

ABANTE GLOBAL FUNDS

Investment Company with Variable Capital (SICAV)

Unaudited semi-annual report as at 30/06/23

R.C.S. Luxembourg B 175074

ABANTE GLOBAL FUNDS

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Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest annual report.

ABANTE GLOBAL FUNDS

Organisation and administration

REGISTERED OFFICE	ABANTE GLOBAL FUNDS C/O Edmond de Rothschild (Europe) 4, Rue Robert Stumper L - 2557 Luxembourg
BOARD OF DIRECTORS	CHAIRMAN Mr. Joaquin CASASUS OLEA, Director at Abante Asesores Gestion SGIC, S.A.U., Madrid MEMBERS Ms. María de las Viñas HERRERA HERNAMPEREZ, Director at Abante Asesores Gestion SGIC, S.A.U., Madrid Mr. Javier VALLS, Independent Director
REGISTRAR, TRANSFER, PAYING AGENT AND ADMINISTRATIVE AGENT	Edmond de Rothschild Asset Management (Luxembourg) 4, Rue Robert Stumper L - 2557 Luxembourg
AUDITOR	PricewaterhouseCoopers, Société coopérative 2, Rue Gerhard Mercator B.P. 1443 L - 1014 Luxembourg
MANAGEMENT COMPANY	Abante Asesores Gestion SGIC, S.A.U. Plaza de la Independencia 6 ES - 28001 Madrid
DISTRIBUTOR	Abante Asesores Distribucion S,V, S.A.U. Plaza de la Independencia 6 ES - 28001 Madrid
DEPOSITARY AND DOMICILIARY AGENT	Edmond de Rothschild Asset Management (Luxembourg) 4, Rue Robert Stumper L - 2557 Luxembourg
LEGAL ADVISER AS TO LUXEMBOURG LAW	Eversheds Sutherland (Luxembourg) LLP 33, Rue Sainte-Zithe L - 2763 Luxembourg

ABANTE GLOBAL FUNDS

General information

INFORMATION TO THE SHAREHOLDERS

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

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

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

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

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

NET ASSET VALUE PER SHARE

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

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

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

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

ABANTE GLOBAL FUNDS
Combined financial statements

ABANTE GLOBAL FUNDS

Combined statement of net assets as at 30/06/23

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		307,329,866.22
Securities portfolio at market value	2.2	294,506,709.38
<i>Cost price</i>		278,621,322.03
Options (long positions) at market value	2.6	123,521.26
<i>Options purchased at cost</i>		274,523.67
Cash at banks and liquidities		8,559,996.64
Cash at sight by the broker		3,672,239.41
Receivable for investments sold		199,998.34
Receivable on subscriptions		12,862.67
Net unrealised appreciation on forward foreign exchange contracts	2.7	369.40
Net unrealised appreciation on financial futures	2.8	196,876.32
Dividends receivable on securities portfolio		42,547.04
Interests receivable on securities portfolio		14,206.33
Formation expenses, net	2.10	539.43
Liabilities		2,107,317.17
Options (short positions) at market value	2.6	104,938.99
<i>Options sold at cost</i>		95,116.30
Bank overdrafts		13,690.32
Payable on redemptions		495,359.81
Net unrealised depreciation on forward foreign exchange contracts	2.7	1,793.04
Net unrealised depreciation on financial futures	2.8	352.00
Expenses payable		1,491,183.01
Net asset value		305,222,549.05

ABANTE GLOBAL FUNDS

Combined statement of operations and changes in net assets for the period ended 30/06/23

	Note	Expressed in EUR
Income		3,217,565.41
Dividends on securities portfolio, net		3,017,242.57
Interests on bonds and money market instruments, net		36,914.95
Bank interests on cash accounts		162,265.89
Other income		1,142.00
Expenses		2,842,262.62
Management fees	4	1,764,293.21
Performance fees	5	369,765.13
Depositary and sub-depositary fees		242,305.71
Administration fees		65,082.03
Domiciliary fees		5,386.84
Amortisation of formation expenses	2.10	582.84
Audit fees		30,174.41
Transaction fees	6	130,715.44
Directors fees		8,758.61
Subscription tax ("Taxe d'abonnement")	7	45,689.50
Interests paid on bank overdraft		2,884.13
Banking fees		121.00
Other expenses	8	176,503.77
Net income / (loss) from investments		375,302.79
Net realised profit / (loss) on:		
- sales of investment securities	2.3	-468,059.97
- options	2.6	-44,165.99
- forward foreign exchange contracts	2.7	-27,068.01
- financial futures	2.8	419,192.12
- foreign exchange	2.4	-148,515.67
Net realised profit / (loss)		106,685.27
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	33,475,689.25
- options	2.6	-190,744.92
- forward foreign exchange contracts	2.7	5,984.98
- financial futures	2.8	404,021.82
Net increase / (decrease) in net assets as a result of operations		33,801,636.40
Subscriptions of shares		14,633,479.87
Redemptions of shares		-36,770,292.03
Net increase / (decrease) in net assets		11,664,824.24
Revaluation of opening combined NAV		-299,732.63
Net assets at the beginning of the period		293,857,457.42
Net assets at the end of the period		305,222,549.03

SPANISH OPPORTUNITIES

SPANISH OPPORTUNITIES

Statement of net assets as at 30/06/23

	Note	Expressed in EUR
Assets		29,010,280.52
Securities portfolio at market value	2.2	27,930,324.13
<i>Cost price</i>		29,141,403.70
Cash at banks and liquidities		446,172.86
Cash at sight by the broker		600,948.53
Net unrealised appreciation on financial futures	2.8	32,835.00
Liabilities		123,476.57
Expenses payable		123,476.57
Net asset value		28,886,803.95

SPANISH OPPORTUNITIES

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	Note	Expressed in EUR
Income		687,913.23
Dividends on securities portfolio, net		680,868.72
Bank interests on cash accounts		6,921.73
Other income		122.78
Expenses		291,528.59
Management fees	4	210,128.49
Depositary and sub-depositary fees		23,682.20
Administration fees		7,827.56
Domiciliary fees		491.63
Audit fees		2,770.24
Transaction fees	6	8,454.61
Directors fees		948.86
Subscription tax ("Taxe d'abonnement")	7	7,112.26
Other expenses	8	30,112.74
Net income / (loss) from investments		396,384.64
Net realised profit / (loss) on:		
- sales of investment securities	2.3	-14,316.00
- financial futures	2.8	118,498.30
Net realised profit / (loss)		500,566.94
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	3,406,461.48
- financial futures	2.8	39,432.00
Net increase / (decrease) in net assets as a result of operations		3,946,460.42
Subscriptions of shares		2,126,554.98
Redemptions of shares		-2,769,239.15
Net increase / (decrease) in net assets		3,303,776.25
Net assets at the beginning of the period		25,583,027.70
Net assets at the end of the period		28,886,803.95

SPANISH OPPORTUNITIES

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	28,886,803.95	25,583,027.70	18,173,886.94
A EUR				
Number of shares		971,984.903	1,069,378.079	786,721.886
Net asset value per share	EUR	12.86	11.11	11.06
B EUR				
Number of shares		571,977.935	558,710.461	446,916.862
Net asset value per share	EUR	12.12	10.50	10.52
C EUR				
Number of shares		1,202,933.868	1,155,300.678	706,433.421
Net asset value per share	EUR	7.86	6.79	6.76

SPANISH OPPORTUNITIES

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
A EUR	1,069,378.079	18,713.350	116,106.526	971,984.903
B EUR	558,710.461	130,197.110	116,929.636	571,977.935
C EUR	1,155,300.678	47,841.451	208.261	1,202,933.868

SPANISH OPPORTUNITIES

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			29,141,403.70	27,930,324.13	96.69
Shares			29,141,403.70	27,886,784.61	96.54
Spain			29,141,403.70	27,886,784.61	96.54
ACERINOX REG SHS	EUR	84,144	782,635.04	818,216.26	2.83
AEDAS HOMES SAU	EUR	88,280	1,937,279.70	1,589,040.00	5.50
AMADEUS IT GROUP SA -A-	EUR	18,554	1,043,220.95	1,293,213.80	4.48
ANTENA 3 DE TELEVISION SA	EUR	249,490	917,722.87	871,219.08	3.02
APPLUS SERVICES S.A.	EUR	98,082	802,478.35	967,578.93	3.35
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	204,067	1,005,847.28	1,434,999.14	4.97
BANCO SABADELL PREFERENTIAL SHARE	EUR	1,509,610	1,108,093.92	1,591,128.94	5.51
BANCO SANTANDER SA REG SHS	EUR	371,706	1,333,846.90	1,258,224.81	4.36
BANKINTER SA REGS	EUR	201,168	996,422.08	1,132,575.84	3.92
CAIXABANK SA	EUR	600,995	2,182,834.13	2,275,968.07	7.88
GESTAMP AUTOMOCION	EUR	262,349	1,108,480.04	1,130,724.19	3.91
INDRA SISTEMAS SA	EUR	112,490	1,069,996.80	1,302,634.20	4.51
INMOBILIARIA COLONIAL SA	EUR	150,195	790,516.89	832,831.28	2.88
INTL CONS AIRLINES GROUP	EUR	675,480	1,182,500.49	1,274,630.76	4.41
LAR ESPANA	EUR	219,272	1,378,155.54	1,197,225.12	4.14
LINEA DIRECTA - BEARER SHS	EUR	643,302	828,541.04	530,724.15	1.84
MELIA HOTELS	EUR	171,169	1,103,486.59	1,086,923.15	3.76
MERLIN PROPERTIES SOCIMI S.A.	EUR	125,061	1,144,283.70	980,478.24	3.39
METROVACESA SA	EUR	144,634	1,628,430.44	1,035,579.44	3.58
NEINOR HOMES BEARER SHS	EUR	93,353	1,274,492.29	861,648.19	2.98
PRISA ISSUED FROM REVERSE SPLIT	EUR	2,288,426	2,407,754.39	869,601.88	3.01
SACYR SA	EUR	530,323	1,178,189.15	1,658,850.34	5.74
UNICAJA BANCO	EUR	1,965,492	1,936,195.12	1,892,768.80	6.55
Rights			-	43,539.52	0.15
Spain			-	43,539.52	0.15
SACYR SA	EUR	04.07.23 RIGHT 530,323	-	43,539.52	0.15
Total securities portfolio			29,141,403.70	27,930,324.13	96.69
Cash at bank/(bank liabilities)				446,172.86	1.54
Other net assets/(liabilities)				510,306.96	1.77
Total				28,886,803.95	100.00

SPANISH OPPORTUNITIES

Geographical breakdown of investments as at 30/06/23

Country	% of net assets
Spain	96.69
Total	96.69
Other assets/(liabilities) and liquid assets	3.31
Total	100.00

Economic breakdown of investments as at 30/06/23

Sector	% of net assets
Banks and other financial institutions	33.18
Real Estate companies	16.99
Building materials and trade	11.39
Internet and Internet services	8.99
Graphic art and publishing	6.03
Aeronautic and astronautic industry	4.41
Road vehicles	3.92
Hotels and restaurants	3.76
Miscellaneous services	3.35
Coal mining and steel industry	2.83
Insurance	1.84
Total	96.69
Other assets/(liabilities) and liquid assets	3.31
Total	100.00

ABANTE EQUITY MANAGERS

ABANTE EQUITY MANAGERS

Statement of net assets as at 30/06/23

	Note	Expressed in EUR
Assets		113,998,657.96
Securities portfolio at market value	2.2	112,706,086.05
<i>Cost price</i>		<i>107,749,864.87</i>
Cash at banks and liquidities		471,810.25
Cash at sight by the broker		663,800.35
Receivable on subscriptions		299.99
Net unrealised appreciation on financial futures	2.8	156,661.32
Liabilities		435,743.97
Payable on redemptions		68,366.04
Net unrealised depreciation on forward foreign exchange contracts	2.7	1,785.10
Expenses payable		365,592.83
Net asset value		113,562,913.99

ABANTE EQUITY MANAGERS

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	Note	Expressed in EUR
Income		30,347.04
Bank interests on cash accounts		30,347.04
Expenses		737,579.89
Management fees	4	565,634.01
Depositary and sub-depositary fees		87,928.34
Administration fees		17,468.54
Domiciliary fees		2,009.57
Audit fees		11,216.14
Transaction fees	6	4,346.63
Directors fees		3,530.81
Subscription tax ("Taxe d'abonnement")	7	8,970.26
Interests paid on bank overdraft		2,838.38
Other expenses	8	33,637.21
Net income / (loss) from investments		-707,232.85
Net realised profit / (loss) on:		
- sales of investment securities	2.3	567,080.53
- forward foreign exchange contracts	2.7	-36,653.55
- financial futures	2.8	267,870.20
- foreign exchange	2.4	-124,121.64
Net realised profit / (loss)		-33,057.31
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	10,725,395.36
- forward foreign exchange contracts	2.7	8,368.85
- financial futures	2.8	-15,685.83
Net increase / (decrease) in net assets as a result of operations		10,685,021.07
Subscriptions of shares		2,152,394.90
Redemptions of shares		-10,599,235.46
Net increase / (decrease) in net assets		2,238,180.51
Net assets at the beginning of the period		111,324,733.48
Net assets at the end of the period		113,562,913.99

ABANTE EQUITY MANAGERS

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	113,562,913.99	111,324,733.48	160,561,726.04
A EUR				
Number of shares		148,189.176	187,758.064	123,272.922
Net asset value per share	EUR	10.90	9.92	12.97
A USD - Hedged				
Number of shares		108,165.828	108,165.828	108,165.828
Net asset value per share	USD	12.37	11.15	14.31
B EUR				
Number of shares		4,504.544	5,052.842	7,168.684
Net asset value per share	EUR	10.01	9.16	12.09
C EUR				
Number of shares		9,546,290.906	10,287,117.608	11,404,924.881
Net asset value per share	EUR	11.47	10.44	13.64
C USD - Hedged				
Number of shares		123,037.413	98,433.827	177,213.518
Net asset value per share	USD	10.90	9.83	12.61

ABANTE EQUITY MANAGERS

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
A EUR	187,758.064	0.000	39,568.888	148,189.176
A USD - Hedged	108,165.828	0.000	0.000	108,165.828
B EUR	5,052.842	993.130	1,541.428	4,504.544
C EUR	10,287,117.608	173,016.075	913,842.777	9,546,290.906
C USD - Hedged	98,433.827	24,603.586	0.000	123,037.413

ABANTE EQUITY MANAGERS

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			107,749,864.87	112,706,086.05	99.25
Shares/Units in investment funds			107,749,864.87	112,706,086.05	99.25
Ireland			31,682,359.99	34,651,115.36	30.51
BAILLIE GIFFORD WW LT GLB GR B EUR ACC	EUR	332,311	9,273,151.21	8,989,909.79	7.92
GUINNESS SUSTAINABLE ENERGY FUND ZACC	EUR	225,383	5,703,331.18	5,596,845.89	4.93
LINSELL TRAIN GLOBAL EQUITY FUND E EUR	EUR	8,383,956	11,422,941.58	12,789,724.88	11.26
MA NEW FRONT - ACC -G- EUR	EUR	293,453	4,277,517.67	6,144,318.91	5.41
POLAR BIOTECHNO I EUR	EUR	31,813	1,005,418.35	1,130,315.89	1.00
Luxembourg			76,067,504.88	78,054,970.69	68.73
EDGEWOOD US SEL GROWTH ZIC	EUR	5,813	2,667,363.24	2,344,557.29	2.06
EDGEWOOD L US SELECT GROWTH HZIC EUR	EUR	28,959	6,360,026.71	7,751,165.94	6.83
FUNDSMITH EQ FEED-I-FD	EUR	230,305	10,355,113.37	12,913,800.14	11.37
LONV AVENIR MID-CAP EUROPE INSTIT	EUR	8,075	9,910,715.63	8,143,582.59	7.17
MAJ INVEST GLOBAL VALUE EQ SHS C EUR CAP	EUR	77,938	9,030,778.12	9,741,470.62	8.58
MEL.SEL.TRUST-EUROPEAN OPPO.FD-CL.P1-EUR	EUR	94,331	13,671,706.23	14,411,560.02	12.69
NATIXIS INTERN THEMATICS SAFETY FUND IA	EUR	64,182	7,443,081.93	7,578,610.56	6.67
RWC FUNDS SICAV - RWC NISSAY JAPAN FOCUS	JPY	86,558	8,058,971.93	5,679,335.45	5.00
SMEAD US VALUE UCITS FUND I EUR ACC	EUR	16,046	8,569,747.72	9,490,888.08	8.36
Total securities portfolio			107,749,864.87	112,706,086.05	99.25
Cash at bank/(bank liabilities)				471,810.25	0.42
Other net assets/(liabilities)				385,017.69	0.34
Total				113,562,913.99	100.00

ABANTE EQUITY MANAGERS

Geographical breakdown of investments as at 30/06/23

Country	% of net assets
Luxembourg	68.74
Ireland	30.51
Total	99.25
Other assets/(liabilities) and liquid assets	0.75
Total	100.00

Economic breakdown of investments as at 30/06/23

Sector	% of net assets
Investment funds	47.10
Banks and other financial institutions	40.89
Holding and finance companies	11.26
Total	99.25
Other assets/(liabilities) and liquid assets	0.75
Total	100.00

ABANTE GLOBAL SELECTION

ABANTE GLOBAL SELECTION

Statement of net assets as at 30/06/23

	Note	Expressed in EUR
Assets		64,288,270.82
Securities portfolio at market value	2.2	62,027,071.86
<i>Cost price</i>		58,253,540.31
Options (long positions) at market value	2.6	123,521.26
<i>Options purchased at cost</i>		274,523.67
Cash at banks and liquidities		1,584,462.34
Cash at sight by the broker		345,837.02
Receivable for investments sold		199,998.34
Net unrealised appreciation on financial futures	2.8	7,380.00
Liabilities		726,558.18
Options (short positions) at market value	2.6	104,938.99
<i>Options sold at cost</i>		95,116.30
Payable on redemptions		419,189.59
Expenses payable		202,429.60
Net asset value		63,561,712.64

ABANTE GLOBAL SELECTION

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	Note	Expressed in EUR
Income		38,059.15
Bank interests on cash accounts		37,409.49
Other income		649.66
Expenses		434,298.40
Management fees	4	326,406.28
Depository and sub-depository fees		50,996.87
Administration fees		11,075.93
Domiciliary fees		1,165.89
Audit fees		6,478.46
Transaction fees	6	6,496.99
Directors fees		2,267.39
Subscription tax ("Taxe d'abonnement")	7	7,240.46
Interests paid on bank overdraft		43.35
Other expenses	8	22,126.78
Net income / (loss) from investments		-396,239.25
Net realised profit / (loss) on:		
- sales of investment securities	2.3	153,869.32
- options	2.6	-44,165.99
- financial futures	2.8	69,276.93
- foreign exchange	2.4	-18,272.28
Net realised profit / (loss)		-235,531.27
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	3,656,467.42
- options	2.6	-190,744.92
- financial futures	2.8	15,906.71
Net increase / (decrease) in net assets as a result of operations		3,246,097.94
Subscriptions of shares		1,103,510.60
Redemptions of shares		-5,772,802.26
Net increase / (decrease) in net assets		-1,423,193.72
Net assets at the beginning of the period		64,984,906.36
Net assets at the end of the period		63,561,712.64

ABANTE GLOBAL SELECTION

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	63,561,712.64	64,984,906.36	71,310,582.49
ABANTE GLOBAL SELECTION				
Number of shares		4,931,675.864	5,297,089.638	5,173,407.235
Net asset value per share	EUR	12.89	12.27	13.78

ABANTE GLOBAL SELECTION

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
ABANTE GLOBAL SELECTION	5,297,089.638	87,119.824	452,533.598	4,931,675.864

ABANTE GLOBAL SELECTION

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			58,253,540.31	62,027,071.86	97.59
Shares/Units in investment funds			58,253,540.31	62,027,071.86	97.59
France			4,301,986.32	4,353,723.86	6.85
GROUPAMA ENTREPRISES FCP -I- CAP	EUR	486	1,098,804.86	1,110,762.72	1.75
GROUPAMA ULTRA SHORT TERM BOND IC C	EUR	321	3,203,181.46	3,242,961.14	5.10
Ireland			20,427,605.13	21,588,491.34	33.96
AEG ASS EU ABS I EUR ACC	EUR	203,220	2,126,342.06	2,188,700.98	3.44
DBX SP EW DR ETF 1C USD	EUR	19,978	1,134,584.82	1,459,592.68	2.30
INVESCO MARKETS INVESCO SP 500 ESG UEHC	EUR	64,818	3,155,437.88	3,454,151.22	5.43
INVESCO SP 500 ESG UCITS ETF USD ACC	EUR	49,032	2,424,760.80	2,701,172.88	4.25
ISHARES EDGE MSCI WLD MINIMUMVOLATILITY	EUR	529,674	2,997,920.64	3,051,981.59	4.80
MUZ ENHNC SHRT -H- EUR	EUR	29,438	3,029,401.22	2,943,505.62	4.63
NEUBERGER BERMAN INVESTMENT FUNDS PLC	EUR	30,705	3,050,442.59	3,104,582.55	4.88
SEILERN INTERNATIONAL FUNDS PLC - SEILER	EUR	8,145	1,005,185.15	1,208,555.10	1.90
WELLINGTON MANAGEMENT FUNDS IRELAND PL	EUR	141,748	1,503,529.97	1,476,248.72	2.32
Luxembourg			33,523,948.86	36,084,856.66	56.77
CANDRIAM SUS BD EURO SHORT TERM V EUR C	EUR	318	3,074,492.78	3,049,903.02	4.80
CAPITAL GP NEW P-P EUR ACC	EUR	116,728	2,098,384.79	2,273,861.44	3.58
ELEVA EUROPEAN SELECTION FUND I CAP	EUR	879	1,174,264.85	1,686,827.37	2.65
FLOSSBACH STORCH BD OP-ITEUR	EUR	15,222	1,693,723.65	1,733,785.80	2.73
FRANKLIN TEMPLETON INVESTMENT FUNDS SICA	EUR	170,534	1,673,716.76	1,669,526.79	2.63
GSF III US DOLLAR CREDIT IH1CE	EUR	128	788,373.07	753,926.40	1.19
INVESCO JAPANESE EQUITY ADVANTAGE FD C C	JPY	24,993	1,141,497.64	1,224,704.98	1.93
JUPITER GL DYN BD-I-EUR-FD	EUR	122,653	1,602,691.82	1,522,123.73	2.39
M&G LX GLB DIVIDEND-EUR CIA	EUR	86,410	1,313,388.80	1,305,119.36	2.05
MFS MERIDIAN EUROPEAN VALUE -I1- CAP	EUR	4,152	1,490,138.01	1,839,419.04	2.89
MFS MERIDIAN GLOBAL EQUITY -I1- EUR	EUR	8,490	2,503,068.42	3,688,650.30	5.80
MIROVA GLB SUST EQTY FD SI EUR CAP	EUR	6,556	1,200,272.48	1,320,312.84	2.08
MORGAN STANLEY INVESTMENT FUNDS - GLOBAL	EUR	60,382	1,597,062.27	1,510,153.82	2.38
MORGAN STANLEY INV GLB BRANDS -Z-	USD	26,565	1,981,150.24	2,445,635.75	3.85
N1 CIM ENV EQ -BI- BASE CUR CAP	EUR	49,072	1,529,807.79	1,661,685.88	2.61
N1 GL FIX IN -BI-BASE CURRENCY- CAP	EUR	14,632	1,624,322.88	1,578,876.20	2.48
R CAP BP US PE IC SHS -I EUR- CAP	EUR	1,071	439,489.06	572,031.81	0.90
R CAP BP US PE IHC SHS -IH EUR-	EUR	5,687	1,750,750.18	1,878,245.49	2.95
VON 24ABSRETCR -HI-HDG- CAP	EUR	17,078	1,876,474.47	1,759,375.56	2.77
VONTABEL MTX SUST EMERG MKTS LEADERS G	EUR	13,221	1,240,489.68	1,019,462.98	1.60
VONTOBEL 24 GL UN BD HI HDG CAP	EUR	14,686	1,730,389.22	1,591,228.10	2.50
Total securities portfolio			58,253,540.31	62,027,071.86	97.59
Cash at bank/(bank liabilities)				1,584,462.34	2.49
Other net assets/(liabilities)				-49,821.56	-0.08
Total				63,561,712.64	100.00

ABANTE GLOBAL SELECTION

Geographical breakdown of investments as at 30/06/23

Country	% of net assets
Luxembourg	56.77
Ireland	33.97
France	6.85
Total	97.59
Other assets/(liabilities) and liquid assets	2.41
Total	100.00

Economic breakdown of investments as at 30/06/23

Sector	% of net assets
Investment funds	67.28
Banks and other financial institutions	23.76
Holding and finance companies	6.55
Total	97.59
Other assets/(liabilities) and liquid assets	2.41
Total	100.00

ABANTE PANGEA FUND

ABANTE PANGEA FUND

Statement of net assets as at 30/06/23

	Note	Expressed in EUR
Assets		2,374,692.51
Securities portfolio at market value	2.2	1,950,218.17
<i>Cost price</i>		1,955,383.74
Cash at banks and liquidities		164,826.11
Cash at sight by the broker		245,441.90
Interests receivable on securities portfolio		14,206.33
Liabilities		19,230.91
Net unrealised depreciation on forward foreign exchange contracts	2.7	7.94
Net unrealised depreciation on financial futures	2.8	352.00
Expenses payable		18,870.97
Net asset value		2,355,461.60

ABANTE PANGEA FUND

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	Note	Expressed in EUR
Income		41,144.90
Dividends on securities portfolio, net		15.47
Interests on bonds and money market instruments, net		36,356.07
Bank interests on cash accounts		4,734.84
Other income		38.52
Expenses		48,039.98
Management fees	4	28,755.98
Depositary and sub-depositary fees		2,501.61
Administration fees		3,404.41
Domiciliary fees		48.42
Audit fees		305.29
Transaction fees	6	1,836.41
Directors fees		151.41
Subscription tax ("Taxe d'abonnement")	7	638.44
Interests paid on bank overdraft		0.08
Banking fees		121.00
Other expenses	8	10,276.93
Net income / (loss) from investments		-6,895.08
Net realised profit / (loss) on:		
- sales of investment securities	2.3	-7,543.31
- forward foreign exchange contracts	2.7	-233.09
- financial futures	2.8	26,869.00
- foreign exchange	2.4	-177.13
Net realised profit / (loss)		12,020.39
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-255.65
- forward foreign exchange contracts	2.7	70.82
- financial futures	2.8	21,437.00
Net increase / (decrease) in net assets as a result of operations		33,272.56
Redemptions of shares		-3,665,266.26
Net increase / (decrease) in net assets		-3,631,993.70
Net assets at the beginning of the period		5,987,455.30
Net assets at the end of the period		2,355,461.60

ABANTE PANGEA FUND

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	2,355,461.60	5,987,455.30	11,956,156.45
A EUR				
Number of shares		47,200.696	142,294.471	993,485.664
Net asset value per share	EUR	8.16	8.09	7.33
A USD - Hedged				
Number of shares		-	0.042	482.861
Net asset value per share	USD	-	8.14	7.20
B EUR				
Number of shares		244,311.238	536,926.627	468,477.168
Net asset value per share	EUR	7.72	7.68	7.00
C EUR				
Number of shares		9,034.923	87,717.455	182,859.461
Net asset value per share	EUR	8.07	8.00	7.24
C USD - Hedged				
Number of shares		1,400.842	1,400.842	10,946.109
Net asset value per share	USD	8.68	8.54	7.62

ABANTE PANGEA FUND

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
A EUR	142,294.471	0.000	95,093.775	47,200.696
A USD - Hedged	0.042	0.000	0.042	0.000
B EUR	536,926.627	0.000	292,615.389	244,311.238
C EUR	87,717.455	0.000	78,682.532	9,034.923
C USD - Hedged	1,400.842	0.000	0.000	1,400.842

ABANTE PANGEA FUND

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Money market instruments			1,955,383.74	1,950,218.17	82.80
Treasury market			1,955,383.74	1,950,218.17	82.80
France			296,401.70	296,374.74	12.58
FRANCE TREASURY BILL ZCP 181023	EUR	300,000	296,401.70	296,374.74	12.58
Germany			688,279.92	686,653.09	29.15
GERM TREA BILL ZCP 19-07-23	EUR	300,000	296,456.11	296,352.10	12.58
GERM TREA BILL ZCP 22-11-23	EUR	400,000	391,823.81	390,300.99	16.57
Italy			678,946.39	676,538.85	28.72
ITAL BUON ORDI DEL ZCP 12-04-24	EUR	400,000	387,669.02	386,599.73	16.41
ITALY BUONI TES BOT ZCP 140324	EUR	300,000	291,277.37	289,939.12	12.31
Spain			291,755.73	290,651.49	12.34
SPAI LETR DEL TESO ZCP 08-03-24	EUR	300,000	291,755.73	290,651.49	12.34
Total securities portfolio			1,955,383.74	1,950,218.17	82.80
Cash at bank/(bank liabilities)				164,826.11	7.00
Other net assets/(liabilities)				240,417.32	10.21
Total				2,355,461.60	100.00

ABANTE PANGEA FUND

Geographical breakdown of investments as at 30/06/23

Country	% of net assets
Germany	29.15
Italy	28.72
France	12.59
Spain	12.34
Total	82.80
Other assets/(liabilities) and liquid assets	17.20
Total	100.00

Economic breakdown of investments as at 30/06/23

Sector	% of net assets
Bonds of States, provinces and municipalities	82.80
Total	82.80
Other assets/(liabilities) and liquid assets	17.20
Total	100.00

ABANTE EUROPEAN QUALITY EQUITY FUND

ABANTE EUROPEAN QUALITY EQUITY FUND

Statement of net assets as at 30/06/23

	Note	Expressed in EUR
Assets		82,617,710.19
Securities portfolio at market value	2.2	74,913,260.10
<i>Cost price</i>		66,325,313.20
Cash at banks and liquidities		5,833,138.60
Cash at sight by the broker		1,816,201.77
Receivable on subscriptions		12,562.68
Dividends receivable on securities portfolio		42,547.04
Liabilities		728,848.16
Payable on redemptions		7,804.18
Expenses payable		721,043.98
Net asset value		81,888,862.03

ABANTE EUROPEAN QUALITY EQUITY FUND

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		2,414,355.02
Dividends on securities portfolio, net		2,334,787.62
Bank interests on cash accounts		79,236.36
Other income		331.04
Expenses		1,207,159.86
Management fees	4	556,048.45
Performance fees	5	369,765.13
Depositary and sub-depositary fees		65,713.94
Administration fees		18,851.89
Domiciliary fees		1,401.30
Audit fees		7,958.35
Transaction fees	6	97,289.24
Directors fees		1,368.26
Subscription tax ("Taxe d'abonnement")	7	20,235.62
Interests paid on bank overdraft		2.32
Other expenses	8	68,525.36
Net income / (loss) from investments		1,207,195.16
Net realised profit / (loss) on:		
- sales of investment securities	2.3	1,467,208.31
- financial futures	2.8	6,487.50
- foreign exchange	2.4	-412.33
Net realised profit / (loss)		2,680,478.64
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	12,375,353.52
- financial futures	2.8	326,250.00
Net increase / (decrease) in net assets as a result of operations		15,382,082.16
Subscriptions of shares		6,842,935.91
Redemptions of shares		-12,544,720.34
Net increase / (decrease) in net assets		9,680,297.73
Net assets at the beginning of the period		72,208,564.30
Net assets at the end of the period		81,888,862.03

ABANTE EUROPEAN QUALITY EQUITY FUND

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	81,888,862.03	72,208,564.30	96,192,360.27
A EUR				
Number of shares		2,657,020.125	3,071,796.644	3,599,404.690
Net asset value per share	EUR	17.29	14.21	16.50
B EUR				
Number of shares		328,130.365	190,072.157	275,696.343
Net asset value per share	EUR	17.02	14.02	16.39
C EUR				
Number of shares		2,321,333.931	2,409,627.475	2,586,409.550
Net asset value per share	EUR	13.08	10.75	12.48

ABANTE EUROPEAN QUALITY EQUITY FUND

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
A EUR	3,071,796.644	47,635.454	462,411.973	2,657,020.125
B EUR	190,072.157	254,943.849	116,885.641	328,130.365
C EUR	2,409,627.475	152,685.164	240,978.708	2,321,333.931

ABANTE EUROPEAN QUALITY EQUITY FUND

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			66,325,313.20	74,913,260.10	91.48
Shares			66,325,313.20	74,913,260.10	91.48
France			28,408,453.52	30,309,568.06	37.01
AIR LIQUIDE SA	EUR	23,984	2,025,623.13	3,938,172.80	4.81
BNP PARIBAS SA	EUR	58,311	3,156,202.56	3,365,710.92	4.11
CREDIT AGRICOLE SA	EUR	284,792	3,004,811.91	3,096,258.62	3.78
KERING	EUR	5,713	4,199,425.77	2,888,492.80	3.53
L'OREAL SA	EUR	8,814	3,302,672.79	3,764,459.40	4.60
LVMH	EUR	3,997	2,970,664.32	3,449,411.00	4.21
PERNOD RICARD SA	EUR	14,888	2,992,243.84	3,013,331.20	3.68
SCHNEIDER ELECTRIC SE	EUR	22,662	3,623,116.30	3,772,316.52	4.61
TOTALENERGIES SE	EUR	57,496	3,133,692.90	3,021,414.80	3.69
Germany			14,958,284.66	18,510,822.49	22.60
BMW AG	EUR	32,759	2,768,483.90	3,686,042.68	4.50
INFINEON TECHNOLOGIES REG SHS	EUR	107,888	3,555,481.41	4,076,548.08	4.98
MERCEDES-BENZ GROUP	EUR	51,045	2,831,488.75	3,760,485.15	4.59
SAP AG	EUR	30,384	2,789,501.41	3,802,253.76	4.64
SIEMENS AG PREFERENTIAL SHARE	EUR	20,883	3,013,329.19	3,185,492.82	3.89
Italy			6,049,566.15	7,920,544.90	9.67
INTESA SANPAOLO	EUR	1,529,712	3,457,702.22	3,671,308.80	4.48
UNICREDIT SPA REGS	EUR	199,823	2,591,863.93	4,249,236.10	5.19
Netherlands			10,776,410.91	10,452,968.75	12.76
ASML HOLDING NV	EUR	5,663	4,018,527.66	3,754,569.00	4.58
STELLANTIS --- BEARER AND REGISTERED SHS	EUR	201,239	3,233,427.76	3,237,935.51	3.95
STMICROELECTRONICS	EUR	75,954	3,524,455.49	3,460,464.24	4.23
Spain			6,132,597.96	7,719,355.90	9.43
BANCO SANTANDER SA REG SHS	EUR	983,975	2,617,373.50	3,330,755.38	4.07
INDITEX SHARE FROM SPLIT	EUR	123,762	3,515,224.46	4,388,600.52	5.36
Total securities portfolio			66,325,313.20	74,913,260.10	91.48
Cash at bank/(bank liabilities)				5,833,138.60	7.12
Other net assets/(liabilities)				1,142,463.33	1.40
Total				81,888,862.03	100.00

ABANTE EUROPEAN QUALITY EQUITY FUND

Geographical breakdown of investments as at 30/06/23

Country	% of net assets
France	37.01
Germany	22.60
Netherlands	12.77
Italy	9.67
Spain	9.43
Total	91.48
Other assets/(liabilities) and liquid assets	8.52
Total	100.00

Economic breakdown of investments as at 30/06/23

Sector	% of net assets
Banks and other financial institutions	21.63
Electronics and semiconductors	13.79
Road vehicles	13.05
Retail trade and department stores	8.88
Electrical engineering and electronics	8.50
Chemicals	4.81
Internet and Internet services	4.64
Pharmaceuticals and cosmetics	4.60
Miscellaneous services	4.21
Petroleum	3.69
Tobacco and alcoholic drinks	3.68
Total	91.48
Other assets/(liabilities) and liquid assets	8.52
Total	100.00

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

ABANTE LIFE SCIENCES FUND (formerly ABANTE BIOTECH FUND)

Statement of net assets as at 30/06/23

	Note	Expressed in USD
Assets		16,408,917.35
Securities portfolio at market value	2.2	16,342,906.23
<i>Cost price</i>		16,578,635.49
Cash at banks and liquidities		65,008.85
Cash at sight by the broker		10.73
Net unrealised appreciation on forward foreign exchange contracts	2.7	403.02
Formation expenses, net	2.10	588.52
Liabilities		80,144.18
Bank overdrafts		14,936.14
Expenses payable		65,208.04
Net asset value		16,328,773.17

ABANTE LIFE SCIENCES FUND (formerly ABANTE BIOTECH FUND)

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	<i>Note</i>	<i>Expressed in USD</i>
Income		6,268.96
Dividends on securities portfolio, net		1,713.70
Interests on bonds, net		609.74
Bank interests on cash accounts		3,945.52
Expenses		134,908.58
Management fees	4	84,356.12
Depository and sub-depository fees		12,527.68
Administration fees		7,040.99
Domiciliary fees		294.60
Amortisation of formation expenses	2.10	635.88
Audit fees		1,577.51
Transaction fees	6	13,410.09
Directors fees		536.64
Subscription tax ("Taxe d'abonnement")	7	1,628.27
Other expenses	8	12,900.80
Net income / (loss) from investments		-128,639.62
Net realised profit / (loss) on:		
- sales of investment securities	2.3	-2,874,085.47
- forward foreign exchange contracts	2.7	10,712.13
- financial futures	2.8	-76,162.50
- foreign exchange	2.4	-6,035.73
Net realised profit / (loss)		-3,074,211.19
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	3,613,683.43
- forward foreign exchange contracts	2.7	-2,678.07
- financial futures	2.8	18,200.00
Net increase / (decrease) in net assets as a result of operations		554,994.17
Subscriptions of shares		2,627,219.08
Redemptions of shares		-1,548,160.16
Net increase / (decrease) in net assets		1,634,053.09
Net assets at the beginning of the period		14,694,720.08
Net assets at the end of the period		16,328,773.17

ABANTE LIFE SCIENCES FUND (formerly ABANTE BIOTECH FUND)

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	USD	16,328,773.17	14,694,720.08	20,178,415.33
A USD				
Number of shares		10,000.000	10,000.000	10,000.000
Net asset value per share	USD	7.04	6.82	8.24
A EUR				
Number of shares		16,142.324	17,064.349	17,064.349
Net asset value per share	EUR	9.35	9.26	10.49
A EUR - Hedged				
Number of shares		100,000.000	100,000.000	100,000.000
Net asset value per share	EUR	6.12	6.00	7.52
B EUR				
Number of shares		54,394.809	57,504.914	66,919.395
Net asset value per share	EUR	7.32	7.28	8.30
B EUR - Hedged				
Number of shares		1,321.857	1,447.787	6,042.555
Net asset value per share	EUR	5.48	5.40	6.81
C USD				
Number of shares		8,142.990	1,552.606	8,227.217
Net asset value per share	USD	7.06	6.84	8.25
C EUR				
Number of shares		1,727,358.960	1,594,639.194	1,810,107.065
Net asset value per share	EUR	7.92	7.85	8.89

ABANTE LIFE SCIENCES FUND (formerly ABANTE BIOTECH FUND)

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
A USD	10,000.000	0.000	0.000	10,000.000
A EUR	17,064.349	0.000	922.025	16,142.324
A EUR - Hedged	100,000.000	0.000	0.000	100,000.000
B EUR	57,504.914	3,935.157	7,045.262	54,394.809
B EUR - Hedged	1,447.787	911.630	1,037.560	1,321.857
C USD	1,552.606	6,590.384	0.000	8,142.990
C EUR	1,594,639.194	303,461.723	170,741.957	1,727,358.960

ABANTE LIFE SCIENCES FUND (formerly ABANTE BIOTECH FUND)

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Other transferable securities			474,250.51	0.02	0.00
Shares			0.02	0.02	0.00
United States of America			0.02	0.02	0.00
OMNIAB INC	USD	737	0.01	0.01	0.00
OMNIAB INC	USD	737	0.01	0.01	0.00
Rights			474,250.49	-	0.00
Germany			474,250.49	-	0.00
PREVAIL THERAPEUTICS INC 01.12.28 RIGHT	USD	37,661	474,250.49	-	0.00
United States of America			-	-	0.00
ACHILLION PHARMACEUTICALS INC	USD	260,000	-	-	0.00
Undertakings for Collective Investment			16,104,384.98	16,342,906.21	100.09
Shares/Units in investment funds			16,104,384.98	16,342,906.21	100.09
Ireland			6,499,054.58	6,304,026.47	38.61
BAILLIE GIFFORD WORLDWIDE FUNDS PLC BA	USD	102,925	1,291,327.65	1,201,464.11	7.36
INVESCO NASDAQ BIOTECH	USD	20,772	956,054.24	872,008.56	5.34
JANUS HENDERSON GLB LIFE SCN U	USD	38,194	1,121,613.77	1,154,986.56	7.07
POLAR BIOTECHNOLOGY -I- USD	USD	79,349	3,130,058.92	3,075,567.24	18.84
Luxembourg			9,605,330.40	10,038,879.74	61.48
AB I INTL HC I SHS -I	USD	1,812	1,124,118.95	1,147,883.88	7.03
BB ADAMANT DIGITAL HEALTH I CAP	USD	2,670	516,400.33	558,537.30	3.42
BELLEVUE LUX BB ADAM MED SERV I USD	USD	2,254	1,166,034.08	1,272,225.22	7.79
CANDRIAM EQT L BIOTECHNOLOGY I USD C	USD	389	2,020,461.22	1,992,936.47	12.21
CANDRIAM EQT L ONCOLOGY IMPACT I USD C	USD	381	1,019,424.09	998,109.51	6.11
GS GLOBAL FUT HEALTH CARE EQ PORTF I USD	USD	113,532	1,155,699.28	1,217,063.04	7.45
JANUS HEND HRZ BIOTECHNO IU2 USD ACC	USD	138,722	2,603,192.45	2,852,124.32	17.47
Total securities portfolio			16,578,635.49	16,342,906.23	100.09
Cash at bank/(bank liabilities)				50,072.71	0.31
Other net assets/(liabilities)				-64,205.77	-0.39
Total				16,328,773.17	100.00

ABANTE LIFE SCIENCES FUND (formerly ABANTE BIOTECH FUND)

Geographical breakdown of investments as at 30/06/23

Country	% of net assets
Luxembourg	61.48
Ireland	38.61
United States of America	-
Germany	-
Total	100.09
Other assets/(liabilities) and liquid assets	(0.09)
Total	100.00

Economic breakdown of investments as at 30/06/23

Sector	% of net assets
Banks and other financial institutions	54.62
Investment funds	45.47
Pharmaceuticals and cosmetics	-
Chemicals	-
Total	100.09
Other assets/(liabilities) and liquid assets	(0.09)
Total	100.00

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 June 30, 2023, 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)
Options purchased					
Listed options					
Options on equities					
86.00	EURO STOXX 50 DEC 4000.0 15.12.23 PUT	EUR	-	48,590.00	-65,102.00
Options on futures					
30.00	SP 500 E MINI DEC 4050.0 15.12.23 PUT	USD	-	74,931.26	-85,900.41
				123,521.26	-151,002.41
Options issued					
Listed options					
Options on index					
43.00	EURO STOXX 50 DEC 4700.0 15.12.23 CALL	EUR	488,035.04	-22,274.00	9,073.00
Options on futures					
15.00	SP 500 E MINI DEC 4600.0 15.12.23 CALL	USD	1,355,305.92	-82,664.99	-18,895.69
				-104,938.99	-9,822.69

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 June 30, 2023, the following forward foreign exchange contracts were outstanding:

ABANTE EQUITY MANAGERS

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	68,358.03	USD	74,915.35	29/09/23	-11.25 *	Edmond de Rothschild (Europe)
USD	2,705,744.51	EUR	2,471,083.05	29/09/23	-1,773.85 *	Edmond de Rothschild (Europe)
					-1,785.10	

ABANTE PANGEA FUND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	12,119.63	EUR	11,068.53	29/09/23	-7.94 *	Edmond de Rothschild (Europe)
					-7.94	

ABANTE LIFE SCIENCES FUND (formerly ABANTE BIOTECH FUND)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	638,050.72	USD	698,705.74	29/09/23	433.78 *	Edmond de Rothschild (Europe)
USD	20,444.32	EUR	18,685.97	29/09/23	-30.76 *	Edmond de Rothschild (Europe)
					403.02	

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 30 June 2023 for each Sub-Fund is included in their statement of net assets.

ABANTE GLOBAL FUNDS

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at June 30, 2023, the following future contracts were outstanding:

SPANISH OPPORTUNITIES

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
11.00	IBEX 35 INDEX 07/23	EUR	1,055,230.00	32,835.00	Banco Santander Cent Hispano Madrid
				<u>32,835.00</u>	

ABANTE EQUITY MANAGERS

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
78.00	EUR/USD (CME) 09/23	USD	9,750,000.00	156,661.32	Banco Santander Cent Hispano Madrid
				<u>156,661.32</u>	

ABANTE GLOBAL SELECTION

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
6.00	EURO BUND FUTURE 09/23	EUR	802,440.00	7,380.00	Banco Santander Cent Hispano Madrid
				<u>7,380.00</u>	

ABANTE PANGAEA FUND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
11.00	STOXX EUR 600 09/23	EUR	254,061.50	-352.00	Banco Santander Cent Hispano Madrid
				<u>-352.00</u>	

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

ABANTE GLOBAL FUNDS

Other notes to the financial statements

ABANTE GLOBAL FUNDS

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.

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

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

As at June 30, 2023 the following Sub-Funds are available to investors :

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

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

As at June 30, 2023 the following Shares are available to investors:

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

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

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

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

2 - Principal accounting policies

2.1 - Presentation of the financial statements

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

2.2 - Portfolio valuation

(1) Valuation of the investments

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

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

In the event that the securities held in the portfolio on the relevant valuation date are not listed or dealt in on a stock exchange or another

ABANTE GLOBAL FUNDS

Other notes to the financial statements

2 - Principal accounting policies

2.2 - Portfolio valuation

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.

(2) Valuation of Investment Funds

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

2.3 - Net realised profits or losses on sales of investments

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

2.4 - Foreign currency translation

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

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.

1 EUR = 0.85815 GBP 1 EUR = 157.6877 JPY 1 EUR = 1.091 USD

2.5 - Combined financial statements

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

2.6 - Valuation of options contracts

Option contracts outstanding at the date of the financial statements are valued by reference to the last available price on the relevant market. The market prices used are the options exchange settlement prices. Net variation of the unrealised gains or losses and net realised gains or losses 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 variation of the unrealised gains or losses and net realised gains or losses 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 variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and changes in net assets.

2.9 - Dividend and interest income

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

2.10 - Formation expenses

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

ABANTE GLOBAL FUNDS

Other notes to the financial statements

2 - Principal accounting policies

2.10 - Formation expenses

said Sub-Fund.

3 - Issue, conversion and redemption of shares

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

4 - Management fees

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

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

Management company fees are included in the statements of operations and changes in the net assets of the relevant Sub-Fund under the caption "Management fees". 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 PANGEA FUND
- ABANTE EUROPEAN QUALITY EQUITY FUND

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

- ABANTE EQUITY MANAGERS:

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

- ABANTE GLOBAL SELECTION:

Class : 1.00%

- ABANTE LIFE SCIENCES FUND (formerly ABANTE BIOTECH FUND)

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

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

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

ABANTE GLOBAL FUNDS

Other notes to the financial statements

5 - Performance fees

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

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 30/06/2023 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
ABANTE EUROPEAN QUALITY EQUITY FUND	Class A EUR	LU0925041070	EUR	213,161.50	47,093,568.51	0.45
	Class B EUR	LU0925041153	EUR	17,858.70	4,388,114.60	0.41
	Class C EUR	LU1121307646	EUR	138,744.90	29,491,107.14	0.47
			Total	369,765.13		

6 - 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.

7 - 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 net assets at the end of the relevant quarter.

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

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.

8 - Other expenses

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

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 period ended 30 June 2023 is available free of charge at the registered office of the SICAV.

ABANTE GLOBAL FUNDS

11 - Subsequent events

There is no subsequent event

12 - 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).

