

ABANTE GLOBAL FUNDS

Investment Company with Variable Capital (SICAV)

Audited annual report as at 31/12/22

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

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 January 1, 2022 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.

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Report of the Board of Directors

Global Overview

We closed the year 2022 with negative returns for the vast majority of financial assets. Beyond the significant falls in variable income assets, 2022 will be remembered for the heavy losses in fixed income and the poor performance of conservative portfolios. The world equity index ended 2022 losing -17.4%, -14.2% measured in euros. Europe, after a good last semester, managed to beat the American market in the year by falling -11.9%, compared to -14.4% for the S&P 500 measured in euros. Emerging markets, first by Russia and later in the year by China, have also suffered significant losses, close to 17.3% in euros.

Focusing on the second half, the world index ended with a return of 1.95%, 0.13% measured in euros, highlighting Europe as the most favored region. The Euro Stoxx 50 rose 9.81% and the MSCI Europe 4.29%. The Ibx 35 was one of the most lagging indices in the second semester, with a rise of 1.61%. The S&P 500 rose 1.43%, although it was down -0.73% measured in euros, with the Nasdaq lagging somewhat further behind. The emerging markets, which were weighed down by the evolution of Chinese shares, fell -6.38% in euros.

The highlight of the year, and also of the semester, has had to do with the high inflation readings and the aggressive monetary policy implemented to reduce price tensions. The rise in official central bank rates has had a significant negative impact on the fixed income market throughout the year. In August, after some easing in the markets regarding the future evolution of monetary policies, Fed Chairman Jerome Powell delivered a tough speech at the Jackson Hole central bankers meeting to cool those expectations and reiterate the commitment of the entity in its fight against inflation. He commented that a certain amount of pain would be needed for households and businesses (via worsening financial conditions) for the sake of price stability.

The segments of the fixed income market with longer duration (more sensitive to interest rate rises) have been the hardest hit in the semester and in the year as a whole. In the second half of the year, the yield on the 10-year US bond has gone from 3.0% to 3.9% and that of its German counterpart from 1.34% to 2.57%. The global government bond index fell -3.85% in the second half of the year and -11.96% accumulated in the year. However, at the other extreme, the global high yield index rallied 3.34% in the half, thanks to its lower duration (sensitivity to rate hikes) and a tightening of credit spreads. In the year, in any case, it showed losses close to -13.3%.

This negative dynamic in fixed income has had an impact on variable income assets for a good part of the year. In the second half, however, and in line with what was said in high yield, the stock markets have held up better than during the first half of the year. What has continued to suffer in the second half, with the rise in interest rates, have been growth companies, which fell by -3.0% in euros compared to a gain of 3.0% for style companies worth.

After a very strong first half for oil, the second half of the year has brought significant falls. Oil, measured with the barrel of Brent, fell 25% in the semester, although it closed the year 2022 with a rise of close to 10%. Gold rose 1.0% in the second half and ended 2022 virtually unchanged.

In the currency section, the euro has generally been weak against the main international currencies for a good part of the year. However, the harsh response of the European Central Bank as the year progressed has implied a certain comeback for the euro, which closed the year with gains against the yen, the pound and the yuan, although it was unable to rise against the dollar, which it appreciated 6.2% in 2022, closing at 1.07 dollars/euro.

The focus in 2022 has been on the fight against inflation, a priority objective of central banks that relegated economic growth to a collateral victim. The cooling of the economy is wanted, self-inflicted by the central banks. What kind of slowdown/recession ends up materializing in the coming months will be key to the future of the markets in 2023. Financial markets, given the recent falls in the price of oil and the yields of long-term government bonds, they seem to be transitioning from a concern about inflation to one focused on the recession.

ABANTE GLOBAL FUNDS - SPANISH OPPORTUNITIES

ABANTE GLOBAL FUNDS - SPANISH OPPORTUNITIES Class A ended with a return in 2022 of +0,44%.

Throughout the year the market has been driven by macro headlines. The evolution of inflation, the response from central banks and activity data are what has moved the markets. The historic fall in fixed income is what defines 2022. The sharp rate hikes by central banks to an inflation that has risen more and has remained high longer than expected has caused an earthquake never seen in income fixed. In equities, the normalization of interest rates has continued to weigh on the fastest growing sectors, with technology companies being the sad protagonists. While in the sectors most linked to the real economy, joy has gone through neighborhoods. Banks in general have performed well on the back of interest rates while more cyclical companies have been moving in step with the macro headlines.

In the last part of the year, the inflation data suggest that the increase in prices has peaked and that the speed of the decrease will be great as time progresses based on the comparison bases. What has happened specifically with Spanish inflation is a good example and an early indicator of where they are going to go in the rest of Europe. The response of the central banks, which softened after the data that we learned about the evolution of prices after the summer, should begin to be redirected as inflation eases.

The against-forecast economy has held up better than many expected and we'll see what the most anticipated recession in history remains. As the worst omens failed to materialize in the last months of the year, the sectors most closely linked to the cycle have recovered part of the lost ground.

During 2022, as usual, no major changes have been made to the portfolio. Exposure to the banking sector has been maintained, which continues to be the sector with the highest exposure in the portfolio and which should continue to perform well in 2023 due to the combination of a strong recovery in results, very attractive valuations and low overall market exposure. The second sector with the most exposure is real estate.

The worst relative performance due to doubts about the economy of real estate developers began to reverse after the summer and should continue in 2023 as it is confirmed that the worst scenarios are ruled out. With regard to the SOCIMIS, they have also recovered at the end of the year as expectations of rate increases have been reined in, which should also continue in the year that has just started.

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The rest of the portfolio is biased towards the economic cycle in its different versions and its behavior has also been marked by the top-down view that has dominated the year in the heat of the macro headlines. The improvement in the perception of the last part of 2022 is expected to continue in 2023 as the worst case scenarios do not materialize.

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 EUR ended 2022 with a negative return of 23,47% versus 13,01% for the MSCI ACWI Index (Net total return). The sub-Fund maintained an underweight in Emerging markets and the US market (vs the benchmark) while we remained over weighted in Europe and Japan. The only positive contributor to the fund was Smead US Value in our thematic part of the portfolio due to a very good performance of energy stock during the year which have a considerable weight in the fund. In our core positions, we must highlight the performance of Lindsell Train Global Equity which has play a defensive role in the portfolio, with a smaller negative return of 9,40% versus the benchmark.

Big detractors were Baillie Gifford Worldwide Long-Term Growth, Edgewood US Select and Lonvia Avenir Mid Cap Europe due to the haircut suffered by growth companies and small and mid-caps.

For the coming year, we are still focus on high quality companies which have proven to be more resilient in recessionary environment. It is the case of strategies such as Lindsell Train Global Equity and FundsSmith Equity. Also, we have a significant exposure to growth companies which have been particularly hit this year, which is the case for Baillie Gifford, Edgewood or Natixis Thematics Safety. This downturn offers attractive valuations for these kind of companies, alongside small and mid-caps which is why we expect them to recover significantly this year and we maintain our current positioning in both factors.

During the year we made several changes. In March, we exit our position in Vitruvius Greater China after the news that China had close relations with Russia and that it could potentially have a direct impact in the conflict. We were particularly worried as big Asset Management firms stated that Chinese companies could be non- investable, the reputational risk we had was higher having a direct Chinese fund which is why we decided to exit the strategy.

In May, we decided to include in the portfolio a small exposure to the biotech sector which we believe is very interesting in the long term and was very attractive in valuations at that time. For that, we decided to subscribe the Polar Biotechnology fund.

Also in November, we decided to sell the whole position in Vulcan Value and replace it by Edgewood US Select. Vulcan has been quite disappointing this year as we expected the fund to overperform in a more positive environment for cyclical stocks. The fund, with a significant downturn this year, has proven to be more align with the performance of the high growth style after having made several changes in the portfolio in the past two years. That is the reason why we prefer having a more predictable exposure to growth companies in the US with Edgewood.

ABANTE GLOBAL FUNDS - ABANTE GLOBAL SELECTION

Our sub-fund ABANTE GLOBAL FUNDS - ABANTE GLOBAL SELECTION ended 2022 with a negative return of 11,00% with an average of 53,28% equity exposure. The Sub-Fund started 2022 with a 5% overweight in terms of equity risk that has been stable over the year and owning hedges on American and European indices. We have had a global exposure in equities including some exposure to emerging markets.

During the year, we have maintained the US and European exposure and slightly reduced the emerging markets because market performance. The sub-fund has changed few positions at different stages of the year. In July we sold our position ETF Invesco S&P 500 to buy the ESG version of the ETF to improve our sustainability scoring. In December, we did a similar trade with the iShares MSCI World Minimum Volatility to change it to the ESG version of the product. On the other hand, we have been active doing hedges on American indices and the EUR/USD pair trade. At the end of the year, we maintain hedges on the S&P 500 and hedged more than 25% of our USD exposure along the year.

In the fixed income bucket, we have increased our credit risk and moderately the duration exposure along the year as risk return expectations has improved considerably. As a result, we sold Nordea Low Duration Covered Bond, Allianz Credit Opportunities, Eurizon Absolute Prudent, Fidelity Euro Short Term Bond and included Muzinich Enhanced Yield Short Term, Vontobel TwentyFour Strategic Income, NN US Credit, Franklin Euro Short Duration, Candriam SRI Euro Short Term, Neuberger Ultra Short Term Bond and Groupama Enterprises. In the absolute return bucket, we sold our positions in CT Real Estate Market Neutral and Candriam Index arbitrage to increase our allocation to fixed income.

ABANTE GLOBAL FUNDS - ABANTE PANGAEA FUND

ABANTE GLOBAL FUNDS - ABANTE PANGAEA FUND had a positive return during 2022 of 10,5% on the A EUR class. Despite a year in which the main risk assets had large declines, especially equities and bonds, the fund managed to finish positive against all the index.

The fund started the year with an important part of the portfolio positioned short against USA equity, the S&P 500 and Nasdaq index, these positions are the main drivers of the positive performance due to the falls of -19,44% and -33,10% consecutively. European stocks in the portfolio with a small weighting also do not contribute positive returns. The fixed income with a high relevance in the portfolio is positioned in short-term European treasury notes, which did not suffer due to the large interest rate hikes of the European central banks.

As a result of the good performance of the fund during the last year and the reduction of the shareholders the portfolio has changed during the year. Currently the portfolio is invested in European treasury bill with positive yield, French March 2023, German January and July 2023, Italian January and May 2023 and Spanish letters April 2023. The entire T-Bill debt accounts for 85,60% of the fund. All the initial equity stock had been changed for an index future long position. The fund sold Telekom Austria, Anheuser Busch Inbev, OI, Carrefour, Engie, Orange, Sanofi, Bayer, Buenaventure SP, Deutsche Telekom, CIR SPA, Telecom Italia, JDE, Koninklijke, Pharol, Novartis and Vodafone and bought the long futures of Eurostoxx 600, wich is equivalent to approximately 10% of the whole portfolio. The remaining part is the liquidity of the fund.

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ABANTE GLOBAL FUNDS - ABANTE EUROPEAN QUALITY EQUITY FUND

2022 was supposed to be the second year of full normalization after the pandemic. But the war in Ukraine changed everything. Or at least, made much worse than expected some problems that had appeared in the second half of 2021, notably, the inflation. With the war, the uncertainty about the availability of oil and gas grew, especially in Europe. A sharp spike in the prices of natural gas, was translated into a dramatic increase in the consumer prices for electricity. CPI's reached the double digit rates, and the reaction of the central banks was a tightening of monetary policies. The deposit facility rates went up from under zero, to 2% in the Euro area, and had a similar behavior in the United States. Bond prices fell immediately, showing losses of double digits in medium term durations, and the contagion to the stocks markets was immediate. Investors had lost much more than expected in fixed income, and were forced to reduce volatility, selling equities, regardless of fundamental considerations. As a matter of fact, corporate profits did not disappoint. 2022 will be a year of historical record profits for most of the large caps in Europe, favoured by a decline of the euro versus the dollar.

Our Sub-Fund, ABANTE GLOBAL FUNDS - ABANTE EUROPEAN QUALITY EQUITY FUND Class A EUR, ended 2022 with a negative return of 14% (while the Euro Stoxx 50 ended -12%), with an equally weighted portfolio of 22 large-cap stocks of the Eurozone.

Financial stocks (6 of the largest banks of the Eurozone) represent the most weighted industry, representing around 28% of our portfolio. In the scenario of normalization of interest rates. The growth of the middle classes in the emerging countries, the digitalization, and the energy transition, are the three long term trends that inspire our asset allocation. In the B2C part of our portfolio we have companies exposed to the global expansion of the middle and high classes, like LVMH, Kering, Hermès, Inditex, Essilor, BMW and Daimler. The B2B companies in which we are invested operate in sectors (semiconductors, electrical equipment, industrial gases), that offer good growth prospects.

The stabilization of the interest rates around the current levels, and the growing conviction that Europe will not have problems in 2023 of energy cuts, gives us a good confidence on the price recovery of our portfolio. Most of our companies will obtain record profits in 2023 after having obtained record profits in 2022, and are trading at multipliers well below their historical ratings. We hope that in 2023 the NAV of the Abante European Quality Sub Fund, will reach the historical maximum that was achieved twelve months ago.

ABANTE BIOTECH FUND

ABANTE GLOBAL FUNDS - ABANTE BIOTECH FUND Class A EUR ended 2022 with a negative net performance of 11.73% (Euro class) and 17.16% (Dollar class).

The fund is invested in c.56 companies, around 55% invested in small and mid-companies and 25% in large caps in the biotechnology sector in the US. The remaining part of the portfolio is invested in two ETFs that tracks healthcare and biotech indexes. In 2021 biotechnology sector lagged the markets after the central banks started to shift their monetary policies and strengthened their message. In 2022 we continue to see this performance in the first half of the year due to uncertainty around the markets, inflation pushing higher and risks around a possible recession in the United States. This prompted the sector to trade at low valuations compared to previous cycles. A third of the small and mid-cap biotechnology stocks were trading below their cash on balance sheets, an unusual event that showed the pessimist sentiment around the sector.

However, at the end of the second quarter the large pharmaceuticals started to announce deals in the biotechnology space as valuations were attractive for large investors. This news flow has reactivated again M&A activity in the sector after an end of 2021 and start of 2022 with lower activity than previous years.

During the year, we benefited from the M&A activity from Pfizer buying Forma Therapeutics, Bristol-Myers buying Turning Point Therapeutics and Amgen buying Chemocentryx, companies that were part of our portfolio. Additionally, we have done some changes in the portfolio through 2022 to maintain our exposure to small and mid-caps companies because of risk return expectations and market environment and reduce marginally big-caps because of the relative performance against smaller companies.

In relative terms the biotechnology sector has performed better than the overall market indexed in 2022. The biotechnology sector is less dependent on the macroeconomic outlook, and we believe the sector is well positioned for 2023 as we continue to see attractive valuations, less uncertainty around FDA decisions and the Inflation Reduction Act will not affect innovation.



Audit report

To the Shareholders of
ABANTE GLOBAL FUNDS

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 2022, 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 2022;
- the statement of investments in securities and other net assets as at 31 December 2022;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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.

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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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.

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.

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, 17 March 2023

Fanny Sergent

ABANTE GLOBAL FUNDS
Combined financial statements

ABANTE GLOBAL FUNDS

Combined statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		298,235,448.40
Securities portfolio at market value	2.2	279,744,733.40
<i>Cost price</i>		297,413,552.94
Options (long positions) at market value	2.6	207,659.87
<i>Options purchased at cost</i>		195,702.50
Cash at banks and liquidities		13,552,974.61
Cash at sight by the broker		3,188,818.56
Receivable for investments sold		299,854.80
Receivable on subscriptions		1,041,811.13
Net unrealised appreciation on forward foreign exchange contracts	2.7	2,886.94
Net unrealised appreciation on financial futures	2.8	172,347.15
Dividends receivable on securities portfolio		14,255.72
Interests receivable on securities portfolio		3,827.60
Receivable on foreign exchange		5,131.37
Formation expenses, net	2.10	1,147.25
Liabilities		4,377,990.98
Options (short positions) at market value	2.6	93,815.88
<i>Options sold at cost</i>		111,778.33
Bank overdrafts		0.15
Payable on investments purchased		2,565,447.51
Payable on redemptions		171,085.43
Net unrealised depreciation on forward foreign exchange contracts	2.7	10,232.71
Net unrealised depreciation on financial futures	2.8	380,215.88
Payable on foreign exchange		5,137.85
Expenses payable		1,152,055.57
Net asset value		293,857,457.42

ABANTE GLOBAL FUNDS

Combined statement of operations and changes in net assets for the year ended 31/12/22

	Note	Expressed in EUR
Income		4,283,988.08
Dividends on securities portfolio, net	2.2,2.9	4,166,294.61
Interests on bonds and money market instruments, net	2.2,2.9	36,084.07
Bank interests on cash accounts		49,136.19
Other income		32,473.22
Expenses		5,251,101.60
Management fees	4	3,705,029.06
Performance fees	5	1,136.54
Depositary and sub-depositary fees		504,108.20
Administration fees		64,468.87
Domiciliary fees		5,249.44
Amortisation of formation expenses	2.10	1,201.46
Audit fees		55,540.05
Legal fees		1,031.14
Transaction fees	6	343,404.56
Directors fees		19,671.12
Subscription tax ("Taxe d'abonnement")	7	95,021.64
Interests paid on bank overdraft		43,742.68
Banking fees		49.62
Other expenses	9	411,447.21
Net income / (loss) from investments		-967,113.52
Net realised profit / (loss) on:		
- sales of investment securities	2.3	-10,637,828.81
- options	2.6	316,822.60
- forward foreign exchange contracts	2.7	166,193.96
- financial futures	2.8	449,026.35
- foreign exchange	2.4	1,061,339.18
Net realised profit / (loss)		-9,611,560.23
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-50,372,483.14
- options	2.6	159,346.56
- forward foreign exchange contracts	2.7	-3,540.87
- financial futures	2.8	-176,378.45
Net increase / (decrease) in net assets as a result of operations		-60,004,616.13
Subscriptions of shares		65,641,687.70
Redemptions of shares		-88,881,250.99
Net increase / (decrease) in net assets		-83,244,179.42
Reevaluation of opening combined NAV		1,162,978.63
Net assets at the beginning of the year		375,938,658.21
Net assets at the end of the year		293,857,457.42

SPANISH OPPORTUNITIES

SPANISH OPPORTUNITIES

Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		26,131,952.62
Securities portfolio at market value	2.2	24,421,983.26
<i>Cost price</i>		29,039,524.31
Cash at banks and liquidities		1,139,354.95
Cash at sight by the broker		477,225.49
Receivable on subscriptions		93,388.92
Liabilities		548,924.92
Payable on investments purchased		411,737.41
Payable on redemptions		22,934.38
Net unrealised depreciation on financial futures	2.8	6,597.00
Expenses payable		107,656.13
Net asset value		25,583,027.70

SPANISH OPPORTUNITIES

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Income		1,117,267.69
Dividends on securities portfolio, net	2.2,2.9	1,115,880.73
Bank interests on cash accounts		1,265.32
Other income		121.64
Expenses		466,808.26
Management fees	4	312,827.84
Depository and sub-depository fees		34,260.37
Administration fees		7,406.42
Domiciliary fees		350.72
Audit fees		3,636.41
Legal fees		696.02
Transaction fees	6	36,437.88
Directors fees		1,335.51
Subscription tax ("Taxe d'abonnement")	7	10,533.23
Interests paid on bank overdraft		1,901.93
Other expenses	9	57,421.93
Net income / (loss) from investments		650,459.43
Net realised profit / (loss) on:		
- sales of investment securities	2.3	74,063.85
- financial futures	2.8	17,247.20
Net realised profit / (loss)		741,770.48
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-632,696.10
- financial futures	2.8	-33,789.00
Net increase / (decrease) in net assets as a result of operations		75,285.38
Subscriptions of shares		9,011,219.33
Redemptions of shares		-1,677,363.95
Net increase / (decrease) in net assets		7,409,140.76
Net assets at the beginning of the year		18,173,886.94
Net assets at the end of the year		25,583,027.70

SPANISH OPPORTUNITIES

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	25,583,027.70	18,173,886.94	16,791,468.18
A EUR				
Number of shares		1,069,378.079	786,721.886	758,690.474
Net asset value per share	EUR	11.11	11.06	10.22
B EUR				
Number of shares		558,710.461	446,916.862	469,364.773
Net asset value per share	EUR	10.50	10.52	9.79
C EUR				
Number of shares		1,155,300.678	706,433.421	711,226.629
Net asset value per share	EUR	6.79	6.76	6.25

SPANISH OPPORTUNITIES

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
A EUR	786,721.886	324,302.328	41,646.135	1,069,378.079
B EUR	446,916.862	205,377.558	93,583.959	558,710.461
C EUR	706,433.421	485,602.024	36,734.767	1,155,300.678

SPANISH OPPORTUNITIES

Securities portfolio as at 31/12/22

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			29,039,524.31	24,421,983.26	95.46
Shares			29,039,524.31	24,421,983.26	95.46
Spain			29,039,524.31	24,421,983.26	95.46
ACERINOX REG SHS	EUR	86,688	803,930.81	801,170.50	3.13
AEDAS HOMES SAU	EUR	74,331	1,778,976.85	1,024,281.18	4.00
AMADEUS IT GROUP SA -A-	EUR	19,078	1,070,995.24	926,236.90	3.62
ANTENA 3 DE TELEVISION SA	EUR	253,050	933,365.72	807,735.60	3.16
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	215,260	1,051,545.60	1,212,774.84	4.74
BANCO SABADELL REG.SHS	EUR	1,587,907	1,154,117.21	1,398,628.49	5.47
BANCO SANTANDER SA REG SHS	EUR	384,996	1,399,806.81	1,078,951.29	4.22
BANKINTER SA REGS	EUR	191,418	924,525.45	1,199,808.02	4.69
CAIXABANK SA	EUR	645,487	2,341,835.55	2,370,228.26	9.26
GESTAMP AUTOMOCION	EUR	270,506	1,144,546.62	977,608.68	3.82
INDRA SISTEMAS SA	EUR	129,176	1,222,846.71	1,375,724.40	5.38
INMOBILIARIA COLONIAL SA	EUR	153,841	801,893.88	924,584.41	3.61
INTL CONS AIRLINES GROUP	EUR	696,319	1,216,352.02	968,231.57	3.78
LAR ESPANA	EUR	224,387	1,422,768.09	948,035.08	3.71
LINEA DIRECTA - BEARER SHS	EUR	486,817	699,318.75	502,395.14	1.96
MELIA HOTELS	EUR	178,852	1,154,702.47	818,784.46	3.20
MERLIN PROPERTIES SOCIMI S.A.	EUR	127,665	1,168,208.97	1,120,260.38	4.38
METROVACESA SA	EUR	147,651	1,686,661.08	940,536.87	3.68
NEINOR HOMES BEARER SHS	EUR	97,151	1,342,142.37	794,695.18	3.11
PRISA ISSUED FROM REVERSE SPLIT	EUR	2,260,874	2,447,455.73	635,305.59	2.48
SACYR SA	EUR	545,265	1,197,408.34	1,417,689.00	5.54
UNICAJA BANCO	EUR	2,112,820	2,076,120.04	2,178,317.42	8.51
Total securities portfolio			29,039,524.31	24,421,983.26	95.46
Cash at bank/(bank liabilities)				1,139,354.95	4.45
Other net assets/(liabilities)				21,689.49	0.08
Total				25,583,027.70	100.00

SPANISH OPPORTUNITIES

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
Spain	95.46
Total	95.46
Other assets/(liabilities) and liquid assets	4.54
Total	100.00

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Banks and other financial institutions	36.89
Real Estate companies	18.48
Building materials and trade	9.55
Internet and Internet services	9.00
Graphic art and publishing	5.64
Road vehicles	3.82
Aeronautic and astronautic industry	3.79
Hotels and restaurants	3.20
Coal mining and steel industry	3.13
Insurance	1.96
Total	95.46
Other assets/(liabilities) and liquid assets	4.54
Total	100.00

ABANTE EQUITY MANAGERS

ABANTE EQUITY MANAGERS

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		111,775,101.84
Securities portfolio at market value	2.2	110,015,211.97
<i>Cost price</i>		<i>115,784,386.15</i>
Cash at banks and liquidities		452,179.52
Cash at sight by the broker		245,556.22
Receivable for investments sold		299,854.80
Receivable on subscriptions		589,952.18
Net unrealised appreciation on financial futures	2.8	172,347.15
Liabilities		450,368.36
Payable on redemptions		70,604.80
Net unrealised depreciation on forward foreign exchange contracts	2.7	10,153.95
Expenses payable		369,609.61
Net asset value		111,324,733.48

ABANTE EQUITY MANAGERS

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Income		16,382.94
Bank interests on cash accounts		13,695.91
Other income		2,687.03
Expenses		1,647,767.37
Management fees	4	1,287,192.10
Performance fees	5	8.37
Depositary and sub-depositary fees		199,485.88
Administration fees		13,131.37
Domiciliary fees		2,118.10
Audit fees		22,638.03
Legal fees		147.82
Transaction fees	6	13,813.48
Directors fees		8,508.10
Subscription tax ("Taxe d'abonnement")	7	20,888.80
Interests paid on bank overdraft		10,638.22
Other expenses	9	69,197.10
Net income / (loss) from investments		-1,631,384.43
Net realised profit / (loss) on:		
- sales of investment securities	2.3	-2,821,724.48
- options	2.6	81,138.31
- forward foreign exchange contracts	2.7	206,563.78
- financial futures	2.8	-871,694.17
- foreign exchange	2.4	768,803.59
Net realised profit / (loss)		-4,268,297.40
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-32,658,751.32
- forward foreign exchange contracts	2.7	-5,348.86
- financial futures	2.8	148,769.50
Net increase / (decrease) in net assets as a result of operations		-36,783,628.08
Subscriptions of shares		13,072,758.51
Redemptions of shares		-25,526,122.99
Net increase / (decrease) in net assets		-49,236,992.56
Net assets at the beginning of the year		160,561,726.04
Net assets at the end of the year		111,324,733.48

ABANTE EQUITY MANAGERS

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	111,324,733.48	160,561,726.04	107,432,356.53
A EUR				
Number of shares		187,758.064	123,272.922	120,364.949
Net asset value per share	EUR	9.92	12.97	11.07
A USD - Hedged				
Number of shares		108,165.828	108,165.828	20,000.000
Net asset value per share	USD	11.15	14.31	12.21
B EUR				
Number of shares		5,052.842	7,168.684	3,771.496
Net asset value per share	EUR	9.16	12.09	10.42
C EUR				
Number of shares		10,287,117.608	11,404,924.881	9,032,930.416
Net asset value per share	EUR	10.44	13.64	11.65
C USD - Hedged				
Number of shares		98,433.827	177,213.518	73,956.832
Net asset value per share	USD	9.83	12.61	10.77

ABANTE EQUITY MANAGERS

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
A EUR	123,272.922	84,412.400	19,927.258	187,758.064
A USD - Hedged	108,165.828	0.000	0.000	108,165.828
B EUR	7,168.684	1,953.635	4,069.477	5,052.842
C EUR	11,404,924.881	1,014,815.745	2,132,623.018	10,287,117.608
C USD - Hedged	177,213.518	46,921.576	125,701.267	98,433.827

ABANTE EQUITY MANAGERS

Securities portfolio as at 31/12/22

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			10,950,957.85	12,302,940.88	11.05
Shares/Units in investment funds			10,950,957.85	12,302,940.88	11.05
Luxembourg			10,950,957.85	12,302,940.88	11.05
FUNDSMITH EQ FEED-I-FD	EUR	243,557	10,950,957.85	12,302,940.88	11.05
Undertakings for Collective Investment			104,833,428.30	97,712,271.09	87.77
Shares/Units in investment funds			104,833,428.30	97,712,271.09	87.77
Ireland			31,979,349.97	31,893,817.56	28.65
BAILLIE GIFFORD WW LT GLB GR B EUR ACC	EUR	393,499	10,980,604.70	8,597,048.10	7.72
LINSELL TRAIN GLOBAL EQUITY FUND E EUR	EUR	8,144,033	11,068,359.38	11,457,025.62	10.29
MA NEW FRONT - ACC -G- EUR	EUR	303,657	4,426,256.28	5,702,678.46	5.12
POLAR BIOTECHNO I EUR	EUR	163,680	5,172,944.23	5,859,744.00	5.26
VULCAN VALUE EQUITY II ACC EUR	EUR	1,678	331,185.38	277,321.38	0.25
Luxembourg			72,854,078.33	65,818,453.53	59.12
EDGEWOOD US SEL GROWTH ZIC	EUR	5,355	2,565,098.61	1,716,973.65	1.54
EDGEWOOD L US SELECT GROWTH HZIC EUR	EUR	35,794	7,861,141.48	7,560,408.68	6.79
LONV AVENIR MID-CAP EUROPE INSTIT	EUR	8,271	10,151,272.94	7,604,269.73	6.83
MAJ INVEST GLOBAL VALUE EQ SHS C EUR CAP	EUR	75,921	8,779,218.65	8,359,661.31	7.51
MEL.SEL.TRUST-EUROPEAN OPPO.FD-CL.P1-EUR	EUR	102,520	14,858,565.29	14,651,030.68	13.16
NATIXIS INTERN THEMATICS SAFETY FUND IA	EUR	81,903	9,533,533.39	8,390,962.35	7.54
RWC FUNDS SICAV - RWC NISSAY JAPAN FOCUS	JPY	98,988	9,307,664.65	6,774,520.48	6.09
SMEAD US VALUE UCITS FUND I EUR ACC	EUR	18,345	9,797,583.32	10,760,626.65	9.67
Total securities portfolio			115,784,386.15	110,015,211.97	98.82
Cash at bank/(bank liabilities)				452,179.52	0.41
Other net assets/(liabilities)				857,341.99	0.77
Total				111,324,733.48	100.00

ABANTE EQUITY MANAGERS

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
Luxembourg	70.17
Ireland	28.65
Total	98.82
Other assets/(liabilities) and liquid assets	1.18
Total	100.00

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Investment funds	88.53
Holding and finance companies	10.29
Total	98.82
Other assets/(liabilities) and liquid assets	1.18
Total	100.00

ABANTE GLOBAL SELECTION

ABANTE GLOBAL SELECTION

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		67,426,868.26
Securities portfolio at market value	2.2	56,839,339.91
<i>Cost price</i>		56,722,275.78
Options (long positions) at market value	2.6	207,659.87
<i>Options purchased at cost</i>		195,702.50
Cash at banks and liquidities		9,708,419.14
Cash at sight by the broker		313,629.29
Receivable on subscriptions		357,820.05
Liabilities		2,441,961.90
Options (short positions) at market value	2.6	93,815.88
<i>Options sold at cost</i>		111,778.33
Payable on investments purchased		2,153,710.10
Payable on redemptions		2,993.65
Net unrealised depreciation on financial futures	2.8	8,526.71
Expenses payable		182,915.56
Net asset value		64,984,906.36

ABANTE GLOBAL SELECTION

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	<i>Expressed in EUR</i>
Income		16,562.93
Bank interests on cash accounts		16,332.57
Other income		230.36
Expenses		823,377.82
Management fees	4	622,974.46
Performance fees	5	0.18
Depositary and sub-depositary fees		96,895.63
Administration fees		7,431.42
Domiciliary fees		1,052.94
Audit fees		11,019.99
Legal fees		70.19
Transaction fees	6	12,488.13
Directors fees		4,167.52
Subscription tax ("Taxe d'abonnement")	7	14,304.17
Interests paid on bank overdraft		12,604.17
Other expenses	9	40,369.02
Net income / (loss) from investments		-806,814.89
Net realised profit / (loss) on:		
- sales of investment securities	2.3	1,543,597.41
- options	2.6	235,684.29
- financial futures	2.8	-27,268.32
- foreign exchange	2.4	55,536.86
Net realised profit / (loss)		1,000,735.35
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-8,889,816.09
- options	2.6	159,346.56
- financial futures	2.8	-8,526.71
Net increase / (decrease) in net assets as a result of operations		-7,738,260.89
Subscriptions of shares		12,674,665.42
Redemptions of shares		-11,262,080.66
Net increase / (decrease) in net assets		-6,325,676.13
Net assets at the beginning of the year		71,310,582.49
Net assets at the end of the year		64,984,906.36

ABANTE GLOBAL SELECTION

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	64,984,906.36	71,310,582.49	58,526,271.38
ABANTE GLOBAL SELECTION				
Number of shares		5,297,089.638	5,173,407.235	4,748,469.597
Net asset value per share	EUR	12.27	13.78	12.33

ABANTE GLOBAL SELECTION

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
ABANTE GLOBAL SELECTION	5,173,407.235	1,022,631.570	898,949.167	5,297,089.638

ABANTE GLOBAL SELECTION

Securities portfolio as at 31/12/22

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			1,876,474.47	1,761,595.70	2.71
Shares/Units in investment funds			1,876,474.47	1,761,595.70	2.71
Luxembourg			1,876,474.47	1,761,595.70	2.71
VON 24ABSRETCR -HI-HDG- CAP	EUR	17,078	1,876,474.47	1,761,595.70	2.71
Undertakings for Collective Investment			54,845,801.31	55,077,744.21	84.75
Shares/Units in investment funds			54,845,801.31	55,077,744.21	84.75
France			1,066,973.54	1,060,283.06	1.63
GROUPAMA ULTRA SHORT TERM BOND IC C	EUR	107	1,066,973.54	1,060,283.06	1.63
Ireland			23,124,701.31	22,391,933.31	34.46
AEG ASS EU ABS I EUR ACC	EUR	181,822	1,901,185.88	1,880,258.87	2.89
DBX SP EW DR ETF 1C USD	EUR	20,661	1,173,373.56	1,446,683.22	2.23
INVESCO MARKETS INVESCO SP 500 ESG UEHC	EUR	92,617	4,411,508.61	4,227,502.97	6.51
INVESCO SP 500 ESG UCITS ETF USD ACC	EUR	35,689	1,732,335.78	1,687,911.26	2.60
ISHARES EDGE MSCI WLD MINIMUMVOLATILITY	EUR	371,711	2,096,514.21	2,077,121.07	3.20
MUZ ENHNC SHRT -H- EUR	EUR	25,660	2,649,231.06	2,545,985.20	3.92
MUZ LNG/SHT YLD NON-EQUA -A- HF EUR	EUR	19,392	2,206,577.02	2,095,111.68	3.22
NEUBERGER BERMAN INVESTMENT FUNDS PLC	EUR	18,796	1,850,825.51	1,864,751.16	2.87
POLAR CAPITAL GLOBAL TECH I EU	EUR	55,620	1,421,773.20	867,115.80	1.33
SEILERN INTERNATIONAL FUNDS PLC - SEILER	EUR	17,236	2,116,230.08	2,147,605.60	3.30
WELLINGTON MANAGEMENT FUNDS IRELAND PL	EUR	147,557	1,565,146.40	1,551,886.48	2.39
Luxembourg			30,654,126.46	31,625,527.84	48.67
CANDRIAM SUS BD EURO SHORT TERM V EUR C	EUR	224	2,174,881.98	2,135,848.96	3.29
CAPITAL GP NEW P-P EUR ACC	EUR	183,366	3,296,316.45	3,111,721.02	4.79
ELEVA EURO SELECTION -I (EUR) CAP	EUR	1,000	1,335,909.96	1,702,870.00	2.62
FLOSSBACH STORCH BD OP-ITEUR	EUR	15,222	1,693,723.65	1,701,667.38	2.62
FRANKLIN TEMPLETON INVESTMENT FUNDS SICA	EUR	155,165	1,523,715.32	1,508,202.74	2.32
INVESCO FD VAR JAPANESE EQ AVT -C- CAP	JPY	27,009	1,233,573.79	1,253,415.32	1.93
JUPITER GL DYN BD-I-EUR-FD	EUR	128,044	1,674,929.78	1,564,697.68	2.41
MFS MERIDIAN EUROPEAN VALUE -I1- CAP	EUR	4,472	1,604,984.87	1,776,591.44	2.73
MFS MERIDIAN GLOBAL EQUITY -I1- EUR	EUR	8,949	2,638,393.32	3,591,591.66	5.53
MORGAN STANLEY INVESTMENT FUNDS - GLOBAL	EUR	60,382	1,597,062.27	1,477,547.54	2.27
MORGAN STANLEY INV GLB BRANDS -Z-	USD	28,245	2,106,440.38	2,379,487.42	3.66
N1 CIM ENV EQ -BI- BASE CUR CAP	EUR	49,967	1,554,615.82	1,581,955.22	2.43
N1 GL FIX IN -BI-BASE CURRENCY- CAP	EUR	16,486	1,830,138.53	1,744,380.36	2.68
NN L SICAV US CREDIT-I-HDG-I	EUR	212	1,305,742.90	1,223,208.20	1.88
R CAP BP US PE IC SHS -I EUR- CAP	EUR	1,129	463,289.59	592,002.44	0.91
R CAP BP US PE IHC SHS -IH EUR-	EUR	5,115	1,565,365.25	1,645,035.15	2.53
VONTABEL MTX SUST EMERG MKTS LEADERS G	EUR	14,118	1,324,653.38	1,057,147.75	1.63
VONTOBEL 24 GL UN BD HI HDG CAP	EUR	14,686	1,730,389.22	1,578,157.56	2.43
Total securities portfolio			56,722,275.78	56,839,339.91	87.47
Cash at bank/(bank liabilities)				9,708,419.14	14.94
Other net assets/(liabilities)				-1,562,852.69	-2.40
Total				64,984,906.36	100.00

ABANTE GLOBAL SELECTION

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
Luxembourg	51.38
Ireland	34.46
France	1.63
Total	87.47
Other assets/(liabilities) and liquid assets	12.53
Total	100.00

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Investment funds	85.84
Holding and finance companies	1.63
Total	87.47
Other assets/(liabilities) and liquid assets	12.53
Total	100.00

ABANTE PANGEA FUND

ABANTE PANGEA FUND

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		6,163,307.80
Securities portfolio at market value	2.2	5,121,907.65
<i>Cost price</i>		5,126,817.57
Cash at banks and liquidities		803,796.64
Cash at sight by the broker		216,077.27
Dividends receivable on securities portfolio		12,567.27
Interests receivable on securities portfolio		3,827.60
Receivable on foreign exchange		5,131.37
Liabilities		175,852.50
Bank overdrafts		0.15
Payable on redemptions		59,044.05
Net unrealised depreciation on forward foreign exchange contracts	2.7	78.76
Net unrealised depreciation on financial futures	2.8	21,789.00
Payable on foreign exchange		5,137.85
Expenses payable		89,802.69
Net asset value		5,987,455.30

ABANTE PANGEA FUND

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Income		151,085.81
Dividends on securities portfolio, net	2.2,2.9	104,161.14
Interests on bonds and money market instruments, net	2.2,2.9	36,071.27
Bank interests on cash accounts		10,710.62
Other income		142.78
Expenses		483,114.29
Management fees	4	237,140.67
Depositary and sub-depositary fees		23,941.31
Administration fees		12,609.13
Domiciliary fees		249.38
Audit fees		2,684.50
Legal fees		20.47
Transaction fees	6	113,489.55
Directors fees		1,063.42
Subscription tax ("Taxe d'abonnement")	7	6,758.02
Interests paid on bank overdraft		6,959.15
Other expenses	9	78,198.69
Net income / (loss) from investments		-332,028.48
Net realised profit / (loss) on:		
- sales of investment securities	2.3	-951,014.10
- forward foreign exchange contracts	2.7	8,965.53
- financial futures	2.8	1,289,678.16
- foreign exchange	2.4	307,751.77
Net realised profit / (loss)		323,352.88
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	808,116.26
- forward foreign exchange contracts	2.7	36.44
- financial futures	2.8	67,404.64
Net increase / (decrease) in net assets as a result of operations		1,198,910.22
Subscriptions of shares		9,565,220.47
Redemptions of shares		-16,732,831.84
Net increase / (decrease) in net assets		-5,968,701.15
Net assets at the beginning of the year		11,956,156.45
Net assets at the end of the year		5,987,455.30

ABANTE PANGEA FUND

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	5,987,455.30	11,956,156.45	14,961,773.54
A EUR				
Number of shares		142,294.471	993,485.664	1,112,332.027
Net asset value per share	EUR	8.09	7.33	7.89
A USD - Hedged				
Number of shares		0.042	482.861	482.861
Net asset value per share	USD	8.14	7.20	7.76
B EUR				
Number of shares		536,926.627	468,477.168	517,605.694
Net asset value per share	EUR	7.68	7.00	7.58
C EUR				
Number of shares		87,717.455	182,859.461	279,162.051
Net asset value per share	EUR	8.00	7.24	7.79
C USD - Hedged				
Number of shares		1,400.842	10,946.109	12,664.130
Net asset value per share	USD	8.54	7.62	8.22

ABANTE PANGEA FUND

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
A EUR	993,485.664	108,040.270	959,231.463	142,294.471
A USD - Hedged	482.861	0.000	482.819	0.042
B EUR	468,477.168	1,074,233.690	1,005,784.231	536,926.627
C EUR	182,859.461	37,470.248	132,612.254	87,717.455
C USD - Hedged	10,946.109	0.000	9,545.267	1,400.842

ABANTE PANGEA FUND

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Money market instruments			5,126,817.57	5,121,907.65	85.54
Treasury market			5,126,817.57	5,121,907.65	85.54
France			1,047,161.18	1,045,211.79	17.46
FRANCE TREASURY BILL ZCP 220323	EUR	1,050,000	1,047,161.18	1,045,211.79	17.46
Germany			1,589,900.46	1,587,936.15	26.52
GERM TREA BILL ZCP 18-01-23	EUR	800,000	799,400.38	799,226.62	13.35
GERM TREA BILL ZCP 19-07-23	EUR	800,000	790,500.08	788,709.53	13.17
Italy			1,695,377.46	1,694,895.36	28.31
ITAL BUON ORDI DEL ZCP 13-01-23	EUR	1,000,000	1,002,037.23	1,001,778.31	16.73
ITALY BUONI TES BOT ZCP 120523	EUR	700,000	693,340.23	693,117.05	11.58
Spain			794,378.47	793,864.35	13.26
SPAI LETR DEL TESO ZCP 14-04-23	EUR	800,000	794,378.47	793,864.35	13.26
Total securities portfolio			5,126,817.57	5,121,907.65	85.54
Cash at bank/(bank liabilities)				803,796.49	13.42
Other net assets/(liabilities)				61,751.16	1.03
Total				5,987,455.30	100.00

ABANTE PANGEA FUND

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
Italy	28.31
Germany	26.52
France	17.45
Spain	13.26
Total	85.54
Other assets/(liabilities) and liquid assets	14.46
Total	100.00

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Bonds of States, provinces and municipalities	85.54
Total	85.54
Other assets/(liabilities) and liquid assets	14.46
Total	100.00

ABANTE EUROPEAN QUALITY EQUITY FUND

ABANTE EUROPEAN QUALITY EQUITY FUND

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		72,869,793.78
Securities portfolio at market value	2.2	69,841,454.04
<i>Cost price</i>		73,628,860.66
Cash at banks and liquidities		1,228,593.00
Cash at sight by the broker		1,799,596.75
Receivable on subscriptions		149.99
Liabilities		661,229.48
Payable on redemptions		12,196.40
Net unrealised depreciation on financial futures	2.8	326,250.00
Expenses payable		322,783.08
Net asset value		72,208,564.30

ABANTE EUROPEAN QUALITY EQUITY FUND

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Income		2,930,568.60
Dividends on securities portfolio, net	2.2,2.9	2,896,604.06
Interests on bonds, net	2.2,2.9	12.80
Bank interests on cash accounts		4,660.33
Other income		29,291.41
Expenses		1,533,446.55
Management fees	4	1,040,306.01
Performance fees	5	1,127.99
Depositary and sub-depositary fees		124,398.12
Administration fees		12,506.42
Domiciliary fees		1,246.05
Audit fees		13,069.95
Legal fees		79.31
Transaction fees	6	154,509.71
Directors fees		3,615.67
Subscription tax ("Taxe d'abonnement")	7	35,317.14
Interests paid on bank overdraft		10,337.41
Banking fees		49.62
Other expenses	9	136,883.15
Net income / (loss) from investments		1,397,122.05
Net realised profit / (loss) on:		
- sales of investment securities	2.3	-8,216,416.77
- financial futures	2.8	73,717.50
- foreign exchange	2.4	-231.04
Net realised profit / (loss)		-6,745,808.26
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-6,605,912.60
- financial futures	2.8	-326,250.00
Net increase / (decrease) in net assets as a result of operations		-13,677,970.86
Subscriptions of shares		18,403,681.69
Redemptions of shares		-28,709,506.80
Net increase / (decrease) in net assets		-23,983,795.97
Net assets at the beginning of the year		96,192,360.27
Net assets at the end of the year		72,208,564.30

ABANTE EUROPEAN QUALITY EQUITY FUND

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	72,208,564.30	96,192,360.27	95,522,802.13
A EUR				
Number of shares		3,071,796.644	3,599,404.690	4,780,376.468
Net asset value per share	EUR	14.21	16.50	12.99
B EUR				
Number of shares		190,072.157	275,696.343	187,176.280
Net asset value per share	EUR	14.02	16.39	12.95
C EUR				
Number of shares		2,409,627.475	2,586,409.550	3,159,415.056
Net asset value per share	EUR	10.75	12.48	9.82

ABANTE EUROPEAN QUALITY EQUITY FUND

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
A EUR	3,599,404.690	1,194,039.236	1,721,647.282	3,071,796.644
B EUR	275,696.343	84,429.460	170,053.646	190,072.157
C EUR	2,586,409.550	106,018.444	282,800.519	2,409,627.475

ABANTE EUROPEAN QUALITY EQUITY FUND

Securities portfolio as at 31/12/22

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			73,628,860.66	69,841,454.04	96.72
Shares			73,628,860.66	69,841,454.04	96.72
France			29,885,077.03	28,688,622.06	39.73
AIR LIQUIDE SA	EUR	23,984	2,025,623.13	3,175,481.60	4.40
BNP PARIBAS SA	EUR	66,690	3,609,733.13	3,551,242.50	4.92
ESSILORLUXOTTICA SA	EUR	19,015	2,777,348.13	3,217,338.00	4.46
HERMES INTERNATIONAL SA	EUR	2,243	2,404,667.93	3,241,135.00	4.49
KERING	EUR	5,713	4,199,425.77	2,716,531.50	3.76
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	4,625	3,437,408.68	3,144,537.50	4.35
SCHNEIDER ELECTRIC SE	EUR	22,662	3,623,116.30	2,962,376.64	4.10
SOCIETE GENERALE SA	EUR	140,879	4,674,061.06	3,307,838.92	4.58
TOTALENERGIESSE	EUR	57,496	3,133,692.90	3,372,140.40	4.67
Germany			15,447,028.52	15,319,266.38	21.22
BASF SE REG SHS	EUR	64,700	3,039,630.85	3,001,433.00	4.16
BMW AG	EUR	38,231	3,230,926.10	3,187,700.78	4.41
INFINEON TECHNOLOGIES REG SHS	EUR	107,888	3,555,481.41	3,067,255.84	4.25
MERCEDES-BENZ GROUP	EUR	51,045	2,831,488.75	3,134,163.00	4.34
SAP AG	EUR	30,384	2,789,501.41	2,928,713.76	4.06
Italy			6,824,675.14	6,623,900.57	9.17
INTESA SANPAOLO	EUR	1,529,712	3,457,702.22	3,178,741.54	4.40
UNICREDIT SPA REGS	EUR	259,581	3,366,972.92	3,445,159.03	4.77
Netherlands			14,209,193.11	12,246,875.08	16.96
ASML HOLDING NV	EUR	5,663	4,018,527.66	2,853,019.40	3.95
ING GROUP NV	EUR	297,211	3,135,602.09	3,384,638.87	4.69
STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	228,529	3,139,052.90	3,031,208.66	4.20
STMICROELECTRONICS	EUR	90,229	3,916,010.46	2,978,008.15	4.12
Spain			7,262,886.86	6,962,789.95	9.64
BANCO SANTANDER SA REG SHS	EUR	1,274,641	3,390,545.06	3,572,181.40	4.95
INDITEX SHARE FROM SPLIT	EUR	136,443	3,872,341.80	3,390,608.55	4.70
Total securities portfolio			73,628,860.66	69,841,454.04	96.72
Cash at bank/(bank liabilities)				1,228,593.00	1.70
Other net assets/(liabilities)				1,138,517.26	1.58
Total				72,208,564.30	100.00

ABANTE EUROPEAN QUALITY EQUITY FUND

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
France	39.73
Germany	21.22
Netherlands	16.96
Spain	9.64
Italy	9.17
Total	96.72
Other assets/(liabilities) and liquid assets	3.28
Total	100.00

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Banks and other financial institutions	28.31
Road vehicles	12.95
Electronics and semiconductors	12.32
Textiles and garments	8.84
Chemicals	8.55
Retail trade and department stores	8.46
Petroleum	4.67
Pharmaceuticals and cosmetics	4.46
Electrical engineering and electronics	4.10
Internet and Internet services	4.06
Total	96.72
Other assets/(liabilities) and liquid assets	3.28
Total	100.00

ABANTE BIOTECH FUND

ABANTE BIOTECH FUND

Statement of net assets as at 31/12/22

	Note	Expressed in USD
Assets		14,801,075.62
Securities portfolio at market value	2.2	14,413,036.83
<i>Cost price</i>		18,262,449.52
Cash at banks and liquidities		235,468.82
Cash at sight by the broker		145,928.87
Receivable on subscriptions		533.61
Net unrealised appreciation on forward foreign exchange contracts	2.7	3,081.09
Dividends receivable on securities portfolio		1,802.00
Formation expenses, net	2.10	1,224.40
Liabilities		106,355.54
Payable on redemptions		3,534.89
Net unrealised depreciation on financial futures	2.8	18,200.00
Expenses payable		84,620.65
Net asset value		14,694,720.08

ABANTE BIOTECH FUND

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
Income		55,625.19
Dividends on securities portfolio, net	2.2,2.9	52,987.55
Bank interests on cash accounts		2,637.64
Expenses		316,532.81
Management fees	4	218,346.52
Depositary and sub-depositary fees		26,816.67
Administration fees		12,149.69
Domiciliary fees		247.87
Amortisation of formation expenses	2.10	1,282.26
Audit fees		2,658.70
Legal fees		18.50
Transaction fees	6	13,517.59
Directors fees		1,046.87
Subscription tax ("Taxe d'abonnement")	7	7,705.84
Interests paid on bank overdraft		1,389.35
Other expenses	9	31,352.95
Net income / (loss) from investments		-260,907.62
Net realised profit / (loss) on:		
- sales of investment securities	2.3	-284,245.73
- forward foreign exchange contracts	2.7	-52,653.15
- financial futures	2.8	-34,850.00
- foreign exchange	2.4	-75,264.60
Net realised profit / (loss)		-707,921.10
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-2,554,381.01
- forward foreign exchange contracts	2.7	1,890.69
- financial futures	2.8	-25,600.00
Net increase / (decrease) in net assets as a result of operations		-3,286,011.42
Subscriptions of shares		3,110,118.35
Redemptions of shares		-5,307,802.18
Net increase / (decrease) in net assets		-5,483,695.25
Net assets at the beginning of the year		20,178,415.33
Net assets at the end of the year		14,694,720.08

ABANTE BIOTECH FUND

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	USD	14,694,720.08	20,178,415.33	45,320,065.02
A USD				
Number of shares		10,000.000	10,000.000	10,000.000
Net asset value per share	USD	6.82	8.24	13.77
A EUR				
Number of shares		17,064.349	17,064.349	161,698.358
Net asset value per share	EUR	9.26	10.49	16.30
A EUR - Hedged				
Number of shares		100,000.000	100,000.000	100,000.000
Net asset value per share	EUR	6.00	7.52	12.83
B EUR				
Number of shares		57,504.914	66,919.395	156,133.788
Net asset value per share	EUR	7.28	8.30	12.98
B EUR - Hedged				
Number of shares		1,447.787	6,042.555	5,308.664
Net asset value per share	EUR	5.40	6.81	11.70
C USD				
Number of shares		1,552.606	8,227.217	17,699.826
Net asset value per share	USD	6.84	8.25	13.80
C EUR				
Number of shares		1,594,639.194	1,810,107.065	2,216,950.040
Net asset value per share	EUR	7.85	8.89	13.81
B USD				
Number of shares		-	-	10,585.665
Net asset value per share	USD	-	-	12.08

ABANTE BIOTECH FUND

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
A USD	10,000.000	0.000	0.000	10,000.000
A EUR	17,064.349	256.016	256.016	17,064.349
A EUR - Hedged	100,000.000	0.000	0.000	100,000.000
B EUR	66,919.395	51,991.892	61,406.373	57,504.914
B EUR - Hedged	6,042.555	825.501	5,420.269	1,447.787
C USD	8,227.217	299.154	6,973.765	1,552.606
C EUR	1,810,107.065	342,488.833	557,956.704	1,594,639.194

ABANTE BIOTECH FUND

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			16,803,738.57	13,499,957.67	91.87
Shares			16,803,738.57	13,499,957.67	91.87
Canada			372,395.35	86,832.00	0.59
AURINIA PHARMACEUTICALS INC	USD	20,100	372,395.35	86,832.00	0.59
France			94,273.16	93,626.11	0.64
EUROAPI SASU SHARES	EUR	42	515.45	620.82	0.00
SANOFI	EUR	970	93,757.71	93,005.29	0.63
Germany			176,473.97	105,154.00	0.72
BIONTECH --- SHS SPONSORED ADR	USD	700	176,473.97	105,154.00	0.72
Ireland			1,017,752.66	976,617.40	6.65
HORIZON THERAPEUTICS PLC	USD	1,990	226,213.31	226,462.00	1.54
JAZZ PHARMACEUTICALS PLC	USD	415	66,445.45	66,113.65	0.45
MEDTRONIC HLD	USD	2,650	349,860.61	205,958.00	1.40
PROTHENA CORP	USD	7,935	375,233.29	478,083.75	3.25
United Kingdom			390,465.03	430,190.00	2.93
ASTRAZENECA PLC ADR REPR 1SHS	USD	4,130	247,649.93	280,014.00	1.91
ROYALTY PHARMA PLC	USD	3,800	142,815.10	150,176.00	1.02
United States of America			14,752,378.40	11,807,538.16	80.35
ABBVIE INC	USD	2,089	260,743.01	337,603.29	2.30
AGIO PHARM	USD	9,280	352,442.60	260,582.40	1.77
ALNYLAM PHARMACEUTICALS INC	USD	1,080	221,022.34	256,662.00	1.75
AMARIN CORP ADR REPR 1 SH	USD	26,000	119,732.53	31,460.00	0.21
AMGEN INC	USD	1,592	338,234.70	418,122.88	2.85
AMICUS THERAPEUTICS	USD	39,001	401,749.58	476,202.21	3.24
APELLIS PHARMA	USD	1,870	63,239.49	96,697.70	0.66
ARVINAS --- REGISTERED SHS	USD	9,530	666,096.12	326,021.30	2.22
BIOCRIST PHARMACEUTICALS	USD	29,560	394,909.62	339,348.80	2.31
BIOGEN IDEC INC	USD	1,030	295,887.59	285,227.60	1.94
BIOMARIN PHARMACEUTICAL INC	USD	1,430	106,981.27	147,990.70	1.01
BLUEPRINT MEDICINES CORP	USD	6,000	392,922.90	262,860.00	1.79
BRIDGEBIO PHARM - REGISTERED SHS	USD	14,100	98,977.77	107,442.00	0.73
CYTOKINETICS INC	USD	8,400	312,051.32	384,888.00	2.62
DENALI THRPTCS --- REGISTERED SHS	USD	9,500	321,021.40	264,195.00	1.80
EDITAS MEDICINE INC	USD	25,320	495,369.32	224,588.40	1.53
FATE THERAPEUTICS	USD	12,900	413,151.00	130,161.00	0.89
GILEAD SCIENCES INC	USD	6,085	411,755.18	522,397.25	3.55
ILLUMINA INC	USD	1,140	441,474.27	230,508.00	1.57
IMMUNITYBIO --- REGISTERED SHS	USD	54,900	456,610.91	278,343.00	1.89
INCYTE CORP	USD	2,200	164,488.94	176,704.00	1.20
INSMED	USD	18,200	472,885.81	363,636.00	2.47
INTELLIA THERAPEUTICS INC	USD	3,300	151,460.76	115,137.00	0.78
INTRA CELLULAR THERAPIES INC	USD	1,560	63,608.99	82,555.20	0.56
INTUITIVE SURGICAL	USD	1,525	388,237.41	404,658.75	2.75
IRONWOOD PHARMACEUTICALS INC -A-	USD	28,737	369,227.81	356,051.43	2.42
KARUNA THERAPEUTICS INC	USD	2,236	270,050.79	439,374.00	2.99
LIGAND PHARMACEUTICAL INC	USD	737	-	-	0.00
LIGAND PHARMACEUTICALS INC	USD	1,945	215,819.83	129,926.00	0.88
MODERNA INC	USD	2,453	631,801.48	440,607.86	3.00
MYRIAD GNETICS INC	USD	15,179	444,506.70	220,247.29	1.50
NANO STRING TECH	USD	5,755	310,212.19	45,867.35	0.31
NEKTAR THERAPEUTICS	USD	7,950	133,738.71	17,967.00	0.12
OMNIAB INC	USD	9,530	37,477.69	34,308.00	0.23
PACIRA PHARMACEUTICALS INC	USD	5,780	310,969.38	223,165.80	1.52

ABANTE BIOTECH FUND

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
PTC THERAPEUTICS	USD	8,400	314,519.50	320,628.00	2.18
REGENERON PHARMACEUTICALS INC	USD	461	266,882.45	332,606.89	2.26
RELAY THERAPTCS - REGISTERED SHS	USD	17,045	475,407.91	254,652.30	1.73
REVOLUTION MEDICINES INC	USD	8,770	244,870.12	208,901.40	1.42
SAGE THERAPEUTICS INC	USD	7,060	311,237.75	269,268.40	1.83
SEAGEN INC	USD	1,450	241,099.53	186,339.50	1.27
SPRINGWORKS THERAPEUTICS INC	USD	8,700	439,229.09	226,287.00	1.54
VERACYTE	USD	21,300	596,703.37	505,449.00	3.44
VERTEX PHARMACEUTICALS INC	USD	1,307	235,932.39	377,435.46	2.57
VIATRIS INC - REGISTERED SHS	USD	9,100	99,931.50	101,283.00	0.69
VIR BIOTECHNOLOGY INC	USD	7,000	178,065.65	177,170.00	1.21
XENCOR INC	USD	7,410	284,078.15	192,956.40	1.31
ZAI LAB AMERICAN DEPOSITARY RECEIPT REPR	USD	3,500	98,273.35	107,450.00	0.73
ZENTALIS PHARMACEUTICALS INC	USD	5,740	437,288.23	115,603.60	0.79
Other transferable securities			474,250.49	-	0.00
Shares			474,250.49	-	0.00
Germany			474,250.49	-	0.00
PREVAIL THERAPEUTICS INC	USD	37,661	474,250.49	-	0.00
Rights			-	-	-
United States of America			-	-	0.00
ACHILLION PHARMACEUTICALS INC	USD	260,000	-	-	0.00
Undertakings for Collective Investment			984,460.46	913,079.16	6.21
Shares/Units in investment funds			984,460.46	913,079.16	6.21
Ireland			984,460.46	913,079.16	6.21
INVESCO NASDAQ BIOTECH UCITS ETF	USD	15,276	738,898.98	655,951.44	4.46
ISH HELT CA PLC -ETF- USD	USD	24,582	245,561.48	257,127.72	1.75
Total securities portfolio			18,262,449.52	14,413,036.83	98.08
Cash at bank/(bank liabilities)				235,468.82	1.60
Other net assets/(liabilities)				46,214.43	0.31
Total				14,694,720.08	100.00

ABANTE BIOTECH FUND

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
United States of America	80.35
Ireland	12.86
United Kingdom	2.93
Germany	0.71
France	0.64
Canada	0.59
Total	98.08
Other assets/(liabilities) and liquid assets	1.92
Total	100.00

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Biotechnology	44.91
Pharmaceuticals and cosmetics	43.40
Investment funds	6.21
Healthcare and social services	3.32
Chemicals	0.23
Holding and finance companies	0.01
Banks and other financial institutions	-
Total	98.08
Other assets/(liabilities) and liquid assets	1.92
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 December 31, 2022, 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 futures					
30.00	SP 500 E MINI MAR 3850.0 17.03.23 PUT	USD	-	207,659.87	11,957.37
				<u>207,659.87</u>	<u>11,957.37</u>
Options issued					
Listed options					
Options on futures					
30.00	SP 500 E MINI MAR 3600.0 17.03.23 PUT	USD	1,331,832.40	-93,815.88	17,962.45
				<u>-93,815.88</u>	<u>17,962.45</u>

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, 2022, 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	61,033.61	USD	65,270.15	31/03/23	244.14 *	Edmond de Rothschild (Europe)
USD	2,246,227.46	EUR	2,102,362.78	31/03/23	-10,398.09 *	Edmond de Rothschild (Europe)
					-10,153.95	

ABANTE PANGEA FUND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	5,102.49	USD	5,476.45	31/03/23	1.99 *	Edmond de Rothschild (Europe)
USD	17,443.06	EUR	16,325.88	31/03/23	-80.75 *	Edmond de Rothschild (Europe)
					-78.76	

ABANTE BIOTECH FUND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	609,246.37	USD	651,053.03	31/03/23	3,081.09 *	Edmond de Rothschild (Europe)
					3,081.09	

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, 2022 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, 2022, 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 01/23	EUR	905,201.00	-6,597.00	BANCO SANTANDER CENT HISPANO MADRID
				-6,597.00	

ABANTE EQUITY MANAGERS

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
109.00	EUR/USD (CME) 03/23	USD	13,625,000.00	172,347.15	BANCO SANTANDER CENT HISPANO MADRID
				172,347.15	

ABANTE GLOBAL SELECTION

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
21.00	DJ EURO STOXX 50 03/23	EUR	796,660.20	-7,660.00	BANCO SANTANDER CENT HISPANO MADRID
2.00	S&P 500 EMINI INDEX 03/23	USD	359,756.38	-866.71	BANCO SANTANDER CENT HISPANO MADRID
				-8,526.71	

ABANTE PANGEA FUND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
27.00	STOXX EUR 600 03/23	EUR	573,601.50	-21,789.00	BANCO SANTANDER CENT HISPANO MADRID
				-21,789.00	

ABANTE EUROPEAN QUALITY EQUITY FUND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
180.00	DJ EURO STOXX 50 03/23	EUR	6,828,516.00	-326,250.00	BANCO SANTANDER CENT HISPANO MADRID
				-326,250.00	

ABANTE GLOBAL FUNDS

Notes to the financial statements - Schedule of derivative instruments

Financial futures

ABANTE BIOTECH FUND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
4.00	NASD BIOTECH 03/23	USD	421,313.10	-18,200.00	BANCO SANTANDER CENT HISPANO MADRID
				<u>-18,200.00</u>	

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").

As at December 31, 2022 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 BIOTECH FUND

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

As at December 31, 2022 the following Shares are available to investors:

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

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

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

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

2 - Principal accounting policies

2.1 - Presentation of the financial statements

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

2.2 - Portfolio valuation

(1) Valuation of the investments

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

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

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

(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.

ABANTE GLOBAL FUNDS

Other notes to the financial statements

2 - Principal accounting policies

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.

Net realised gain or loss on options are included under the caption " Net realised result on sales of investments" in the Statement of Operations and Changes in Net Assets.

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. 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.

1 EUR =	0.98745	CHF	1 EUR =	0.88725	GBP	1 EUR =	140.8183	JPY
1 EUR =	11.12025	SEK	1 EUR =	1.06725	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 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.

ABANTE GLOBAL FUNDS

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". Those fees are covering Management Company Fees. Such fee is accrued on each Valuation Day and payable quarterly in arrears:

For the sub-funds:

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

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

- ABANTE EQUITY MANAGERS:

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

- ABANTE GLOBAL SELECTION:

Class : 1.00%

- ABANTE BIOTECH FUND:

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

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

In addition, the Management Company receives a performance fee paid annually. The performance fee computation method and rate are detailed in the prospectus dated November 2018 of the SICAV. The amount of performance fee per Sub-Fund is detailed in the statement of operations and changes of each Sub-Fund concerned.

On October 31, 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 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 31/12/2022 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
ABANTE EQUITY MANAGERS	Class C EUR	LU1121307992	EUR	8.37	124,343,571.68	0.00
			Total	8.37		
ABANTE GLOBAL SELECTION	Class C	LU0861897048	EUR	0.18	62,219,769.61	0.00
			Total	0.18		
ABANTE EUROPEAN QUALITY EQUITY FUND	Class A EUR	LU0925041070	EUR	403.29	46,340,613.16	0.00
	Class B EUR	LU0925041153	EUR	296.03	2,785,147.57	0.00
	Class C EUR	LU1121307646	EUR	428.67	26,672,222.49	0.00
			Total	1,127.99		

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 December 17, 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 - Collateral

The total amount of cash collateral of each Sub-Fund as at December 31, 2022 is disclosed in the Statement of net assets of each Sub-Fund under:

- "Margin deposits" for the collateral relating to the outstanding Forward foreign exchange contracts.
- "Cash at sight by the broker" for the collateral relating to the outstanding Future contracts.

ABANTE GLOBAL FUNDS

Other notes to the financial statements

9 - Other expenses

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

10 - Delegation

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

11 - Changes in the composition of securities portfolio

A copy of the changes in the investment portfolio for the Year ended December 31, 2022 is available free of charge at the registered office of the SICAV.

12 - Subsequent events

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.

ABANTE GLOBAL FUNDS
Additional unaudited information

ABANTE GLOBAL FUNDS

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, 2022 is as follows:

Fixed Remuneration	2,702,756.23*
Variable Remuneration	819,934.31
Total	3,522,690.54
# of beneficiaries	49

**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 293,870,743.13

Total AUM ABANTE ASESORES GESTION SGIIC, S.A.U. EUR 2,624,886,429.91
11.20% of the total remuneration EUR 394,384.94

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

Senior management	695,171.83
Other members having a material impact on risk profile of UCITS	1,044,162.80
Total	1,739,334.63
# of beneficiaries	6

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

ABANTE GLOBAL FUNDS

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 BIOTECH FUND

ABANTE GLOBAL FUNDS

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

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

ABANTE GLOBAL FUNDS

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

Abante Global Funds introduce pre-contractual disclosures required by SFDR in the Prospectus of the Company on March 2021 and describes how sustainability related disclosures are integrated into the investment decision making process of the Company 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 Fund 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.