

# **ABANTE GLOBAL FUNDS**

Investment Company with Variable Capital (SICAV)

**Audited annual report as at 31/12/24**

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

<b>REGISTERED OFFICE</b>	ABANTE GLOBAL FUNDS C/O Edmond de Rothschild (Europe) 4, Rue Robert Stumper L - 2557 Luxembourg
<b>BOARD OF DIRECTORS</b>	<b>CHAIRMAN</b>  Mr. Joaquin CASASUS OLEA, Director at Abante Asesores Gestion SGIIC, S.A.U., Madrid  <b>MEMBERS</b>  Ms. María de las Viñas HERRERA HERNAMPEREZ, Director at Abante Asesores Gestion SGIIC, S.A.U., Madrid  Mr. Javier VALLS, Independent Director
<b>REGISTRAR, TRANSFER, PAYING AGENT AND ADMINISTRATIVE AGENT</b>	Edmond de Rothschild Asset Management (Luxembourg) 4, Rue Robert Stumper L - 2557 Luxembourg
<b>AUDITOR</b>	PricewaterhouseCoopers, Société coopérative 2, Rue Gerhard Mercator B.P. 1443 L - 1014 Luxembourg
<b>MANAGEMENT COMPANY</b>	Abante Asesores Gestion SGIIC, S.A.U. Plaza de la Independencia 6 ES - 28001 Madrid
<b>DISTRIBUTOR</b>	Abante Asesores Distribucion A.V. S.A.U. Plaza de la Independencia 6 ES - 28001 Madrid
<b>DEPOSITARY AND DOMICILIARY AGENT</b>	Edmond de Rothschild (Europe) 4, Rue Robert Stumper 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, 2024 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 MARKETS OVERVIEW

2024 ends with the same positive tone as 2023, closing a year of strong returns for equities. Meanwhile, in fixed income, sentiment is more mixed, and depending on the duration of the asset, it has either been a more complicated year or has ended in the positive. Over the course of the year, we have seen improvements in growth expectations for economies and a diminishing likelihood of entering a recession. Still, central banks have reacted with interest rate cuts due to moderating inflation data, and this trend is expected to continue into 2025. Artificial intelligence remains the main focus of the equity market, with companies most linked to this trend, the "Magnificent Seven," explaining a large portion of the year's returns, causing indices to become even more concentrated.

In equities, the global index rose by 6.09% in local currency in the second half of the year, ending the year with a 19.33% increase, or 24.81% measured in euros. In the United States, the S&P 500 rose by 7.71% in the second half and accumulated a 23.31% increase for the year. The Nasdaq once again leads returns in 2024, closing with a 28.46% rise in USD. In Europe, returns lagged behind the United States; the MSCI Europe fell by 1.97% in the second half, but ended the year with a 4.94% return. The Eurostoxx 50 closed with an 8.28% return for the year, thanks to a greater weight in the banking sector. Japan closed 2024 with the best month of the year, advancing 18.49% in local currency (13.39% in euros), due to yen depreciation. Emerging markets advanced in line with other regions despite the continued drag from China's poor performance, rising 2.47% in the second half and closing the year with a 12.07% return, measured in euros.

From a style perspective, value stocks rose by 4.50%, slightly underperforming growth stocks, which gained 7.64% in the second half, both in local currency. However, for the year, growth stocks rose by 27.59% compared to 11.17% for value stocks. On a sector level, most sectors closed the semester in the positive, except for energy, healthcare, and materials. The latter was the only sector to close the year with a negative return, at -3.63% in local currency. On the other hand, the winners of 2024 were the same as last year: communication services (up 34.04%), technology (up 33.27%), and discretionary consumer goods (up 22.93%), all in local currency. These three sectors were boosted by the strong appreciation of the "Magnificent Seven" companies: Apple, Amazon, Alphabet, Microsoft, Meta, Nvidia, and Tesla. It is also worth noting the strong performance of financials, which closed the year with a 27.12% return, measured in local currency.

In fixed income, December was completely different from November, where we saw the market pricing in higher inflation levels for 2025 due to lower expectations for interest rate cuts. However, performance in the second half left us with mixed results for US and European government bond yields, with US government bonds rising from 4.40% to 4.57%, while European bonds fell from 2.50% to 2.37%, respectively, close to the levels where we started the year. This meant that the German government bond yield remained almost flat for the year, rising by 0.14%, while US Treasuries were the only fixed income asset to close the year with a negative return of -0.70%.

In corporate debt, performance was more positive. In both the US and Europe, high-quality credit and high-yield bonds benefited from narrowing credit spreads. US high-quality credit gained 2.62%, while European high-quality credit rose by 4.17% in the second half, accumulating a return of 2.13% and 4.74% for the year, respectively. Emerging market debt rose overall and ended the year with positive returns both in hard currencies and local currencies, measured in euros.

In terms of macro data, overall inflation in the Eurozone slightly decreased, from 2.5% at the end of June to 2.4% in December 2024, while core inflation fell from 2.9% to 2.7%. In Spain, the general inflation rate also decreased in the second half, settling at 2.8% vs. 3.4% in June. In the United States, the latest December data also showed a decline, from 3% in June to 2.9% at year-end 2024. Core inflation fell slightly from 3.3% to 3.2%. In any case, the market expects the disinflationary trend to not pick up again in 2025.

Regarding commodities, gold closed near its historical highs reached in October, rising 27.47% in 2024 and standing at 2641 USD/ounce. Brent oil continued its downward trend, dropping 3.12% for the year, ending at 74.64 USD/barrel. In currencies, for the year as a whole, the euro appreciated 4.40% against the yen, although it depreciated 6.91% against the dollar, returning to levels not seen since 2022.

# ABANTE GLOBAL FUNDS

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## Report of the Board of Directors

### ABANTE GLOBAL FUNDS - SPANISH OPPORTUNITIES

In 2024, the Sub-Fund closed with a return of 21.59% in Class A EUR, significantly outperforming its benchmark index, the Ibex 35, which gained 14.80% last year.

The Sub-Fund ended the year near its annual highs despite the market correction at the beginning of August.

The normalization of interest rates in recent years has, among other things, restored the importance of stock selection. Looking ahead, this remains the key: interest rates are unlikely to return to those exceptional levels where, as a result of recent years' developments, they remained for longer than would have been desirable. It is important to remember that what is exceptional does not lose that status, even if the period of exceptionality has been prolonged due to the various circumstances we have experienced.

The Spanish stock market is likely to be one of the biggest beneficiaries of the ongoing normalization. It continues to trade at highly attractive multiples. In fact, we can currently buy a significant portion of the Spanish stock market at valuation levels seen only in exceptional situations.

Beyond valuation, two additional factors play in favor of Spanish equities: the strength of the economy and investor positioning—or, in this case, the lack thereof. The tailwinds in the economy are indisputable. All indications suggest we are in the early stages of a supercycle for the Spanish economy. In addition to the strong trends in real estate and tourism, we must consider the turnaround in the external sector over recent years and the significant deleveraging of the private sector, which provide a much stronger starting point.

The sectors with the highest weight in the portfolio are: banking, real estate, industrials, renewables, and leisure. Valuations in all these sectors remain very attractive.

During the second half of the year, LAR exited the portfolio after reaching its upside potential following the announcement of a delisting tender offer by one of its key shareholders. We also reduced exposure to the banking sector, which had grown to 37% due to its strong relative performance.

This reduction was applied proportionally across all banks in the portfolio. Meanwhile, the weight of industrial stocks increased. We added three new companies: Gestamp, CIE Automotive, and Tubacex. All three trade at very attractive multiples and, having been largely overlooked by investors for some time, even a slight improvement in their respective sub-sectors could be well received by the market, as expectations are currently very low.

Banking, real estate, and leisure stocks gained strong market favor in the latter part of the year, and all signs suggest they will continue to do so in the coming months.

For banking, the key catalyst is likely to be the 2025 earnings guidance, which will be released alongside last year's results later this month. Any indication that banks are weathering the interest rate decline better than expected—through a combination of balance sheet expansion, fee increases, and low delinquency rates—should be well received by the market. Current valuations fail to reflect that the banking sector's profitability has now stabilized definitively above its cost of capital.

The real estate sector, particularly in Spain, also enjoys strong tailwinds. In residential development, the clear supply-demand dynamics are now reinforced by lower interest rates and a resilient economy—especially in terms of employment and household formation—supporting the case for a real estate supercycle. The three listed developers are well-positioned to capitalize on this trend.

For REITs (socimis), multiple factors suggest they are poised to regain market attention. In addition to declining interest rates—soon to be reflected in the valuation of their portfolios—the bearish narratives that emerged post-pandemic, threatening their business models, have faded. Neither remote work nor e-commerce has had the disruptive impact initially anticipated. Furthermore, in the case of Merlin Properties, Spain's largest listed real estate firm, its investment in data centers is transforming its business profile. The growing weight of this emerging segment positions Merlin as the best Spanish vehicle to gain exposure to AI-driven real estate trends.

The leisure sector is another clear beneficiary of the post-pandemic economic paradigm shift. Current valuations still do not fully price in the "new normal," where shifting consumer priorities have significantly benefited these companies.

# ABANTE GLOBAL FUNDS

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## Report of the Board of Directors

### **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 2024 with a positive return of 10.88% versus 25.33% for the MSCI ACWI Index (Net total return). The Sub-Fund maintained an underweight in the US market and Japan (vs the benchmark) while we remained over weighted in Europe and Emerging Markets.

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 USA exposure. Also, our overweight to Emerging Markets and specifically China has been a positive contribution to the performance in 2024, given that our strategy, Vitruvius Greater China has outperformed the index. 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 2024. Either way, we must highlight the performance of some of the new additions to the portfolio in this core-quality part, such as GMO Quality Fund.

Significant detractors included Guinness Sustainable Energy, Atlas Global Infrastructure, Lonvia Avenir Mid Cap Europe and BDL Convictions. This was primarily due to the adverse impact experienced in renewable and clean energy stocks, along with a weaker performance in European stock overall, but particularly in the small and mid-cap spectrum. This last factor has notably affected our position in utilities through Atlas Global Infrastructure, with a higher European exposure than the index. 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 technology and renewable energies, or parts of the universe that have stayed behind in this large cap growth dynamic of the markets, such as European value stocks or European real estate. Furthermore, we maintain a bias towards small and mid-cap companies, which have underperformed relative to the dominance of the 'Magnificent Seven' and are now at more attractive valuations.

Throughout the year, we implemented several strategic changes. In January, we initiated a position in Atlas Global Infrastructure following a relative worse performance of the utilities sector overall, through a position we've been monitoring for some time. Additionally, in February we decided to rebuild a position in China through a strategy that we've already owned in the past, Vitruvius Greater China, reducing a bit of our exposure in frontier markets that have had a good relative performance, and Baillie Gifford Worldwide LT Growth for the same reason, and given that the strategy has significant weight in China. Given the outperformance of the USA Large Cap Growth spectrum, we have taken the opportunity throughout the year to diversify this part of the portfolio, introducing a small cap strategy, Brown US Small Cap Growth, and a core all cap fund, Findlay American Fund. Funding for these acquisitions came from redeeming our stake in large cap growth Edgewood US Select, which relative performance has been very positive in the last couple of years. Additionally, we have taken the opportunity to diversify our core-quality part of the portfolio, with a more active manager such as GMO Quality. In Europe, given the relative underperformance of the real estate sector, we have taken the opportunity to start a position with a very good manager in that space, DPAM Real Estate, while redeeming our exposure to a more global value manager BDL Convictions.

# ABANTE GLOBAL FUNDS

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## Report of the Board of Directors

### ABANTE GLOBAL FUNDS - ABANTE GLOBAL SELECTION

Our Sub-Fund ABANTE GLOBAL FUNDS - ABANTE GLOBAL SELECTION ended 2024 with a positive return of 8.91% with an average of 56.07% equity exposure. The Sub-Fund started 2024 nearly neutral with a 5.4% 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 increased the US exposure, while maintaining the European exposure, we have slightly reduced the emerging markets exposure because market performance. The Sub-Fund has changed few positions at different stages of the year. In May we swapped over our Japanese Fund from the Invesco Japanese Equity Advantage into the Fidelity Japan Fund. In September we introduced the AB Low Volatility Portfolio in order to obtain the world index profitability with a lower volatility, consequently we reduced our positions in the iShares MSCI World Minimum Volatility and took advantage of the good performance given by the Wellington Enduring Assets to slightly reduce our exposure.

In fixed income, we have sold the Groupama Entreprises, Candriam SRI Euro Short Term and Neuberger Berman Corporate Hybrid as well as Vontobel Sustainable Short Term. In consequence we have incorporated other funds with the idea to increase the yield of our portfolio while actively managing the duration through purchase and subsequent reduction of 10-year bond futures. The funds incorporated have been UBAM Dynamic US Dollar Bond, PIMCO GIS Income, BNY Mellon Short Dated High Yield, AXA Global Inflation Short Duration and Evli Short Duration Corporate.

# ABANTE GLOBAL FUNDS

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## Report of the Board of Directors

### ABANTE GLOBAL FUNDS - ABANTE PANGAEA FUND

ABANTE GLOBAL FUNDS - ABANTE PANGAEA FUND had a negative return during 2024 of -2.82% on the A EUR class (formerly B EUR class). The portfolio structure changed over the year, extending its maturity profile and increasing credit risk by investing in short-term corporate bonds. The portfolio is currently allocated 75% to corporate bonds, with the remainder invested in government bonds and cash. The Sub-Fund has a yield to maturity of 2,8% and a modified duration of 0,8 years.

# ABANTE GLOBAL FUNDS

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## Report of the Board of Directors

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

The Sub-Fund ABANTE GLOBAL FUNDS - ABANTE EUROPEAN QUALITY EQUITY Class A ended 2024 with a positive return of 2.73%. In the same period, the Eurostoxx 50 and the MSCI Europe ended with a return of 8.28% and 5.75% respectively.

In 2024, central banks have begun to abandon the highly restrictive rate policy they had adopted in the previous two years, aimed at combating inflation generated, mainly, by the energy crisis as a result of the war in Ukraine.

Although inflation remains above the long-term target of 2%, especially core inflation, which has remained at levels above 3% in a context of upward revisions to wages that took past inflation as a reference, the return to low-single-digit levels allows a gradual return to normality. The ECB has lowered deposit facility rates from 4% to 3% throughout 2024.

With Euribor consistently above 3% for most of the year, banking results, especially those with a more retail profile, have reached record levels since the 2008 financial crisis, allowing the banking sector to register the greatest appreciation in 2024.

The significant weight, at around 25% of assets, of banks in the fund's portfolio has been the main source of positive contribution to profitability. On the other hand, exposure to the automotive and luxury sectors, which had performed excellently in 2023, has been negative. The rest of the stocks in the portfolio, as a whole, have recorded a return similar to those of the European market benchmarks.

The sectoral composition of the portfolio at the end of 2024 continues to show a clear overweight of two sectors that continue to trade at multiples clearly below the market average and their own historical average (banking and automotive, at P/E ratios of between 6 and 8 times). If, as we expect, in 2025, banks and premium car manufacturers broadly repeat profits, the expansion of multiples should make a significant contribution to the fund's returns.

We believe that, in a scenario of progressive reduction in interest rates, to levels close to the long-term neutral rate, which we place at 2%, the consolidation of the profitability of European banks at levels close to 15% ROTE, is assured. The stabilization of interest rates at real yield levels close to zero should contribute positively to the stock market performance of the two real estate companies we have in our portfolio.

And, in an environment of return to normality in terms of global growth, after the turbulent years of the last decade, we expect to recover the positive sign in the evolution of results in some sectors such as luxury, which continues to have, in our opinion, an expectation of growth higher than the general growth of the economy in the long term.

All this should allow the fund's annualised return expectation to be maintained at levels close to double digits.

# ABANTE GLOBAL FUNDS

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## Report of the Board of Directors

### ABANTE GLOBAL FUNDS - ABANTE LIFE SCIENCES FUND

ABANTE GLOBAL FUNDS - ABANTE LIFE SCIENCES FUND Class A ended 2024 with a positive net performance of 10.36% (Euro class) and 3.46% (Dollar class).

After nearly two years since the investment policy was changed to a fund of funds, the portfolio has performed well compared to healthcare and biotech benchmarks. We continue to divide the fund 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, and Candriam Biotechnology. In the health innovation bucket, we are invested in Goldman Sachs Future Health, Candriam Oncology Impact, and Bellevue Digital Health. Lastly, in the core healthcare bucket, we are invested in AB International Health Care, Janus Henderson Life Sciences, and Bellevue Medtech & Services.

In 2024, the healthcare sector and biotechnology underperformed the broader equity indices in a very positive year for the markets, driven by the superior returns of the mega-caps. In terms of innovation, 2024 has been another great year in terms of approvals, with 50 new novel drugs. Nevertheless, the market was impacted by the Trump election and the noise surrounding the election of JFK Kennedy as Secretary of Health. Throughout the year, we made one change in the portfolio: we decided to sell Baillie Gifford Health Innovation due to the “higher for longer” narrative on interest rates, and we increased our exposure to more profitable parts of the sector.

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 preference for the biotech sector.

Looking forward, the setup for the next few years is still very promising, given the innovation in the sector, the continuous approval of novel drugs, and the valuations of the sector relative to the rest of the markets. We believe that in the long term, the portfolio is well suited to capture these growth trends and deliver consistent returns.

Luxembourg, February 12, 2025

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 2024, 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 2024;
- 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;
- the statement of investments and other net assets as at 31 December 2024; 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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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
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, 21 March 2025

Kenny Panjanaden

# **ABANTE GLOBAL FUNDS**

## **Combined financial statements**

# ABANTE GLOBAL FUNDS

## Combined statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>277,211,486.82</b>
Securities portfolio at market value	2.2	257,157,527.24
<i>Cost price</i>		227,464,030.06
Options (long positions) at market value	2.6	94,157.42
<i>Options purchased at cost</i>		102,470.12
Cash at banks and liquidities		7,679,511.26
Cash at sight by the broker		4,427,584.78
Receivable for investments sold		4,433,439.34
Receivable on subscriptions		3,399,627.56
Net unrealised appreciation on forward foreign exchange contracts	2.7	19,639.22
<b>Liabilities</b>		<b>10,435,012.79</b>
Options (short positions) at market value	2.6	69,990.34
<i>Options sold at cost</i>		132,519.34
Bank overdrafts		1,643,417.66
Payable on investments purchased		2,206,463.81
Payable on redemptions		4,338,896.55
Net unrealised depreciation on forward foreign exchange contracts	2.7	7.09
Net unrealised depreciation on financial futures	2.8	512,510.47
Expenses payable		1,663,726.87
<b>Net asset value</b>		<b>266,776,474.03</b>

# ABANTE GLOBAL FUNDS

## Combined statement of operations and changes in net assets for the year ended 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>4,543,149.53</b>
Dividends on securities portfolio, net		4,191,148.29
Interests on money market instruments, net		12,216.20
Bank interests on cash accounts		334,750.02
Other income		5,035.02
<b>Expenses</b>		<b>5,338,651.15</b>
Management fees	4	3,378,529.87
Performance fees	5	569,755.13
Depositary and sub-depositary fees	6	463,316.17
Administration fees		68,141.47
Domiciliary fees		5,395.56
Audit fees		72,786.78
Legal fees		455.92
Transaction fees	7	226,950.13
Directors fees		21,052.79
Subscription tax ("Taxe d'abonnement")	8	98,583.64
Interests paid on bank overdraft		17,845.36
Banking fees		512.77
Other expenses		415,325.56
<b>Net income / (loss) from investments</b>		<b>-795,501.62</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	21,826,646.53
- options	2.6	-201,590.25
- forward foreign exchange contracts	2.7	199,104.22
- financial futures	2.8	1,315,791.48
- foreign exchange	2.4	-2,002,721.99
<b>Net realised profit / (loss)</b>		<b>20,341,728.37</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	5,091,808.40
- options	2.6	54,216.30
- forward foreign exchange contracts	2.7	12,024.39
- financial futures	2.8	-696,168.61
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>24,803,608.85</b>
Subscriptions of shares		46,705,809.95
Redemptions of shares		-92,798,529.56
<b>Net increase / (decrease) in net assets</b>		<b>-21,289,110.76</b>
<b>Revaluation of opening combined NAV</b>		<b>968,967.82</b>
<b>Net assets at the beginning of the year</b>		<b>287,096,616.97</b>
<b>Net assets at the end of the year</b>		<b>266,776,474.03</b>

## **SPANISH OPPORTUNITIES**

# SPANISH OPPORTUNITIES

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## Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>38,310,967.99</b>
Securities portfolio at market value	2.2	37,667,373.33
<i>Cost price</i>		<i>35,570,918.14</i>
Cash at banks and liquidities		258,198.86
Cash at sight by the broker		383,325.83
Receivable on subscriptions		2,069.97
<b>Liabilities</b>		<b>202,532.45</b>
Net unrealised depreciation on financial futures	2.8	14,790.00
Expenses payable		187,742.45
<b>Net asset value</b>		<b>38,108,435.54</b>

# SPANISH OPPORTUNITIES

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>1,395,254.22</b>
Dividends on securities portfolio, net		1,377,561.86
Bank interests on cash accounts		17,554.53
Other income		137.83
<b>Expenses</b>		<b>790,191.74</b>
Management fees	4	524,241.27
Depository and sub-depository fees	6	59,594.30
Administration fees		10,344.48
Domiciliary fees		664.56
Audit fees		9,226.24
Legal fees		51.76
Transaction fees	7	89,858.09
Directors fees		2,562.09
Subscription tax ("Taxe d'abonnement")	8	17,113.73
Interests paid on bank overdraft		4.02
Other expenses		76,531.20
<b>Net income / (loss) from investments</b>		<b>605,062.48</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	4,767,422.47
- financial futures	2.8	198,762.60
<b>Net realised profit / (loss)</b>		<b>5,571,247.55</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	647,247.77
- financial futures	2.8	255.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>6,218,750.32</b>
Subscriptions of shares		23,539,756.06
Redemptions of shares		-22,839,662.45
<b>Net increase / (decrease) in net assets</b>		<b>6,918,843.93</b>
<b>Net assets at the beginning of the year</b>		<b>31,189,591.61</b>
<b>Net assets at the end of the year</b>		<b>38,108,435.54</b>

# SPANISH OPPORTUNITIES

## Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>38,108,435.54</b>	<b>31,189,591.61</b>	<b>25,583,027.70</b>
<b>A EUR</b>				
Number of shares		1,054,278.738	1,042,881.149	1,069,378.079
Net asset value per share	EUR	16.74	13.76	11.11
<b>B EUR</b>				
Number of shares		503,177.555	520,096.933	558,710.461
Net asset value per share	EUR	15.61	12.93	10.50
<b>C EUR</b>				
Number of shares		1,232,872.941	1,202,357.129	1,155,300.678
Net asset value per share	EUR	10.23	8.41	6.79

## SPANISH OPPORTUNITIES

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
<b>A EUR</b>	1,042,881.149	1,275,960.318	1,264,562.729	1,054,278.738
<b>B EUR</b>	520,096.933	165,832.526	182,751.904	503,177.555
<b>C EUR</b>	1,202,357.129	50,998.529	20,482.717	1,232,872.941

## SPANISH OPPORTUNITIES

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>35,570,918.14</b>	<b>37,667,373.33</b>	<b>98.84</b>
<b>Shares</b>			<b>35,570,918.14</b>	<b>37,667,373.33</b>	<b>98.84</b>
<b>Spain</b>			<b>35,570,918.14</b>	<b>37,667,373.33</b>	<b>98.84</b>
ACERINOX SA	EUR	237,477	2,302,578.04	2,244,157.65	5.89
AEDAS HOMES SA	EUR	68,561	1,489,684.20	1,775,729.90	4.66
BANCO BILBAO VIZCAYA ARGENTA	EUR	164,335	1,510,877.02	1,553,294.42	4.08
BANCO DE SABADELL SA	EUR	1,391,495	2,266,563.27	2,611,836.12	6.85
BANCO SANTANDER SA	EUR	356,866	1,570,890.14	1,593,228.26	4.18
BANKINTER SA	EUR	218,012	1,535,343.59	1,665,611.68	4.37
CAIXABANK SA	EUR	556,637	2,603,822.55	2,914,551.33	7.65
CIE AUTOMOTIVE SA	EUR	32,574	849,395.90	827,379.60	2.17
CORP ACCIONA ENERGIAS RENOVA	EUR	78,352	1,733,475.87	1,394,665.60	3.66
GESTAMP AUTOMOCION SA	EUR	365,655	980,796.85	906,824.40	2.38
GREENERGY RENOVABLES	EUR	49,145	1,259,558.81	1,604,584.25	4.21
INDRA SISTEMAS SA	EUR	94,470	1,301,065.24	1,613,547.60	4.23
INMOBILIARIA COLONIAL SOCIMI	EUR	294,318	1,674,063.98	1,523,095.65	4.00
INTL CONSOLIDATED AIRLINE-DI	EUR	643,918	1,363,332.66	2,336,778.42	6.13
MELIA HOTELS INTERNATIONAL	EUR	210,932	1,381,405.61	1,553,514.18	4.08
MERLIN PROPERTIES SOCIMI SA	EUR	230,224	2,296,113.26	2,339,075.84	6.14
METROVACESA SA	EUR	197,208	2,036,905.20	1,731,486.24	4.54
NEINOR HOMES SA	EUR	117,185	1,590,243.79	1,980,426.50	5.20
SACYR SA	EUR	530,054	1,603,670.81	1,686,631.83	4.43
SOLARIA ENERGIA Y MEDIO AMBI	EUR	156,197	1,913,636.35	1,220,679.56	3.20
TUBACEX SA	EUR	328,325	1,040,196.21	1,068,697.88	2.80
UNICAJA BANCO SA	EUR	1,194,330	1,267,298.79	1,521,576.42	3.99
<b>Total securities portfolio</b>			<b>35,570,918.14</b>	<b>37,667,373.33</b>	<b>98.84</b>
<b>Cash at bank/(bank liabilities)</b>				<b>258,198.86</b>	<b>0.68</b>
<b>Other net assets/(liabilities)</b>				<b>182,863.35</b>	<b>0.48</b>
<b>Total</b>				<b>38,108,435.54</b>	<b>100.00</b>

## SPANISH OPPORTUNITIES

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### Geographical breakdown of investments as at 31/12/24

Country	% of net assets
Spain	98.84
<b>Total</b>	<b>98.84</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>1.16</b>
<b>Total</b>	<b>100.00</b>

### Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Banks and other financial institutions	28.67
Holding and finance companies	26.22
Coal mining and steel industry	8.06
Office supplies and computing	7.65
Aeronautic and astronautic industry	6.13
Building materials and trade	4.66
Miscellaneous services	4.21
Real Estate companies	4.00
Utilities	3.66
Biotechnology	3.20
Road vehicles	2.38
<b>Total</b>	<b>98.84</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>1.16</b>
<b>Total</b>	<b>100.00</b>

## **ABANTE EQUITY MANAGERS**

# ABANTE EQUITY MANAGERS

## Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>77,720,902.26</b>
Securities portfolio at market value	2.2	73,982,719.03
<i>Cost price</i>		<i>65,635,149.04</i>
Cash at banks and liquidities		969,863.47
Cash at sight by the broker		214,695.07
Receivable for investments sold		2,290,284.75
Receivable on subscriptions		243,700.72
Net unrealised appreciation on forward foreign exchange contracts	2.7	19,639.22
<b>Liabilities</b>		<b>3,047,271.04</b>
Bank overdrafts		13,000.00
Payable on investments purchased		2,206,463.81
Payable on redemptions		430,813.99
Net unrealised depreciation on financial futures	2.8	123,353.45
Expenses payable		273,639.79
<b>Net asset value</b>		<b>74,673,631.22</b>

# ABANTE EQUITY MANAGERS

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>33,743.39</b>
Bank interests on cash accounts		33,743.39
<b>Expenses</b>		<b>1,232,586.25</b>
Management fees	4	911,868.32
Performance fees	5	3,822.34
Depository and sub-depository fees	6	143,740.92
Administration fees		14,629.87
Domiciliary fees		1,671.59
Audit fees		22,299.78
Legal fees		109.89
Transaction fees	7	10,673.26
Directors fees		6,747.99
Subscription tax ("Taxe d'abonnement")	8	21,918.04
Interests paid on bank overdraft		17,017.65
Other expenses		78,086.60
<b>Net income / (loss) from investments</b>		<b>-1,198,842.86</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	11,246,457.13
- forward foreign exchange contracts	2.7	218,246.17
- financial futures	2.8	-300,863.02
- foreign exchange	2.4	-1,734,699.59
<b>Net realised profit / (loss)</b>		<b>8,230,297.83</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	2,094,786.72
- forward foreign exchange contracts	2.7	8,414.68
- financial futures	2.8	-206,174.93
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>10,127,324.30</b>
Subscriptions of shares		2,755,100.79
Redemptions of shares		-37,920,640.73
<b>Net increase / (decrease) in net assets</b>		<b>-25,038,215.64</b>
<b>Net assets at the beginning of the year</b>		<b>99,711,846.86</b>
<b>Net assets at the end of the year</b>		<b>74,673,631.22</b>

# ABANTE EQUITY MANAGERS

## Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>74,673,631.22</b>	<b>99,711,846.86</b>	<b>111,324,733.48</b>
<b>A EUR</b>				
Number of shares		137,053.122	143,628.450	187,758.064
Net asset value per share	EUR	12.57	11.34	9.92
<b>A USD - Hedged</b>				
Number of shares		78,950.468	78,950.468	108,165.828
Net asset value per share	USD	14.51	12.96	11.15
<b>B EUR</b>				
Number of shares		29,446.972	26,016.283	5,052.842
Net asset value per share	EUR	11.37	10.36	9.16
<b>C EUR</b>				
Number of shares		5,273,278.636	8,029,974.588	10,287,117.608
Net asset value per share	EUR	13.22	11.92	10.44
<b>C USD - Hedged</b>				
Number of shares		144,722.080	110,469.370	98,433.827
Net asset value per share	USD	12.79	11.43	9.83

## ABANTE EQUITY MANAGERS

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
<b>A EUR</b>	143,628.450	0.000	6,575.328	137,053.122
<b>A USD - Hedged</b>	78,950.468	0.000	0.000	78,950.468
<b>B EUR</b>	26,016.283	8,853.320	5,422.631	29,446.972
<b>C EUR</b>	8,029,974.588	163,890.969	2,920,586.921	5,273,278.636
<b>C USD - Hedged</b>	110,469.370	49,530.031	15,277.321	144,722.080

## ABANTE EQUITY MANAGERS

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>65,635,149.04</b>	<b>73,982,719.03</b>	<b>99.07</b>
<b>Shares/Units in investment funds</b>			<b>65,635,149.04</b>	<b>73,982,719.03</b>	<b>99.07</b>
<b>Belgium</b>			<b>4,068,389.52</b>	<b>3,812,134.23</b>	<b>5.11</b>
DPAM INV REAL EST EUR DV-F	EUR	17,001	4,068,389.52	3,812,134.23	5.11
<b>Ireland</b>			<b>37,542,213.29</b>	<b>41,801,084.74</b>	<b>55.98</b>
ATLAS GLBL INF SERIES C	EUR	21,012	2,166,175.03	2,240,135.55	3.00
BAILLIE GIFFORD WORLDWIDE LONG TERM	EUR	108,203	3,019,408.86	4,183,539.15	5.60
GLOBAL GROWTH FUND CLAS					
BROWN ADVISORY US SMALLER COMPANIES	USD	122,508	4,335,073.49	4,674,351.60	6.26
FUND					
FINDLAY PARK AMERICAN ICAV CLASS I EUR	EUR	36,708	5,237,192.57	5,172,524.28	6.93
ACCUMULATION					
GMO QUALITY INVESTMENT EUR ACC	EUR	200,432	5,503,500.00	5,489,832.48	7.35
GUINNESS SUSTAINABLE ENERGY Y EUR	EUR	196,490	4,766,057.88	4,125,464.74	5.52
ACCUMULATION					
LINDSELL TRAIN GLOBAL FUNDS PLC -	EUR	2,985,827	4,068,118.60	5,415,095.85	7.25
LINDSELL TRAIN GLOBAL EQU					
MAGNA UMBRELLA FUND PLC - MAGNA NEW	EUR	148,240	2,319,438.87	4,005,741.28	5.36
FRONTIERS FUND G ACC					
POLAR BIOTECHNOLOGY-I EUR	EUR	93,216	3,920,784.18	4,287,936.00	5.74
SPDR MSCI WORLD UCITS ETF	EUR	58,149	2,206,463.81	2,206,463.81	2.95
<b>Luxembourg</b>			<b>24,024,546.23</b>	<b>28,369,500.06</b>	<b>37.99</b>
EDGEWOOD L SELECT US SELECT GROWTH I	EUR	6,575	1,502,278.56	2,211,304.00	2.96
EUR Z H					
FUNDSMITH EQUITY FEEDER-IA	EUR	83,305	3,745,610.04	5,435,717.89	7.28
LONVIA MID-CAP EUROPE PART I	EUR	4,445	5,455,496.09	4,507,983.43	6.04
MAJ INVEST GLOBAL VALUE EQUITIES C EUR	EUR	30,573	3,941,778.89	4,972,698.45	6.66
MELCHIOR EURO OPP-P1-EUR	EUR	33,180	4,808,887.98	5,499,957.94	7.37
SMEAD US VALUE UCITS FUND I EUR ACC	EUR	3,131	1,809,735.37	2,299,531.64	3.08
VITRUVIUS SICAV - VITRUVIUS GREATER CHINA	USD	9,140	2,760,759.30	3,442,306.71	4.61
EQUITY					
<b>Total securities portfolio</b>			<b>65,635,149.04</b>	<b>73,982,719.03</b>	<b>99.07</b>
<b>Cash at bank/(bank liabilities)</b>				<b>956,863.47</b>	<b>1.28</b>
<b>Other net assets/(liabilities)</b>				<b>-265,951.28</b>	<b>-0.36</b>
<b>Total</b>				<b>74,673,631.22</b>	<b>100.00</b>

# ABANTE EQUITY MANAGERS

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## Geographical breakdown of investments as at 31/12/24

Country	% of net assets
Ireland	55.98
Luxembourg	37.99
Belgium	5.10
<b>Total</b>	<b>99.07</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>0.93</b>
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Investment funds	99.07
<b>Total</b>	<b>99.07</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>0.93</b>
<b>Total</b>	<b>100.00</b>

## **ABANTE GLOBAL SELECTION**

# ABANTE GLOBAL SELECTION

## Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>67,693,221.53</b>
Securities portfolio at market value	2.2	64,548,594.19
<i>Cost price</i>		54,687,581.56
Options (long positions) at market value	2.6	94,157.42
<i>Options purchased at cost</i>		102,470.12
Cash at banks and liquidities		164,571.39
Cash at sight by the broker		645,046.70
Receivable for investments sold		2,139,295.55
Receivable on subscriptions		101,556.28
<b>Liabilities</b>		<b>2,809,551.35</b>
Options (short positions) at market value	2.6	69,990.34
<i>Options sold at cost</i>		132,519.34
Bank overdrafts		1,630,417.66
Payable on redemptions		540,480.81
Net unrealised depreciation on financial futures	2.8	8,617.02
Expenses payable		560,045.52
<b>Net asset value</b>		<b>64,883,670.18</b>

# ABANTE GLOBAL SELECTION

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>59,528.48</b>
Bank interests on cash accounts		57,915.47
Other income		1,613.01
<b>Expenses</b>		<b>1,208,000.01</b>
Management fees	4	654,631.17
Performance fees	5	336,028.69
Depositary and sub-depositary fees	6	102,714.10
Administration fees		10,035.70
Domiciliary fees		1,237.84
Audit fees		16,686.97
Legal fees		170.38
Transaction fees	7	8,960.62
Directors fees		4,689.53
Subscription tax ("Taxe d'abonnement")	8	15,387.13
Interests paid on bank overdraft		5.19
Banking fees		77.40
Other expenses		57,375.29
<b>Net income / (loss) from investments</b>		<b>-1,148,471.53</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	2,757,671.79
- options	2.6	-201,590.25
- financial futures	2.8	64,062.39
- foreign exchange	2.4	-263,519.71
<b>Net realised profit / (loss)</b>		<b>1,208,152.69</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	4,350,783.43
- options	2.6	54,216.30
- financial futures	2.8	-39,520.88
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>5,573,631.54</b>
Subscriptions of shares		6,315,002.77
Redemptions of shares		-8,138,573.94
<b>Net increase / (decrease) in net assets</b>		<b>3,750,060.37</b>
<b>Net assets at the beginning of the year</b>		<b>61,133,609.81</b>
<b>Net assets at the end of the year</b>		<b>64,883,670.18</b>

# ABANTE GLOBAL SELECTION

## Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>64,883,670.18</b>	<b>61,133,609.81</b>	<b>64,984,906.36</b>
<b>ABANTE GLOBAL SELECTION</b>				
Number of shares		4,474,969.194	4,592,466.886	5,297,089.638
Net asset value per share	EUR	14.50	13.31	12.27

## ABANTE GLOBAL SELECTION

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
ABANTE GLOBAL SELECTION	4,592,466.886	452,722.471	570,220.163	4,474,969.194

# ABANTE GLOBAL SELECTION

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>54,687,581.56</b>	<b>64,548,594.19</b>	<b>99.48</b>
<b>Shares/Units in investment funds</b>			<b>54,687,581.56</b>	<b>64,548,594.19</b>	<b>99.48</b>
<b>Finland</b>			<b>2,099,255.16</b>	<b>2,100,737.24</b>	<b>3.24</b>
EVLI SHORT CORPORATE BOND IB	EUR	18,526	2,099,255.16	2,100,737.24	3.24
<b>France</b>			<b>4,068,764.12</b>	<b>4,238,316.48</b>	<b>6.53</b>
GROUPAMA ULTRA SHORT TERM - IC	EUR	195	1,988,975.93	2,101,994.70	3.24
OSTRUM SRI CREDIT ULTRA SHORT PLUS PART SI	EUR	1,257	2,079,788.19	2,136,321.78	3.29
<b>Ireland</b>			<b>19,541,864.68</b>	<b>22,974,337.70</b>	<b>35.41</b>
AEGON EUROPEAN ABS FUND-IACC	EUR	187,265	1,959,400.97	2,242,143.97	3.46
BNY MELLON GLOBAL SHORT-DATED HIGH YIELD BOND FUND EUR W AC	EUR	565,990	676,697.64	705,166.94	1.09
INVESTCO MARKETS PLC INVESTCO SP 500 ESG UCITS ETF HDG ACC	EUR	65,963	3,886,947.16	4,581,130.35	7.06
INVESTCO SP 500 ESG INDEX ETF	EUR	15,110	947,362.78	1,177,069.00	1.81
ISHARES EDGE MSCI WORLD MINIMUM VOLATILITY ESG UCITS ETF US	EUR	334,297	1,892,099.44	2,343,756.27	3.61
MUZINICH ENHANCEDYIELD SHORT TERM FUND CL H CAP EUR	EUR	25,230	2,602,227.33	2,743,005.60	4.23
NEUBERG BRM UL SH ET EB EUR IA	EUR	30,899	3,077,882.40	3,512,598.32	5.41
PIMCO GIS INCOME FUND INSTITUTIONAL EUR (HEDGED) ACCUMULATI	EUR	109,364	1,604,369.88	1,639,366.36	2.53
SEILERN WORLD GROWTH EUR U I	EUR	7,656	953,756.63	1,253,363.76	1.93
WELLINGTON ENDURING ASSETS FUND EUR S AC	EUR	81,233	850,878.73	1,038,173.99	1.60
XTRACKERS S&P 500 EQUAL WEIGHT UCITS ETF 1C	EUR	19,009	1,090,241.72	1,738,563.14	2.68
<b>Luxembourg</b>			<b>28,977,697.60</b>	<b>35,235,202.77</b>	<b>54.31</b>
AB SICAV I - LOW VOLATILITY EQUITY PORTFOLIO S1 EUR ACC	EUR	11,163	2,022,735.60	2,135,705.16	3.29
AXA WLD-GL INF SH DUR-I EUR	EUR	18,962	2,010,730.48	2,028,175.52	3.13
CAPITAL GP NEW P-P EUR ACC	EUR	95,124	1,731,112.94	2,411,393.40	3.72
ELEVA UCITS FUND - FONDS ELEVA EUROPEAN SELECTION I EUR ACC	EUR	779	1,058,253.96	1,743,503.27	2.69
FIDELITY FUNDS - JAPAN VALUE FUND I-ACC-JPY	JPY	103,468	1,259,718.45	1,305,913.22	2.01
FLOSSBACH STORCH BD OP-ITEUR	EUR	22,396	2,512,182.00	2,763,218.48	4.26
FRANKLIN EURO SHORT DURATION BOND FUND P2 ACC EUR	EUR	159,031	1,560,819.76	1,676,185.59	2.58
MFS MER-GL E-I1=	EUR	7,337	2,270,204.37	3,655,513.51	5.63
MFS MERID EUROP VALUE FD I1 C	EUR	3,715	1,341,146.86	1,727,660.75	2.66
MG LX GLB DIVIDEND-EUR CIA	EUR	83,311	1,267,571.66	1,598,404.85	2.46
MIROVA GLB SUST EQTY FD SI EUR CAP	EUR	4,311	798,589.47	1,071,671.49	1.65
MORGAN STANLEY INVESTMENT FUNDS - GLOBAL ASSET BACKED SECUR	EUR	67,268	1,765,247.45	1,807,491.16	2.79
MORGAN STANLEY INVT GLOBAL BRANDS	USD	24,614	1,863,738.95	2,717,642.32	4.19
NORDEA 1 SICAV - GLOBAL CLIMATE AND ENVIRONMENT FUND	EUR	42,883	1,346,930.51	1,658,156.96	2.56
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO BP US PREMIUM EQ	EUR	896	375,685.01	591,897.60	0.91
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO BP US PREMIUM EQ	EUR	5,835	1,807,172.94	2,200,436.85	3.39
T. ROWE PRICE FUNDS SICAV - US SMALLER COMPANIES EQUITY FUN	EUR	57,229	1,259,030.06	1,410,694.85	2.17
UBAM DYNAMIC US DOLLAR BOND -IH- CAP	EUR	14,673	1,511,014.21	1,573,620.56	2.43

## ABANTE GLOBAL SELECTION

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
VONTOBEL FUND - MTX SUSTAINABLE EMERGING MARKETS LEADERS G	EUR	12,958	1,215,812.92	1,157,917.23	1.78
<b>Total securities portfolio</b>			<b>54,687,581.56</b>	<b>64,548,594.19</b>	<b>99.48</b>
<b>Cash at bank/(bank liabilities)</b>				<b>-1,465,846.27</b>	<b>-2.26</b>
<b>Other net assets/(liabilities)</b>				<b>1,800,922.26</b>	<b>2.78</b>
<b>Total</b>				<b>64,883,670.18</b>	<b>100.00</b>

## ABANTE GLOBAL SELECTION

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### Geographical breakdown of investments as at 31/12/24

Country	% of net assets
Luxembourg	54.30
Ireland	35.41
France	6.53
Finland	3.24
<b>Total</b>	<b>99.48</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>0.52</b>
<b>Total</b>	<b>100.00</b>

### Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Investment funds	99.48
<b>Total</b>	<b>99.48</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>0.52</b>
<b>Total</b>	<b>100.00</b>

## **ABANTE PANGEA FUND**

# ABANTE PANGAEA FUND

## Statement of net assets as at 31/12/24

	Note	Expressed in USD
<b>Assets</b>		<b>68,956.16</b>
Securities portfolio at market value	2.2	58,320.83
<i>Cost price</i>		59,824.74
Cash at banks and liquidities		5,518.66
Cash at sight by the broker		1,120.63
Receivable for investments sold		3,996.04
<b>Liabilities</b>		<b>16,946.32</b>
Payable on redemptions		4,421.64
Expenses payable		12,524.68
<b>Net asset value</b>		<b>52,009.84</b>

# ABANTE PANGEA FUND

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in USD
<b>Income</b>		<b>16,728.37</b>
Interests on money market instruments, net		12,649.87
Bank interests on cash accounts		3,814.62
Other income		263.88
<b>Expenses</b>		<b>33,829.19</b>
Management fees	4	7,455.15
Depository and sub-depository fees	6	681.46
Administration fees		3,645.20
Domiciliary fees		6.95
Audit fees		185.69
Legal fees		0.54
Transaction fees	7	3,116.20
Directors fees		42.47
Subscription tax ("Taxe d'abonnement")	8	191.91
Interests paid on bank overdraft		54.61
Banking fees		398.84
Other expenses		18,050.17
<b>Net income / (loss) from investments</b>		<b>-17,100.82</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	750.92
- forward foreign exchange contracts	2.7	503.70
- financial futures	2.8	7,263.47
- foreign exchange	2.4	-2,126.53
<b>Net realised profit / (loss)</b>		<b>-10,709.26</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-2,300.75
- forward foreign exchange contracts	2.7	-66.97
- financial futures	2.8	-1,012.51
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-14,089.49</b>
Subscriptions of shares		1.09
Redemptions of shares		-1,918,207.71
<b>Net increase / (decrease) in net assets</b>		<b>-1,932,296.11</b>
<b>Net assets at the beginning of the year</b>		<b>1,984,305.95</b>
<b>Net assets at the end of the year</b>		<b>52,009.84</b>

# ABANTE PANGAEA FUND

## Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>USD</b>	<b>52,009.84</b>	<b>1,984,305.95</b>	<b>5,987,455.30</b>
<b>A EUR (formerly B EUR)</b>				
Number of shares		6,625.443	176,664.822	536,926.627
Net asset value per share	EUR	7.58	7.80	7.68
<b>A EUR</b>				
Number of shares		-	44,597.079	142,294.471
Net asset value per share	EUR	-	8.28	8.09
<b>A USD (formerly C USD - Hedged)</b>				
Number of shares		-	1,400.842	1,400.842
Net asset value per share	USD	-	8.86	8.54
<b>A USD - Hedged</b>				
Number of shares		-	-	0.042
Net asset value per share	USD	-	-	8.14
<b>C EUR</b>				
Number of shares		-	7,102.855	87,717.455
Net asset value per share	EUR	-	8.18	8.00

## ABANTE PANGAEA FUND

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A EUR (formerly B EUR)	176,664.822	0.129	170,039.508	6,625.443
A EUR	44,597.079	0.000	44,597.079	0.000
A USD (formerly C USD - Hedged)	1,400.842	0.000	1,400.842	0.000
C EUR	7,102.855	0.000	7,102.855	0.000

# ABANTE PANGAEA FUND

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>59,824.74</b>	<b>58,320.83</b>	<b>112.13</b>
<b>Shares/Units in investment funds</b>			<b>59,824.74</b>	<b>58,320.83</b>	<b>112.13</b>
<b>Ireland</b>			<b>50,386.63</b>	<b>49,133.76</b>	<b>94.47</b>
AEGON EUROPEAN ABS FUND-IACC	EUR	743	9,498.37	9,208.97	17.71
ISHARES II PLC ISHARES EUR CORP BOND 0-3YR ESG UCITS ETF EU	EUR	1,841	10,425.99	10,195.57	19.60
ISHARES VII PLC - ISHARES EU GOVT BOND 1-3YR ETF EUR ACC	EUR	87	10,452.96	10,208.83	19.63
JPM EUR ULTRA-SHORT INCOME UCITS ETF EUR (ACC)	EUR	84	9,479.29	9,233.14	17.75
SPDR BLOOMBERG SASB 0 3 YEAR EURO CORPORATE ESG UCITS ETF E	EUR	310	10,530.02	10,287.25	19.78
<b>Luxembourg</b>			<b>9,438.11</b>	<b>9,187.07</b>	<b>17.66</b>
AMUNDI EUR FL R CO BD ESG UCITS ETF DR EUR ACC	EUR	82	9,438.11	9,187.07	17.66
<b>Total securities portfolio</b>			<b>59,824.74</b>	<b>58,320.83</b>	<b>112.13</b>
<b>Cash at bank/(bank liabilities)</b>				<b>5,518.66</b>	<b>10.61</b>
<b>Other net assets/(liabilities)</b>				<b>-11,829.65</b>	<b>-22.75</b>
<b>Total</b>				<b>52,009.84</b>	<b>100.00</b>

# ABANTE PANGAEA FUND

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## Geographical breakdown of investments as at 31/12/24

Country	% of net assets
Ireland	94.47
Luxembourg	17.66
<b>Total</b>	<b>112.13</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>-12.13</b>
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Investment funds	112.13
<b>Total</b>	<b>112.13</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>-12.13</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 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>83,041,746.28</b>
Securities portfolio at market value	2.2	70,642,937.32
<i>Cost price</i>		61,844,739.63
Cash at banks and liquidities		6,163,185.20
Cash at sight by the broker		3,183,423.80
Receivable on subscriptions		3,052,199.96
<b>Liabilities</b>		<b>4,291,737.32</b>
Payable on redemptions		3,349,739.51
Net unrealised depreciation on financial futures	2.8	365,750.00
Expenses payable		576,247.81
<b>Net asset value</b>		<b>78,750,008.96</b>

# ABANTE EUROPEAN QUALITY EQUITY FUND

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>3,030,934.02</b>
Dividends on securities portfolio, net		2,813,586.43
Bank interests on cash accounts		216,846.03
Other income		501.56
<b>Expenses</b>		<b>1,881,493.42</b>
Management fees	4	1,151,628.28
Performance fees	5	229,904.10
Depositary and sub-depositary fees	6	136,858.60
Administration fees		22,442.45
Domiciliary fees		1,581.49
Audit fees		21,256.54
Legal fees		105.70
Transaction fees	7	108,064.99
Directors fees		6,051.24
Subscription tax ("Taxe d'abonnement")	8	42,215.00
Interests paid on bank overdraft		50.00
Banking fees		50.20
Other expenses		161,284.83
<b>Net income / (loss) from investments</b>		<b>1,149,440.60</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	2,335,288.93
- financial futures	2.8	1,346,815.00
- foreign exchange	2.4	1,194.49
<b>Net realised profit / (loss)</b>		<b>4,832,739.02</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-2,072,528.17
- financial futures	2.8	-449,750.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>2,310,460.85</b>
Subscriptions of shares		13,453,950.78
Redemptions of shares		-17,240,202.38
<b>Net increase / (decrease) in net assets</b>		<b>-1,475,790.75</b>
<b>Net assets at the beginning of the year</b>		<b>80,225,799.71</b>
<b>Net assets at the end of the year</b>		<b>78,750,008.96</b>

# ABANTE EUROPEAN QUALITY EQUITY FUND

## Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>78,750,008.96</b>	<b>80,225,799.71</b>	<b>72,208,564.30</b>
<b>A EUR</b>				
Number of shares		2,291,921.279	2,411,274.164	3,071,796.644
Net asset value per share	EUR	18.67	18.18	14.21
<b>B EUR</b>				
Number of shares		164,085.076	257,641.769	190,072.157
Net asset value per share	EUR	18.21	17.84	14.02
<b>C EUR</b>				
Number of shares		2,334,576.179	2,313,903.364	2,409,627.475
Net asset value per share	EUR	14.12	13.75	10.75

## ABANTE EUROPEAN QUALITY EQUITY FUND

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A EUR	2,411,274.164	324,426.726	443,779.611	2,291,921.279
B EUR	257,641.769	25,536.894	119,093.587	164,085.076
C EUR	2,313,903.364	477,116.340	456,443.525	2,334,576.179

# ABANTE EUROPEAN QUALITY EQUITY FUND

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>61,844,739.63</b>	<b>70,642,937.32</b>	<b>89.71</b>
<b>Shares</b>			<b>61,844,739.63</b>	<b>70,642,937.32</b>	<b>89.71</b>
<b>France</b>			<b>28,460,224.13</b>	<b>31,796,136.74</b>	<b>40.38</b>
AIR LIQUIDE SA	EUR	21,631	1,660,852.19	3,394,336.52	4.31
AXA SA	EUR	86,805	3,001,742.94	2,979,147.60	3.78
BNP PARIBAS	EUR	52,105	2,820,208.28	3,085,658.10	3.92
L'OREAL	EUR	8,206	3,134,342.76	2,805,221.10	3.56
LVMH MOET HENNESSY LOUIS VUI	EUR	4,720	3,469,262.40	2,999,560.00	3.81
SCHNEIDER ELECTRIC SE	EUR	15,611	2,495,828.64	3,760,689.90	4.78
SOCIETE GENERALE SA	EUR	133,853	3,065,041.64	3,635,447.48	4.62
TOTALENERGIES SE	EUR	57,496	3,133,692.90	3,068,561.52	3.90
UNIBAIL RODAMCO	EUR	44,306	2,673,317.31	3,221,932.32	4.09
VINCI SA	EUR	28,530	3,005,935.07	2,845,582.20	3.61
<b>Germany</b>			<b>15,984,930.49</b>	<b>16,553,699.74</b>	<b>21.02</b>
BAYERISCHE MOTOREN WERKE AG	EUR	36,335	3,106,313.88	2,869,738.30	3.64
INFINEON TECHNOLOGIES AG	EUR	107,888	3,555,481.41	3,387,683.20	4.30
MERCEDES-BENZ GROUP AG	EUR	49,726	2,765,636.59	2,675,258.80	3.40
SIEMENS AG-REG	EUR	21,618	3,075,612.03	4,076,290.08	5.18
VONOVIA SE	EUR	120,898	3,481,886.58	3,544,729.36	4.50
<b>Italy</b>			<b>3,283,974.27</b>	<b>6,971,776.79</b>	<b>8.85</b>
INTESA SANPAOLO	EUR	975,966	2,206,036.04	3,770,156.66	4.79
UNICREDIT SPA	EUR	83,105	1,077,938.23	3,201,620.13	4.07
<b>Netherlands</b>			<b>3,486,126.72</b>	<b>2,703,262.10</b>	<b>3.43</b>
ASML HOLDING NV	EUR	3,983	3,486,126.72	2,703,262.10	3.43
<b>Spain</b>			<b>10,629,484.02</b>	<b>12,618,061.95</b>	<b>16.02</b>
BANCO SANTANDER SA	EUR	754,006	2,005,655.96	3,366,259.79	4.27
IBERDROLA SA	EUR	220,831	2,999,017.48	2,937,052.30	3.73
INDUSTRIA DE DISENO TEXTIL	EUR	69,547	2,076,760.20	3,452,313.08	4.38
REPSOL SA	EUR	244,862	3,548,050.38	2,862,436.78	3.63
<b>Total securities portfolio</b>			<b>61,844,739.63</b>	<b>70,642,937.32</b>	<b>89.71</b>
<b>Cash at bank/(bank liabilities)</b>				<b>6,163,185.20</b>	<b>7.83</b>
<b>Other net assets/(liabilities)</b>				<b>1,943,886.44</b>	<b>2.47</b>
<b>Total</b>				<b>78,750,008.96</b>	<b>100.00</b>

# ABANTE EUROPEAN QUALITY EQUITY FUND

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## Geographical breakdown of investments as at 31/12/24

Country	% of net assets
France	40.38
Germany	21.02
Spain	16.02
Italy	8.86
Netherlands	3.43
<b>Total</b>	<b>89.71</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>10.29</b>
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Banks and other financial institutions	36.34
Holding and finance companies	25.82
Real Estate companies	8.59
Retail trade and department stores	4.38
Utilities	3.73
Road vehicles	3.65
Petroleum	3.64
Pharmaceuticals and cosmetics	3.56
<b>Total</b>	<b>89.71</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>10.29</b>
<b>Total</b>	<b>100.00</b>

## **ABANTE LIFE SCIENCES FUND**

# ABANTE LIFE SCIENCES FUND

## Statement of net assets as at 31/12/24

	Note	Expressed in USD
<b>Assets</b>		<b>10,746,477.63</b>
Securities portfolio at market value	2.2	10,623,797.11
<i>Cost price</i>		<i>10,011,077.23</i>
Cash at banks and liquidities		122,564.76
Cash at sight by the broker		11.56
Receivable on subscriptions		104.20
<b>Liabilities</b>		<b>69,953.49</b>
Payable on redemptions		14,074.71
Net unrealised depreciation on forward foreign exchange contracts	2.7	7.34
Expenses payable		55,871.44
<b>Net asset value</b>		<b>10,676,524.14</b>

# ABANTE LIFE SCIENCES FUND

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in USD
<b>Income</b>		<b>7,802.03</b>
Bank interests on cash accounts		5,184.50
Other income		2,617.53
<b>Expenses</b>		<b>200,587.01</b>
Management fees	4	133,539.38
Depository and sub-depository fees	6	20,451.28
Administration fees		7,423.23
Domiciliary fees		241.65
Audit fees		3,249.33
Legal fees		18.30
Transaction fees	7	6,610.42
Directors fees		995.04
Subscription tax ("Taxe d'abonnement")	8	1,827.05
Interests paid on bank overdraft		741.17
Other expenses		25,490.16
<b>Net income / (loss) from investments</b>		<b>-192,784.98</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	744,608.41
- forward foreign exchange contracts	2.7	-20,325.19
- financial futures	2.8	0.05
- foreign exchange	2.4	-3,772.90
<b>Net realised profit / (loss)</b>		<b>527,725.39</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	76,358.31
- forward foreign exchange contracts	2.7	3,804.82
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>607,888.52</b>
Subscriptions of shares		664,789.45
Redemptions of shares		-4,977,652.83
<b>Net increase / (decrease) in net assets</b>		<b>-3,704,974.86</b>
<b>Net assets at the beginning of the year</b>		<b>14,381,499.00</b>
<b>Net assets at the end of the year</b>		<b>10,676,524.14</b>

# ABANTE LIFE SCIENCES FUND

## Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>USD</b>	<b>10,676,524.14</b>	<b>14,381,499.00</b>	<b>14,694,720.08</b>
<b>A USD</b>				
Number of shares		10,000.000	10,000.000	10,000.000
Net asset value per share	USD	7.63	7.38	6.82
<b>A EUR</b>				
Number of shares		623.114	1,142.324	17,064.349
Net asset value per share	EUR	10.68	9.67	9.26
<b>A EUR - Hedged</b>				
Number of shares		-	100,000.000	100,000.000
Net asset value per share	EUR	-	6.33	6.00
<b>B EUR</b>				
Number of shares		24,059.230	48,967.325	57,504.914
Net asset value per share	EUR	8.23	7.53	7.28
<b>B EUR - Hedged</b>				
Number of shares		172.075	356.784	1,447.787
Net asset value per share	EUR	5.73	5.65	5.40
<b>C USD</b>				
Number of shares		4,793.207	8,142.990	1,552.606
Net asset value per share	USD	7.65	7.39	6.84
<b>C EUR</b>				
Number of shares		1,105,545.044	1,450,452.765	1,594,639.194
Net asset value per share	EUR	9.04	8.19	7.85

## ABANTE LIFE SCIENCES FUND

### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
<b>A USD</b>	10,000.000	0.000	0.000	10,000.000
<b>A EUR</b>	1,142.324	487.370	1,006.580	623.114
<b>A EUR - Hedged</b>	100,000.000	0.000	100,000.000	0.000
<b>B EUR</b>	48,967.325	22,071.409	46,979.504	24,059.230
<b>B EUR - Hedged</b>	356.784	22.360	207.069	172.075
<b>C USD</b>	8,142.990	3,240.601	6,590.384	4,793.207
<b>C EUR</b>	1,450,452.765	46,794.499	391,702.220	1,105,545.044

# ABANTE LIFE SCIENCES FUND

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net 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 (see note 2.2 (3))	USD	737	0.01	-	0.00
OMNIAB INC NPV RES (see note 2.2 (3))	USD	737	0.01	-	0.00
<b>Rights</b>			<b>474,250.49</b>	<b>-</b>	<b>0.00</b>
<b>United States of America</b>			<b>474,250.49</b>	<b>-</b>	<b>0.00</b>
PREVAIL THERAPEUTICS RTS 01-12-28 (see note 2.2 (3))	USD	37,661	474,250.49	-	0.00
<b>Undertakings for Collective Investment</b>			<b>9,536,826.72</b>	<b>10,623,797.11</b>	<b>99.51</b>
<b>Shares/Units in investment funds</b>			<b>9,536,826.72</b>	<b>10,623,797.11</b>	<b>99.51</b>
<b>Ireland</b>			<b>2,465,524.47</b>	<b>2,863,913.28</b>	<b>26.82</b>
JANUS HENDERSON CAPITAL FUNDS PLC - GLOBAL LIFE SCIENCES FU	USD	25,154	744,854.73	813,983.44	7.62
POLAR CAPITAL FUNDS PLC - BIOTECHNOLOGY FUND I INC	USD	43,211	1,720,669.74	2,049,929.84	19.20
<b>Luxembourg</b>			<b>7,071,302.25</b>	<b>7,759,883.83</b>	<b>72.68</b>
AB - INTERNATIONAL HEALTH CARE PORTFOLIO I ACC	USD	1,187	738,806.76	790,019.72	7.40
BELLEVUE DIGITAL HEALTH IC USD	USD	2,628	502,048.03	493,853.76	4.63
BELLEVUE MEDTECH AND SERVICES IC USD	USD	1,824	962,714.92	1,068,973.44	10.01
CANDRIAM EQUITIES L BIOTECHNOLOGY I USD ACC	USD	305	1,635,098.81	1,732,781.25	16.23
CANDRIAM EQUITIES L ONCOLOGY IMPACT I USD ACC	USD	326	883,720.50	852,271.58	7.98
GS GLOBAL FUTURE HEALTH CARE EQUITY PORTFOLIO I USD ACC	USD	85,737	872,760.00	890,807.43	8.34
JANUS HEND HORIZON BIOTECHNOLOGY IU2 USD ACC	USD	78,663	1,476,153.23	1,931,176.65	18.09
<b>Total securities portfolio</b>			<b>10,011,077.23</b>	<b>10,623,797.11</b>	<b>99.51</b>
<b>Cash at bank/(bank liabilities)</b>				<b>122,564.76</b>	<b>1.15</b>
<b>Other net assets/(liabilities)</b>				<b>-69,837.73</b>	<b>-0.65</b>
<b>Total</b>				<b>10,676,524.14</b>	<b>100.00</b>

# ABANTE LIFE SCIENCES FUND

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## Geographical breakdown of investments as at 31/12/24

Country	% of net assets
Luxembourg	72.68
Ireland	26.83
United States of America	-
<b>Total</b>	<b>99.51</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>0.49</b>
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Investment funds	99.51
Chemicals	-
Banks and other financial institutions	-
<b>Total</b>	<b>99.51</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>0.49</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

### Options

As at December 31, 2024, the following options contracts were outstanding:

#### ABANTE GLOBAL SELECTION

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Listed options</b>					
<b>Options on futures</b>					
13.00	SP 500 INDEX 20250321 P5400	USD	-	26,207.15	-33,538.24
13.00	SP 500 INDEX 20250321 P5800	USD	-	67,950.27	25,225.54
				<b>94,157.42</b>	<b>-8,312.70</b>
<b>Options issued</b>					
<b>Listed options</b>					
<b>Options on futures</b>					
13.00	SP 500 INDEX 20250321 P5100	USD	294,351.29	-14,437.47	8,586.43
13.00	SP 500 INDEX 20251219 C6700	USD	857,500.34	-55,552.87	53,942.57
				<b>-69,990.34</b>	<b>62,529.00</b>

The counterparty of the option contracts is Banco Santander.

Commitments for purchased options are not presented.

# ABANTE GLOBAL FUNDS

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

### Forward foreign exchange contracts

As at December 31, 2024, 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	3,013,707.73	EUR	2,879,260.64	31/03/25	19,639.22 *	Edmond de Rothschild (Europe)
					<b>19,639.22</b>	

#### ABANTE LIFE SCIENCES FUND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	1,002.01	USD	1,049.09	31/03/25	-7.34 *	Edmond de Rothschild (Europe)
					<b>-7.34</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, 2024 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, 2024, the following future contracts were outstanding:

#### SPANISH OPPORTUNITIES

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
10.00	IBEX 35 INDEX 01/25	EUR	1,159,500.00	-14,790.00	Bank Banco Santander
				<b>-14,790.00</b>	

#### ABANTE EQUITY MANAGERS

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on currencies</b>					
63.00	EUR/USD (CME) 03/25	USD	7,873,915.96	-123,353.45	Bank Banco Santander
				<b>-123,353.45</b>	

#### ABANTE GLOBAL SELECTION

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on currencies</b>					
1.00	EUR/USD (CME) 03/25	USD	124,982.79	-1,957.99	Bank Banco Santander
<b>Futures on index</b>					
-1.00	EURO STOXX 50 03/25	EUR	48,959.80	1,045.00	Bank Banco Santander
-1.00	S&P 500 EMINI INDEX 03/25	USD	283,999.52	10,545.63	Bank Banco Santander
<b>Futures on bonds</b>					
7.00	EURO BUND FUTURE 03/25	EUR	693,910.00	-11,550.00	Bank Banco Santander
4.00	US 10 YEARS NOTE 03/25	USD	378,205.70	-6,699.66	Bank Banco Santander
				<b>-8,617.02</b>	

#### ABANTE EUROPEAN QUALITY EQUITY FUND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
350.00	EURO STOXX 50 03/25	EUR	17,135,930.00	-365,750.00	Bank Banco Santander
				<b>-365,750.00</b>	

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").

As at December 31, 2024 the following Sub-Funds are available to investors :

- SPANISH OPPORTUNITIES
- ABANTE EQUITY MANAGERS
- ABANTE GLOBAL SELECTION
- ABANTE PANGAEA FUND
- ABANTE EUROPEAN QUALITY EQUITY FUND
- ABANTE LIFE SCIENCES 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, 2024, for the Sub-Funds SPANISH OPPORTUNITIES, ABANTE EQUITY MANAGERS, ABANTE EUROPEAN QUALITY EQUITY FUND and ABANTE LIFE SCIENCES FUND, 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 PANGAEA FUND offers shares of Class A denominated in EUR and/or in USD and intended for all type of investors with no minimum subscription and no subsequent subscription amount 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.

The figures presented in the financial statements tables may in some cases show non-significant differences due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the SICAV.

#### 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

## 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.

(3) Valuation of securities at zero in the portfolio of the Sub-Fund ABANTE LIFE SCIENCES FUND

These securities are currently worthless. Potential future value is linked to contingent events, hence the reason they are valued as zero.

#### 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	=	0.8268	GBP	1 EUR	=	162.7392	JPY	1 EUR	=	1.0355	USD
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#### 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.

### 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.

# ABANTE GLOBAL FUNDS

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## Other notes to the financial statements

### 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 November 1, 2016, as the Management Company of the SICAV.

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

Management company fees are included in the statements of operations and changes in the net assets of the relevant Sub-Fund under the caption "Management fees". 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 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 PANGAEA FUND:  
Class A: 1.00%

- ABANTE GLOBAL SELECTION: 1.00%

- ABANTE LIFE SCIENCES 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.

### 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:

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

# ABANTE GLOBAL FUNDS

## Other notes to the financial statements

### 5 - Performance fees

The performance fee computation method and the high water mark are detailed in the prospectus dated July 2024 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 31/12/2024 (in Sub-Fund currency)	Average NAV of the Share Class (in Sub-Fund currency)	% in the Share Class average NAV
ABANTE EQUITY MANAGERS	Class A USD - Hedged	LU0861896743	EUR	1,493.99	1,017,572.40	0.15
	Class C USD - Hedged	LU1121308024	EUR	2,328.35	1,371,435.46	0.17
			<b>Total</b>	<b>3,822.34</b>		
ABANTE GLOBAL SELECTION	ABANTE GLOBAL SELECTION	LU0861897048	EUR	336,028.69	65,446,010.28	0.51
			<b>Total</b>	<b>336,028.69</b>		
ABANTE EUROPEAN QUALITY EQUITY FUND	Class A EUR	LU0925041070	EUR	135,121.88	44,478,082.33	0.30
	Class B EUR	LU0925041153	EUR	6,811.60	3,787,167.24	0.18
	Class C EUR	LU1121307646	EUR	87,970.62	35,168,590.04	0.25
			<b>Total</b>	<b>229,904.10</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.

## 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 - 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.

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

A copy of the changes in the investment portfolio for the year ended December 31, 2024 is available free of charge at the registered office of the SICAV.

### 11 - Significant events during the year

The Board of Directors has decided to change the currency of the Sub-Fund ABANTE PANGAEA FUND from EUR to USD, as well as its investment policy and objective by keeping only two Classes with effective date August 02, 2024:

- Class A EUR (formerly Class B EUR)
- Class A USD (formerly Class C USD - Hedged)

### 12 - Subsequent events

Edmond de Rothschild Asset Management (Luxembourg) has entered into a definitive agreement to sell its Third-Party Asset Servicing activities based in Luxembourg to Apex Group, a global financial services provider. As part of this agreement, Apex Group will acquire Edmond de Rothschild Asset Management (Luxembourg)'s fund administration, transfer agent and custody activities for its Private Equity and infrastructure funds. Apex Group will then become a strategic provider for Edmond de Rothschild on these activities.

Transaction closing is subject to customary conditions, including regulatory approvals. At this stage, the transaction is awaiting validation by the CSSF. Terms of the transaction are undisclosed.

## **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.U. to its staff during the year ending December 31, 2024 is as follows:

Fixed Remuneration	2,773,396.31*
Variable Remuneration	1,652,492.38
Total	4,425,888.69
# 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 266,776,474.03

Total AUM ABANTE ASESORES GESTIÓN SGIIC, S.A.U. EUR 3,775,159,452.11  
7.00% of the total remuneration EUR 312,761.09

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 GESTIÓN SGIIC, S.A.U. In addition, the aggregate amount of remuneration is further broken down as follows:

Senior management	916,972.82
Other members having a material impact on risk profile of UCITS	1,194,817.23
Total	2,111,790.05
# of beneficiaries	5

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

# 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).

## 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.