

ABANTE GLOBAL FUNDS

Société d'Investissement à Capital Variable
Annual Report and Audited Financial
Statements as at
December 31, 2021

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DIRECTORS 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 SGIIC, S.A., Madrid

MEMBERS

Ms. María de las Viñas HERRERA HERNAMPEREZ,
Director at
Abante Asesores Gestion SGIIC, S.A., 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

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MANAGEMENT COMPANY

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DISTRIBUTOR

Abante Asesores Distribucion AV, S.A.
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ES - 28001 Madrid

DEPOSITARY AND DOMICILIARY AGENT

Edmond de Rothschild Asset Management (Luxembourg)
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L - 2557 Luxembourg

LEGAL ADVISER AS TO LUXEMBOURG LAW

Eversheds Sutherland (Luxembourg) LLP
33, Rue Sainte-Zithe
L - 2763 Luxembourg

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, 2021 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.

RISK MANAGEMENT PROCESS (UNAUDITED)

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

REPORT ON THE ACTIVITIES OF THE FUND*

COVID-19 Outbreak

2021 have been the year of vaccination and variants.

The vaccination rate has been increasing throughout 2021 and also the availability of vaccines. Almost 60% of the world population had at least one shot.

The surge of new variants of COVID-19 has been a trigger and but we have to be sure it will happen again and more variants will appear. The Delta variant, first detected in India, was noticed as a highly contagious that spread very fast all over the world during the first half of the year. After that, a higher contagious variant was detected in South Africa and named Omicron. But evidence suggests it is less severe than previous strains, especially compared to the Delta variant.

It is also important to say, that several treatments have been developed recently like the antivirals molnupiravir (developed by Merck), and nirmatrelvir/ritonavir (developed by Pfizer). Even countries were the COVID-19 is more advanced are starting to talk about treating the COVID-19 like flu.

The safety and well-being of our investors and employees is the priority and the business continuity plan has been allowing the Management Company to be fully operational without any impact on the daily activities.

SFDR (EU 2019/2088)

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 investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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.

Global Market Overview

We closed the year 2021 with very positive returns for the vast majority of risk assets, despite the fact that COVID-19 is still present. The end of the year has been marked by the omicron variant. Its rapid spread and strong contagion capacity increased volatility in the markets in the last quarter. However, the lower degree of severity of the disease compared to previous variants, partly explained by the high percentage of the population vaccinated, helped the markets to close the year with gains. Thus, the world index ended 2021 up 22.5% in local currency, 29.3% measured in euros, very close to its all-time highs, with the United States being the most favored region. The S&P 500 closed a very strong year with a 26.89% return measured in US dollar and the Nasdaq slightly behind. The Euro Stoxx 50 rose by 20.99%. The Ibex 35 was among the laggards, with a rise of 7.93% over the six-month period. The big negative surprise came from the emerging markets ending the year with declines of 2.29%, although they ended positive, +2.66%, when measured in euros because of the performance of Chinese stocks, that fell by 6.54% in euros.

The year, although very good in terms of performance, has had frequent alternations in terms of styles and sectors. Both value and growth have performed positively, and similarly at the end, although the former has built its profitability in the early and late stages of the year, and the latter has built its good performance in the central phase of the year. One of the major themes of the year, but especially of the second half, has been the great divergence in the performance of the stocks that fall into the "growth" category. The performance of large technology companies (Apple, Microsoft, Google, etc.) has been very good. However, small and medium-sized growth companies, especially the more expensive ones and those known as "unprofitable tech" have offered very poor and in some cases negative returns.

Fixed income has had a very difficult year, with falls in most of the categories. Only high yield has delivered positive returns because of the higher coupons and shorter duration. After a first part of the year with increasing interest rates in the broader fixed income markets, on the second half of the year, what we have seen is somewhat less pressure on developed market government bonds, which produced slight gains, but significant falls in emerging country bonds in local currency.

Commodities have had a strong pullback after a difficult 2020. The rise of inflation and bottlenecks around the world push higher most commodities. Oil, measured by Brent crude, closed the year with a rise of more than 51%.

REPORT ON THE ACTIVITIES OF THE FUND (CONTINUED)

In the other side, Gold, considered as a safe haven asset ended the year down 3.5%.

In terms of monetary policy, we have seen a change from a dovish to a more hawkish stance as the inflation has been more persistent than expected. The Federal Reserve is more concerned about strong inflation than the impact of the new COVID-19 variant. Thus, the Fed has accelerated the pace of tapering bond purchases and is beginning to consider raising rates earlier than expected. In Europe, the ECB presented no major news in its statements and the Bank of England surprised the market by raising interest rates by 15 basis points to 0.25% at its December meeting.

On the currency front, the euro was generally weak against the major international currencies. Thus, it has fallen a 7.5% in its exchange rate against the dollar.

U.S. inflation has been protagonist along the year, explained by the huge increases of prices on new and used cars and the energy ending the year at 6.8% compared to 1.4% of the January 21 reading. In Europe, the inflation surged to 4.9%. U.S. unemployment fall to 4.2%, a level increasingly close to full employment.

Equity Indices in Local Currency	
	2021
EUROPE	
Euro Stoxx 50	20.99%
Dax Xetra	15.79%
IBEX-35	7.93%
CAC 40	28.85%
FTSE	14.30%
FTSE MIB Index	23.00%
PSI 20 Index	13.70%
FTSE Athens Stock Exchange	11.07%
EUROPE SECTOR	
EURO STOXX Health Care Price EUR	14.80%
EURO STOXX Telecommunication Index	16.64%
EURO STOXX Auto&Parts € Pr	25.11%
EURO STOXX Chemicals Price EUR	24.59%
EURO STOXX Utilities Price EUR	3.56%
EURO STOXX Banks (Price)	36.15%
EURO STOXX Technology Price EUR	37.08%
EURO STOXX InduGd&Ser € Pr	19.67%
EURO STOXX Oil & Gas Price EUR	14.35%

EURO STOXX Insurance Price EUR	17.08%
USA	
S&P 500	26.89%
Dow Jones Industrial	18.73%
Nasdaq Composite	21.39%
Russell 2000 Index	13.70%
JAPAN	
Nikkei 225	4.91%
Tokyo Stock Exchange	10.40%
EMERGING MARKETS	
Shanghai Composite (China A+B shares)	4.80%
Hong Kong Stock Exchange	-23.30%
Kospi (South Korea)	3.63%
Rusia RTS	15.01%
Ise National 100 (Turkey)	25.80%
Bse Sensex 30 (India)	21.99%
Bovespa (Brazil)	-11.93%
Mexican Stock Exchange	20.89%
MSCI INDEX	
MSCI World Local	22.45%
MSCI World EUR	29.26%
MSCI Europe EUR	22.38%
MSCI USA EUR	34.75%
MSCI EMF EUR	2.66%
Fixed Income, Commodities and Forex	
	2021
Euribor 12 Months	-0.499
Last Auction 12 Months Spain (%)	-0.623
EE.UU. 10 years (%)	0.9132
Italy 10 years (%)	0.543
Germany 10 years (%)	-0.569
Spain 10 years (%)	0.047
Spain vs Germany (bp)	61.60
EE.UU 2 years	0.1211
Germany 2 years (%)	-0.7
Italy 2 years (%)	-0.417
High Yield Merrill Lynch (%)	4.18

REPORT ON THE ACTIVITIES OF THE FUND (CONTINUED)

EMBI Strip Sprd (bp)	322,97%
Fixed Income Indices	
JP Morgan EMU	-3.54%
JPM GBI EMU 1_3 in LOC	-0.72%
JP Morgan EMU 3-5 Years	-1.21%
Barclays Spain Govt 10 Year TR	-7.02%
Barclays Germany Govt 10 Year TR	-5.27%
Barclays European Corporate TR EUR	-0.97%
Barclays European High Yield TR EUR	4.21%
Barclays US Govt 10 Yr TR	-3.14%
Barclays US Corporate TR USD	-1.04%
Barclays US High Yield TR USD	5.28%
EM HC Agg Sov TR Unh USD	-3.76%
Barclays EM Local Currency TR USD	-8.79%
Volatility	
S&P Volatility Index VIX	22.75
DAX Volatility Index VDAX	24.73
Currencies	
Euro/Dollar (spot)	7.45%
Euro/Yen (cross rate)	-3.53%
Euro/Pound (cross rate)	6.44%
Euro/Dollar (spot)	1.2217
Euro/Yen (cross rate)	126.28
Euro/Pound (cross rate)	0.89555
Commodities	
Brent (\$) (BFOE)	51.17
Gold (\$)	1,895.10

Spanish Opportunities

Spanish Opportunities Class A ended 2021 with a 8,18% return.

The end of 2021 and the beginning of 2022 confirm that the market continues to move based on headlines interpreted from a macroeconomic point of view. The emergence of the new variant caused the market to enter risk-off mode in the last days of November and the beginning of December. And the last days of last year and especially the start of the new year have seen the opposite movement. In 2021, the fund closed with a return of 9.25% compared to 7.9% for the Ibex35.

Thus, to a certain extent we can say that this year we play with marked cards. The behavior of the different assets at

the end of 2020 and until April 2021 are a good clue of what could happen this year if there is nothing that, as it happened then, truncates the return to normal. In the spring of last year, what was the fifth wave in Spain added to the bottlenecks in supply chains and energy prices, putting the economic recovery in doubt. Today it seems that, somewhat behind schedule but in any case in record time, in 2022 we will return to the starting line. And from now on, the macro headlines should be dominated by inflation, economic growth and the response of central banks.

The normalization of interest rates will be what marks the times in the markets. The recovery of part of the (much) lost ground of the curves means retracing the path traveled and, above all, breaking with the dynamics of recent years. Fixed income after the period in which it has had its best performance in history is the clearly losing asset. While in equities, the polarization between the fastest growing sectors and those we know as value or those whose income statements are more linked to the evolution of the real economy should be reversed: what was baptized last year as the great rotation.

In the last half of the year several changes have been made to the portfolio.

Prosegur Cash and Ence have been sold. The sales have been motivated by a loss of relative momentum. In the case of the cash transport company, its high exposure to Latin America and the fact that these economies will take longer to get back on their feet led to its sale. Its valuation is still very low, but within the universe of shares there are companies that may have a better time at similar valuations. In the case of the paper mill, his departure was motivated by the doubts that the last judicial resolution raises about the continuity of the Pontevedra plant. Although the price already reflects the worst case scenario, it does not seem that it can raise its head in a while.

Liberbank has also left the portfolio because it has been integrated into Unicaja once the absorption deadlines were met.

IAG and Amadeus have entered. The logic behind these additions is to gain exposure to companies that are going to benefit from the economic reopening. Both IAG and Amadeus are trading at very attractive multiples relative to their historical average valuations.

Abante Equity Managers

Our sub-Fund ABANTE GLOBAL FUNDS – ABANTE EQUITY MANAGERS is a long only equity fund of funds, whose Class A ended 2021 with a positive return of 17,08% versus 27,54% for the MSCI ACWI Index (Net total return). The sub-Fund maintained an underweight in US market (vs the benchmark) while we remained overweighted in European and emerging markets. The top contributors to the fund were Magna New Frontier and Smead US Value in our thematic portfolio and Fundsmith,

REPORT ON THE ACTIVITIES OF THE FUND (CONTINUED)

, Vulcan Value Equity and Melchior European Opportunities in the core part of our portfolio. Quality names has a very positive year along with the value bucket and the strong recovery from frontier companies.

Big detractors were RWC Nissay Japan Focus and Vitruvius Greater China due to the haircut suffered by growth companies in both regions.

For the coming year, we have increased our exposure to quality names as we believe that we could have a more challenging environment for certain businesses due to high inflation figures and too high expectations from the analysts. He have increased our position in Lindsell Train and Fundsmith and we have reduced our exposure in Mainfirst Top European Ideas. We have increased as well our exposure to Smead US Value Fund as their cyclical companies can do well in an inflationary scenario.

In August, we decided to sell the whole position in Seilern America and replace it by Edgewood US Select to have a more diversified portfolio in the high quality high growth names and in October we bought a new fund: Lonvia Avenir Mid cap Europe after a severe correction of the European Small Caps in September. We started by a modest weight in our portfolio with the idea of increasing it if the market gives us any opportunities in the future

Abante Global Selection

Our sub-fund ABANTE GLOBAL FUNDS – ABANTE GLOBAL SELECTION ended 2020 with a positive return of 11,84% with an average of 55,82% equity exposure. The Sub-Fund started 2021 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 several positions at different stages of the year. In January we sold our active US funds (Vontobel US Equity, T Rowe Price US Equity) and increase our position in the ETF Invesco S&P 500. We sold Robeco US Large Caps and bought Robeco US Premium to have a more diversified portfolio in terms of market cap allocation. Additionally, we changed the ETF iShares MSCI World Value by Artisan Global Value. However, we sold it to buy Wellington Enduring Assets at the end of the year. Furthermore, we increase our exposure to global funds buying Seilern Global Growth and Nordea Global Climate and Environment. Lastly, we bought at the start of 2021 Threadneedle Global Technology, but we changed it to buy Polar Global Technology at the end of the year.

In the fixed income bucket, we have maintained a low level of credit risk and duration exposure due to risk return

expectations. As a result, we sold Candriam Credit Opportunities and BSF Fixed Income Strategies and included Morgan Stanley ABS, Muzinich Long Short Credit Yield and Vontobel Absolute Return Credit.

Abante Pangea Fund

ABANTE PANGAEA Class A EUR had a negative performance in 2021 largely due to the difference in performance between long position in cash equity based on a value concept vs. the short part of the fund that was sold on Nasdaq 100 and SP500 futures. Despite the good performance of commodity-based stocks in the first part of the year, the spectacular rally in FAANMG + Tesla in the final part of the year had a very negative effect as portfolio value stocks had in the second part of the year a very weak behavior despite the fact that the valuation potential according to the fundamental analysis models is very high. The investment in shares has been in the 50% zone with the position covered with the sale of futures adjusted for beta, being the current values of the portfolio, shares with a high cash generation and that in an environment where central banks can start to withdraw monetary stimuli can be a good investment alternative in the face of a global market that is at very high valuation levels in line with historical multiples. The world economy and financial markets are in a situation of total dependence on central banks and with macro challenges that are difficult to assume. Debt is amputating growth and I think this should lead to less P/E expansion and a slowdown in corporate earnings growth, which should translate into severe drops in the growth theme and in the American indices where it has been concentrated. a very high degree of speculation. The five "D's" facing the world (demographics, debt, digitization, currency imbalance and labor deflation) coupled with this supply crisis and temporary high inflation are elements to be cautious and continue with the strategy of a protected solid stock portfolio with the sale of the most speculative indices. There is a very good opportunity to buy quality European companies at very reasonable long-term prices such as Orange, Engie, Sanofi, Bayer, AbInbev, Carrefour, Telecom Italia, Heidelberg, Novartis, Pharol, OI, KPN and Vodafone. I think that these "value" values are a good place to take refuge for what may come between now and 2022 where I expect a turbulent year like few others.

If during 2022 there are falls in the indices where the hedges are placed, these could be removed and the net exposure to variable income increased. I believe that the SP 500 can go towards the 3,850/4,000 zone at some point in the year, where the assessment is demanding and offers a little more safety margin. In fixed income I believe that the US Bond above 2.25% offers a good investment opportunity. Abante Pangea is very well positioned at the moment where I estimate that the Nasdaq/SP500 will show drops of at least 20/25%, and on the other hand, in the portfolio some main values are having events that may make the high value emerge in the coming months they

REPORT ON THE ACTIVITIES OF THE FUND (CONTINUED)

have, the portfolio having an undervaluation of at least 40% in the main securities that compose it.

Abante European Quality Equity Fund

2021 has been the year of the normalization, after a 2020 altered by the pandemic. Most companies, except those operating in industries extremely affected by sanitary restrictions, will close the year with profits equal or higher of those of 2019. The stock markets have reacted very positively, with gains close to 20% in the main indexes. In the Eurozone, our benchmark Euro Stoxx 50 has gone up 21% in 2021. Our Sub-Fund, ABANTE GLOBAL FUNDS-ABANTE EUROPEAN QUALITY EQUITY FUND Class A, ended 2021 with a positive return of 27%, with an equally weighted portfolio of 23 large-cap stocks of the Eurozone.

The banks, the worst performers in 2020, have experienced a huge market revaluation in 2021 multiplying by 2 their lowest prices achieved one year before. The automobile industry, and other cyclical stocks have registered also big price gains. The big technological companies, those with consistent billionaire profits, with almost oligopolistic positions in the global market, have pursued their excellent behavior of 2020, and have been responsible of the bulk of the market revaluation. The high energy prices, and the temporary but relevant constraints in the supply chain in many products (semiconductors), have made jump the inflation to levels never seen in the last two decades. Even if, most probably, inflation pressures will diminish in 2022, is quite predictable that will remain above the 2% average long-term target of both the Federal Reserve and the ECB. In this context, during the last part of 2021, the interest rates required in the secondary market have jumped, anticipating a hike in the official rates, at least in the US, during 2022.

Our Sub-Fund, ABANTE GLOBAL FUNDS – ABANTE EUROPEAN QUALITY EQUITY FUND Class A, ended 2021 with a positive return of 27% (while the Euro Stoxx 50 ended 21%), with an equally weighted portfolio of 23 large-cap stocks of the Eurozone. The positive contribution of technological, industrial and luxury companies (like SAP, Siemens, Air Liquide or LVMH), has been followed, this year, with big gains in the financial stocks in our portfolio.

Financial stocks (5 banks and 1 insurance company) still represent the most weighted industry, representing around 30% of our portfolio. In the scenario of normalization of interest rates (that will remain, nevertheless still low in historical terms, with negative real returns), the retail banks must clearly improve their results. 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, L'Oréal, Inditex, Adidas, BMW and Daimler. The B2B companies in which we are invested operate in sectors (semiconductors, electrical equipment, industrial gases), that offer good growth prospects.

Abante Biotech Fund

ABANTE GLOBAL FUNDS - ABANTE BIOTECH FUND Class A ended 2021 with a negative net performance of 35.62% (Euro class) and 40.18% (Dollar class).

The fund is invested in c.54 companies, two thirds in small and mid-companies and one third in large caps in the biotechnology sector in the US. After a strong year for the sector in 2020, biotechnology lagged the broader markets in 2021. This performance is explained by several reasons ranging from an overheated private market that unleashed overvalued IPOs, the regulatory uncertainty around the FDA and the turnaround in the US federal government posture about drug pricing and healthcare system. Some of these events may have had a big effect on the sector M&A activity where it has been an historic source of return.

Despite the uncertainty around the FDA policies, the controversial statements and the situation around the FDA commissioner, the agency has approved a total of 50 new drugs in 2021, the average level of the last 5 years and twice as much as a decade ago. Furthermore, it has been an active year in IPOs activity and additions to the index. However, the high expectations around these names and the stretched valuations pushed the market down as investors rotated into more cyclical sectors.

During the year, we benefited from the M&A activity from Pfizer buying Arena Pharmaceutical, a company that was part of our portfolio. Additionally, we have done some changes in the portfolio through 2021 increasing our exposure to big-caps and reducing smaller companies because of risk return expectations and market environment.

We believe the biotechnology sector is well positioned for 2022 as we see attractive valuations that could pick up the M&A activity after a calm year and the acceleration of innovation that supports the approval of new treatments.

Luxembourg, February 2022

*Indications and comparisons are historical and not necessary an indication of future results.



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 2021, 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 2021;
- the statement of investments in securities and other net assets as at 31 December 2021;
- 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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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

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

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 2022

Fanny Sergent

COMBINED STATEMENT OF NET ASSETS

December 31, 2021
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		329,849,147.45
- Net unrealised result		32,639,894.17
		362,489,041.62
Cash:		
- Cash at sight		14,754,335.40
- Cash at sight by the broker	(see notes)	2,473,523.40
Other assets:		
- Receivable on subscriptions		1,701,480.16
- Dividend receivable		17,578.17
- Formation/reorganisation expenses, net		2,204.24
- Receivable for investments sold		807,756.68
- Unrealised gain on futures	(see notes)	57,276.86
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	1,046.78
		382,304,243.31

LIABILITIES

Bank overdraft:		
- Cash at sight		326,944.11
- Margin call		10,000.00
Other liabilities:		
- Payable on redemptions		163,634.23
- Taxes and expenses payable		1,435,741.27
- Performance fees payable		3,435,773.13
- Payable for investments purchased		899,378.43
- Unrealised loss on futures	(see notes)	89,193.64
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	4,920.29
		6,365,585.10

NET ASSETS		375,938,658.21
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The notes are an integral part of the financial statements.

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2021
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		330,274,484.45
INCOME		
Income from investments:		
- Dividends, net		3,253,474.76
- Bond interest, net		4,837.24
Other income		11,612.54
		3,269,924.54
EXPENSES		
Bank interest, net		87,619.20
Fees:		
- Management fee	(see notes)	4,389,285.60
- Performance fee	(see notes)	3,435,773.14
- Custodian fee and safekeeping charges	(see notes)	571,056.44
Other expenses:		
- Annual tax	(see notes)	123,806.01
- Amortisation of formation/reorganisation expenses	(see notes)	1,127.54
- Audit and legal fees		67,194.94
- Printing and publishing fees		30,275.06
- Transaction fees	(see notes)	368,926.88
- Administration and other expenses	(see notes)	518,291.55
		9,593,356.36
NET OPERATING RESULT		(6,323,431.82)
Net realised result on:		
- Sales of investments	(see notes)	6,096,513.69
- Foreign exchange and forward foreign exchange contracts on currencies	(see notes)	(93,447.32)
NET REALISED RESULT		(320,365.45)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	35,844,945.76
- Forward foreign exchange contracts on currencies		(3,033.02)
- Futures		421,665.34
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		35,943,212.63
MOVEMENTS IN CAPITAL		
Subscriptions of shares		90,022,789.99
Redemptions of shares		(83,114,342.24)
		6,908,447.75
EXCHANGE DIFFERENCE FROM SUB-FUNDS		2,812,513.38
NET ASSETS AT THE END OF THE YEAR		375,938,658.21

The notes are an integral part of the financial statements.

STATEMENT OF NET ASSETS

December 31, 2021
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		21,335,571.13
- Net unrealised result		(3,984,844.95)
		17,350,726.18
Cash:		
- Cash at sight		186,811.42
- Cash at sight by the broker	(see notes)	462,545.86
Other assets:		
- Receivable on subscriptions		249,999.99
- Unrealised gain on futures	(see notes)	27,192.00
		18,277,275.45

LIABILITIES

Other liabilities:		
- Payable on redemptions		5,932.81
- Taxes and expenses payable		97,455.70
		103,388.51

NET ASSETS **18,173,886.94**

A EUR

Net asset value per share	11.06
Shares outstanding	786,721.886

B EUR

Net asset value per share	10.52
Shares outstanding	446,916.862

C EUR

Net asset value per share	6.76
Shares outstanding	706,433.421

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2021
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		16,791,468.18
INCOME		
Income from investments:		
- Dividends, net		459,691.78
		459,691.78
EXPENSES		
Bank interest, net		4,272.06
Fees:		
- Management fee	(see notes)	302,067.50
- Custodian fee and safekeeping charges	(see notes)	31,797.06
Other expenses:		
- Annual tax	(see notes)	10,096.46
- Audit and legal fees		3,413.67
- Printing and publishing fees		5,000.00
- Transaction fees	(see notes)	36,400.37
- Administration and other expenses	(see notes)	59,595.74
		452,642.86
NET OPERATING RESULT		7,048.92
Net realised result on:		
- Sales of investments	(see notes)	(1,519,756.21)
NET REALISED RESULT		(1,512,707.29)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	2,602,919.18
- Futures		26,262.00
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,116,473.89
MOVEMENTS IN CAPITAL		
Subscriptions of shares		4,839,669.18
Redemptions of shares		(4,573,724.31)
		265,944.87
NET ASSETS AT THE END OF THE YEAR		18,173,886.94

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2021

SHARES

	A EUR	B EUR	C EUR
Shares outstanding at the beginning of the year	758,690.474	469,364.773	711,226.629
Subscriptions of shares	160,507.780	69,032.528	299,815.686
Redemptions of shares	(132,476.368)	(91,480.439)	(304,608.894)
Shares outstanding at the end of the year	786,721.886	446,916.862	706,433.421

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR
Highest	12.50	11.94	7.64
	06.14.21	06.14.21	06.14.21
Lowest	9.83	9.41	6.01
	01.27.21	01.27.21	01.27.21
At the end of the year	11.06	10.52	6.76

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.19	A EUR	1,219,671.229	17,386,863.49	EUR	14.26
	B EUR	556,583.413	7,648,196.29	EUR	13.74
	C EUR	882,159.591	7,685,866.96	EUR	8.71
12.31.20	A EUR	758,690.474	7,754,420.02	EUR	10.22
	B EUR	469,364.773	4,594,275.20	EUR	9.79
	C EUR	711,226.629	4,442,772.96	EUR	6.25
12.31.21	A EUR	786,721.886	8,698,510.84	EUR	11.06
	B EUR	446,916.862	4,701,640.27	EUR	10.52
	C EUR	706,433.421	4,773,735.83	EUR	6.76

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
SPAIN						
68,937.00	ACERINOX REG SHS	EUR	626,382.69	11.39	784,847.75	4.32
51,955.00	AEDAS HOMES SAU	EUR	1,472,400.46	24.10	1,252,115.50	6.89
9,720.00	AMADEUS IT GROUP SA -A-	EUR	556,650.30	59.64	579,700.80	3.19
149,868.00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	694,130.20	5.25	786,807.00	4.33
269,288.00	BANCO SANTANDER SA REG SHS	EUR	1,078,754.30	2.94	791,841.36	4.36
184,983.00	BANKINTER SA REGS	EUR	826,023.41	4.51	834,088.35	4.59
616,547.00	CAIXABANK SA	EUR	2,271,777.37	2.41	1,488,344.46	8.19
195,878.00	GESTAMP AUTOMOCION	EUR	872,762.70	4.45	871,657.10	4.80
384,707.00	INTL CONS AIR GRP - REG SHS	EUR	738,836.50	1.70	655,540.73	3.61
162,131.00	LAR ESPANA	EUR	1,141,796.06	5.12	830,110.72	4.57
214,636.00	LINEA DIRECTA - BEARER SHS	EUR	349,201.97	1.61	345,242.01	1.90
153,533.00	MEDIASET ESPANA COM SA	EUR	851,898.14	4.11	631,020.63	3.47
131,217.00	MELIA HOTELS	EUR	908,207.00	6.00	787,564.43	4.33
79,840.00	MERLIN PROPERTIES SOCIMI S.A.	EUR	754,367.90	9.57	764,068.80	4.20
116,266.00	METROVACESA SA	EUR	1,469,774.66	7.12	827,813.92	4.55
74,027.00	NEINOR HOMES BEARER SHS	EUR	1,163,796.11	10.54	780,244.58	4.29
1,644,103.00	PRISA	EUR	2,235,348.46	0.57	928,918.20	5.11
71,402.00	REPSOL SA	EUR	457,049.49	10.44	745,151.27	4.10
409,806.00	SACYR SA	EUR	857,768.85	2.29	936,816.52	5.15
1,989,450.00	UNICAJA BANCO	EUR	2,008,644.56	0.87	1,728,832.05	9.52
TOTAL SPAIN			21,335,571.13		17,350,726.18	95.47
TOTAL EQUITIES			21,335,571.13		17,350,726.18	95.47
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			21,335,571.13		17,350,726.18	95.47
TOTAL INVESTMENTS IN SECURITIES			21,335,571.13		17,350,726.18	95.47
Cash/(bank overdraft)					649,357.28	3.57
Other assets and liabilities					173,803.48	0.96
TOTAL NET ASSETS					18,173,886.94	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

December 31, 2021
(in %)

COUNTRIES	% of net assets
Spain	95.47
TOTAL INVESTMENTS IN SECURITIES	95.47
Other assets/(liabilities) and liquid assets	4.53
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2021
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	30.99
Real estate	17.61
Building and building materials	12.04
Graphic industry and publishing houses	5.11
Road vehicles	4.80
Hotels, restaurants and leisure	4.33
Mining industry	4.32
Oil	4.10
Aeronautical and astronomical industry	3.61
Data transmission	3.47
Internet and software services	3.19
Insurance	1.90
TOTAL INVESTMENTS IN SECURITIES	95.47
Other assets/(liabilities) and liquid assets	4.53
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2021
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		132,994,989.55
- Net unrealised result		26,889,577.14
		159,884,566.69
Cash:		
- Cash at sight		1,878,467.61
- Cash at sight by the broker	(see notes)	195,437.71
Other assets:		
- Receivable on subscriptions		1,036,330.18
- Receivable for investments sold		807,756.68
- Unrealised gain on futures	(see notes)	23,577.65
		163,826,136.52

LIABILITIES

Bank overdraft:		
- Margin call		10,000.00
Other liabilities:		
- Payable on redemptions		119,853.49
- Taxes and expenses payable		495,126.68
- Performance fees payable		2,135,454.63
- Payable for investments purchased		499,170.59
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	4,805.09
		3,264,410.48

NET ASSETS **160,561,726.04**

A EUR

Net asset value per share **12.97**
Shares outstanding **123,272.922**

A USD - Hedged

Net asset value per share **14.31**
Shares outstanding **108,165.828**

B EUR

Net asset value per share **12.09**
Shares outstanding **7,168.684**

C EUR

Net asset value per share **13.64**
Shares outstanding **11,404,924.881**

C USD - Hedged

Net asset value per share **12.61**
Shares outstanding **177,213.518**

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2021
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		107,432,356.53
INCOME		
Income from investments:		
- Bond interest, net		223.38
Other income		362.30
		585.68
EXPENSES		
Bank interest, net		15,248.95
Fees:		
- Management fee	(see notes)	1,427,955.36
- Performance fee	(see notes)	2,135,454.63
- Custodian fee and safekeeping charges	(see notes)	215,760.39
Other expenses:		
- Annual tax	(see notes)	29,707.38
- Audit and legal fees		26,892.39
- Printing and publishing fees		5,000.00
- Transaction fees	(see notes)	9,873.51
- Administration and other expenses	(see notes)	63,585.92
		3,929,478.53
NET OPERATING RESULT		(3,928,892.85)
Net realised result on:		
- Sales of investments	(see notes)	12,464,040.24
- Foreign exchange and forward foreign exchange contracts on currencies	(see notes)	163,489.58
NET REALISED RESULT		8,698,636.97
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	13,018,024.13
- Forward foreign exchange contracts on currencies		(5,611.52)
- Futures		23,577.65
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		21,734,627.23
MOVEMENTS IN CAPITAL		
Subscriptions of shares		46,401,241.79
Redemptions of shares		(15,006,499.51)
		31,394,742.28
NET ASSETS AT THE END OF THE YEAR		160,561,726.04

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2021

SHARES

	A EUR	A USD - Hedged	B EUR	C EUR	C USD - Hedged
Shares outstanding at the beginning of the year	120,364.949	20,000.000	3,771.496	9,032,930.416	73,956.832
Subscriptions of shares	8,964.191	88,165.828	4,725.333	3,508,552.156	125,332.286
Redemptions of shares	(6,056.218)	(0.000)	(1,328.145)	(1,136,557.691)	(22,075.600)
Shares outstanding at the end of the year	123,272.922	108,165.828	7,168.684	11,404,924.881	177,213.518

NET ASSET VALUE PER SHARE	EUR	USD	EUR	EUR	USD
Highest	13.37	14.75	12.47	14.06	13.01
	11.16.21	11.16.21	11.16.21	11.16.21	11.16.21
Lowest	11.03	12.16	10.37	11.60	10.72
	01.05.21	01.05.21	01.29.21	01.05.21	01.05.21
At the end of the year	12.97	14.31	12.09	13.64	12.61

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.19	A EUR	97,609.922	1,008,146.91	EUR	10.33
	A USD - Hedged	20,000.000	224,440.10	USD	11.22
	B EUR	30,609.190	299,410.77	EUR	9.78
	C EUR	5,848,338.041	63,538,449.22	EUR	10.86
*02.25.20	C USD - Hedged	10,500.000	103,170.49	USD	9.83
12.31.20	A EUR	120,364.949	1,332,853.69	EUR	11.07
	A USD - Hedged	20,000.000	244,218.18	USD	12.21
	B EUR	3,771.496	39,289.92	EUR	10.42
	C EUR	9,032,930.416	105,209,869.83	EUR	11.65
	C USD - Hedged	73,956.832	796,219.11	USD	10.77
12.31.21	A EUR	123,272.922	1,598,469.20	EUR	12.97
	A USD - Hedged	108,165.828	1,547,520.46	USD	14.31
	B EUR	7,168.684	86,656.44	EUR	12.09
	C EUR	11,404,924.881	155,550,133.23	EUR	13.64
	C USD - Hedged	177,213.518	2,235,338.01	USD	12.61

*First valorisation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
262,933.00	BAILLIE GIFFORD WW LT GLB GR B EUR ACC	EUR	7,357,938.60	38.49	10,121,264.02	6.30
12,833,904.00	LINDELL TRAIN GLOBAL EQUITY FUND E EUR	EUR	17,363,515.47	1.55	19,936,186.47	12.43
419,393.00	MA NEW FRONT - ACC -G- EUR	EUR	5,919,598.51	21.34	8,948,169.05	5.57
52,331.00	VULCAN VALUE EQUITY II ACC EUR	EUR	10,368,407.32	255.95	13,393,910.13	8.34
	TOTAL IRELAND		41,009,459.90		52,399,529.67	32.64
LUXEMBOURG						
25,404.00	EDGEWOOD US SEL GROWTH ZIC	EUR	12,759,482.84	511.43	12,992,367.72	8.09
334,741.00	FUNDSMITH EQ FEED-I-FD	EUR	14,957,254.76	61.02	20,427,000.47	12.71
4,105.00	LONV AVENIR MID-CAP EUROPE INSTIT	EUR	5,949,266.96	1,487.58	6,106,535.60	3.80
67,675.00	MAINFIRST TOP EUROPEAN IDEAS -C- CAP	EUR	4,500,470.30	88.47	5,987,207.25	3.73
70,110.00	MAJ INVEST GLOBAL VALUE EQ SHS C EUR CAP	EUR	7,647,916.72	139.14	9,755,105.40	6.08
86,918.00	MEL.SEL.TRUST-EUROPEAN OPPO.FD-CL.P1-EUR	EUR	12,302,211.28	178.22	15,490,285.20	9.65
60,579.00	NATIXIS INTERN THEMATIC SAFETY FUND IA	EUR	6,933,421.02	147.24	8,919,651.96	5.56
80,899.00	RWC FUNDS SICAV - RWC NISSAY JAPAN FOCUS	JPY	7,985,031.26	12,443.06	7,686,888.72	4.79
18,766.00	SMEAD US VALUE UCITS FUND I EUR ACC	EUR	9,813,456.95	567.66	10,652,707.56	6.63
27,559.00	VITRUV G CHI EQ BIC	USD	9,137,017.56	390.66	9,467,287.14	5.90
	TOTAL LUXEMBOURG		91,985,529.65		107,485,037.02	66.94
	TOTAL OPEN-ENDED INVESTMENT FUNDS		132,994,989.55		159,884,566.69	99.58
	TOTAL INVESTMENT FUNDS		132,994,989.55		159,884,566.69	99.58
	TOTAL INVESTMENTS IN SECURITIES		132,994,989.55		159,884,566.69	99.58
	Cash/(bank overdraft)				2,063,905.32	1.29
	Other assets and liabilities				(1,386,745.97)	(0.87)
	TOTAL NET ASSETS				160,561,726.04	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2021
(in %)

COUNTRIES	% of net assets
Luxembourg	66.94
Ireland	32.64
TOTAL INVESTMENTS IN SECURITIES	99.58
Other assets/(liabilities) and liquid assets	0.42
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2021
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	99.58
TOTAL INVESTMENTS IN SECURITIES	99.58
Other assets/(liabilities) and liquid assets	0.42
NET ASSETS	100.00

STATEMENT OF NET ASSETSDecember 31, 2021
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		57,586,873.28
- Net unrealised result		8,877,453.48
		66,464,326.76
Cash:		
- Cash at sight		5,328,345.56
- Cash at sight by the broker	(see notes)	495,903.13
Other assets:		
- Receivable on subscriptions		361,999.98
		72,650,575.43

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		221,234.08
- Performance fees payable		718,551.02
- Payable for investments purchased		400,207.84
		1,339,992.94

NET ASSETS		71,310,582.49
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Net asset value per share		13.78
Shares outstanding		5,173,407.235

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2021
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		58,526,271.38
INCOME		
Other income		1,161.77
		1,161.77
EXPENSES		
Bank interest, net		26,360.96
Fees:		
- Management fee	(see notes)	656,072.15
- Performance fee	(see notes)	718,551.02
- Custodian fee and safekeeping charges	(see notes)	99,382.87
Other expenses:		
- Annual tax	(see notes)	13,094.17
- Audit and legal fees		12,143.72
- Printing and publishing fees		5,000.00
- Transaction fees	(see notes)	15,002.74
- Administration and other expenses	(see notes)	45,484.97
		1,591,092.60
NET OPERATING RESULT		(1,589,930.83)
Net realised result on:		
- Sales of investments	(see notes)	5,326,941.72
- Foreign exchange and forward foreign exchange contracts on currencies	(see notes)	(217,770.42)
NET REALISED RESULT		3,519,240.47
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	3,742,136.19
- Futures		4,683.61
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		7,266,060.27
MOVEMENTS IN CAPITAL		
Subscriptions of shares		14,037,134.45
Redemptions of shares		(8,518,883.61)
		5,518,250.84
NET ASSETS AT THE END OF THE YEAR		71,310,582.49

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2021

SHARES

Shares outstanding at the beginning of the year	4,748,469.597
Subscriptions of shares	1,085,819.188
Redemptions of shares	(660,881.550)
Shares outstanding at the end of the year	5,173,407.235

NET ASSET VALUE PER SHARE	EUR
Highest	13.82 11.16.21
Lowest	12.28 01.29.21
At the end of the year	13.78

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.19		4,010,271.589	49,216,474.58	EUR	12.27
12.31.20		4,748,469.597	58,526,271.38	EUR	12.33
12.31.21		5,173,407.235	71,310,582.49	EUR	13.78

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
DERIVATIVE INSTRUMENTS						
OPTIONS						
GERMANY						
89.00	EURO STOXX 50 JUN 3900.0 17.06.22 PUT	EUR	190,905.00	121.20	107,868.00	0.15
(89.00)	SX5E JUN 3250.0 17.06.22 PUT	EUR	(73,069.00)	42.30	(37,647.00)	(0.05)
(30.00)	SX5E JUN 4500.0 17.06.22 CALL	EUR	(16,080.00)	72.30	(21,690.00)	(0.03)
	TOTAL GERMANY		101,756.00		48,531.00	0.07
UNITED STATES OF AMERICA						
(34.00)	SP 500 E MINI JUN 3650.0 17.06.22 PUT	USD	(135,638.30)	46.25	(69,139.11)	(0.10)
34.00	SP 500 E MINI JUN 4350.0 17.06.22 PUT	USD	327,039.00	128.00	191,347.17	0.27
(11.00)	SP 500 E MINI JUN 5050.0 17.06.22 CALL	USD	(30,352.40)	77.25	(37,361.50)	(0.05)
	TOTAL UNITED STATES OF AMERICA		161,048.30		84,846.56	0.12
	TOTAL OPTIONS		262,804.30		133,377.56	0.19
	TOTAL DERIVATIVE INSTRUMENTS		262,804.30		133,377.56	0.19
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
892.00	CANDRIAM INDEX ARBITRAGE I EUR C	EUR	1,400,609.48	1,568.74	1,399,316.08	1.96
249.58	GROUPAMA ULTRA SHORT TERM BOND IC C	EUR	2,500,002.89	10,007.22	2,497,591.96	3.50
	TOTAL FRANCE		3,900,612.37		3,896,908.04	5.46
IRELAND						
166,665.12	AEG ASS EU ABS I EUR ACC	EUR	1,744,106.31	10.73	1,788,350.04	2.51
21,658.00	BMO REAL ESTATE EQ MKT NEUTRAL FD-B ACC	EUR	290,866.94	13.43	290,866.94	0.41
23,009.00	DBX SP EW DR ETF 1C USD	EUR	1,278,331.93	75.24	1,731,197.16	2.43
55,892.00	INVESTCO S&P 500 UCITS ETF	EUR	2,102,452.84	38.52	2,152,680.38	3.02
5,270.00	INVESTCO SP 500 USD	EUR	3,162,623.93	799.55	4,213,628.50	5.91
54,817.00	ISH MSCI WO MI ETF	EUR	2,434,355.60	54.40	2,982,044.80	4.18
13,471.00	MUZ LNG/SHT YLD NON-EQUA -A- HF EUR	EUR	1,540,002.49	116.04	1,563,174.84	2.19
53,293.00	POLAR CAPITAL GLOBAL TECH I EU	EUR	1,411,731.57	26.78	1,427,186.54	2.00
18,299.00	SEILERN INTERNATIONAL FUNDS PLC - SEILER	EUR	2,232,412.79	167.93	3,072,951.07	4.31
165,720.00	WELLINGTON MANAGEMENT FUNDS IRELAND PL	EUR	1,758,405.20	10.82	1,792,858.39	2.51
	TOTAL IRELAND		17,955,289.60		21,014,938.66	29.47
LUXEMBOURG						
3,117.00	ALLIANZ CREDIT OPPORT-IT13 EUR	EUR	3,229,737.87	1,046.35	3,261,472.95	4.57
191,483.00	CAPITAL GP NEW P-P EUR ACC	EUR	3,466,559.01	21.57	4,130,288.31	5.79
1,090.00	ELEVA EURO SELECTION -I (EUR) CAP	EUR	1,418,193.43	1,908.50	2,080,265.00	2.92
13,319.00	EURIZON EASYFUND ABS PRUDENTE CL-Z-	EUR	1,773,919.13	131.77	1,755,044.63	2.46
243,985.00	FID EUR SH BD -I-ACC- EURO CAP	EUR	2,528,758.21	10.30	2,513,850.65	3.53
16,628.00	FLOSSBACH STORCH BD OP-ITEUR	EUR	1,849,829.99	122.82	2,042,250.96	2.86
28,858.00	INVESTCO FD VAR JAPANESE EQ AVT -C- CAP	JPY	1,317,249.10	6,822.00	1,503,343.92	2.11
141,465.00	JUPITER GL DYN BD-I-EUR-FD	EUR	1,861,350.99	14.52	2,054,071.80	2.88
4,468.00	MFS MERIDIAN EUROPEAN VALUE -II- CAP	EUR	1,551,309.72	463.17	2,069,443.56	2.90
9,182.00	MFS MERIDIAN GLOBAL EQUITY -II- EUR	EUR	2,499,685.98	459.59	4,219,955.38	5.93
29,314.00	MORGAN STANLEY INV GLB BRANDS -Z-	USD	2,153,432.19	108.73	2,802,771.03	3.93

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
56,370.00	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL	EUR	1,500,569.40	26.74	1,507,333.80	2.11
47,488.00	N1 CIM ENV EQ -BI- BASE CUR CAP	EUR	1,475,140.12	37.11	1,762,279.68	2.47
15,112.00	N1 GL FIX IN -BI-BASE CURRENCY- CAP	EUR	1,684,638.94	114.67	1,732,893.04	2.43
19,379.00	N1 LOW DURATION EUROPEAN COVERED BD-BI-	EUR	2,010,034.26	103.13	1,998,556.27	2.80
4,897.00	R CAP BP US PE IC SHS -I EUR- CAP	EUR	1,957,169.21	508.42	2,489,732.74	3.49
18,557.00	VON 24ABSRETCR -HI-HDG- CAP	EUR	2,050,362.93	110.28	2,046,465.96	2.87
10,174.00	VONTOBEL MTX SUST EMERG MKT LD I EUR	EUR	1,140,226.53	142.43	1,449,082.82	2.03
	TOTAL LUXEMBOURG		35,468,167.01		41,419,102.50	58.08
	TOTAL OPEN-ENDED INVESTMENT FUNDS		57,324,068.98		66,330,949.20	93.01
	TOTAL INVESTMENT FUNDS		57,324,068.98		66,330,949.20	93.01
	TOTAL INVESTMENTS IN SECURITIES		57,586,873.28		66,464,326.76	93.20
	Cash/(bank overdraft)				5,824,248.69	8.17
	Other assets and liabilities				(977,992.96)	(1.37)
	TOTAL NET ASSETS				71,310,582.49	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2021
(in %)

COUNTRIES	% of net assets
Luxembourg	58.08
Ireland	29.47
France	5.46
United States of America	0.12
Germany	0.07
TOTAL INVESTMENTS IN SECURITIES	93.20
Other assets/(liabilities) and liquid assets	6.80
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2021
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	91.05
Holding and finance companies	2.15
TOTAL INVESTMENTS IN SECURITIES	93.20
Other assets/(liabilities) and liquid assets	6.80
NET ASSETS	100.00

STATEMENT OF NET ASSETSDecember 31, 2021
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		10,707,205.79
- Net unrealised result		(822,007.75)
		9,885,198.04
Cash:		
- Cash at sight		1,311,016.50
- Cash at sight by the broker	(see notes)	953,278.54
Other assets:		
- Dividend receivable		15,750.00
		12,165,243.08

LIABILITIES

Other liabilities:		
- Payable on redemptions		34,179.07
- Taxes and expenses payable		85,598.72
- Unrealised loss on futures	(see notes)	89,193.64
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	115.20
		209,086.63

NET ASSETS **11,956,156.45****A EUR**

Net asset value per share	7.33
Shares outstanding	993,485.664

A USD - Hedged

Net asset value per share	7.20
Shares outstanding	482.861

B EUR

Net asset value per share	7.00
Shares outstanding	468,477.168

C EUR

Net asset value per share	7.24
Shares outstanding	182,859.461

C USD - Hedged

Net asset value per share	7.62
Shares outstanding	10,946.109

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2021
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		14,961,773.54
INCOME		
Income from investments:		
- Dividends, net		144,811.98
- Bond interest, net		4,017.55
		148,829.53
EXPENSES		
Bank interest, net		9,947.79
Fees:		
- Management fee	(see notes)	205,833.31
- Custodian fee and safekeeping charges	(see notes)	21,015.49
Other expenses:		
- Annual tax	(see notes)	6,829.20
- Audit and legal fees		2,003.04
- Printing and publishing fees		5,000.00
- Transaction fees	(see notes)	47,923.75
- Administration and other expenses	(see notes)	90,049.18
		388,601.76
NET OPERATING RESULT		(239,772.23)
Net realised result on:		
- Sales of investments	(see notes)	(759,089.19)
- Foreign exchange and forward foreign exchange contracts on currencies	(see notes)	65,588.27
NET REALISED RESULT		(933,273.15)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(217,983.77)
- Forward foreign exchange contracts on currencies		(208.87)
- Futures		188,334.87
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(963,130.92)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		3,049,022.44
Redemptions of shares		(5,091,508.61)
		(2,042,486.17)
NET ASSETS AT THE END OF THE YEAR		11,956,156.45

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2021

SHARES

	A EUR	A USD - Hedged	B EUR	C EUR	C USD - Hedged
Shares outstanding at the beginning of the year	1,112,332.027	482.861	517,605.694	279,162.051	12,664.130
Subscriptions of shares	190,105.230	0.000	162,541.353	41,080.444	0.000
Redemptions of shares	(308,951.593)	(0.000)	(211,669.879)	(137,383.034)	(1,718.021)
Shares outstanding at the end of the year	993,485.664	482.861	468,477.168	182,859.461	10,946.109

NET ASSET VALUE PER SHARE	EUR	USD	EUR	EUR	USD
Highest	8.37 03.18.21	8.24 03.18.21	8.04 03.18.21	8.27 03.18.21	8.72 03.18.21
Lowest	7.26 12.27.21	7.15 12.27.21	6.94 12.27.21	7.18 12.27.21	7.57 12.27.21
At the end of the year	7.33	7.20	7.00	7.24	7.62

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.19	A EUR	2,558,275.512	23,824,949.82	EUR	9.31
	A USD - Hedged	99,772.673	906,362.77	USD	9.08
	B EUR	676,989.091	6,100,764.73	EUR	9.01
	C EUR	686,494.906	6,318,056.55	EUR	9.20
	C USD - Hedged	27,754.918	267,092.34	USD	9.62
12.31.20	A EUR	1,112,332.027	8,773,135.70	EUR	7.89
	A USD - Hedged	482.861	3,748.71	USD	7.76
	B EUR	517,605.694	3,924,607.72	EUR	7.58
	C EUR	279,162.051	2,175,913.28	EUR	7.79
	C USD - Hedged	12,664.130	104,066.65	USD	8.22
12.31.21	A EUR	993,485.664	7,277,941.10	EUR	7.33
	A USD - Hedged	482.861	3,477.41	USD	7.20
	B EUR	468,477.168	3,277,910.67	EUR	7.00
	C EUR	182,859.461	1,323,873.86	EUR	7.24
	C USD - Hedged	10,946.109	83,439.72	USD	7.62

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
AUSTRIA						
37,000.00	TELEKOM AUSTRIA AG	EUR	220,201.74	7.62	281,940.00	2.36
	TOTAL AUSTRIA		220,201.74		281,940.00	2.36
BELGIUM						
3,000.00	ANHEUSER-BUSCH INBEV	EUR	155,016.00	53.17	159,510.00	1.33
	TOTAL BELGIUM		155,016.00		159,510.00	1.33
BRAZIL						
2,585,000.00	OI	BRL	633,979.11	0.76	310,157.56	2.59
	TOTAL BRAZIL		633,979.11		310,157.56	2.59
FRANCE						
8,000.00	CARREFOUR SA	EUR	125,390.00	16.11	128,840.00	1.08
25,000.00	ENGIE SA	EUR	290,953.21	13.01	325,350.00	2.72
72,000.00	ORANGE	EUR	722,006.89	9.41	677,736.00	5.68
1,000.00	SANOFI	EUR	79,549.40	88.58	88,580.00	0.74
	TOTAL FRANCE		1,217,899.50		1,220,506.00	10.22
GERMANY						
7,000.00	BAYER AG REG SHS	EUR	338,212.52	47.00	329,000.00	2.76
15,000.00	DEUTSCHE TELEKOM AG REG SHS	EUR	241,693.42	16.30	244,500.00	2.04
	TOTAL GERMANY		579,905.94		573,500.00	4.80
ITALY						
800,000.00	CIR SPA- COMPAGNIE INDUSTRIALI RIUNITE	EUR	391,808.52	0.47	376,000.00	3.14
1,700,000.00	TELECOM ITALIA	EUR	655,996.99	0.43	738,140.00	6.18
	TOTAL ITALY		1,047,805.51		1,114,140.00	9.32
PERU						
20,658.00	BUENAVENTURE SP ADR-SHS-	USD	172,301.43	7.32	132,972.70	1.11
	TOTAL PERU		172,301.43		132,972.70	1.11
PORTUGAL						
7,666,562.00	PHAROL REGS	EUR	1,175,661.05	0.08	575,758.81	4.82
	TOTAL PORTUGAL		1,175,661.05		575,758.81	4.82
SWITZERLAND						
1,000.00	NOVARTIS AG REG SHS	CHF	73,057.67	80.28	77,479.13	0.65
	TOTAL SWITZERLAND		73,057.67		77,479.13	0.65
THE NETHERLANDS						
11,000.00	JDE PEET S BV	EUR	330,660.10	27.10	298,100.00	2.49

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
170,000.00	KONINKLIJKE KPN NV	EUR	420,939.17	2.73	464,100.00	3.88
	TOTAL THE NETHERLANDS		751,599.27		762,200.00	6.37
	UNITED KINGDOM					
350,000.00	VODAFONE GROUP PLC	GBP	463,658.20	1.12	467,972.84	3.91
	TOTAL UNITED KINGDOM		463,658.20		467,972.84	3.91
	TOTAL EQUITIES		6,491,085.42		5,676,137.04	47.48
	BONDS					
	FRANCE					
600,000.00	FRANCE TREASURY BILL ZCP 090222	EUR	601,528.48	100.08	600,483.00	5.02
	TOTAL FRANCE		601,528.48		600,483.00	5.02
	ITALY					
600,000.00	ITAL BUON ORDI DEL ZCP 13-05-22	EUR	602,600.05	100.24	601,416.00	5.03
1,000,000.00	ITAL BUON ORDI DEL ZCP 14-06-22	EUR	1,004,769.76	100.34	1,003,385.00	8.39
900,000.00	ITAL BUON ORDI DEL ZCP 14-07-22	EUR	904,689.18	100.36	903,217.50	7.55
500,000.00	ITALY BUONI TES BOT ZCP 140222	EUR	501,267.30	100.08	500,412.50	4.19
	TOTAL ITALY		3,013,326.29		3,008,431.00	25.16
	SPAIN					
600,000.00	SPAIN LETRAS DEL TES ZCP 140122	EUR	601,265.60	100.02	600,147.00	5.02
	TOTAL SPAIN		601,265.60		600,147.00	5.02
	TOTAL BONDS		4,216,120.37		4,209,061.00	35.20
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		10,707,205.79		9,885,198.04	82.68
	TOTAL INVESTMENTS IN SECURITIES		10,707,205.79		9,885,198.04	82.68
	Cash/(bank overdraft)				2,264,295.04	18.94
	Other assets and liabilities				(193,336.63)	(1.62)
	TOTAL NET ASSETS				11,956,156.45	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2021
(in %)

COUNTRIES	% of net assets
Italy	34.48
France	15.24
The Netherlands	6.37
Spain	5.02
Portugal	4.82
Germany	4.80
United Kingdom	3.91
Brazil	2.59
Austria	2.36
Belgium	1.33
Peru	1.11
Switzerland	0.65
TOTAL INVESTMENTS IN SECURITIES	82.68
Other assets/(liabilities) and liquid assets	17.32
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2021
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	35.20
Data transmission	31.46
Holding and finance companies	5.63
Chemicals	2.76
Energy and water supply	2.72
Pharmaceutical and cosmetics industry	1.39
Tobacco and alcohol	1.33
Precious stones and metals	1.11
Retail trade	1.08
TOTAL INVESTMENTS IN SECURITIES	82.68
Other assets/(liabilities) and liquid assets	17.32
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2021
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		88,919,997.87
- Net unrealised result		2,818,505.98
		91,738,503.85
Cash:		
- Cash at sight		5,093,674.24
- Cash at sight by the broker	(see notes)	322,697.87
Other assets:		
- Receivable on subscriptions		53,000.00
		97,207,875.96

LIABILITIES

Other liabilities:		
- Payable on redemptions		3,668.86
- Taxes and expenses payable		431,834.90
- Performance fees payable		580,011.93
		1,015,515.69

NET ASSETS **96,192,360.27**

A EUR

Net asset value per share	16.50
Shares outstanding	3,599,404.690

B EUR

Net asset value per share	16.39
Shares outstanding	275,696.343

C EUR

Net asset value per share	12.48
Shares outstanding	2,586,409.550

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2021
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		95,522,802.13
INCOME		
Income from investments:		
- Dividends, net		2,614,709.38
		2,614,709.38
EXPENSES		
Bank interest, net		28,043.14
Fees:		
- Management fee	(see notes)	1,368,233.00
- Performance fee	(see notes)	580,011.93
- Custodian fee and safekeeping charges	(see notes)	153,455.97
Other expenses:		
- Annual tax	(see notes)	49,498.93
- Audit and legal fees		17,036.56
- Printing and publishing fees		5,000.00
- Transaction fees	(see notes)	130,637.96
- Administration and other expenses	(see notes)	154,429.81
		2,486,347.30
NET OPERATING RESULT		128,362.08
Net realised result on:		
- Sales of investments	(see notes)	(2,889,111.09)
NET REALISED RESULT		(2,760,749.01)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	26,398,433.83
- Futures		172,300.00
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		23,809,984.82
MOVEMENTS IN CAPITAL		
Subscriptions of shares		13,591,592.03
Redemptions of shares		(36,732,018.71)
		(23,140,426.68)
NET ASSETS AT THE END OF THE YEAR		96,192,360.27

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2021

SHARES

	A EUR	B EUR	C EUR
Shares outstanding at the beginning of the year	4,780,376.468	187,176.280	3,159,415.056
Subscriptions of shares	442,238.821	244,852.452	213,532.092
Redemptions of shares	(1,623,210.599)	(156,332.389)	(786,537.598)
Shares outstanding at the end of the year	3,599,404.690	275,696.343	2,586,409.550

NET ASSET VALUE PER SHARE	EUR	EUR	EUR
Highest	16.83 11.15.21	16.73 11.15.21	12.73 11.15.21
Lowest	12.66 01.25.21	12.62 01.25.21	9.57 01.25.21
At the end of the year	16.50	16.39	12.48

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.19	A EUR	6,262,950.071	97,014,098.84	EUR	15.49
	B EUR	367,945.054	5,723,280.07	EUR	15.56
	C EUR	3,922,180.641	45,948,962.00	EUR	11.72
12.31.20	A EUR	4,780,376.468	62,071,753.32	EUR	12.99
	B EUR	187,176.280	2,424,749.80	EUR	12.95
	C EUR	3,159,415.056	31,026,299.01	EUR	9.82
12.31.21	A EUR	3,599,404.690	59,393,803.85	EUR	16.50
	B EUR	275,696.343	4,519,115.07	EUR	16.39
	C EUR	2,586,409.550	32,279,441.35	EUR	12.48

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
FINLAND						
53,147.00	KONE -B-	EUR	3,315,373.64	63.04	3,350,386.88	3.48
	TOTAL FINLAND		3,315,373.64		3,350,386.88	3.48
FRANCE						
23,598.00	AIR LIQUIDE SA	EUR	1,994,696.84	153.32	3,618,045.36	3.76
161,945.00	AXA SA	EUR	3,504,694.47	26.19	4,240,529.83	4.41
80,183.00	BNP PARIBAS SA	EUR	4,502,846.71	60.77	4,872,720.91	5.07
75,762.00	DANONE SA	EUR	3,990,637.46	54.59	4,135,847.58	4.30
5,713.00	KERING	EUR	4,199,425.77	706.90	4,038,519.70	4.20
48,762.00	SANOFI	EUR	3,992,739.84	88.58	4,319,337.96	4.49
19,820.00	SCHNEIDER ELECTRIC SE	EUR	3,325,205.36	172.46	3,418,157.20	3.55
139,933.00	SOCIETE GENERALE SA	EUR	5,034,536.11	30.21	4,226,676.27	4.39
103,803.00	TOTALENERGIESSE	EUR	5,100,723.72	44.63	4,632,727.89	4.82
55,370.00	UNIBAIL RODAMCO	EUR	6,790,095.26	61.62	3,411,899.40	3.55
	TOTAL FRANCE		42,435,601.54		40,914,462.10	42.54
GERMANY						
13,023.00	ADIDAS AG NAMEN AKT	EUR	3,295,368.57	253.20	3,297,423.60	3.43
59,676.00	BASF SE REG SHS	EUR	4,935,026.16	61.78	3,686,783.28	3.83
45,945.00	BMW AG	EUR	3,972,937.46	88.49	4,065,673.05	4.23
55,535.00	DAIMLER AG NAMEN-AKT	EUR	3,080,551.04	67.59	3,753,610.65	3.90
107,888.00	INFINEON TECHNOLOGIES REG SHS	EUR	3,555,481.41	40.76	4,397,514.88	4.57
28,495.00	SAP AG	EUR	2,589,644.64	124.90	3,559,025.50	3.70
29,909.00	SIEMENS AG REG	EUR	2,829,374.77	152.68	4,566,506.12	4.75
	TOTAL GERMANY		24,258,384.05		27,326,537.08	28.41
ITALY						
201,064.00	ASSICURAZIONI GENERALI SPA	EUR	3,405,400.86	18.63	3,745,822.32	3.89
332,113.00	UNICREDIT SPA REGS	EUR	4,545,168.23	13.54	4,498,138.47	4.68
	TOTAL ITALY		7,950,569.09		8,243,960.79	8.57
SPAIN						
137,947.00	INDITEX SHARE FROM SPLIT	EUR	4,058,366.75	28.53	3,935,627.91	4.09
	TOTAL SPAIN		4,058,366.75		3,935,627.91	4.09
THE NETHERLANDS						
348,240.00	ING GROUP NV	EUR	3,756,395.23	12.24	4,263,154.08	4.43

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
122,926.00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	3,145,307.57	30.14	3,704,375.01	3.85
	TOTAL THE NETHERLANDS		6,901,702.80		7,967,529.09	8.28
	TOTAL EQUITIES		88,919,997.87		91,738,503.85	95.37
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		88,919,997.87		91,738,503.85	95.37
	TOTAL INVESTMENTS IN SECURITIES		88,919,997.87		91,738,503.85	95.37
	Cash/(bank overdraft)				5,416,372.11	5.63
	Other assets and liabilities				(962,515.69)	(1.00)
	TOTAL NET ASSETS				96,192,360.27	100.00

The notes are an integral part of the financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2021

(in %)

COUNTRIES	% of net assets
France	42.54
Germany	28.41
Italy	8.57
The Netherlands	8.28
Spain	4.09
Finland	3.48
TOTAL INVESTMENTS IN SECURITIES	95.37
Other assets/(liabilities) and liquid assets	4.63
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2021
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	18.57
Retail trade	12.14
Insurance	8.30
Electrotechnical and electronic industry	8.30
Road vehicles	8.13
Chemicals	7.59
Oil	4.82
Electronics and semiconductors	4.57
Pharmaceutical and cosmetics industry	4.49
Foodstuffs and non-alcoholic drinks	4.30
Internet and software services	3.70
Real estate	3.55
Mechanical engineering and industrial equipment	3.48
Textiles and clothing industry	3.43
TOTAL INVESTMENTS IN SECURITIES	95.37
Other assets/(liabilities) and liquid assets	4.63
NET ASSETS	100.00

STATEMENT OF NET ASSETSDecember 31, 2021
(in USD)**ASSETS**

Portfolio:	(see notes)	
- Cost		20,815,888.50
- Net unrealised result		(1,295,031.68)
		19,520,856.82
Cash:		
- Cash at sight		1,087,186.02
- Cash at sight by the broker	(see notes)	49,650.48
Other assets:		
- Receivable on subscriptions		170.58
- Dividend receivable		2,079.00
- Formation/reorganisation expenses, net		2,506.66
- Unrealised gain on futures	(see notes)	7,400.00
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	1,190.40
		20,671,039.96

LIABILITIES

Bank overdraft:		
- Cash at sight		371,800.84
Other liabilities:		
- Taxes and expenses payable		118,827.38
- Performance fees payable		1,996.41
		492,624.63

NET ASSETS **20,178,415.33****A USD**

Net asset value per share	8.24
Shares outstanding	10,000.000

A EUR

Net asset value per share	10.49
Shares outstanding	17,064.349

A EUR - Hedged

Net asset value per share	7.52
Shares outstanding	100,000.000

B EUR

Net asset value per share	8.30
Shares outstanding	66,919.395

B EUR - Hedged

Net asset value per share	6.81
Shares outstanding	6,042.555

C USD

Net asset value per share	8.25
Shares outstanding	8,227.217

C EUR

Net asset value per share	8.89
Shares outstanding	1,810,107.065

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2021
(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR		45,320,065.02
INCOME		
Income from investments:		
- Dividends, net		38,962.32
- Bond interest, net		678.12
Other income		11,472.61
		51,113.05
EXPENSES		
Bank interest, net		4,260.29
Fees:		
- Management fee	(see notes)	488,000.13
- Performance fee	(see notes)	1,996.42
- Custodian fee and safekeeping charges	(see notes)	56,455.91
Other expenses:		
- Annual tax	(see notes)	16,580.23
- Amortisation of formation/reorganisation expenses	(see notes)	1,282.24
- Audit and legal fees		6,488.36
- Printing and publishing fees		5,998.80
- Transaction fees	(see notes)	146,799.50
- Administration and other expenses	(see notes)	119,571.95
		847,433.83
NET OPERATING RESULT		(796,320.78)
Net realised result on:		
- Sales of investments	(see notes)	(7,421,949.17)
- Foreign exchange and forward foreign exchange contracts on currencies	(see notes)	(119,127.10)
NET REALISED RESULT		(8,337,397.05)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(11,029,229.46)
- Forward foreign exchange contracts on currencies		3,169.80
- Futures		7,400.00
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(19,356,056.71)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		9,216,016.71
Redemptions of shares		(15,001,609.69)
		(5,785,592.98)
NET ASSETS AT THE END OF THE YEAR		20,178,415.33

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2021

SHARES

	A USD	A EUR	A EUR - Hedged	B USD	B EUR
Shares outstanding at the beginning of the year	10,000.000	161,698.358	100,000.000	10,585.665	156,133.788
Subscriptions of shares	0.000	6,260.000	0.000	0.000	49,612.820
Redemptions of shares	(0.000)	(150,894.009)	(0.000)	(10,585.665)	(138,827.213)
Shares outstanding at the end of the year	10,000.000	17,064.349	100,000.000	0.000	66,919.395

NET ASSET VALUE PER SHARE

	USD	EUR	EUR	USD	EUR
Highest	14.84 02.08.21	17.81 02.08.21	13.82 02.08.21	13.01 02.08.21	14.18 02.08.21
Lowest	7.55 12.06.21	9.71 12.06.21	6.91 12.06.21	8.19 07.27.21	7.68 12.06.21
At the end of the year	8.24	10.49	7.52	8.69** 09.08.21	8.30

STATISTICAL INFORMATION

Year ended December 31, 2021

SHARES

	B EUR - Hedged	C USD	C EUR
Shares outstanding at the beginning of the year	5,308.664	17,699.826	2,216,950.040
Subscriptions of shares	733.891	3,619.514	538,569.236
Redemptions of shares	(0.000)	(13,092.123)	(945,412.211)
Shares outstanding at the end of the year	6,042.555	8,227.217	1,810,107.065

NET ASSET VALUE PER SHARE	EUR	USD	EUR
Highest	12.60	14.87	15.10
	02.08.21	02.08.21	02.08.21
Lowest	6.27	7.57	8.22
	12.06.21	12.06.21	12.06.21
At the end of the year	6.81	8.25	8.89

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.19	A USD	10,000.000	118,668.73	USD	11.87
	A EUR	116,487.711	1,770,498.02	EUR	15.20
	A EUR - Hedged	100,000.000	1,142,726.92	EUR	11.43
	B EUR	44,064.707	537,236.82	EUR	12.19
	C USD	5,934.564	70,633.83	USD	11.90
	C EUR	1,348,083.402	17,367,121.86	EUR	12.88
*03.02.20	B USD	7,165.610	73,212.71	USD	10.22
*08.17.20	B EUR - Hedged	5,308.664	54,196.02	EUR	10.21
12.31.20	A USD	10,000.000	137,670.89	USD	13.77
	A EUR	161,698.358	2,635,166.52	EUR	16.30
	A EUR - Hedged	100,000.000	1,282,869.78	EUR	12.83
	B USD	10,585.665	127,888.37	USD	12.08
	B EUR	156,133.788	2,026,567.01	EUR	12.98
	B EUR - Hedged	5,308.664	62,127.90	EUR	11.70
	C USD	17,699.826	244,232.93	USD	13.80
	C EUR	2,216,950.040	30,616,433.20	EUR	13.81
** 09.08.21	B USD	10,585.665	91,956.78	USD	8.69
12.31.21	A USD	10,000.000	82,359.59	USD	8.24
	A EUR	17,064.349	179,036.99	EUR	10.49
	A EUR - Hedged	100,000.000	751,744.59	EUR	7.52
	B EUR	66,919.395	555,466.59	EUR	8.30
	B EUR - Hedged	6,042.555	41,169.40	EUR	6.81
	C USD	8,227.217	67,873.60	USD	8.25
	C EUR	1,810,107.065	16,084,420.40	EUR	8.89

*First valorisation

**Last valorisation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2021

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
CANADA						
16,100.00	AURINIA PHARMACEUTICALS INC	USD	321,933.35	22.87	368,207.00	1.82
	TOTAL CANADA		321,933.35		368,207.00	1.82
CAYMAN ISLANDS						
515.00	BEIGENE LTD ADR	USD	188,986.04	270.93	139,528.95	0.69
	TOTAL CAYMAN ISLANDS		188,986.04		139,528.95	0.69
FRANCE						
4,070.00	SANOFI	EUR	395,558.50	88.58	409,984.03	2.03
	TOTAL FRANCE		395,558.50		409,984.03	2.03
GERMANY						
800.00	BIONTECH - ADR 1 SHS	USD	201,684.54	257.80	206,240.00	1.02
37,661.00	PREVAIL THERAPEUTICS INC	USD	474,250.49	0.00	0.00	0.00
	TOTAL GERMANY		675,935.03		206,240.00	1.02
IRELAND						
1,990.00	HORIZON THERAPEUTICS PLC	USD	226,213.31	107.76	214,442.40	1.06
3,300.00	MEDTRONIC HLD	USD	435,675.48	103.45	341,385.00	1.69
7,990.00	PROTHENA CORP	USD	481,480.72	49.40	394,706.00	1.97
	TOTAL IRELAND		1,143,369.51		950,533.40	4.72
UNITED KINGDOM						
5,930.00	ASTRAZENECA PLC ADR REPR 1SHS	USD	355,584.53	58.25	345,422.50	1.71
3,800.00	ROYALTY PHARMA PLC	USD	142,815.10	39.85	151,430.00	0.75
	TOTAL UNITED KINGDOM		498,399.63		496,852.50	2.46
UNITED STATES OF AMERICA						
3,487.00	ABBVIE INC	USD	404,512.64	135.40	472,139.80	2.34
260,000.00	ACHILLION PHARMACEUTICALS INC CVR	USD	0.00	0.00	0.00	0.00
10,480.00	AGIO PHARM	USD	445,723.91	32.87	344,477.60	1.71
16,200.00	ALLOGENE THERAPEUTICS INC	USD	260,462.48	14.92	241,704.00	1.20
1,080.00	ALNYLAM PHARMACEUTICALS INC	USD	221,022.34	169.58	183,146.40	0.91
5,700.00	ALX ONCOLOGY HOLDINGS INC	USD	330,181.92	21.49	122,493.00	0.61
74,000.00	AMARIN CORP ADR REPR 1 SH	USD	340,777.20	3.37	249,380.00	1.24
2,777.00	AMGEN INC	USD	579,755.88	224.97	624,741.69	3.09
33,350.00	AMICUS THERAPEUTICS	USD	371,861.16	11.55	385,192.50	1.91
7,470.00	APELLIS PHARMA	USD	252,619.79	47.28	353,181.60	1.75
7,030.00	ARVINAS --- REGISTERED SHS	USD	576,452.14	82.14	577,444.20	2.86
24,560.00	BIOCRYST PHARMACEUTICALS	USD	370,376.67	13.85	340,156.00	1.69
1,300.00	BIOGEN IDEC INC	USD	373,450.36	239.92	311,896.00	1.55
1,730.00	BIOMARIN PHARMACEUTICAL INC	USD	129,424.89	88.35	152,845.50	0.76
8,655.00	CHEMOCENTRYX	USD	302,210.93	36.41	315,128.55	1.56
9,100.00	CYTOKINETICS INC	USD	338,180.23	45.58	414,778.00	2.06

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
9,720.00	EDITAS MEDICINE INC	USD	341,548.12	26.55	258,066.00	1.28
8,050.00	GILEAD SCIENCES INC	USD	552,424.76	72.61	584,510.50	2.89
1,110.00	ILLUMINA INC	USD	454,335.07	380.44	422,288.40	2.09
65,900.00	IMMUNITYBIO --- REGISTERED SHS	USD	568,935.45	6.08	400,672.00	1.99
2,200.00	INCYTE CORP	USD	164,488.94	73.40	161,480.00	0.80
14,200.00	INSMED	USD	395,912.41	27.24	386,808.00	1.92
8,510.00	INTRA CELLULAR THERAPIES INC	USD	346,995.19	52.34	445,413.40	2.21
1,375.00	INTUITIVE SURGICAL	USD	359,917.58	359.30	494,037.50	2.45
23,240.00	IRONWOOD PHARMACEUTICALS INC -A-	USD	314,932.57	11.66	270,978.40	1.34
3,810.00	KARUNA THERAPEUTICS INC	USD	460,149.15	131.00	499,110.00	2.47
1,945.00	LIGAND PHARMACEUTICALS INC	USD	253,297.52	154.46	300,424.70	1.49
1,601.00	MODERNA INC	USD	493,001.28	253.98	406,621.98	2.02
10,800.00	MYRIAD GNETICS INC	USD	354,815.44	27.60	298,080.00	1.48
5,755.00	NANO STRING TECH	USD	310,212.19	42.23	243,033.65	1.20
26,450.00	NEKTAR THERAPEUTICS	USD	444,954.59	13.51	357,339.50	1.77
650.00	NOVAVAX - REGISTERED SHS	USD	97,923.72	143.07	92,995.50	0.46
5,430.00	PACIRA PHARMACEUTICALS INC	USD	284,635.20	60.17	326,723.10	1.62
8,700.00	PTC THERAPEUTICS	USD	326,331.71	39.83	346,521.00	1.72
4,420.00	REATA PHARMACEUTICALS INC-A	USD	442,162.19	26.37	116,555.40	0.58
655.00	REGENERON PHARMACEUTICALS INC	USD	359,092.85	631.52	413,645.60	2.05
11,645.00	RELAY THERAPTCS - REGISTERED SHS	USD	385,559.47	30.71	357,617.95	1.77
8,770.00	REVOLUTION MEDICINES INC	USD	244,870.12	25.17	220,740.90	1.09
7,060.00	SAGE THERAPEUTICS INC	USD	311,237.75	42.54	300,332.40	1.49
1,650.00	SEAGEN INC	USD	274,354.64	154.60	255,090.00	1.26
5,350.00	SPRINGWORKS THERAPEUTICS INC	USD	315,428.69	61.98	331,593.00	1.64
6,365.00	TURNING POINT THERAPEUTICS INC	USD	292,535.00	47.70	303,610.50	1.50
8,800.00	VERACYTE	USD	400,833.59	41.20	362,560.00	1.80
2,125.00	VERTEX PHARMACEUTICALS INC	USD	383,593.21	219.60	466,650.00	2.31
7,410.00	XENCOR INC	USD	284,078.15	40.12	297,289.20	1.47
5,740.00	ZENTALIS PHARMACEUTICALS INC	USD	451,951.16	84.06	482,504.40	2.39
	TOTAL UNITED STATES OF AMERICA		15,967,520.25		15,291,997.82	75.79
	TOTAL EQUITIES		19,191,702.31		17,863,343.70	88.53
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		19,191,702.31		17,863,343.70	88.53
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	IRELAND					
16,855.00	INVESCO NASDAQ BIOTECH	USD	853,017.27	48.72	821,091.33	4.07
77,861.00	ISH HELT CA PLC -ETF- USD	USD	771,168.92	10.74	836,421.79	4.14
	TOTAL IRELAND		1,624,186.19		1,657,513.12	8.21
	TOTAL OPEN-ENDED INVESTMENT FUNDS		1,624,186.19		1,657,513.12	8.21
	TOTAL INVESTMENT FUNDS		1,624,186.19		1,657,513.12	8.21
	TOTAL INVESTMENTS IN SECURITIES		20,815,888.50		19,520,856.82	96.74
	Cash/(bank overdraft)				765,035.66	3.79
	Other assets and liabilities				(107,477.15)	(0.53)
	TOTAL NET ASSETS				20,178,415.33	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

December 31, 2021

(in %)

COUNTRIES	% of net assets
United States of America	75.79
Ireland	12.93
United Kingdom	2.46
France	2.03
Canada	1.82
Germany	1.02
Cayman Islands	0.69
TOTAL INVESTMENTS IN SECURITIES	96.74
Other assets/(liabilities) and liquid assets	3.26
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2021
(in %)

ECONOMIC SECTORS	% of net assets
Pharmaceutical and cosmetics industry	48.43
Biotechnology	37.02
Investment funds	8.21
Healthcare, education & social services	3.08
TOTAL INVESTMENTS IN SECURITIES	96.74
Other assets/(liabilities) and liquid assets	3.26
NET ASSETS	100.00

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

GENERAL

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, 2021 the following Sub-Funds are available to investors :

- SPANISH OPPORTUNITIES
- ABANTE EQUITY MANAGERS
- ABANTE GLOBAL SELECTION
- ABANTE PANGAEA FUND
- ABANTE EUROPEAN QUALITY EQUITY FUND
- ABANTE 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, 2021 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

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.

b) 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c) 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.

d) Net realised gain or loss 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.

e) Valuation of forward foreign exchange contracts, futures and options

Forward foreign exchange contracts, Futures and options are valued by reference to the last available price on the relevant market. The market prices used are the futures/options exchange settlement prices.

f) Conversion of foreign currencies

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.

g) Acquisition costs of the securities held in the portfolio

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.

h) Formation/reorganisation 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.

i) Income and expense recognition

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.

j) Exchange rates as at December 31, 2021

1	EUR	=	6.33420	BRL
1	EUR	=	1.43650	CAD
1	EUR	=	1.03615	CHF
1	EUR	=	7.43760	DKK
1	EUR	=	0.83960	GBP
1	EUR	=	130.95425	JPY
1	EUR	=	23.27280	MXN
1	EUR	=	10.02815	NOK
1	EUR	=	10.29600	SEK
1	EUR	=	1.13720	USD

PRESENTATION BASIS OF COMBINED FINANCIAL STATEMENTS

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

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.

ANNUAL TAX

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.

ANNUAL TAX (continued)

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.

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.

COLLATERAL HELD AT BROKERS

The total amount of cash collateral of each Sub-Fund as at December 31, 2021 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.

MANAGEMENT COMPANY

The Board of Directors has appointed, under its responsibility and its supervision, Abante Asesores Gestion SGIIC, S.A. 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.

PRINCIPAL DISTRIBUTOR

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

CUSTODY, ADMINISTRATION AND DOMICILIATION FEES

The Domiciliary agent is Edmond de Rothschild (Europe), S.A. since November 1, 2016.

By an agreement dated 31 October 2016 (the "Central Administration Agreement") entered into by and between the Fund, the Management Company and Edmond de Rothschild Asset Management (Luxembourg), Edmond de Rothschild Asset Management (Luxembourg) (the "Administrative, Paying and Registrar and Transfer Agent") has been appointed by the Management Company as the administrative agent (in this capacity, the "Administrative Agent"), paying agent (in this capacity, the "Paying Agent") and registrar and transfer agent (in this capacity, the "Registrar and Transfer Agent") for the Fund whereby the Management Company has delegated, under its control and responsibility, its central administration functions consisting of administrative, paying and registrar and transfer agency functions.

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.

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.

CHANGES IN THE INVESTMENT PORTFOLIO

A copy of the changes in the investment portfolio for the Year ended December 31, 2021 is available free of charge at the registered office of the SICAV.

SUBSEQUENT EVENT

There is no subsequent event.

PERFORMANCE FEES (unaudited)

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 31/12/2021 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
ABANTE EQUITY MANAGERS	Class A EUR	LU0861896669	EUR	22,314.23	1,463,866.87	0.02
	Class B EUR	LU0861895935	EUR	780.18	61,782.28	0.01
	Class C EUR	LU1121307992	EUR	2,081,625.64	13,9377,696.50	0.01
	Class A USD (hedged)	LU0861896743	EUR	11,592.31	699,891.10	0.02
	Class C USD (hedged)	LU1121308024	EUR	19,142.27	1,291,594.62	0.01
			Total	2,135,454.63		
ABANTE GLOBAL SELECTION		LU0861897048	EUR	718,551.02	65,646,065.34	0.01
			Total	718,551.02		

PERFORMANCE FEES (unaudited) (continued)

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2021 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
ABANTE EUROPEAN QUALITY EQUITY FUND	Class A EUR	LU0925041070	EUR	373,278.45	63,265,514.51	0.01
	Class B EUR	LU0925041153	EUR	9,868.38	3,211,956.78	0.00
	Class C EUR	LU1121307646	EUR	196,865.10	33,270,378.50	0.01
			Total	580,011.93		
ABANTE BIOTECH FUND	Class A EUR	LU1894891610	USD	20.05	1,506,167.87	0.00
	Class B EUR	LU1894891966	USD	1,088.86	1,258,694.37	0.00
	Class C EUR	LU1894892261	USD	887.51	31,024,811.21	0.00
			Total	1,996.42		

INFORMATION CONCERNING THE REMUNERATION POLICY (UNAUDITED)

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

Total amount of remuneration paid by the ABANTE ASESORES GESTIÓN SGIIC, S.A. to its staff during the year ending December 31, 2021 is as follows:

Fixed Remuneration	1,776,152.25
Variable Remuneration	1,385,771.34
Total	3,161,923.59
# of beneficiaries	35

**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 375,938,658.21

Total AUM ABANTE ASESORES GESTIÓN SGIIC, S.A. EUR 2,701,707,018.18
Total remuneration of ABANTE GLOBAL FUNDS
15,84% of the total remuneration EUR 439,977.13

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

Senior management	645,345.89
Other members having a material impact on risk profile of UCITS	1,112,283.63
Total	1,757,629.52
# of beneficiaries	8

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.

FUTURES

As at December 31, 2021, the following futures contract(s) was (were) outstanding :

ABANTE GLOBAL FUNDS - SPANISH OPPORTUNITIES

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 12.31.21	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INDEX							
Purchase	8	IBEX 35 INDEX 01/22	10	8,684.40 EUR	694,752.00	27,192.00 27,192.00	Banco Santander

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2021 for ABANTE GLOBAL FUNDS - SPANISH OPPORTUNITIES is included in the statement of net assets of the Sub-Fund.

ABANTE GLOBAL FUNDS - ABANTE EQUITY MANAGERS

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 12.31.21	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Purchase	33	EUR/USD (CME) 03/22	125,000	1.14 USD	4,125,000.00	23,577.65 23,577.65	Banco Santander

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2021 for ABANTE GLOBAL FUNDS - ABANTE EQUITY MANAGERS is included in the statement of net assets of the Sub-Fund.

ABANTE GLOBAL FUNDS - ABANTE PANGAEA FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 12.31.21	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INDEX							
Sale	16	NASDAQ 100 E-MINI 03/22	20	16,320.75 USD	4,592,354.56	(67,407.67)	Banco Santander
Sale	5	S&P 500 EMINI INDEX 03/22	50	4,758.50 USD	1,047,788.43	(21,785.97) (89,193.64)	Banco Santander

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2021 for ABANTE GLOBAL FUNDS - ABANTE PANGAEA FUND is included in the statement of net assets of the Sub-Fund.

ABANTE GLOBAL FUNDS - ABANTE BIOTECH FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 12.31.21	Commitment USD	Unrealised result USD	Brokers
FUTURES ON INDEX							
Purchase	4	NASD BIOTECH 03/22	25	4,727.50 USD	472,894.30	7,400.00 7,400.00	Banco Santander

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2021 for ABANTE GLOBAL FUNDS - ABANTE BIOTECH FUND is included in the statement of net assets of the Sub-Fund.

OPTIONS

As at December 31, 2021, the following option contract(s) was (were) outstanding:

ABANTE GLOBAL FUNDS - ABANTE GLOBAL SELECTION

Quantity	Description	Currency	Commitment
Listed options			
Purchase of Listed options			
89	EURO STOXX 50 JUN 3900.0 17.06.22 PUT	EUR	0.00
34	SP 500 E MINI JUN 4350.0 17.06.22 PUT	USD	0.00
Sale of Listed options			
34	SP 500 E MINI JUN 3650.0 17.06.22 PUT	USD	641,246.52
11	SP 500 E MINI JUN 5050.0 17.06.22 CALL	USD	650,047.94
89	SX5E JUN 3250.0 17.06.22 PUT	EUR	351,953.81
30	SX5E JUN 4500.0 17.06.22 CALL	EUR	353,329.30

The counterparty for the options is Banco Santander

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

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

As at December 31, 2021, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

ABANTE GLOBAL FUNDS - ABANTE EQUITY MANAGERS

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	7,908.87	USD	8,969.92	03.31.22	(35.47) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	3,249,550.24	USD	3,696,655.86	03.31.22	(4,769.62) *	EDMOND DE ROTHSCHILD (EUROPE)
					(4,805.09)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2021 for ABANTE GLOBAL FUNDS - ABANTE EQUITY MANAGERS is included in the statement of net assets of the Sub-Fund.

ABANTE GLOBAL FUNDS - ABANTE PANGAEA FUND

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	78,489.15	USD	89,288.47	03.31.22	(115.20) *	EDMOND DE ROTHSCHILD (EUROPE)
					(115.20)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2021 for ABANTE GLOBAL FUNDS - ABANTE PANGAEA FUND is included in the statement of net assets of the Sub-Fund.

ABANTE GLOBAL FUNDS - ABANTE BIOTECH FUND

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	887,323.84	EUR	779,907.22	03.31.22	1,190.40 *	EDMOND DE ROTHSCHILD (EUROPE)
					1,190.40	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2021 for ABANTE GLOBAL FUNDS - ABANTE BIOTECH FUND is included in the statement of net assets of the Sub-Fund.