

# **ABANTE GLOBAL FUNDS**

Investment Company with Variable Capital (SICAV)

**Unaudited semi-annual report as at 30/06/24**

R.C.S. Luxembourg B 175074

# ABANTE GLOBAL FUNDS

---

## Table of contents

Organisation and administration	3
General information	4
Combined statement of net assets as at 30/06/24	6
Combined statement of operations and changes in net assets for the period ended 30/06/24	7
Sub-funds:	8
SPANISH OPPORTUNITIES	8
ABANTE EQUITY MANAGERS	15
ABANTE GLOBAL SELECTION	22
ABANTE PANGEA FUND	29
ABANTE EUROPEAN QUALITY EQUITY FUND	36
ABANTE LIFE SCIENCES FUND	43
Notes to the financial statements - Schedule of derivative instruments	50
Other notes to the financial statements	54

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 A.V. S.A.U.  
Plaza de la Independencia 6  
ES - 28001 Madrid

### DEPOSITARY AND DOMICILIARY AGENT

Edmond de Rothschild (Europe)  
4, Rue Robert Stumper  
L - 2557 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](http://www.abanteasesores.com).

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

The list of movements that took place in the composition of the securities portfolios for the financial period starting on January 1, 2024 are available for free with the head office of the administrative agent.

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

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

### NET ASSET VALUE PER SHARE

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

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

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

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

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

# ABANTE GLOBAL FUNDS

## Combined statement of net assets as at 30/06/24

	Note	Expressed in EUR
<b>Assets</b>		<b>291,095,598.55</b>
Securities portfolio at market value	2.2	280,946,095.94
<i>Cost price</i>		247,003,794.02
Options (long positions) at market value	2.6	67,926.29
<i>Options purchased at cost</i>		109,683.25
Cash at banks and liquidities		5,742,755.45
Cash at sight by the broker		3,991,881.14
Receivable for investments sold		169,152.50
Receivable on subscriptions		126,418.96
Net unrealised appreciation on forward foreign exchange contracts	2.7	3.00
Net unrealised appreciation on financial futures	2.8	10,910.85
Dividends receivable on securities portfolio		34,066.38
Interests receivable on securities portfolio		3,953.77
Other assets		2,434.27
<b>Liabilities</b>		<b>2,984,575.65</b>
Options (short positions) at market value	2.6	96,431.07
<i>Options sold at cost</i>		70,574.82
Payable on investments purchased		371,262.80
Payable on redemptions		511,310.84
Net unrealised depreciation on forward foreign exchange contracts	2.7	7,591.63
Net unrealised depreciation on financial futures	2.8	86,225.69
Expenses payable		1,911,753.62
<b>Net asset value</b>		<b>288,111,022.90</b>

# ABANTE GLOBAL FUNDS

## Combined statement of operations and changes in net assets for the period ended 30/06/24

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>3,192,028.50</b>
Dividends on securities portfolio, net		3,018,069.77
Interests on money market instruments, net		11,073.41
Bank interests on cash accounts		159,312.34
Other income		3,572.98
<b>Expenses</b>		<b>3,101,979.86</b>
Management fees	4	1,699,222.68
Performance fees	5	762,998.49
Depositary and sub-depositary fees	6	232,883.70
Administration fees		25,354.32
Audit fees		31,599.19
Legal fees		75.00
Transaction fees	7	123,365.19
Directors fees		10,508.32
Subscription tax ("Taxe d'abonnement")	8	50,281.44
Interests paid on bank overdraft		9,329.44
Banking fees		415.37
Other expenses	9	155,946.72
<b>Net income / (loss) from investments</b>		<b>90,048.64</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	12,843,237.98
- forward foreign exchange contracts	2.7	77,435.82
- financial futures	2.8	1,220,083.63
- foreign exchange	2.4	-2,036,182.94
<b>Net realised profit / (loss)</b>		<b>12,194,623.13</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	9,358,172.65
- options	2.6	-67,613.21
- forward foreign exchange contracts	2.7	-15,317.55
- financial futures	2.8	-258,922.18
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>21,210,942.84</b>
Subscriptions of shares		22,330,812.19
Redemptions of shares		-42,927,000.99
<b>Net increase / (decrease) in net assets</b>		<b>614,754.04</b>
<b>Revaluation of opening combined NAV</b>		<b>399,651.89</b>
<b>Net assets at the beginning of the period</b>		<b>287,096,616.97</b>
<b>Net assets at the end of the period</b>		<b>288,111,022.90</b>

# **SPANISH OPPORTUNITIES**



# SPANISH OPPORTUNITIES

---

## Statement of net assets as at 30/06/24

	Note	Expressed in EUR
<b>Assets</b>		<b>35,434,132.46</b>
Securities portfolio at market value	2.2	34,648,720.68
<i>Cost price</i>		32,055,915.79
Cash at banks and liquidities		492,121.12
Cash at sight by the broker		291,290.67
Receivable on subscriptions		1,999.99
<b>Liabilities</b>		<b>181,929.50</b>
Payable on redemptions		12,101.69
Net unrealised depreciation on financial futures	2.8	10,075.00
Expenses payable		159,752.81
<b>Net asset value</b>		<b>35,252,202.96</b>

# SPANISH OPPORTUNITIES

## Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR
<b>Income</b>		<b>788,383.16</b>
Dividends on securities portfolio, net		780,190.71
Bank interests on cash accounts		8,101.52
Other income		90.93
<b>Expenses</b>		<b>353,005.97</b>
Management fees	4	238,593.48
Depository and sub-depository fees	6	27,144.87
Administration fees		3,575.00
Audit fees		3,463.06
Transaction fees	7	42,572.55
Directors fees		1,145.99
Subscription tax ("Taxe d'abonnement")	8	8,521.93
Interests paid on bank overdraft		4.02
Other expenses	9	27,985.07
<b>Net income / (loss) from investments</b>		<b>435,377.19</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	2,145,220.68
- financial futures	2.8	112,040.00
<b>Net realised profit / (loss)</b>		<b>2,692,637.87</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	1,143,597.47
- financial futures	2.8	4,970.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>3,841,205.34</b>
Subscriptions of shares		10,666,423.89
Redemptions of shares		-10,445,017.88
<b>Net increase / (decrease) in net assets</b>		<b>4,062,611.35</b>
<b>Net assets at the beginning of the period</b>		<b>31,189,591.61</b>
<b>Net assets at the end of the period</b>		<b>35,252,202.96</b>

# SPANISH OPPORTUNITIES

---

## Statistics

---

		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>35,252,202.96</b>	<b>31,189,591.61</b>	<b>25,583,027.70</b>
<b>A EUR</b>				
Number of shares		984,250.239	1,042,881.149	1,069,378.079
Net asset value per share	EUR	15.72	13.76	11.11
<b>B EUR</b>				
Number of shares		554,102.807	520,096.933	558,710.461
Net asset value per share	EUR	14.71	12.93	10.50
<b>C EUR</b>				
Number of shares		1,210,626.265	1,202,357.129	1,155,300.678
Net asset value per share	EUR	9.61	8.41	6.79

## SPANISH OPPORTUNITIES

---

### Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
A EUR	1,042,881.149	579,455.647	638,086.557	984,250.239
B EUR	520,096.933	106,800.061	72,794.187	554,102.807
C EUR	1,202,357.129	8,482.650	213.514	1,210,626.265

## SPANISH OPPORTUNITIES

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>32,055,915.79</b>	<b>34,648,720.68</b>	<b>98.29</b>
<b>Shares</b>			<b>32,055,915.79</b>	<b>34,648,720.68</b>	<b>98.29</b>
<b>Spain</b>			<b>30,560,382.20</b>	<b>33,229,842.79</b>	<b>94.26</b>
ACERINOX SA - BEARER SHS	EUR	151,404	1,468,698.64	1,467,104.76	4.16
AEDAS HOMES SAU	EUR	79,991	1,715,864.99	1,691,809.65	4.80
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	150,603	1,327,170.03	1,408,439.26	4.00
BANCO SABADELL PREFERENTIAL SHARE	EUR	1,495,448	2,114,005.61	2,692,554.12	7.64
BANCO SANTANDER SA REG SHS	EUR	347,229	1,494,665.12	1,503,675.18	4.27
BANKINTER SA - REG SHS	EUR	215,942	1,321,862.28	1,646,773.69	4.67
CAIXABANK SA	EUR	590,513	2,551,976.49	2,918,905.76	8.28
CORPORACION ACCIONA ENERGIAS RENOVABLES	EUR	75,002	1,709,529.96	1,442,288.46	4.09
GREENERGY RENOVABLES S.A	EUR	56,562	1,408,113.87	1,906,139.40	5.41
INDRA SISTEMAS SA	EUR	105,424	1,363,289.05	2,035,737.44	5.77
INMOBILIARIA COLONIAL SA	EUR	261,083	1,452,484.71	1,417,680.69	4.02
LAR ESPANA	EUR	221,340	1,392,614.72	1,511,752.20	4.29
MELIA HOTELS	EUR	196,501	1,286,008.95	1,506,180.17	4.27
MERLIN PROPERTIES SOCIMI S.A.	EUR	155,108	1,475,712.64	1,613,123.20	4.58
METROVACESA SA	EUR	180,061	1,906,568.44	1,454,892.88	4.13
NEINOR HOMES BEARER SHS	EUR	106,976	1,416,829.24	1,337,200.00	3.79
SACYR SA	EUR	460,585	1,339,416.34	1,517,166.99	4.30
SOLARIA ENERGIA	EUR	145,715	1,792,568.34	1,685,922.55	4.78
UNICAJA BANCO	EUR	1,940,735	2,023,002.78	2,472,496.39	7.01
<b>United Kingdom</b>			<b>1,495,533.59</b>	<b>1,418,877.89</b>	<b>4.02</b>
INTL CONS AIRLINES GROUP	EUR	740,735	1,495,533.59	1,418,877.89	4.02
<b>Total securities portfolio</b>			<b>32,055,915.79</b>	<b>34,648,720.68</b>	<b>98.29</b>
<b>Cash at bank/(bank liabilities)</b>				<b>492,121.12</b>	<b>1.40</b>
<b>Other net assets/(liabilities)</b>				<b>111,361.16</b>	<b>0.32</b>
<b>Total</b>				<b>35,252,202.96</b>	<b>100.00</b>

# SPANISH OPPORTUNITIES

---

## Geographical breakdown of investments as at 30/06/24

<b>Country</b>	<b>% of net assets</b>
Spain	94.26
United Kingdom	4.03
<b>Total</b>	<b>98.29</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>1.71</b>
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 30/06/24

<b>Sector</b>	<b>% of net assets</b>
Banks and other financial institutions	35.86
Real Estate companies	20.81
Utilities	14.28
Building materials and trade	9.10
Internet and Internet services	5.78
Hotels and restaurants	4.27
Coal mining and steel industry	4.16
Aeronautic and astronautic industry	4.03
<b>Total</b>	<b>98.29</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>1.71</b>
<b>Total</b>	<b>100.00</b>

# **ABANTE EQUITY MANAGERS**

# ABANTE EQUITY MANAGERS

---

## Statement of net assets as at 30/06/24

	Note	Expressed in EUR
<b>Assets</b>		<b>90,444,687.90</b>
Securities portfolio at market value	2.2	88,809,605.81
<i>Cost price</i>		78,645,088.60
Cash at banks and liquidities		1,425,458.93
Cash at sight by the broker		209,623.16
<b>Liabilities</b>		<b>713,232.04</b>
Payable on redemptions		367,105.56
Net unrealised depreciation on forward foreign exchange contracts	2.7	7,591.63
Net unrealised depreciation on financial futures	2.8	37,150.69
Expenses payable		301,384.16
<b>Net asset value</b>		<b>89,731,455.86</b>



# ABANTE EQUITY MANAGERS

## Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>21,083.13</b>
Bank interests on cash accounts		21,083.13
<b>Expenses</b>		<b>623,680.92</b>
Management fees	4	484,059.06
Depositary and sub-depositary fees	6	75,529.79
Administration fees		5,275.00
Audit fees		10,506.39
Transaction fees	7	6,219.71
Directors fees		3,541.40
Subscription tax ("Taxe d'abonnement")	8	10,981.57
Interests paid on bank overdraft		8,578.74
Other expenses	9	18,989.26
<b>Net income / (loss) from investments</b>		<b>-602,597.79</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	5,161,880.18
- forward foreign exchange contracts	2.7	95,896.55
- financial futures	2.8	-46,578.10
- foreign exchange	2.4	-1,748,135.55
<b>Net realised profit / (loss)</b>		<b>2,860,465.29</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	3,911,733.94
- forward foreign exchange contracts	2.7	-18,816.17
- financial futures	2.8	-119,972.17
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>6,633,410.89</b>
Subscriptions of shares		1,482,933.67
Redemptions of shares		-18,096,735.56
<b>Net increase / (decrease) in net assets</b>		<b>-9,980,391.00</b>
<b>Net assets at the beginning of the period</b>		<b>99,711,846.86</b>
<b>Net assets at the end of the period</b>		<b>89,731,455.86</b>

# ABANTE EQUITY MANAGERS

## Statistics

		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>89,731,455.86</b>	<b>99,711,846.86</b>	<b>111,324,733.48</b>
<b>A EUR</b>				
Number of shares		143,193.954	143,628.450	187,758.064
Net asset value per share	EUR	12.10	11.34	9.92
<b>A USD - Hedged</b>				
Number of shares		78,950.468	78,950.468	108,165.828
Net asset value per share	USD	13.90	12.96	11.15
<b>B EUR</b>				
Number of shares		22,473.524	26,016.283	5,052.842
Net asset value per share	EUR	11.01	10.36	9.16
<b>C EUR</b>				
Number of shares		6,704,204.797	8,029,974.588	10,287,117.608
Net asset value per share	EUR	12.73	11.92	10.44
<b>C USD - Hedged</b>				
Number of shares		120,340.432	110,469.370	98,433.827
Net asset value per share	USD	12.26	11.43	9.83

## ABANTE EQUITY MANAGERS

---

### Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
A EUR	143,628.450	0.000	434.496	143,193.954
A USD - Hedged	78,950.468	0.000	0.000	78,950.468
B EUR	26,016.283	1,182.118	4,724.877	22,473.524
C EUR	8,029,974.588	95,301.926	1,421,071.717	6,704,204.797
C USD - Hedged	110,469.370	25,148.383	15,277.321	120,340.432

## ABANTE EQUITY MANAGERS

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>78,645,088.60</b>	<b>88,809,605.81</b>	<b>98.97</b>
<b>Shares/Units in investment funds</b>			<b>78,645,088.60</b>	<b>88,809,605.81</b>	<b>98.97</b>
<b>France</b>			<b>5,318,784.53</b>	<b>5,748,654.60</b>	<b>6.41</b>
BDL CONVICTIONS -I-	EUR	4,230	5,318,784.53	5,748,654.60	6.41
<b>Ireland</b>			<b>32,468,157.50</b>	<b>36,224,906.35</b>	<b>40.37</b>
ATLAS GLBL INF SERIES C	EUR	42,815	4,413,896.06	4,417,393.53	4.92
BAILLIE GIFFORD WW LT GLB GR B EUR ACC	EUR	178,323	4,976,110.17	6,071,951.65	6.77
BROWN ADVISORY US SMALLER COMPANIES FUND	USD	136,420	4,827,364.13	4,798,725.45	5.35
GUINNESS SUSTAINABLE ENERGY FUND ZACC	EUR	250,408	6,073,891.92	5,554,199.68	6.19
LINSELL TRAIN GLOBAL EQUITY FUND E EUR	EUR	3,717,895	5,065,543.92	6,256,845.50	6.97
MA NEW FRONT - ACC -G- EUR	EUR	176,200	2,756,915.33	4,613,092.20	5.14
POLAR BIOTECHNO I EUR	EUR	103,526	4,354,435.97	4,512,698.34	5.03
<b>Luxembourg</b>			<b>40,858,146.57</b>	<b>46,836,044.86</b>	<b>52.20</b>
ERGEWOOD L US SELECT GROWTH HZIC EUR	EUR	20,067	4,584,977.02	6,668,063.43	7.43
FUNDSMITH EQUITY FEEDER-IA	EUR	90,605	4,073,837.08	5,840,108.36	6.51
INCOMETR FUND NARTE EQ FN-I	EUR	56,984	6,184,473.52	6,112,673.68	6.81
LONV AVENIR MID-CAP EUROPE INSTIT	EUR	5,580	6,848,519.28	5,641,682.99	6.29
MAJ INVEST GLOBAL VALUE EQ SHS C EUR CAP	EUR	38,589	4,975,282.30	5,977,436.10	6.66
MEL.SEL.TRUST-EUROPEAN OPPO.FD-CL.P1-EUR	EUR	36,771	5,329,343.58	6,125,338.92	6.83
SMEAD US VALUE UCITS FUND I EUR ACC	EUR	8,586	4,585,557.40	6,166,379.34	6.87
VITRUV G CHI EQ BIC	USD	14,157	4,276,156.39	4,304,362.04	4.80
<b>Total securities portfolio</b>			<b>78,645,088.60</b>	<b>88,809,605.81</b>	<b>98.97</b>
<b>Cash at bank/(bank liabilities)</b>				<b>1,425,458.93</b>	<b>1.59</b>
<b>Other net assets/(liabilities)</b>				<b>-503,608.88</b>	<b>-0.56</b>
<b>Total</b>				<b>89,731,455.86</b>	<b>100.00</b>

# ABANTE EQUITY MANAGERS

---

## Geographical breakdown of investments as at 30/06/24

<b>Country</b>	<b>% of net assets</b>
Luxembourg	52.19
Ireland	40.37
France	6.41
<b>Total</b>	<b>98.97</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>1.03</b>
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 30/06/24

<b>Sector</b>	<b>% of net assets</b>
Investment funds	79.30
Holding and finance companies	13.38
Banks and other financial institutions	6.29
<b>Total</b>	<b>98.97</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>1.03</b>
<b>Total</b>	<b>100.00</b>

# **ABANTE GLOBAL SELECTION**

# ABANTE GLOBAL SELECTION

---

## Statement of net assets as at 30/06/24

	Note	Expressed in EUR
<b>Assets</b>		<b>67,327,982.71</b>
Securities portfolio at market value	2.2	65,565,894.53
<i>Cost price</i>		<i>57,228,156.21</i>
Options (long positions) at market value	2.6	67,926.29
<i>Options purchased at cost</i>		<i>109,683.25</i>
Cash at banks and liquidities		966,691.68
Cash at sight by the broker		547,406.86
Receivable for investments sold		169,152.50
Net unrealised appreciation on financial futures	2.8	10,910.85
<b>Liabilities</b>		<b>867,835.36</b>
Options (short positions) at market value	2.6	96,431.07
<i>Options sold at cost</i>		<i>70,574.82</i>
Payable on investments purchased		371,262.80
Payable on redemptions		99,254.03
Expenses payable		300,887.46
<b>Net asset value</b>		<b>66,460,147.35</b>

# ABANTE GLOBAL SELECTION

## Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>33,669.33</b>
Bank interests on cash accounts		33,014.17
Other income		655.16
<b>Expenses</b>		<b>498,375.03</b>
Management fees	4	320,194.15
Performance fees	5	89,132.23
Depository and sub-depository fees	6	50,196.12
Administration fees		3,000.00
Audit fees		6,968.08
Legal fees		75.00
Transaction fees	7	4,922.71
Directors fees		2,291.02
Subscription tax ("Taxe d'abonnement")	8	7,847.91
Interests paid on bank overdraft		5.13
Other expenses	9	13,742.68
<b>Net income / (loss) from investments</b>		<b>-464,705.70</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	1,087,803.50
- financial futures	2.8	504.23
- foreign exchange	2.4	-286,314.08
<b>Net realised profit / (loss)</b>		<b>337,287.95</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	2,827,509.12
- options	2.6	-67,613.21
- financial futures	2.8	-19,993.01
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>3,077,190.85</b>
Subscriptions of shares		4,144,306.31
Redemptions of shares		-1,894,959.62
<b>Net increase / (decrease) in net assets</b>		<b>5,326,537.54</b>
<b>Net assets at the beginning of the period</b>		<b>61,133,609.81</b>
<b>Net assets at the end of the period</b>		<b>66,460,147.35</b>



# ABANTE GLOBAL SELECTION

---

## Statistics

---

		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>66,460,147.35</b>	<b>61,133,609.81</b>	<b>64,984,906.36</b>
<b>ABANTE GLOBAL SELECTION</b>				
Number of shares		4,755,999.192	4,592,466.886	5,297,089.638
Net asset value per share	EUR	13.97	13.31	12.27

# ABANTE GLOBAL SELECTION

---

## Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
ABANTE GLOBAL SELECTION	4,592,466.886	302,126.499	138,594.193	4,755,999.192

# ABANTE GLOBAL SELECTION

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>57,228,156.21</b>	<b>65,565,894.53</b>	<b>98.65</b>
<b>Shares/Units in investment funds</b>			<b>57,228,156.21</b>	<b>65,565,894.53</b>	<b>98.65</b>
<b>France</b>			<b>5,318,334.56</b>	<b>5,448,383.16</b>	<b>8.20</b>
GROUPAMA ENTREPRISES - IC	EUR	355	815,269.89	844,498.85	1.27
GROUPAMA ULTRA SHORT TERM - IC	EUR	238	2,423,276.48	2,509,860.58	3.78
OSTRUM ULTRA SHORT TERM BONDS PLUS	EUR	1,257	2,079,788.19	2,094,023.73	3.15
<b>Ireland</b>			<b>24,016,285.24</b>	<b>27,012,522.13</b>	<b>40.64</b>
AEG ASS EU ABS I EUR ACC	EUR	198,632	2,078,336.69	2,317,361.45	3.49
BNY MELLON GLB SHRTDTD HY BD E	EUR	565,990	676,697.64	678,735.21	1.02
DBX SP EW DR ETF 1C USD	EUR	19,741	1,132,224.83	1,642,253.79	2.47
INVESCO MARKETS INVESCO SP 500 ESG UEHC	EUR	69,588	3,791,207.80	4,569,843.96	6.88
INVESCO SP 500 ESG UCITS ETF USD ACC	EUR	20,907	1,233,315.60	1,478,543.04	2.22
ISHARES EDGE MSCI WLD MINIMUMVOLATILITY	EUR	505,060	2,858,606.99	3,230,868.82	4.86
MUZ ENHNC SHRT -H- EUR	EUR	26,480	2,731,152.59	2,799,995.20	4.21
NEUBERGER BERMAN INVESTMENT FUNDS PLC	EUR	32,662	3,253,496.71	3,567,017.02	5.37
NEUBERGER BERMAN INVESTMENT FUNDS PLC	EUR	173,689	1,951,630.77	1,993,949.72	3.00
-					
PIMCO INCOME ACC INSTIT HDG EUR	EUR	109,364	1,604,369.88	1,597,808.04	2.40
SEILERN INTERNATIONAL FUNDS PLC - SEILER	EUR	7,929	987,765.98	1,265,151.24	1.90
WELLINGTON MANAGEMENT FUNDS IRELAND PL	EUR	163,967	1,717,479.76	1,870,994.64	2.82
<b>Italy</b>			<b>1,381,261.02</b>	<b>1,645,784.21</b>	<b>2.48</b>
N1 GL CLIM ENV BIC	EUR	43,976	1,381,261.02	1,645,784.21	2.48
<b>Luxembourg</b>			<b>26,512,275.39</b>	<b>31,459,205.03</b>	<b>47.34</b>
CAPITAL GP NEW P-P EUR ACC	EUR	109,685	1,996,101.13	2,575,403.80	3.88
ELEVA EUROPEAN SELECTION FUND I CAP	EUR	819	1,112,593.05	1,804,117.77	2.71
FIDELITY JAPA VALUE I-ACC-JPY	JPY	103,468	1,259,718.45	1,283,734.74	1.93
FLOSSBACH STORCH BD OP-ITEUR	EUR	23,216	2,604,162.23	2,807,743.04	4.22
FRANKLIN TEMPLETON INVESTMENT FUNDS SICA	EUR	168,510	1,653,852.07	1,727,226.38	2.60
M&G LX GLB DIVIDEND-EUR CIA	EUR	85,390	1,299,203.51	1,481,320.10	2.23
MFS MERIDIAN EUROPEAN VALUE -I1- CAP	EUR	4,057	1,464,611.79	1,859,607.09	2.80
MFS MERIDIAN GLOBAL EQUITY -I1- EUR	EUR	8,387	2,595,093.92	3,929,225.63	5.91
MIROVA GLB SUST EQTY FD SI EUR CAP	EUR	5,042	934,003.27	1,222,634.58	1.84
MORGAN STANLEY INVESTMENT FUNDS - GLOBAL	EUR	67,268	1,765,247.45	1,764,439.64	2.65
MORGAN STANLEY INV GLB BRANDS -Z-	USD	25,082	1,899,175.28	2,525,635.12	3.80
R CAP BP US PE IC SHS -I EUR- CAP	EUR	1,067	447,383.83	652,299.78	0.98
R CAP BP US PE IHC SHS -IH EUR-	EUR	5,835	1,807,172.94	2,125,573.80	3.20
T ROWE US SMALLER COMPANIES EQTY FD IN C	EUR	36,554	775,670.89	856,094.68	1.29
UBAM DYNAMIC US DOLLAR BOND -IH- CAP	EUR	14,673	1,511,014.21	1,538,654.80	2.32
VONTABEL MTX SUST EMERG MKTS LEADERS G	EUR	12,958	1,215,812.92	1,114,249.13	1.68
VONTOBEL TWENTYFOUR SUST S/T B	EUR	21,985	2,171,458.45	2,191,244.95	3.30
<b>Total securities portfolio</b>			<b>57,228,156.21</b>	<b>65,565,894.53</b>	<b>98.65</b>
<b>Cash at bank/(bank liabilities)</b>				<b>966,691.68</b>	<b>1.45</b>
<b>Other net assets/(liabilities)</b>				<b>-72,438.86</b>	<b>-0.11</b>
<b>Total</b>				<b>66,460,147.35</b>	<b>100.00</b>

# ABANTE GLOBAL SELECTION

---

## Geographical breakdown of investments as at 30/06/24

<b>Country</b>	<b>% of net assets</b>
Luxembourg	47.33
Ireland	40.64
France	8.20
Italy	2.48
<b>Total</b>	<b>98.65</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>1.35</b>
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 30/06/24

<b>Sector</b>	<b>% of net assets</b>
Investment funds	90.45
Holding and finance companies	8.20
<b>Total</b>	<b>98.65</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>1.35</b>
<b>Total</b>	<b>100.00</b>

# **ABANTE PANGEA FUND**

# ABANTE PANGEA FUND

---

## Statement of net assets as at 30/06/24

	Note	Expressed in EUR
<b>Assets</b>		<b>352,570.63</b>
Securities portfolio at market value	2.2	340,025.73
<i>Cost price</i>		339,964.40
Cash at banks and liquidities		7,525.63
Cash at sight by the broker		1,065.50
Interests receivable on securities portfolio		3,953.77
<b>Liabilities</b>		<b>11,866.29</b>
Expenses payable		11,866.29
<b>Net asset value</b>		<b>340,704.34</b>

# ABANTE PANGEA FUND

## Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>14,361.60</b>
Interests on money market instruments, net		11,073.41
Bank interests on cash accounts		3,288.19
<b>Expenses</b>		<b>23,481.05</b>
Management fees	4	6,507.19
Depositary and sub-depositary fees	6	600.50
Administration fees		1,850.00
Audit fees		79.32
Transaction fees	7	2,246.12
Directors fees		33.96
Subscription tax ("Taxe d'abonnement")	8	148.14
Interests paid on bank overdraft		50.00
Banking fees		365.17
Other expenses	9	11,600.65
<b>Net income / (loss) from investments</b>		<b>-9,119.45</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-427.56
- forward foreign exchange contracts	2.7	461.16
- financial futures	2.8	6,650.00
- foreign exchange	2.4	137.36
<b>Net realised profit / (loss)</b>		<b>-2,298.49</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-668.19
- forward foreign exchange contracts	2.7	-61.32
- financial futures	2.8	-927.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-3,955.00</b>
Subscriptions of shares		1.00
Redemptions of shares		-1,472,055.74
<b>Net increase / (decrease) in net assets</b>		<b>-1,476,009.74</b>
<b>Net assets at the beginning of the period</b>		<b>1,816,714.08</b>
<b>Net assets at the end of the period</b>		<b>340,704.34</b>

# ABANTE PANGEA FUND

## Statistics

		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>340,704.34</b>	<b>1,816,714.08</b>	<b>5,987,455.30</b>
<b>A EUR</b>				
Number of shares		-	44,597.079	142,294.471
Net asset value per share	EUR	-	8.28	8.09
<b>A USD - Hedged</b>				
Number of shares		-	-	0.042
Net asset value per share	USD	-	-	8.14
<b>B EUR</b>				
Number of shares		44,203.064	176,664.822	536,926.627
Net asset value per share	EUR	7.71	7.80	7.68
<b>C EUR</b>				
Number of shares		-	7,102.855	87,717.455
Net asset value per share	EUR	-	8.18	8.00
<b>C USD - Hedged</b>				
Number of shares		-	1,400.842	1,400.842
Net asset value per share	USD	-	8.86	8.54



## ABANTE PANGEA FUND

---

### Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
A EUR	44,597.079	0.000	44,597.079	0.000
B EUR	176,664.822	0.129	132,461.887	44,203.064
C EUR	7,102.855	0.000	7,102.855	0.000
C USD - Hedged	1,400.842	0.000	1,400.842	0.000

# ABANTE PANGEA FUND

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Money market instruments</b>			<b>339,964.40</b>	<b>340,025.73</b>	<b>99.80</b>
<b>Treasury market</b>			<b>339,964.40</b>	<b>340,025.73</b>	<b>99.80</b>
<b>France</b>			<b>48,443.40</b>	<b>48,443.42</b>	<b>14.22</b>
FRAN TREA BILL BTF ZCP 29-01-25	EUR	50,000	48,443.40	48,443.42	14.22
<b>Germany</b>			<b>48,575.87</b>	<b>48,576.13</b>	<b>14.26</b>
GERM TREA BILL ZCP 14-05-25	EUR	50,000	48,575.87	48,576.13	14.26
<b>Italy</b>			<b>96,773.84</b>	<b>96,795.00</b>	<b>28.41</b>
ITAL BUON ORDI DEL ZCP 14-02-25	EUR	50,000	48,374.75	48,382.65	14.20
ITAL BUON ORDI DEL ZCP 14-03-25	EUR	50,000	48,399.09	48,412.35	14.21
<b>Spain</b>			<b>146,171.29</b>	<b>146,211.18</b>	<b>42.91</b>
SPAI LETR DEL TESO ZCP 05-07-24	EUR	70,000	68,778.73	68,793.48	20.19
SPAIN LETRAS DEL TES ZCP 070225	EUR	40,000	38,740.08	38,750.13	11.37
SPAIN ZCP 08-11-24	EUR	40,000	38,652.48	38,667.57	11.35
<b>Total securities portfolio</b>			<b>339,964.40</b>	<b>340,025.73</b>	<b>99.80</b>
<b>Cash at bank/(bank liabilities)</b>				<b>7,525.63</b>	<b>2.21</b>
<b>Other net assets/(liabilities)</b>				<b>-6,847.02</b>	<b>-2.01</b>
<b>Total</b>				<b>340,704.34</b>	<b>100.00</b>

# ABANTE PANGEA FUND

---

## Geographical breakdown of investments as at 30/06/24

<b>Country</b>	<b>% of net assets</b>
Spain	42.91
Italy	28.41
Germany	14.26
France	14.22
<b>Total</b>	<b>99.80</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>0.20</b>
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 30/06/24

<b>Sector</b>	<b>% of net assets</b>
Bonds of States, provinces and municipalities	99.80
<b>Total</b>	<b>99.80</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>0.20</b>
<b>Total</b>	<b>100.00</b>

# **ABANTE EUROPEAN QUALITY EQUITY FUND**

# ABANTE EUROPEAN QUALITY EQUITY FUND

---

## Statement of net assets as at 30/06/24

	Note	Expressed in EUR
<b>Assets</b>		<b>85,462,817.72</b>
Securities portfolio at market value	2.2	79,627,925.24
<i>Cost price</i>		67,956,080.90
Cash at banks and liquidities		2,733,922.70
Cash at sight by the broker		2,942,484.43
Receivable on subscriptions		124,418.97
Dividends receivable on securities portfolio		34,066.38
<b>Liabilities</b>		<b>1,123,085.18</b>
Payable on redemptions		26,868.42
Net unrealised depreciation on financial futures	2.8	39,000.00
Expenses payable		1,057,216.76
<b>Net asset value</b>		<b>84,339,732.54</b>

# ABANTE EUROPEAN QUALITY EQUITY FUND

## Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>2,329,477.83</b>
Dividends on securities portfolio, net		2,237,879.06
Bank interests on cash accounts		91,206.15
Other income		392.62
<b>Expenses</b>		<b>1,493,704.71</b>
Management fees	4	585,071.65
Performance fees	5	673,866.26
Depositary and sub-depositary fees	6	69,533.93
Administration fees		8,675.30
Audit fees		9,208.32
Transaction fees	7	64,040.92
Directors fees		3,015.60
Subscription tax ("Taxe d'abonnement")	8	21,819.42
Banking fees		50.20
Other expenses	9	58,423.11
<b>Net income / (loss) from investments</b>		<b>835,773.12</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	4,140,246.20
- financial futures	2.8	1,147,467.50
- foreign exchange	2.4	354.45
<b>Net realised profit / (loss)</b>		<b>6,123,841.27</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	801,118.48
- financial futures	2.8	-123,000.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>6,801,959.75</b>
Subscriptions of shares		5,554,716.98
Redemptions of shares		-8,242,743.90
<b>Net increase / (decrease) in net assets</b>		<b>4,113,932.83</b>
<b>Net assets at the beginning of the period</b>		<b>80,225,799.71</b>
<b>Net assets at the end of the period</b>		<b>84,339,732.54</b>

# ABANTE EUROPEAN QUALITY EQUITY FUND

---

## Statistics

		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>84,339,732.54</b>	<b>80,225,799.71</b>	<b>72,208,564.30</b>
<b>A EUR</b>				
Number of shares		2,270,560.375	2,411,274.164	3,071,796.644
Net asset value per share	EUR	19.73	18.18	14.21
<b>B EUR</b>				
Number of shares		206,161.621	257,641.769	190,072.157
Net asset value per share	EUR	19.30	17.84	14.02
<b>C EUR</b>				
Number of shares		2,383,286.817	2,313,903.364	2,409,627.475
Net asset value per share	EUR	14.92	13.75	10.75

## ABANTE EUROPEAN QUALITY EQUITY FUND

---

### Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
A EUR	2,411,274.164	71,664.949	212,378.738	2,270,560.375
B EUR	257,641.769	24,000.186	75,480.334	206,161.621
C EUR	2,313,903.364	252,727.822	183,344.369	2,383,286.817



# ABANTE EUROPEAN QUALITY EQUITY FUND

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>67,956,080.90</b>	<b>79,627,925.24</b>	<b>94.41</b>
<b>Shares</b>			<b>67,956,080.90</b>	<b>79,627,925.24</b>	<b>94.41</b>
<b>France</b>			<b>28,653,817.06</b>	<b>30,256,705.49</b>	<b>35.87</b>
AIR LIQUIDE SA	EUR	21,631	1,660,852.19	3,488,647.68	4.14
BNP PARIBAS SA	EUR	52,105	2,820,208.28	3,101,810.65	3.68
KERING	EUR	10,802	6,201,270.94	3,656,477.00	4.34
L'OREAL SA	EUR	8,206	3,134,342.76	3,364,870.30	3.99
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	4,720	3,469,262.40	3,368,192.00	3.99
SCHNEIDER ELECTRIC SE	EUR	15,611	2,495,828.64	3,501,547.30	4.15
SOCIETE GENERALE SA	EUR	133,853	3,065,041.64	2,934,057.76	3.48
TOTALENERGIES SE	EUR	57,496	3,133,692.90	3,583,725.68	4.25
UNIBAIL RODAMCO	EUR	44,306	2,673,317.31	3,257,377.12	3.86
<b>Germany</b>			<b>18,049,605.88</b>	<b>21,350,629.10</b>	<b>25.32</b>
BAYERISCHE MOTOREN WERKE AG	EUR	36,335	3,106,313.88	3,211,287.30	3.81
INFINEON TECHNOLOGIES AG - NAMEN-AKT	EUR	107,888	3,555,481.41	3,701,097.84	4.39
MERCEDES-BENZ GROUP	EUR	49,726	2,765,636.59	3,210,807.82	3.81
SAP AG	EUR	22,489	2,064,675.39	4,262,115.28	5.05
SIEMENS AG - NAMEN-AKT	EUR	21,618	3,075,612.03	3,755,478.96	4.45
VONOVIA SE	EUR	120,898	3,481,886.58	3,209,841.90	3.81
<b>Italy</b>			<b>3,615,196.59</b>	<b>7,147,099.80</b>	<b>8.47</b>
INTESA SANPAOLO SPA - AZ NOM	EUR	975,966	2,206,036.04	3,387,577.99	4.02
UNICREDIT SPA REGS	EUR	108,641	1,409,160.55	3,759,521.81	4.46
<b>Netherlands</b>			<b>5,880,986.44</b>	<b>6,593,343.63</b>	<b>7.82</b>
ASML HOLDING NV - BEARER/REG SHS	EUR	3,983	3,486,126.72	3,840,408.60	4.55
STELLANTIS NV-BEARER AND REGISTERED SHS	EUR	149,049	2,394,859.72	2,752,935.03	3.26
<b>Spain</b>			<b>8,202,070.54</b>	<b>10,984,886.59</b>	<b>13.02</b>
BANCO SANTANDER SA REG SHS	EUR	754,006	2,005,655.96	3,265,222.98	3.87
INDITEX SHARE FROM SPLIT	EUR	88,689	2,648,364.20	4,111,622.04	4.88
REPSOL SA	EUR	244,862	3,548,050.38	3,608,041.57	4.28
<b>Switzerland</b>			<b>3,554,404.39</b>	<b>3,295,260.63</b>	<b>3.91</b>
STMICROELECTRONICS NV - BEARER/REG SHS	EUR	89,363	3,554,404.39	3,295,260.63	3.91
<b>Total securities portfolio</b>			<b>67,956,080.90</b>	<b>79,627,925.24</b>	<b>94.41</b>
<b>Cash at bank/(bank liabilities)</b>				<b>2,733,922.70</b>	<b>3.24</b>
<b>Other net assets/(liabilities)</b>				<b>1,977,884.60</b>	<b>2.35</b>
<b>Total</b>				<b>84,339,732.54</b>	<b>100.00</b>

# ABANTE EUROPEAN QUALITY EQUITY FUND

---

## Geographical breakdown of investments as at 30/06/24

<b>Country</b>	<b>% of net assets</b>
France	35.87
Germany	25.32
Spain	13.02
Italy	8.47
Netherlands	7.82
Switzerland	3.91
<b>Total</b>	<b>94.41</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>5.59</b>
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 30/06/24

<b>Sector</b>	<b>% of net assets</b>
Banks and other financial institutions	19.50
Electronics and semiconductors	12.85
Road vehicles	10.88
Retail trade and department stores	9.21
Electrical engineering and electronics	8.60
Petroleum	8.53
Real Estate companies	7.67
Internet and Internet services	5.05
Chemicals	4.14
Pharmaceuticals and cosmetics	3.99
Miscellaneous services	3.99
<b>Total</b>	<b>94.41</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>5.59</b>
<b>Total</b>	<b>100.00</b>

# **ABANTE LIFE SCIENCES FUND**

# ABANTE LIFE SCIENCES FUND

---

## Statement of net assets as at 30/06/24

	Note	Expressed in USD
<b>Assets</b>		<b>12,939,674.08</b>
Securities portfolio at market value	2.2	12,811,617.99
<i>Cost price</i>		11,551,951.82
Cash at banks and liquidities		125,432.68
Cash at sight by the broker		11.27
Net unrealised appreciation on forward foreign exchange contracts	2.7	3.21
Other assets		2,608.93
<b>Liabilities</b>		<b>92,842.79</b>
Payable on redemptions		6,410.29
Expenses payable		86,432.50
<b>Net asset value</b>		<b>12,846,831.29</b>

# ABANTE LIFE SCIENCES FUND

## Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>5,416.04</b>
Bank interests on cash accounts		2,807.11
Other income		2,608.93
<b>Expenses</b>		<b>117,605.48</b>
Management fees	4	69,446.35
Depository and sub-depository fees	6	10,587.27
Administration fees		3,192.76
Audit fees		1,472.61
Transaction fees	7	3,604.49
Directors fees		514.82
Subscription tax ("Taxe d'abonnement")	8	1,031.53
Interests paid on bank overdraft		741.17
Other expenses	9	27,014.48
<b>Net income / (loss) from investments</b>		<b>-112,189.44</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	330,650.93
- forward foreign exchange contracts	2.7	-20,279.54
- foreign exchange	2.4	-2,384.77
<b>Net realised profit / (loss)</b>		<b>195,797.18</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	723,304.60
- forward foreign exchange contracts	2.7	3,815.37
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>922,917.15</b>
Subscriptions of shares		517,044.72
Redemptions of shares		-2,974,629.58
<b>Net increase / (decrease) in net assets</b>		<b>-1,534,667.71</b>
<b>Net assets at the beginning of the period</b>		<b>14,381,499.00</b>
<b>Net assets at the end of the period</b>		<b>12,846,831.29</b>

# ABANTE LIFE SCIENCES FUND

## Statistics

		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>USD</b>	<b>12,846,831.29</b>	<b>14,381,499.00</b>	<b>14,694,720.08</b>
<b>A USD</b>				
Number of shares		10,000.000	10,000.000	10,000.000
Net asset value per share	USD	7.91	7.38	6.82
<b>A EUR</b>				
Number of shares		623.114	1,142.324	17,064.349
Net asset value per share	EUR	10.69	9.67	9.26
<b>A EUR - Hedged</b>				
Number of shares		-	100,000.000	100,000.000
Net asset value per share	EUR	-	6.33	6.00
<b>B EUR</b>				
Number of shares		22,327.547	48,967.325	57,504.914
Net asset value per share	EUR	8.28	7.53	7.28
<b>B EUR - Hedged</b>				
Number of shares		172.075	356.784	1,447.787
Net asset value per share	EUR	6.03	5.65	5.40
<b>C USD</b>				
Number of shares		4,793.207	8,142.990	1,552.606
Net asset value per share	USD	7.92	7.39	6.84
<b>C EUR</b>				
Number of shares		1,290,552.002	1,450,452.765	1,594,639.194
Net asset value per share	EUR	9.05	8.19	7.85

## ABANTE LIFE SCIENCES FUND

---

### Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
A USD	10,000.000	0.000	0.000	10,000.000
A EUR	1,142.324	0.000	519.210	623.114
A EUR - Hedged	100,000.000	0.000	100,000.000	0.000
B EUR	48,967.325	14,262.876	40,902.654	22,327.547
B EUR - Hedged	356.784	22.201	206.910	172.075
C USD	8,142.990	3,240.601	6,590.384	4,793.207
C EUR	1,450,452.765	39,830.302	199,731.065	1,290,552.002

## ABANTE LIFE SCIENCES FUND

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Other transferable securities</b>			<b>474,250.51</b>	-	<b>0.00</b>
<b>Shares</b>			<b>0.02</b>	-	<b>0.00</b>
<b>United States of America</b>			<b>0.02</b>	-	<b>0.00</b>
OMNIAB INC	USD	737	0.01	-	0.00
OMNIAB INC	USD	737	0.01	-	0.00
<b>Rights</b>			<b>474,250.49</b>	-	<b>0.00</b>
<b>Germany</b>			<b>474,250.49</b>	-	<b>0.00</b>
PREVAIL THERAPEUTICS INC 01.12.28 RIGHT	USD	37,661	474,250.49	-	0.00
<b>Undertakings for Collective Investment</b>			<b>11,077,701.31</b>	<b>12,811,617.99</b>	<b>99.73</b>
<b>Shares/Units in investment funds</b>			<b>11,077,701.31</b>	<b>12,811,617.99</b>	<b>99.73</b>
<b>Ireland</b>			<b>2,998,554.76</b>	<b>3,518,010.82</b>	<b>27.38</b>
JANUS HENDERSON GLB LIFE SCN U	USD	28,742	844,044.18	995,048.04	7.75
POLAR BIOTECHNOLOGY -I- USD	USD	54,106	2,154,510.58	2,522,962.78	19.64
<b>Luxembourg</b>			<b>8,079,146.55</b>	<b>9,293,607.17</b>	<b>72.34</b>
AB I INTL HC I SHS -I	USD	1,345	834,403.96	988,265.65	7.69
BB ADAMANT DIGITAL HEALTH I CAP	USD	3,122	596,420.83	550,970.56	4.29
BELLEVUE LUX BB ADAM MED SERV I USD	USD	2,056	1,085,165.50	1,184,441.04	9.22
CANDRIAM EQT L BIOTECHNOLOGY I USD C	USD	326	1,703,589.32	1,906,001.38	14.84
CANDRIAM EQT L ONCOLOGY IMPACT I USD C	USD	390	1,057,211.64	1,110,684.90	8.65
GS GLOBAL FUT HEALTH CARE EQ PORTF I USD	USD	97,562	993,132.62	1,102,450.60	8.58
JANUS HEND HRZ BIOTECHNO IU2 USD ACC	USD	96,412	1,809,222.68	2,450,793.04	19.08
<b>Total securities portfolio</b>			<b>11,551,951.82</b>	<b>12,811,617.99</b>	<b>99.73</b>
<b>Cash at bank/(bank liabilities)</b>				<b>125,432.68</b>	<b>0.98</b>
<b>Other net assets/(liabilities)</b>				<b>-90,219.38</b>	<b>-0.70</b>
<b>Total</b>				<b>12,846,831.29</b>	<b>100.00</b>



# ABANTE LIFE SCIENCES FUND

---

## Geographical breakdown of investments as at 30/06/24

<b>Country</b>	<b>% of net assets</b>
Luxembourg	72.34
Ireland	27.39
United States of America	-
Germany	-
<b>Total</b>	<b>99.73</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>0.27</b>
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 30/06/24

<b>Sector</b>	<b>% of net assets</b>
Investment funds	76.25
Banks and other financial institutions	23.48
Chemicals	-
<b>Total</b>	<b>99.73</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>0.27</b>
<b>Total</b>	<b>100.00</b>

## **ABANTE GLOBAL FUNDS**

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

# ABANTE GLOBAL FUNDS

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

### Options

As at June 30, 2024, the following options contracts were outstanding:

#### ABANTE GLOBAL SELECTION

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Listed options</b>					
<b>Options on futures</b>					
13.00	SP 500 INDEX 20241220 P4800	USD	-	26,533.71	-43,744.58
13.00	SP 500 INDEX 20241220 P5050	USD	-	41,392.58	1,987.62
				<b>67,926.29</b>	<b>-41,756.96</b>
<b>Options issued</b>					
<b>Listed options</b>					
<b>Options on futures</b>					
13.00	SP 500 INDEX 20241220 C5650	USD	1,538,010.38	-96,431.07	-25,856.25
				<b>-96,431.07</b>	<b>-25,856.25</b>

The counterparty of the option contracts is Banco Santander.

Commitments for purchased options are not presented.

# ABANTE GLOBAL FUNDS

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

### Forward foreign exchange contracts

As at June 30, 2024, the following forward foreign exchange contracts were outstanding:

#### ABANTE EQUITY MANAGERS

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	2,598,015.67	EUR	2,421,240.87	30/09/24	<u>-7,591.63</u> *	Edmond de Rothschild (Europe)
					<b>-7,591.63</b>	

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

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	1,020.62	USD	1,095.35	30/09/24	<u>3.21</u> *	Edmond de Rothschild (Europe)
					<b>3.21</b>	

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

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2024 for each Sub-Fund is included in their statement of net assets.

# ABANTE GLOBAL FUNDS

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

### Financial futures

As at June 30, 2024, the following future contracts were outstanding:

#### SPANISH OPPORTUNITIES

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
13.00	IBEX 35 INDEX 07/24	EUR	1,422,681.00	-10,075.00	Bank Banco Santander
				<b>-10,075.00</b>	

#### ABANTE EQUITY MANAGERS

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on currencies</b>					
53.00	EUR/USD (CME) 09/24	USD	6,622,220.79	-37,150.69	Bank Banco Santander
				<b>-37,150.69</b>	

#### ABANTE GLOBAL SELECTION

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
10.00	EURO BUND FUTURE 09/24	EUR	1,010,315.00	5,400.00	Bank Banco Santander
7.00	US 10 YEARS NOTE 09/24	USD	662,526.24	5,510.85	Bank Banco Santander
				<b>10,910.85</b>	

#### ABANTE EUROPEAN QUALITY EQUITY FUND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
1,500.00	EURO STOXX BANK IDX 09/24	EUR	10,260,750.00	-39,000.00	Bank Banco Santander
				<b>-39,000.00</b>	

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

## **ABANTE GLOBAL FUNDS**

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

# ABANTE GLOBAL FUNDS

---

## Other notes to the financial statements

### 1 - General information

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

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

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

As at June 30, 2024 the following Sub-Funds are available to investors :

- SPANISH OPPORTUNITIES
- ABANTE EQUITY MANAGERS
- ABANTE GLOBAL SELECTION
- ABANTE PANGEA FUND
- ABANTE EUROPEAN QUALITY EQUITY FUND
- ABANTE LIFE SCIENCES FUND

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

As at June 30, 2024 the following Shares are available to investors:

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

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

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

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

## 2 - Principal accounting policies

### 2.1 - Presentation of the financial statements

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

### 2.2 - Portfolio valuation

#### (1) Valuation of the investments

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

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

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

# ABANTE GLOBAL FUNDS

---

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.2 - Portfolio valuation

(2) Valuation of Investment Funds

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

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

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

#### 2.4 - Foreign currency translation

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

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

The exchange rates below are as at closing date.

1 EUR = 0.84785 GBP                      1 EUR = 172.4017 JPY                      1 EUR = 1.07175 USD

#### 2.5 - Combined financial statements

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

#### 2.6 - Valuation of options contracts

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

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

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

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.

#### 2.8 - Valuation of futures contracts

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

#### 2.9 - Dividend and interest income

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

#### 2.10 - Formation expenses

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



# ABANTE GLOBAL FUNDS

---

## Other notes to the financial statements

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

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

### 4 - Management fees

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

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

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

For the sub-funds:

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

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

- ABANTE EQUITY MANAGERS:

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

- ABANTE GLOBAL SELECTION: 1.00%

- ABANTE LIFE SCIENCES FUND

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

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

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

# ABANTE GLOBAL FUNDS

## Other notes to the financial statements

### 5 - Performance fees

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

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

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

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

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

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

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

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 30/06/2024 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
ABANTE GLOBAL SELECTION	Class A EUR	LU0861897048	EUR	89,132.23	64,318,802.38	0.14
			Total	<b>89,132.23</b>		
ABANTE EUROPEAN QUALITY EQUITY FUND	Class A EUR	LU0925041070	EUR	368,864.62	45,484,365.52	0.81
	Class B EUR	LU0925041153	EUR	28,894.54	4,016,796.32	0.72
	Class C EUR	LU1121307646	EUR	276,107.10	35,555,272.25	0.82
			Total	<b>673,866.26</b>		

### 6 - Depositary fees

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

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

Edmond de Rothschild (Europe) and Edmond de Rothschild Asset Management (Luxembourg) are currently paid at the following rate: Up to 0.15% per annum on the average net assets per Sub-Fund, with no minimum applicable during the first accounting year, a minimum of EUR 60,000.- during the second accounting year and a minimum of EUR 100,000.- during the third accounting year and subsequent accounting years.

Edmond de Rothschild (Europe), acting in its capacity as depositary agent and Edmond de Rothschild Asset Management (Luxembourg) acting

# ABANTE GLOBAL FUNDS

---

## Other notes to the financial statements

### 6 - Depositary fees

in its capacities as administrative and paying agent are entitled to be reimbursed by the Fund for their reasonable out-of-pocket expenses and disbursements.

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

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

### 7 - Transaction fees

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

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

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

The SICAV is governed by the Luxembourg taxation laws.

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

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

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

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

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

### 9 - Other expenses

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

### 10 - Delegation

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

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

A copy of the changes in the investment portfolio for the period ended June 30, 2024 is available free of charge at the registered office of the SICAV.

### 12 - Subsequent events

A new version of the prospectus has been stamped by the CSSF dated as at July 8, 2024 including the new classes of Abante Pangea Fund.

### 13 - 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).