

**Abante Global Funds**  
*Société anonyme* qualifying as a *Société d'investissement à capital variable*  
Registered Office: 20 boulevard Emmanuel Servais  
L-2535 Luxembourg, Grand Duchy of Luxembourg  
R.C.S. Luxembourg: B 175.074

(the Company)

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BY REGISTERED MAIL

ALLFUNDS BANK INTERNATIONAL SA  
30 BOULEVARD ROYAL  
L - 2449 LUXEMBOURG

Luxembourg, 17 August 2018

**Object - Amendments to the prospectus of the Company dated October 2016**

Dear Shareholder,

We hereby write to you to inform you that the board of directors of the Company (the **Board**) has decided to update the prospectus of the Company (the **Prospectus**) in order to reflect some amendments.

Therefore, it is intended to make the following changes:

**I. Amendments to the provision relating to data protection**

In light of the EU Regulation 2016/679 dated 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "GDPR"), the Board has proceeded with the relevant amendments to the provision pertaining to data protection in order to ensure compliance with the GDPR.

In this respect, the Board has appointed a data protection officer for the Company, which details are as follows:

Informa Consulting Compliance, S.L.  
C/ Heros 28, Entrepantà derecha  
48009 Bilbao – Spain  
Email: [dpd@informaconsulting.com](mailto:dpd@informaconsulting.com)

Therefore, the section headed "*Data Protection*" within the Introduction has been amended.

**II. Amendments in relation to securities financing transaction**

In light of the EU Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 (the "Regulation 2015/2365"), the Board has proceeded with the relevant amendments to the provision pertaining to securities financing transaction in order to ensure compliance with the Regulation 2015/2365.

To this effect, it is noted that the Company does not carry out such transactions at the moment, but that the Prospectus should be amended in case such situation being to change.

Therefore, sub-section 3. headed "*Securities Financing Transaction*" within section I. headed "*Investment Objectives, Policies and Restrictions*" has been amended.

### **III. Clarification in relation to exchange rate risk**

In light of the ESMA's opinion dated 30 January 2017 (ref. ESMA34-43-296) (the "ESMA Opinion"), the Board has proceeded with the relevant amendments to the provision pertaining to exchange rate risk for clarification purposes in light of the ESMA Opinion.

In addition, the Board has decided to proceed with similar reasoning amendments in relation to the following sub-funds:

- Spanish Opportunities;
- Abante Equity Managers (formerly Maral Macro Fund, see below in this respect);
- Abante Pangea Fund; and
- Abante European Quality Equity Fund.

Therefore, risk factor "*Exchange rate risk*" within sub-section 4. headed "*The Fund's risk profile*" within section I. headed "*Investment Objectives, Policies and Restrictions*" has been amended together with the sections "*Risk Hedged Share Classes*" within the appendices of each of the aforementioned sub-funds.

### **IV. Investments in other undertakings for collective investment in transferrable securities ("UCITS") / undertakings for collective investment ("UCI(s)")**

Further to the CSSF press release dated 5 January 2018 (ref. 18/02 – the "CSSF Press Release"), the Board has proceeded with the relevant amendments to the Prospectus in order to ensure compliance of the Company with such Press Release.

Accordingly, section "*Units of undertakings for collective investment*" within sub-section B. headed "*B. Eligible Financial Assets*" within section I. headed "*Investment Objectives, Policies and Restrictions*" has been amended.

### **V. Removal of an investment restriction in relation to warrants or similar instruments**

The Board has decided to remove the investment restriction preventing the Company from issuing warrants or other instruments entitling the holder to acquire shares in the Company.

Accordingly, such investment restriction has been removed from sub-section C headed "*Investment Restrictions*".

### **VI. Co-Management and pooling**

The Board has decided to insert a new section pertaining to co-management and pooling with respect to one or several sub-funds of the Company amongst themselves or with respect to one or several sub-funds with other (sub-funds of other) Luxembourg investment funds in order to ensure efficient management.

In this respect, a new section V. headed "*Co-Management and Pooling*" has been inserted in the Prospectus by the Board.

### **VII. So-called "*research fees*"**

In light of the Directive 2014/65/EU dated 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("MIFID II"), the Board has inserted a precision in relation to the costs pertaining to financial analysis and investments which shall be borne by the Company.

Therefore, sub-section A. headed "*General*" within section IX. headed "*Charges and Expenses*" has been amended.

### **VIII. Amendment to the section XV. headed "*Taxation*"**

The Board has decided to proceed with a review and then amendment of the taxation section of the Prospectus.

Therefore, section X. headed "*Taxation*" has been amended.

**IX. Clarification / additional information in relation the holder of the Class A EUR and Class A USD shares**

The Board has inserted a clarification in relation to the holders of the Class A EUR and Class A USD shares when acting through portfolio manager or investment advisers. In addition, the Board has specified that those classes of shares will not pay distribution fees.

The aforementioned changes have been inserted in the section headed "Shares" within the appendices of the following sub-funds of the Company:

- Spanish Opportunities;
- Abante Equity Managers (formerly Maral Macro Fund, see below in this respect);
- Abante Pangea Fund; and
- Abante European Quality Equity Fund.

**X. Clarification / Update in relation to the subscription periods in relation to classes A USD (Hedged), B USD (Hedged) and C USD (Hedged)**

The Board has clarified that the subscription periods for the classes A USD (Hedged), B USD (Hedged) and C USD (Hedged) will be determined by the Board in relation to the following sub-funds of the Company:

- Spanish Opportunities; and
- Abante European Quality Equity Fund.

Therefore, section headed "Shares" within the appendices of the aforementioned sub-funds have been amended accordingly.

**XI. Major change (including the name) in relation to sub-fund Abante Equity Managers (formerly Maral Macro Fund)**

The board has decided to structurally amend the appendix pertaining to Maral Macro Fund, which main changes can be listed as follows:

- Change of the name: Maral Macro Fund becoming Abante Equity Managers;
- Amendment to the investment objective, policy, risk management and risk profile of the sub-fund:

The updated investment objective of the sub-fund is to achieve long-term capital growth investing, either directly or via third party undertakings for UCITS and/or UCIs which are themselves invested in worldwide securities.

In relation to the investment policy, the sub-fund shall now invest in equity and equity related assets, including derivatives and direct or indirect investments through UCITS and/or UCIS (including but not limited to open-ended Exchange Traded Funds ("ETF(s)").

In addition, it may also invest in fixed income and/or fixed income related assets and/or deposits repayable on demand or with a term under one year, in credit entities of the EU/OECD, and liquid money market instruments repayable on demand, including derivatives and direct or indirect investments through UCITS and/or UCIS (including but not limited to open-ended Exchange Traded Funds (ETFs).

With respect to risk management, the method to be used shall be the commitment approach.

With respect to risk profile, the sub-fund is intended to target long-term investors who are willing to invest in worldwide equities;

- Decrease of the fees of the management company of the Company in relation to classes A EUR, A USD (Hedged), C EUR and C USD (Hedged) from one point thirty-five percent (1.35%) to one percent (1%); and

- Removal of the investment manager of the sub-fund, Attitude Gestion S.G.I.I.C., S.A. and then removal of the provision pertaining to the payment and amount of its fees.

Accordingly, the appendix pertaining to Abante Equity Managers (formerly Maral Macro Fund) is now reflecting the aforementioned changes.

## **XII. Changes to the investment policy of Abante Global Selection**

The Board has decided to broaden the spectrum of investments in equity without limits in terms of industry sector and market capitalization, removing then geographical limitations previously inserted.

Accordingly, section headed "*Investment Policy*" within the Abante Global Selection's appendix has been amended.

## **XIII. Changes to the investment policy of Abante Pangea Fund**

The Board has decided to amend the investment policy of Abante Pangea Fund in order to (i) remove the reference to the possibility for the sub-fund to use currency forward or futures for hedging purposes or to gain exposure to other currencies and (ii) to limit its investments in other UCITS and other UCIs, including but not limited to ETFs to ten percent (10%) of its assets.

Accordingly, section headed "*Investment Policy*" within the Abante Pangea Fund's appendix has been amended.

## **XIV. Change in the frequency of payment of the performance fees to be paid to the Management Company**

The Board also amended, further to the "*Good Practice for Fees and Expenses of Collective Investment Schemes*" issued by the International Organization of Securities Commissions (IOSCO) and dated August 2016 (ref. FR09/16), the frequency of the accrual and payment of the performance fees to be paid to the Management Company (as such term is defined in the Prospectus) from quarterly to annually.

## **XV. Other amendments**

The Board also proceeded with further minor amendments:

- Clarification in relation to Article 45 of the Luxembourg law dated 17 December 2010 relating to UCIs (the "2010 Law");
- Clarification in relation to valuation provided by external valuer or the management company of the Company and adjustment of the net asset value;
- Clarifications in relation to other services provided by the services providers of the Company;
- Clarification in relation to the identification of conflict of interest in relation to delegates;
- Specification in relation to the availability of certain documents to the Company's shareholders or prospective investors; and
- Clarification in relation to investors acting through intermediaries.

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The proposed amendments are subject to the prior approval of the CSSF. In this respect, a request has been filed with the CSSF in order to receive its approval on the proposed amendments and such amendments have been approved by the CSSF on 10 August 2018.

In support of this request, you will find the contemplated amendments reflected in a marked-up version of such Prospectus, enclosed herewith as Appendix I, for your consideration.

Please note that any shareholders of the Company are entitled to request, free of charge, the redemption of their shares during a period of thirty (30) days as of the date of this notice to shareholders, *i.e.* by 16 September 2018 at the latest.

This letter shall be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg and the parties submit to the exclusive jurisdiction of the courts of the district of Luxembourg-City.

Yours faithfully,

**The board of directors of Abante Global Funds**

## APPENDICES

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Appendix I

Marked-up version of the Prospectus