 48,967.325           | 57,504.914           | 66,919.395           |
| Net asset value per share | EUR        | 7.53                 | 7.28                 | 8.30                 |
| <b>B EUR - Hedged</b>     |            |                      |                      |                      |
| Number of shares          |            | 356.784              | 1,447.787            | 6,042.555            |
| Net asset value per share | EUR        | 5.65                 | 5.40                 | 6.81                 |
| <b>C USD</b>              |            |                      |                      |                      |
| Number of shares          |            | 8,142.990            | 1,552.606            | 8,227.217            |
| Net asset value per share | USD        | 7.39                 | 6.84                 | 8.25                 |
| <b>C EUR</b>              |            |                      |                      |                      |
| Number of shares          |            | 1,450,452.765        | 1,594,639.194        | 1,810,107.065        |
| Net asset value per share | EUR        | 8.19                 | 7.85                 | 8.89                 |

## ABANTE LIFE SCIENCES FUND (formerly ABANTE BIOTECH FUND)

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### Changes in number of shares outstanding from 01/01/23 to 31/12/23

|                | Shares outstanding as<br>at 01/01/23 | Shares issued | Shares redeemed | Shares outstanding as<br>at 31/12/23 |
|----------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| A USD          | 10,000.000                           | 0.000         | 0.000           | 10,000.000                           |
| A EUR          | 17,064.349                           | 0.000         | 15,922.025      | 1,142.324                            |
| A EUR - Hedged | 100,000.000                          | 0.000         | 0.000           | 100,000.000                          |
| B EUR          | 57,504.914                           | 8,812.318     | 17,349.907      | 48,967.325                           |
| B EUR - Hedged | 1,447.787                            | 969.301       | 2,060.304       | 356.784                              |
| C USD          | 1,552.606                            | 6,590.384     | 0.000           | 8,142.990                            |
| C EUR          | 1,594,639.194                        | 305,016.993   | 449,203.422     | 1,450,452.765                        |

# ABANTE LIFE SCIENCES FUND (formerly ABANTE BIOTECH FUND)

## Securities portfolio as at 31/12/23

| Denomination                                  | Currency | Quantity/<br>Notional | Cost price<br>(in USD) | Market value<br>(in USD) | % of net<br>assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| <b>Other transferable securities</b>          |          |                       | <b>474,250.51</b>      | <b>-</b>                 | <b>0.00</b>        |
| <b>Shares</b>                                 |          |                       | <b>0.02</b>            | <b>-</b>                 | <b>0.00</b>        |
| <b>United States of America</b>               |          |                       | <b>0.02</b>            | <b>-</b>                 | <b>0.00</b>        |
| OMNIAB INC                                    | USD      | 737                   | 0.01                   | -                        | 0.00               |
| OMNIAB INC                                    | USD      | 737                   | 0.01                   | -                        | 0.00               |
| <b>Rights</b>                                 |          |                       | <b>474,250.49</b>      | <b>-</b>                 | <b>0.00</b>        |
| <b>Germany</b>                                |          |                       | <b>474,250.49</b>      | <b>-</b>                 | <b>0.00</b>        |
| PREVAIL THERAPEUTICS INC 01.12.28 RIGHT       | USD      | 37,661                | 474,250.49             | -                        | 0.00               |
| <b>United States of America</b>               |          |                       | <b>-</b>               | <b>-</b>                 | <b>0.00</b>        |
| ACHILLION PHARMACEUTICALS INC                 | USD      | 260,000               | -                      | -                        | 0.00               |
| <b>Undertakings for Collective Investment</b> |          |                       | <b>13,309,080.61</b>   | <b>14,319,692.69</b>     | <b>99.57</b>       |
| <b>Shares/Units in investment funds</b>       |          |                       | <b>13,309,080.61</b>   | <b>14,319,692.69</b>     | <b>99.57</b>       |
| <b>Ireland</b>                                |          |                       | <b>4,604,186.35</b>    | <b>4,842,462.66</b>      | <b>33.67</b>       |
| BAILLIE GIFFORD WORLDWIDE FUNDS PLC BA        | USD      | 87,365                | 1,096,107.27           | 917,629.54               | 6.38               |
| JANUS HENDERSON GLB LIFE SCN U                | USD      | 33,160                | 973,784.18             | 1,038,902.80             | 7.22               |
| POLAR BIOTECHNOLOGY -I- USD                   | USD      | 64,246                | 2,534,294.90           | 2,885,930.32             | 20.07              |
| <b>Luxembourg</b>                             |          |                       | <b>8,704,894.26</b>    | <b>9,477,230.03</b>      | <b>65.90</b>       |
| AB I INTL HC I SHS -I                         | USD      | 1,488                 | 923,117.54             | 1,007,941.44             | 7.01               |
| BB ADAMANT DIGITAL HEALTH I CAP               | USD      | 2,571                 | 497,252.90             | 469,310.34               | 3.26               |
| BELLEVUE LUX BB ADAM MED SERV I USD           | USD      | 2,038                 | 1,054,293.46           | 1,098,787.70             | 7.64               |
| CANDRIAM EQT L BIOTECHNOLOGY I USD C          | USD      | 358                   | 1,859,447.60           | 1,976,224.44             | 13.74              |
| CANDRIAM EQT L ONCOLOGY IMPACT I USD C        | USD      | 365                   | 976,613.63             | 968,501.95               | 6.73               |
| GS GLOBAL FUT HEALTH CARE EQ PORTF I USD      | USD      | 106,236               | 1,081,429.63           | 1,121,852.16             | 7.80               |
| JANUS HEND HRZ BIOTECHNO IU2 USD ACC          | USD      | 123,244               | 2,312,739.50           | 2,834,612.00             | 19.71              |
| <b>Total securities portfolio</b>             |          |                       | <b>13,783,331.12</b>   | <b>14,319,692.69</b>     | <b>99.57</b>       |
| <b>Cash at bank/(bank liabilities)</b>        |          |                       |                        | <b>147,673.46</b>        | <b>1.03</b>        |
| <b>Other net assets/(liabilities)</b>         |          |                       |                        | <b>-85,867.15</b>        | <b>-0.60</b>       |
| <b>Total</b>                                  |          |                       |                        | <b>14,381,499.00</b>     | <b>100.00</b>      |

# ABANTE LIFE SCIENCES FUND (formerly ABANTE BIOTECH FUND)

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## Geographical breakdown of investments as at 31/12/23

| <b>Country</b>                                      | <b>% of net assets</b> |
|---|------------------------|
| Luxembourg  | 65.90                  |
| Ireland   | 33.67                  |
| United States of America                            | -                      |
| Germany   | -                      |
| <b>Total</b>  | <b>99.57</b>           |
| <b>Other assets/(liabilities) and liquid assets</b> | <b>0.43</b>            |
| <b>Total</b>  | <b>100.00</b>          |

## Economic breakdown of investments as at 31/12/23

| <b>Sector</b>                                       | <b>% of net assets</b> |
|---|------------------------|
| Investment funds                                    | 79.09                  |
| Banks and other financial institutions              | 20.48                  |
| Pharmaceuticals and cosmetics                       | -                      |
| Chemicals   | -                      |
| <b>Total</b>  | <b>99.57</b>           |
| <b>Other assets/(liabilities) and liquid assets</b> | <b>0.43</b>            |
| <b>Total</b>  | <b>100.00</b>          |

## **ABANTE GLOBAL FUNDS**

### **Notes to the financial statements - Schedule of derivative instruments**

# ABANTE GLOBAL FUNDS

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

As at December 31, 2023, the following forward foreign exchange contracts were outstanding:

#### ABANTE EQUITY MANAGERS

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in EUR) | Counterparty                  |
|--------------------|--------------------|---------------|---------------|---------------|---------------------|-------------------------------|
| USD                | 2,269,212.64       | EUR           | 2,035,935.19  | 28/03/24      | 11,224.54 *         | Edmond de Rothschild (Europe) |
|                    |                    |               |               |               | <b>11,224.54</b>    |                               |

#### ABANTE PANGEA FUND

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in EUR) | Counterparty                  |
|--------------------|--------------------|---------------|---------------|---------------|---------------------|-------------------------------|
| USD                | 12,394.71          | EUR           | 11,120.52     | 28/03/24      | 61.32 *             | Edmond de Rothschild (Europe) |
|                    |                    |               |               |               | <b>61.32</b>        |                               |

#### ABANTE LIFE SCIENCES FUND (formerly ABANTE BIOTECH FUND)

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | Counterparty                  |
|--------------------|--------------------|---------------|---------------|---------------|---------------------|-------------------------------|
| EUR                | 615,290.40         | USD           | 685,851.90    | 28/03/24      | -3,795.72 *         | Edmond de Rothschild (Europe) |
| USD                | 3,397.66           | EUR           | 3,079.96      | 28/03/24      | -16.44 *            | Edmond de Rothschild (Europe) |
|                    |                    |               |               |               | <b>-3,812.16</b>    |                               |

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

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2023 for each Sub-Fund is included in their statement of net assets.

# ABANTE GLOBAL FUNDS

## Notes to the financial statements - Schedule of derivative instruments

### Financial futures

As at December 31, 2023, the following future contracts were outstanding:

#### SPANISH OPPORTUNITIES

| Quantity Buy/(Sell)     | Denomination        | Currency | Commitment (in EUR)<br>(in absolute value) | Unrealised (in EUR) | Broker                              |
|-------------------------|---------------------|----------|--|---------------------|-------------------------------------|
| <b>Futures on index</b> |                     |          |  |                     |                                     |
| 15.00                   | IBEX 35 INDEX 01/24 | EUR      | 1,515,315.00                               | -15,045.00          | Banco Santander Cent Hispano Madrid |
|                         |                     |          |  | <u>-15,045.00</u>   |                                     |

#### ABANTE EQUITY MANAGERS

| Quantity Buy/(Sell)          | Denomination        | Currency | Commitment (in EUR)<br>(in absolute value) | Unrealised (in EUR) | Broker                              |
|------------------------------|---------------------|----------|--|---------------------|-------------------------------------|
| <b>Futures on currencies</b> |                     |          |  |                     |                                     |
| 31.00                        | EUR/USD (CME) 03/24 | USD      | 3,872,369.08                               | 82,821.48           | Banco Santander Cent Hispano Madrid |
|                              |                     |          |  | <u>82,821.48</u>    |                                     |

#### ABANTE GLOBAL SELECTION

| Quantity Buy/(Sell)     | Denomination           | Currency | Commitment (in EUR)<br>(in absolute value) | Unrealised (in EUR) | Broker                              |
|-------------------------|------------------------|----------|--|---------------------|-------------------------------------|
| <b>Futures on bonds</b> |                        |          |  |                     |                                     |
| 3.00                    | EURO BUND FUTURE 03/24 | EUR      | 307,659.00                                 | 19,680.00           | Banco Santander Cent Hispano Madrid |
| 3.00                    | US 10 YEARS NOTE 03/24 | USD      | 287,428.43                                 | 11,223.86           | Banco Santander Cent Hispano Madrid |
|                         |                        |          |  | <u>30,903.86</u>    |                                     |

#### ABANTE PANGEA FUND

| Quantity Buy/(Sell)     | Denomination        | Currency | Commitment (in EUR)<br>(in absolute value) | Unrealised (in EUR) | Broker                              |
|-------------------------|---------------------|----------|--|---------------------|-------------------------------------|
| <b>Futures on index</b> |                     |          |  |                     |                                     |
| 9.00                    | STOXX EUR 600 03/24 | EUR      | 215,559.00                                 | 927.00              | Banco Santander Cent Hispano Madrid |
|                         |                     |          |  | <u>927.00</u>       |                                     |

#### ABANTE EUROPEAN QUALITY EQUITY FUND

| Quantity Buy/(Sell)     | Denomination           | Currency | Commitment (in EUR)<br>(in absolute value) | Unrealised (in EUR) | Broker                              |
|-------------------------|------------------------|----------|--|---------------------|-------------------------------------|
| <b>Futures on index</b> |                        |          |  |                     |                                     |
| 100.00                  | DJ EURO STOXX 50 03/24 | EUR      | 4,521,650.00                               | 84,000.00           | Banco Santander Cent Hispano Madrid |
|                         |                        |          |  | <u>84,000.00</u>    |                                     |

Collateral amounts related to the outstanding future contracts are presented in the statement of net assets under the caption "Cash at sight by the broker".

# **ABANTE GLOBAL FUNDS**

## **Other notes to the financial statements**

# ABANTE GLOBAL FUNDS

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## Other notes to the financial statements

### 1 - General information

ABANTE GLOBAL FUNDS (the «SICAV») was incorporated on February 7, 2013 as an investment company with variable capital (Société d'Investissement à Capital Variable) in accordance with part I of the law of December 17, 2010 on undertakings for collective investment as amended.

The articles of incorporation of the SICAV were published on February 19, 2013 in the Mémorial, Recueil des Sociétés et Associations du Luxembourg (Official Journal, Section of Companies and Association of Luxembourg) and were deposited with the Office of the District Court of Luxembourg where copies can be obtained. Any interested person may inspect this document on the Luxembourg Business Registers website : [www.lbr.lu](http://www.lbr.lu).

The capital of the SICAV is at any time equal to the total net assets of the various Sub-Funds (the "Sub-Funds").

The Board of Directors decide to change the name of the Sub-Fund ABANTE BIOTECH FUND to ABANTE LIFE SCIENCES FUND and also its investment policy and objective from 20 January 2023.

As at December 31, 2023 the following Sub-Funds are available to investors :

- SPANISH OPPORTUNITIES
- ABANTE EQUITY MANAGERS
- ABANTE GLOBAL SELECTION
- ABANTE PANGEA FUND
- ABANTE EUROPEAN QUALITY EQUITY FUND
- ABANTE LIFE SCIENCES FUND (formerly ABANTE BIOTECH FUND)

The SICAV may issue Shares of different Classes or Categories reflecting the various Sub-Funds which the Board of Directors may decide to open.

As at December 31, 2023 the following Shares are available to investors:

- Class A denominated in EUR and/or in USD and intended for investors with an initial minimum subscription amount of EUR 500,000.-;
- Class B denominated in EUR and/or in USD and intended for investors with no minimum subscription amount required.
- Class C denominated in EUR and/or in USD which may be available for subscription to customers of distributors and intermediaries appointed to distribute Class C shares. No minimum subscription amount is required.

The Sub-Fund ABANTE GLOBAL SELECTION does not offer particular share classes.

There is no minimum investment amount for the Sub-Fund ABANTE GLOBAL SELECTION.

The objective of the SICAV is to offer its shareholders investments in a selection of negotiable securities and other eligible financial assets combining high growth potential and a high degree of liquidity.

## 2 - Principal accounting policies

### 2.1 - Presentation of the financial statements

The SICAV prepares its combined financial statements and those of each Sub-Fund in conformity with legal and regulatory requirements in Luxembourg. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities during the reporting year or period. Actual results could differ from those estimates.

### 2.2 - Portfolio valuation

#### (1) Valuation of the investments

The value of any cash in hand or on deposit, notes and bills payable on demand and accounts receivable, prepaid expenses and cash dividends declared and interest accrued but not yet collected, is deemed the nominal value of these assets unless it is improbable that it can be paid and collected in full; in which case, the value will be defined after deducting such amounts as the Board of Directors may consider appropriate.

The value of any securities listed or dealt in on a stock exchange or regulated market is calculated on the basis of the last available price. The value of securities dealt in on the over the counter market or on any other regulated market is based on the last available price.

In the event that the securities held in the portfolio on the relevant valuation date are not listed or dealt in on a stock exchange or another regulated market or if the price as determined pursuant to paragraph above is not representative of the fair market value of the relevant securities, the value of such securities is determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the SICAV.

# ABANTE GLOBAL FUNDS

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## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.2 - Portfolio valuation

(2) Valuation of Investment Funds

Units or shares of undertakings for collective investment are valued at their last determined and available net asset value or, if such price is not, in the opinion of the Board of Directors, representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis.

#### 2.3 - Net realised profits or losses on sales of investments

Net realised gain or loss on sales of investments are calculated on the basis of the average cost of the investments sold.

#### 2.4 - Foreign currency translation

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

For securities expressed in a currency other than the reporting currency of the Sub-Funds, the acquisition cost is calculated on the basis of the exchange rate at the day of such acquisition.

Expenses incurred on the acquisition and/or sale of an investment are included under Transaction fees in the Statement of Operations and Changes in Net Assets.

The exchange rates below are as at closing date.

1 EUR = 0.86655 GBP                      1 EUR = 155.73355 JPY                      1 EUR = 1.10465 USD

#### 2.5 - Combined financial statements

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

#### 2.6 - Valuation of options contracts

Option contracts outstanding at the date of the financial statements are valued by reference to the last available price on the relevant market. The market prices used are the options exchange settlement prices. Net realised profit/(loss) and Movement in net unrealized appreciation/(depreciation) are disclosed in the statement of operations and changes in net assets.

#### 2.7 - Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued by reference to the last available price on the relevant market. The market prices used are the foreign exchange settlement prices. Unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net realised profit/(loss) and Movement in net unrealized appreciation/(depreciation) are disclosed in the statement of operations and changes in net assets.

#### 2.8 - Valuation of futures contracts

Open futures contracts are valued by reference to the last available price on the relevant market. The market prices used are the futures exchange settlement prices. Unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net realised profit/(loss) and Movement in net unrealized appreciation/(depreciation) are disclosed in the statement of operations and changes in net assets.

#### 2.9 - Dividend and interest income

Dividends are taken into account on the date upon which the relevant investments are first listed as ex-dividend. Interest income is accrued on a daily basis. Income is recorded net of withholding tax, if any.

#### 2.10 - Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years. If a new Sub-Fund is created in the future, the upfront costs for the Sub-Fund will be borne by the Sub-Fund exclusively and will be amortized over a period of 5 years with effect from the launch date of the said Sub-Fund.

# ABANTE GLOBAL FUNDS

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## Other notes to the financial statements

### 3 - Issue, conversion and redemption of shares

The Board of Directors is authorised to issue Shares of each Sub-Fund and of each Class/Category at any time and without limitation. After the Initial Subscription Period, the Subscription Price corresponds to the Net Asset Value per Share for the relevant Valuation Day. The Redemption Price corresponds to the Net Asset Value per Share on the relevant Valuation Day. The Shares of a Class of the Sub-Fund may be converted into Shares of the same Class of another Sub-Fund of the SICAV.

### 4 - Management fees

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

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

Management company fees are included in the statements of operations and changes in the net assets of the relevant Sub-Fund under the caption "Management fees". Such Management company fee is equal to the below mentioned percentages with respect to each Class per annum with respect to each Class of the average net assets of the relevant Class during the relevant quarter. Those fees are covering Management Company Fees. Such fee is accrued on each Valuation Day and payable quarterly in arrears:

For the sub-funds:

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

Class A EUR: 1.35%  
Class B EUR: 2.00%  
Class C EUR: 1.35%  
Class A USD (hedged): 1.35%  
Class B USD (hedged): 2.00%  
Class C USD (hedged): 1.35%

- ABANTE EQUITY MANAGERS:

Class A EUR: 1.00%  
Class B EUR: 2.00%  
Class C EUR: 1.00%  
Class A USD (hedged): 1.00%  
Class B USD (hedged): 2.00%  
Class C USD (hedged): 1.00%

- ABANTE GLOBAL SELECTION: 1.00%

- ABANTE LIFE SCIENCES FUND (formerly ABANTE BIOTECH FUND)

Class A USD: 1.00%  
Class B USD: 2.00%  
Class C USD: 1.00%  
Class A EUR: 1.00%  
Class B EUR: 2.00%  
Class C EUR: 1.00%  
Class A EUR (hedged): 1.00%  
Class B EUR (hedged): 2.00%  
Class C EUR (hedged): 1.00%

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

On 31 October 2016, the Management Company and Abante Asesores Distribucion AV, S.A.U. signed a Distribution Agreement for an unlimited duration.

# ABANTE GLOBAL FUNDS

## Other notes to the financial statements

### 5 - Performance fees

The Management Company will receive a performance fee, paid and accrued on an annual basis, based on the net asset value (NAV per Share), equivalent to 9% of the performance of the NAV per Share exceeding the high water mark.

The performance fee is calculated on the basis of the NAV per Share after deduction of all expenses, liabilities and Management Company Fees (but not performance fee) and is adjusted to take account of all subscriptions and redemptions.

The performance fee is based on the performance of the NAV per Share multiplied by the number of Shares in circulation during the calculation period. No performance fee will be due if the NAV per Share before performance fee turns out to be below the high water mark for the calculation period in question. The high water mark is defined as the greater of the following two figures:

- i The latest NAV per Share at the end of a performance period on which a performance fee has been paid; and
- ii The initial subscription price.

The performance fee computation method and the high water mark are detailed in the prospectus dated January 2023 of the SICAV for each Sub-Fund.

The amount of performance fee per Sub-Fund is detailed in the statement of operations and changes of each Sub-Fund concerned.

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

| Sub-funds                           | Share Class | ISIN Code    | Sub-fund currency | Amount of performance fees as at 31/12/2023 (in Sub-fund currency) | Average NAV of the Share Class (in Sub-fund currency) | % in the Share Class average NAV |
|-------------------------------------|-------------|--------------|-------------------|--|---|----------------------------------|
| ABANTE EUROPEAN QUALITY EQUITY FUND | Class A EUR | LU0925041070 | EUR               | 425,146.36   | 45,001,429.06   | 0.94                             |
|                                     | Class B EUR | LU0925041153 | EUR               | 31,451.97  | 4,550,939.25  | 0.69                             |
|                                     | Class C EUR | LU1121307646 | EUR               | 293,181.29   | 29,518,036.20   | 0.99                             |
|                                     |             |              | <b>Total</b>      | <b>749,779.62</b>  |   |                                  |

### 6 - Depositary fees

By an agreement dated 31 October 2016 (the "Depositary Bank Agreement") entered by and between the Fund, the Management Company and Edmond de Rothschild (Europe), Edmond de Rothschild (Europe) (the "Depositary and Domiciliary Agent") has been appointed as depositary (in this capacity, the "Depositary") and domiciliary agent (in this capacity, the "Domiciliary Agent") of the Fund.

Edmond de Rothschild (Europe) acting in its capacity of depositary agent and Edmond de Rothschild Asset Management (Luxembourg) acting in its capacities as administrative and paying agent will receive, out of the assets of each Sub-Fund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed as a percentage per annum of the average quarterly net assets thereof during the quarter under review and payable quarterly in arrears.

Edmond de Rothschild (Europe) and Edmond de Rothschild Asset Management (Luxembourg) are currently paid at the following rate:

Up to 0.15% per annum on the average net assets per Sub-Fund, with no minimum applicable during the first accounting year, a minimum of EUR 60,000,- during the second accounting year and a minimum of EUR 100,000,- during the third accounting year and subsequent accounting years. Edmond de Rothschild (Europe), acting in its capacity as depositary agent and Edmond de Rothschild Asset Management (Luxembourg) acting in its capacities as administrative and paying agent are entitled to be reimbursed by the Fund for their reasonable out-of-pocket expenses and disbursements.

Its remuneration will be accrued in the accounts of the Fund on each Valuation Day.

This fee will be allocated between Edmond de Rothschild (Europe) and Edmond de Rothschild Asset Management (Luxembourg) and any of their sub-contractors as agreed from time to time in writing between the relevant parties.

# ABANTE GLOBAL FUNDS

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## Other notes to the financial statements

### 7 - Transaction fees

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

For fixed income securities, transaction fees are generally included in the spread of the investments, hence not reflected in the total amount of transaction fees in the statements of operations and changes in net assets.

### 8 - Subscription tax ("*Taxe d'abonnement*")

The SICAV is governed by the Luxembourg taxation laws.

Under the currently applicable legislation and regulation, the SICAV is liable in Luxembourg to a tax of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant quarter.

However, the portion of assets which are invested in units of UCITS and UCIs shall be exempt from such tax as far as those UCITS and UCIs are already submitted to this tax in Luxembourg.

However such rate is decreased to 0.01% per annum of their Net Asset Value for specific classes of shares reserved to institutional investors in a Sub-Fund

In accordance with article 175 of the amended law of 17 December 2010, the value of assets represented by shares held in other undertakings for collective investment already subject to the subscription fee is free from such taxation.

Under current law and practice, the SICAV is not liable to Luxembourg taxes on income or capital gains, nor are dividends paid by the SICAV liable to any Luxembourg withholding tax. Interests, dividends and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

### 9 - Other expenses

Balances for other expenses in the Statement of Operations and Changes in Net Assets mainly include research fees, Transfer Agency Fees, Banking Services and Risk Management fees.

### 10 - Delegation

Edmond de Rothschild Asset Management (Luxembourg) and Edmond de Rothschild (Europe) may delegate all or part of their functions and duties to a sub-contractor which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

### 11 - Changes in the composition of securities portfolio

A copy of the changes in the investment portfolio for the year ended December 31, 2023 is available free of charge at the registered office of the SICAV.

### 12 - Subsequent events

There were no significant events occurring after the report date that require disclosure in the Financial statements.

**ABANTE GLOBAL FUNDS**  
**Additional unaudited information**

# ABANTE GLOBAL FUNDS

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## Additional unaudited information

### Remuneration policy

European Directive 2014/91/EU amending Directive 2009/65/EC on undertakings for collective investment in transferable securities, which is applicable to the fund, came into force on 18 March 2016. It is implemented in national law under the Luxembourg Act of 10 May 2016 implementing Directive 2014/91/EU. Due to these new regulations, the fund is required to publish information relating to the remuneration of identified employees within the meaning of the Act in the annual report.

Total amount of remuneration paid by the ABANTE ASESORES GESTIÓN SGIIC, S.A. to its staff during the year ending December 31, 2023 is as follows:

|                       |               |
|-----------------------|---------------|
| Fixed Remuneration    | 2,773,171.38* |
| Variable Remuneration | 845,302.93    |
| Total                 | 3,618,474.31  |
| # of beneficiaries    | 50            |

*\*Fixed remuneration consists of salaries paid, and non-monetary benefits. Variable remuneration consists of periodic bonuses paid in accordance with remuneration policies.*

Total remuneration of staff involved in ABANTE GLOBAL FUNDS activities is as follows:

Total AUM ABANTE GLOBAL FUNDS  
EUR 287,118,463.25

Total AUM ABANTE ASESORES GESTION SGIIC, S.A. EUR 3,185,337,347.56  
9.01% of the total remuneration EUR 326,160.36

For the purpose of this disclosure, the total remuneration has been allocated based on the assets under management of ABANTE GLOBAL FUNDS in comparison with total assets under management of the funds managed by ABANTE ASESORES GESTION SGIIC, S.A. In addition, the aggregate amount of remuneration is further broken down as follows:

|   |              |
|---|--------------|
| Senior management   | 612,284.98   |
| Other members having a material impact on risk profile of UCITS | 746,427.36   |
| Total   | 1,358,712.34 |
| # of beneficiaries  | 6            |

The fixed remuneration is established taking into consideration the level of responsibility and the professional career of the employee within the Group, setting a salary reference for each function that reflects its value within the Organization.

# ABANTE GLOBAL FUNDS

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## Additional unaudited information

### Global Risk Exposure

The SICAV will employ a risk-management process which enables it to monitor and measure at any time the risk of each Sub-Fund's portfolio positions and their contribution to the overall risk profile of each Sub-Fund.

For the following Sub-Funds the Management Company retained the commitment approach for the determination of the global risk exposure:

- SPANISH OPPORTUNITIES
- ABANTE EQUITY MANAGERS
- ABANTE GLOBAL SELECTION
- ABANTE PANGAEA FUND
- ABANTE EUROPEAN QUALITY EQUITY FUND
- ABANTE LIFE SCIENCES FUND (formerly ABANTE BIOTECH FUND)

# ABANTE GLOBAL FUNDS

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## **Additional unaudited information**

### **Securities Financing Transactions Regulation (SFTR) Disclosures**

The Company does not use any instruments falling into the scope of SFTR (Regulation (EU) 2015/2365 of the European Parliament and the Council of November 25, 2015).

# ABANTE GLOBAL FUNDS

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## **Additional unaudited information**

### **SFDR (Sustainable Finance Disclosure Regulation)**

Abante Global Funds SICAV introduced pre-contractual disclosures required by SFDR in the Prospectus of the SICAV on March 2021 and describes how sustainability related disclosures are integrated into the investment decision making process of the SICAV and all its sub-funds in accordance with article 6 SFDR as well as how principal adverse impacts on sustainability factors are measured in accordance with article 7 SFDR.

The SICAV and the Management Company consider that the sustainability risks can potentially threaten the long-term sustainability of the returns of the relevant Sub-Fund. Shareholders should therefore consider that when a sustainability risk materialises in respect of an asset, there might be a decrease and potentially even a total loss of its value, negatively impacting the net asset value of the relevant Sub-Fund.

The investment process takes into account sustainability risks and is based on proprietary and third-party analyses. To this end, the Management Company uses its own methodology together with data provided by external providers to actively integrate sustainability into the investment process. The Management Company reviews the environmental, social and/or governance risks, as well as the financial ones, and uses ESG factors as a relevant filter for making investment decisions.