

**Annual report including audited financial statements  
as at 31st December 2023**

# **BISONTE SICAV**

Société d'Investissement à Capital Variable  
Luxembourg

R.C.S. Luxembourg B220228

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No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the key information documents ("KID") supplemented by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

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**BISONTE SICAV**

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# BISONTE SICAV

## Organisation

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### Registered Office

4, Rue Jean Monnet  
L-2180 LUXEMBOURG

### Board of Directors

#### *Chairman*

Manuel CEREIJO TRINIDAD  
Director  
ALBATROS ACTIVOS XXI EAFI, S.L.

#### *Directors*

Philippe ESSER  
Director and Head of Institutional Sales - Business  
Development Department  
ANDBANK ASSET MANAGEMENT LUXEMBOURG

Oriol PANISELLO  
Conducting Officer  
Department  
ANDBANK ASSET MANAGEMENT LUXEMBOURG

### Management Company and Distributor

ANDBANK ASSET MANAGEMENT LUXEMBOURG  
4, Rue Jean Monnet  
L-2180 LUXEMBOURG

### Board of Directors of the Management Company

#### *Chairman*

César Ramon VALCARCEL FERNANDEZ DE LA RIVA  
Independent Director  
SPAIN

#### *Directors*

Ivan BAILE SANTOLARIA  
Chief Financial Officer  
ANDBANK GROUP  
ANDORRA

Philippe ESSER  
Director  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

Alain LÉONARD  
Director  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

Ricardo RODRIGUEZ FERNANDEZ  
Managing Director  
ANDBANK LUXEMBOURG S.A.  
LUXEMBOURG

## BISONTE SICAV

### Organisation (continued)

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#### **Conducting Officers of the Management Company**

Oriol PANISELLO ROSELLO  
Conducting Officer  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG  
(since 3rd February 2023)

Severino PONS  
Conducting Officer  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

Alexandre TRINEL  
Conducting Officer  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG  
(since 13th July 2023)

Martin WIENZEK  
Conducting Officer  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

#### **Domiciliary and Corporate Agent**

ANDBANK ASSET MANAGEMENT LUXEMBOURG  
4, Rue Jean Monnet  
L-2180 LUXEMBOURG

#### **Depositary and Paying Agent**

QUINTET PRIVATE BANK (EUROPE) S.A.  
43, Boulevard Royal  
L-2955 LUXEMBOURG

#### **Administrative Agent and Registrar and Transfer Agent**

UI efa S.A.  
(formerly EUROPEAN FUND ADMINISTRATION S.A.)  
2, Rue d'Alsace  
L-1122 LUXEMBOURG

#### **Cabinet de révision agréé**

DELOITTE Audit  
Société à responsabilité limitée  
20, Boulevard de Kockelscheuer  
L-1821 LUXEMBOURG

#### **Investment Advisor**

ALBATROS ACTIVOS XXI EAFI, S.L.  
C/Serrano,43 Sexta Planta, Puerta 19  
28001 MADRID  
SPAIN

### Global Market Overview

2023 was a year full of surprises. Global Equity markets rallied well ahead of most prognostications. However, this rally was mostly driven by a push of concentrated tech stock, with the Nasdaq index significantly overperforming any other index. While geopolitical concerns are still present, due to the continuation of the war in Ukraine and the Israel-Hamas conflict reaching new levels in Q4, the effect they had on the Fixed Income and Commodities markets has been mild compared to 2022. A continued increase of interest rates by Central Banks (5.5% in the US and 4.5% in Europe) has helped taming inflation (3.1% in the US and 2.9% in the Eurozone).

The global stock market finished the year with significant gains. The MSCI World Index was up +21.76% recovering from the losses suffered in 2022. The performance was led mostly by US Equities (S&P 500 Price Index: +24.2%), with European Equities (STOXX Europe 600: +12.73%) following at a slower pace.

In terms of industries, tech stocks were the winners of the year. The buzz surrounding artificial intelligence (AI) propelled the Nasdaq Price Index to new heights (+43.42%) and fueled huge annual gains for the *Magnificent Seven* stocks: Nvidia (+238.87%), Meta (+194.13%), Tesla (+101.72%), Amazon (+80.88%), Alphabet (+58.32%), Microsoft (+56.80%) and Apple (+48.18%). The equal-weight S&P500 index only gained +11.56% on the year, reinforcing the idea that the gain in the stock market was led by the biggest capitalized names. Utilities and consumer staples and utilities were the worst performing sectors in the S&P500 index this year, returning -10.2%, and -2.15%, respectively.

Despite the excellent year for US, European, Japanese and Indian markets, Chinese investors have soured locally. A string of problems, including a real estate crisis, weak consumer spending and high youth unemployment, have put the world's second biggest economy on the back foot. The CSI 300 fell -11.37%, while the Hang Seng Index was down -13.82%. India has gained from bullish bets on its economy (CNX Index: +20.02%), while Japanese stocks have benefited partly from relatively cheap valuations and a weakening currency (Nikkei Index: +28.24%).

Global bonds also rebounded after the terrible 2022. The Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Unhedged returned +9.60% and the Bloomberg Barclays Global Treasuries Total Return Index Value Unhedged had a performance of +4.17%. Ten-year Treasury yields remain unchanged, while Germany's Bund 10-year yield moved down 54 basis points from 2.56% to 2.02%.

High yield posted stronger returns as investors bet on a stronger economy, as the ICE BofA US High Yield Index went up +13.44% and the ICE BofA Euro High Yield Index returned +11.99%. In a similar fashion, Emerging Markets bonds gained +9.08%.

The Euro strengthened +3.12% to 1.10 against the USD on monetary-policy stances. Federal funding battles in the US congress during the first quarter of the year, a US economy that is showing signs of a slowdown, and a dovish FED that has showed its predisposition for rate cuts in the first half of 2024 were the reasons behind the currency movements.

Commodities (Bloomberg Commodity Index Total Return) were down -7.91%. In precious metals, gold gained +13.10% in 2023 due to the US banking crisis in early 2023, a global economic slowdown and geo-political tensions. Oil prices, which began 2023 at \$80.26 a barrel, finished it at \$71.65 as supply from the US remained near record highs.

Source: all data in this report was obtained from Bloomberg.

## **BISONTE SICAV**

### **Report on activities of the Board of Directors (continued)**

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#### **BISONTE MULTI VALUE ALLOCATION**

2023 ended with a strong performance for Equities and Fixed Income assets. Lower than expected inflation data and the pause in rate hikes by central banks seem to have kept investors' spirits up. Equities are no longer the only choice in terms of returns. However, we are far from seeing all the problems solved. The question remains as to whether there will be a recession in 2024, especially in Europe, which could have entered a technical recession as early as the second half of 2023. This is coupled with a complicated geopolitical situation and challenging stock market multiples.

During the year, recommendations were done to adjust the strategy to take advantage of new opportunities, mainly in the fixed income segment. The Equity portfolio was reduced as well as the index hedges to maintain the level of exposure at around 20%. With the cash obtained, the weight of very short-term government quality debt was increased to 10% and exposure to medium-term corporate debt via funds and ETFs was recommended for greater diversification, up to 20%. As for the rest of the assets, investment in Commodities remained at around 6% and Real Estate at 2%. Due to the change in central banks' speech, it was decided to end the short interest rate strategy. Finally, the USD exposure remains hedged to a limit of around 30%.

The low Equity exposure, together with the bias of the hedging towards US indices relative to the composition of the Equity portfolio, caused the fund to lag in performance this year. However, looking at the months that have been negative for the markets, the strategy worked, and Bisonte MV Allocation beat its benchmark. The Equity portfolio only yielded a positive return for the year of around 19%.

Looking ahead to 2024, the outlook remains cautious. The managers do not share the optimism that much of the market is showing, so there are no clear signs to recommend a shift in the strategy and increased risk in Equities. The fund will continue to take exposure to the Fixed Income segment as opportunities arise.

Luxembourg, 30th January 2024

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.

To the Shareholders of  
BISONTE SICAV  
4, rue Jean Monnet  
L-2180 Luxembourg

## REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

### **Opinion**

We have audited the financial statements of BISONTE SICAV (the “Fund”), which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2023 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at December 31, 2023, and of the results of its operations and changes in its 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.

### **Basis for Opinion**

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 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 July 23, 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 are also 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, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## ***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 report of the “*réviseur d’entreprises agréé*” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information 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 this 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 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 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 a report of the “*réviseur d’entreprises agréé*” 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 dated 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 dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism 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 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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" 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 report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Fund 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.

For Deloitte Audit, *Cabinet de révision agréé*

Anne Ricci, *Réviseur d'entreprises agréé*  
Partner

March 25, 2024

## Bisonte Sicav - Multi Value Allocation

### Statement of net assets (in EUR)

as at 31st December 2023

#### Assets

Securities portfolio at market value	70,050,146.99
Cash at banks	5,214,703.67
Other liquid assets	4,610,782.48
Income receivable on portfolio	27,773.97
Unrealised gain on futures contracts	190,319.18
Total assets	80,093,726.29

#### Liabilities

Expenses payable	322,733.99
Total liabilities	322,733.99
Net assets at the end of the year	79,770,992.30

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	708,394.492	EUR	112.61	79,770,992.30
				79,770,992.30

The accompanying notes are an integral part of these financial statements.

## Bisonte Sicav - Multi Value Allocation

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 31st December 2023

<b><u>Income</u></b>	
Dividends, net	1,114,920.87
Interest on bonds and other debt securities, net	11,774.29
Bank interest	178,707.09
Other commissions received	1,062.36
Total income	1,306,464.61
<b><u>Expenses</u></b>	
Management fees	486,687.12
Depositary fees	51,666.60
Banking charges and other fees	19,907.27
Transaction fees	53,572.31
Central administration costs	39,674.53
Professional fees	24,208.40
Other administration costs	230,383.33
Subscription duty ("taxe d'abonnement")	7,399.70
Bank interest paid	346.35
Other expenses	51,274.78
Total expenses	965,120.39
Net investment income	341,344.22
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	1,146,349.97
- on futures contracts	-4,958,615.74
- on foreign exchange	-161,091.71
Realised result	-3,632,013.26
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	4,427,047.69
- on futures contracts	-2,773,825.57
Result of operations	-1,978,791.14
Subscriptions	164,265.90
Redemptions	-710,211.30
Total changes in net assets	-2,524,736.54
Total net assets at the beginning of the year	82,295,728.84
Total net assets at the end of the year	79,770,992.30

The accompanying notes are an integral part of these financial statements.

## Bisonte Sicav - Multi Value Allocation

### Statistical information (in EUR)

as at 31st December 2023

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
	EUR	74,611,893.51	82,295,728.84	79,770,992.30

  

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
A	EUR	106.46	115.34	112.61

  

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
A	713,479.279	1,429.320	-6,514.107	708,394.492

## Bisonte Sicav - Multi Value Allocation

### Statement of investments and other net assets (in EUR)

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
AUD	45,570	NIB Holdings Ltd Reg	172,643.50	208,024.01	0.26
CAD	11,590	Endeavour Mining PLC	243,830.04	236,791.58	0.30
CAD	258,360	New Gold Inc	332,230.77	340,432.08	0.43
CAD	17,230	Pan American Silver Corp Reg	351,191.33	255,767.74	0.32
CAD	15,525	PrairieSky Royalty Ltd	154,880.54	247,185.83	0.31
CAD	3,610	Toronto Dominion Bank (The)	223,630.72	212,122.34	0.27
			1,305,763.40	1,292,299.57	1.63
CHF	19,110	AMS OSRAM AG	301,877.03	43,455.90	0.05
CHF	1,680	Co Financière Richemont SA	163,608.84	209,176.73	0.26
CHF	3,860	Holcim Ltd Reg	157,401.85	274,123.28	0.34
CHF	840	Roche Holding Ltd Pref	262,052.10	220,923.16	0.28
CHF	1,625	SGS SA	157,374.69	126,798.47	0.16
CHF	16,945	UBS Group Inc	471,695.57	475,735.07	0.60
			1,514,010.08	1,350,212.61	1.69
EUR	4,880	Aalberts NV	190,664.56	191,588.80	0.24
EUR	21,170	Acerinox SA Reg	199,819.39	225,566.35	0.28
EUR	1,170	Adidas AG Reg	297,499.64	215,467.20	0.27
EUR	12,190	ArcelorMittal SA Reg S	266,512.19	312,978.25	0.39
EUR	470	ASML Holding NV	255,927.68	320,399.00	0.40
EUR	2,500	Atos SE	143,260.49	17,625.00	0.02
EUR	3,810	Bayer AG Reg	199,367.71	128,130.30	0.16
EUR	5,010	Cellnex Telecom SA	191,028.99	178,656.60	0.22
EUR	7,580	Cia de Dist Integ Logis Hgs SA	138,957.87	185,558.40	0.23
EUR	8,480	Cie Automotive SA	186,033.93	218,105.60	0.27
EUR	89,000	CIR SpA Cie Industriali Riunite	42,951.90	38,314.50	0.05
EUR	28,500	Commerzbank AG	202,065.00	306,660.00	0.38
EUR	3,510	Construccion y Aux de Ferro SA Bearer	112,454.11	114,426.00	0.14
EUR	6,220	Covestro AG	289,029.34	327,669.60	0.41
EUR	1,045	Daimler Truck Holding AG	26,909.35	35,550.90	0.04
EUR	4,724	Danieli & C Off Meccaniche SpA	87,586.35	138,649.40	0.17
EUR	19,960	Elecnor SA	230,430.28	390,218.00	0.49
EUR	8,630	Enagas SA	167,884.52	131,736.95	0.17
EUR	7,880	Erste Group Bank AG	236,138.95	289,432.40	0.36
EUR	2,755	Eurofins Scientific SE	149,596.50	162,489.90	0.20
EUR	9,110	Forvia SE	198,533.85	186,026.20	0.23
EUR	10,050	Fresenius SE & Co KGaA	347,378.99	282,103.50	0.35
EUR	74,930	Gestamp Automocion Bearer	289,259.43	262,854.44	0.33
EUR	1,635	Grenke AG Namens Akt	88,898.67	40,956.75	0.05
EUR	14,070	Grupo Catalana Occidente SA	398,267.65	434,763.00	0.55
EUR	4,530	HeidelbergMaterials AG Bearer	296,169.08	366,658.20	0.46
EUR	3,595	Heineken Holding NV	271,129.08	275,377.00	0.35
EUR	2,210	Heineken NV	199,859.15	203,187.40	0.26
EUR	6,610	HelloFresh SE Bearer	268,133.37	94,589.10	0.12
EUR	8,300	Industria de Diseno Textil SA	228,383.44	327,269.00	0.41
EUR	28,720	ING Groep NV	294,484.42	388,466.72	0.49
EUR	380	Kering Reg	222,141.68	151,620.00	0.19
EUR	1,060	Kojamo Plc Reg	19,896.20	12,614.00	0.02
EUR	5,000	Kone Oyj B	257,573.91	225,800.00	0.28
EUR	10,560	Koninklijke Philips NV	198,557.91	222,657.60	0.28
EUR	12,860	Kontron AG	210,807.76	276,490.00	0.35
EUR	56,930	Linea Directa Aseguradora SA	83,090.26	48,447.43	0.06
EUR	265	Muenchener Rueckver AG REG	61,064.17	99,401.50	0.12
EUR	7,420	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	91,507.41	125,769.00	0.16
EUR	6,790	Oci NV Reg	72,853.38	178,169.60	0.22
EUR	69,160	Prosegur Cia de Seguridad SA	169,900.98	121,721.60	0.15
EUR	6,863	Prosus NV	204,978.12	185,198.06	0.23

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Bisonte Sicav - Multi Value Allocation

### Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	10,400	Redeia Corp	170,661.31	155,064.00	0.19
EUR	5,590	Relx Plc	122,344.54	200,233.80	0.25
EUR	4,790	Renault SA	172,685.05	176,774.95	0.22
EUR	19,683	Repsol SA	201,587.40	264,736.35	0.33
EUR	4,200	RTL Group SA	200,514.28	146,832.00	0.18
EUR	1,840	SAP SE	199,964.68	256,643.20	0.32
EUR	920	Schneider Electric SE	124,051.46	167,237.60	0.21
EUR	30,080	SES SA FDR repr 1 Reg Sh A	212,036.21	179,276.80	0.23
EUR	6,030	Stellantis NV	76,510.10	127,534.50	0.16
EUR	790	TAG Immobilien AG	19,852.70	10,424.05	0.01
EUR	380,960	Telecom Italia SpA	167,441.00	112,078.43	0.14
EUR	39,699	Telefonica SA	157,302.75	140,296.27	0.18
EUR	4,810	Totalenergies SE	180,281.40	296,296.00	0.37
EUR	139,369	Unicaja Banco SA Bearer	123,743.74	124,038.41	0.16
EUR	7,560	Unicredit SpA Reg	129,748.50	185,711.40	0.23
EUR	760	Unilever Plc Reg	36,175.33	33,329.80	0.04
EUR	33,030	Unipol Gruppo SpA	158,392.75	170,500.86	0.21
EUR	8,480	Universal Music Group NV	163,039.99	218,868.80	0.27
EUR	2,085	Volkswagen AG Pref	323,426.37	233,103.00	0.29
EUR	3,000	Vonovia SE	157,928.68	85,620.00	0.11
			11,184,675.90	11,723,963.47	14.65
GBP	11,990	Admiral Group Plc	339,528.60	371,472.36	0.47
GBP	3,550	Anglo American Plc	117,832.92	80,751.69	0.10
GBP	12,220	Antofagasta Plc	175,473.00	236,905.98	0.30
GBP	57,080	Babcock Intl Group Plc	213,089.57	260,259.06	0.33
GBP	16,810	BP Plc	65,556.74	90,452.01	0.11
GBP	6,800	BT Group Plc	20,077.71	9,701.80	0.01
GBP	241,470	Currys Plc	324,272.61	140,760.03	0.18
GBP	7,275	Diageo Plc	276,005.40	239,836.90	0.30
GBP	51,300	EasyJet Plc	334,275.29	302,003.76	0.38
GBP	16,082	GSK Plc	264,735.20	269,210.97	0.34
GBP	14,730	Informa Plc	96,599.41	132,828.05	0.17
GBP	83,220	Intl Consolidated Air Gr SA	161,140.27	148,896.41	0.19
GBP	2,760	London Stock Exchange Gr Plc	246,661.52	295,461.55	0.37
GBP	1,500	M&G PLC Reg	3,250.09	3,850.80	0.01
GBP	1,560	Reckitt Benckiser Group Plc	115,947.21	97,599.75	0.12
GBP	1,530	Rio Tinto Plc	92,600.63	103,175.79	0.13
GBP	389,560	Tullow Oil Plc	246,997.52	175,013.68	0.22
GBP	3,510	Unilever Plc	159,926.04	153,962.70	0.19
GBP	108,240	Vodafone Group Plc	150,284.17	85,661.05	0.11
			3,404,253.90	3,197,804.34	4.03
HKD	52,500	Anhui Conch Cement Co Ltd H	226,720.06	109,809.54	0.14
HKD	15,400	Baidu Inc	268,907.60	207,298.98	0.26
HKD	233	JD.com Inc Reg A	8,370.50	3,039.15	0.00
HKD	13,820	Meituan B 144A Reg S	294,221.52	131,230.92	0.16
HKD	56,550	Occitane International SA (L') Reg	133,494.85	146,211.56	0.18
HKD	7,900	Tencent Holdings Ltd	359,477.32	268,922.64	0.34
			1,291,191.85	866,512.79	1.08
JPY	5,300	Nintendo Co Ltd	240,409.99	250,352.31	0.31
JPY	12,700	Orix Corp	190,180.34	216,515.37	0.27
JPY	5,500	Recruit Holdings Co Ltd	185,571.27	210,515.67	0.26
JPY	6,000	Seven & I Holdings Co Ltd	234,294.59	215,480.65	0.27
JPY	1,300	Sony Group Corp	110,177.40	111,899.74	0.14
JPY	28,200	Toray Industries Inc	155,716.66	132,699.49	0.17
			1,116,350.25	1,137,463.23	1.42
NOK	6,420	Aker BP ASA	152,531.23	169,130.89	0.21
NOK	78,800	BW Offshore Ltd Reg	81,107.74	157,504.24	0.20
			233,638.97	326,635.13	0.41
NZD	30,790	Ryman Healthcare Group Ltd	207,064.08	104,148.14	0.13

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Bisonte Sicav - Multi Value Allocation

### Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	9,350	Assa Abloy AB B	198,019.99	243,909.22	0.31
SEK	6,120	Axfood AB	171,159.72	150,135.58	0.19
SEK	22,230	Hexpol AB B	192,199.17	243,707.48	0.31
			561,378.88	637,752.28	0.81
USD	2,310	Alibaba Group Holding Ltd ADR	328,253.96	162,100.49	0.20
USD	2,680	Alphabet Inc A	261,850.52	338,933.68	0.43
USD	2,290	Amazon.com Inc	249,420.35	315,008.46	0.40
USD	650	American Homes 4 Rent A	20,025.00	21,161.56	0.03
USD	1,875	Apple Inc Reg	183,298.23	326,824.27	0.41
USD	1,460	ASGN Inc	136,492.87	127,118.01	0.16
USD	3,960	Bank of New York Mellon Corp	161,388.83	186,608.12	0.23
USD	19,200	Barrick Gold Corp	299,652.68	314,452.04	0.39
USD	1,250	Berkshire Hathaway Inc	266,261.49	403,625.91	0.51
USD	3,080	Brookfield Asset Mgt Ltd	0.00	112,012.67	0.14
USD	8,170	Brookfield Corp	321,869.96	296,754.70	0.37
USD	2,050	Capital One Fin Corp	208,408.16	243,353.40	0.31
USD	1,050	CareTrust REIT Inc	19,807.26	21,274.73	0.03
USD	1,110	CarMax Inc	89,254.34	77,118.65	0.10
USD	3,950	Charles Schwab Corp	203,722.88	246,036.85	0.31
USD	2,470	Check Point Software Tec Ltd	274,300.29	341,669.73	0.43
USD	5,710	Chemours (The) Co Reg	167,965.36	163,046.85	0.20
USD	1,290	Chevron Corp	111,327.30	174,203.43	0.22
USD	23,360	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	183,629.89	322,308.99	0.40
USD	3,220	Cisco Systems Inc	158,710.22	147,276.63	0.19
USD	5,105	Citigroup Inc	264,670.76	237,744.96	0.30
USD	13,510	Clarivate Plc Reg	100,450.65	113,261.15	0.14
USD	1,165	Danaher Corp	185,304.55	244,000.81	0.31
USD	385	Deere and Co	136,486.76	139,377.98	0.18
USD	2,840	Delta Air Lines Inc	99,889.18	103,438.69	0.13
USD	9,640	Element Solutions Inc Reg	167,941.26	201,955.19	0.25
USD	24,570	Embraer SA spons ADR rep 4 Shares	252,708.82	410,408.31	0.51
USD	1,590	Expedia Group Inc	158,164.68	218,501.74	0.27
USD	2,900	Exxon Mobil Corp	147,274.16	262,497.85	0.33
USD	1,565	Ferguson Plc	195,333.97	273,554.43	0.34
USD	5,455	Fidelity Natl Inform Serv Inc	274,244.38	296,665.47	0.37
USD	1,340	GATX Corp	132,688.58	145,846.54	0.18
USD	13,480	Golar LNG Ltd	176,437.87	280,571.45	0.35
USD	8,010	Harley Davidson Inc	282,130.96	267,157.12	0.34
USD	430	HCA Healthcare Inc	100,439.35	105,375.40	0.13
USD	895	Home Depot Inc	250,323.69	280,804.17	0.35
USD	360	IDEXX Laboratories Inc	163,888.00	180,904.44	0.23
USD	970	Illumina Inc	251,179.17	122,278.57	0.15
USD	2,000	Insight Enterprises Inc	163,046.46	320,836.54	0.40
USD	1,140	Installed Building Prod Inc	132,912.00	188,687.52	0.24
USD	3,850	Intel Corp	161,718.97	175,150.51	0.22
USD	225	Intuit Inc	98,039.89	127,320.40	0.16
USD	14,600	Jupai Holdings Ltd ADR repr 6 Shares	45,713.02	597.46	0.00
USD	1,375	Kirby Corp	99,167.38	97,695.89	0.12
USD	4,780	KKR & Co Reg	229,202.88	358,537.87	0.45
USD	780	Landstar System Inc Reg	133,829.09	136,749.81	0.17
USD	13,410	Liberty Global Plc	277,971.73	226,302.48	0.28
USD	2,570	Liberty Media Corp C LIB LIV	221,341.58	86,996.79	0.11
USD	6,810	Liberty Media Corp C SIRIUSXM	127,754.73	177,440.41	0.22
USD	460	Mastercard Inc A	126,426.56	177,624.01	0.22
USD	290	McKesson Corp	53,108.32	121,555.57	0.15
USD	90	MercadoLibre Inc	89,213.57	128,050.88	0.16
USD	2,530	Meta Platforms Inc A	426,364.46	810,754.42	1.02
USD	350	Microsoft Corp	89,384.97	119,156.22	0.15
USD	1,880	Moderna Inc Reg	255,051.55	169,268.93	0.21
USD	640	Moody's Corp	176,781.37	226,298.85	0.28
USD	5,221	Newmont Corp Reg	227,421.91	195,642.74	0.25
USD	14,320	Nio Inc A Ser ADS repr spons DR	247,966.32	117,588.52	0.15
USD	15,500	Nov Inc	186,733.45	284,586.48	0.36

\* Minor differences may arise due to rounding in the calculation of percentages.

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## Bisonte Sicav - Multi Value Allocation

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	160	O Reilly Automotive Inc	75,672.39	137,624.19	0.17
USD	2,385	Omnicom Group Inc	147,676.20	186,796.75	0.23
USD	3,450	Onemain Hgs Inc	140,232.58	153,673.44	0.19
USD	2,230	Oracle Corp	145,818.95	212,854.92	0.27
USD	1,640	PayPal Holdings Inc	252,020.62	91,179.58	0.11
USD	720	Progressive Corp	51,776.62	103,826.54	0.13
USD	1,520	Qorvo Inc Reg	195,926.95	154,965.55	0.19
USD	2,610	Rambus Inc	132,066.64	161,271.56	0.20
USD	2,065	Schlumberger Ltd	98,704.18	97,290.84	0.12
USD	4,645	SS&C Technologies Holdings Inc Reg	237,331.96	256,987.87	0.32
USD	1,775	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	149,564.17	167,126.88	0.21
USD	2,785	Teck Resources Ltd B	98,669.75	106,579.10	0.13
USD	570	Tesla Inc	100,069.71	128,227.42	0.16
USD	2,430	The Walt Disney Co	289,837.13	198,637.18	0.25
USD	1,800	Valaris Plc A Reg	24,899.68	0.00	0.00
USD	585	Veralto Corp	111,168.84	43,567.15	0.06
USD	11,180	Viasat Inc Reg	379,393.82	282,903.44	0.36
USD	16,280	Viatis Inc Reg	150,093.47	159,623.74	0.20
USD	1,040	Visa Inc A	214,184.10	245,135.12	0.31
USD	13,960	Warner Bros Discovery Inc	156,705.72	143,827.62	0.18
USD	5,340	Wells Fargo & Co	210,220.43	237,956.45	0.30
USD	780	Willis Towers Watson Plc	144,711.71	170,328.19	0.21
			14,061,092.21	15,912,459.27	19.94
ZAR	182	Thungela Resources Ltd	0.00	1,385.66	0.00
<b>Total shares</b>			<b>35,052,063.02</b>	<b>36,758,660.50</b>	<b>46.05</b>
<b>Closed-ended investment funds</b>					
MXN	111,760	Fibra Uno Administration SA Dist	95,332.17	182,624.89	0.23
USD	1,500	American Tower Corp	300,630.03	293,169.16	0.37
USD	520	Apartment Income REIT Corp Cap	20,136.87	16,350.19	0.02
USD	120	Avalon Bay Communities Inc Reg Dist	20,227.35	20,339.87	0.03
USD	190	Camden Property Trust Reg Dist	19,601.85	17,079.44	0.02
USD	510	Community Healthcare Trust Inc Cap	20,113.27	12,300.39	0.02
USD	560	Cubesmart Dist	19,813.30	23,499.16	0.03
USD	340	Equity Lifestyle Properties Inc Dist	19,901.49	21,713.46	0.03
USD	320	Equity Residential Sh of Benefit Interest	20,110.32	17,718.71	0.02
USD	80	Essex Property Trust Inc Dist	19,309.10	17,957.72	0.02
USD	393	Extra Space Storage Inc	40,711.48	57,045.58	0.07
USD	1,660	Healthcare Realty Trust Inc Cap	39,774.55	25,894.53	0.03
USD	730	Hesalthpeak properties Inc Reg Dist	19,982.79	13,085.87	0.02
USD	1,440	Independence Realty Trust Inc Cap	19,956.89	19,946.58	0.03
USD	670	Invitation Homes Inc Reg Dist	19,839.45	20,690.51	0.03
USD	620	LTC Properties Inc Cap	20,122.12	18,029.42	0.02
USD	1,140	Medical Properties Trust Inc Reg Cap	20,031.64	5,067.58	0.01
USD	150	Mid-America Apart Communit Inc Dist	19,672.17	18,259.92	0.02
USD	370	National Health Investors Inc	20,286.85	18,708.52	0.02
USD	530	Natl Storage Affiliates Trust Dist	19,920.34	19,898.69	0.03
USD	495	Nexpoint Residential Trust Inc Cap	20,901.93	15,429.68	0.02
USD	660	Omega Healthcare Investors Inc	20,013.93	18,320.22	0.02
USD	1,320	Physicians Realty Trust Cap	20,003.12	15,906.21	0.02
USD	90	Public Storage Operating Co REIT	20,615.58	24,851.75	0.03
USD	1,380	Sabra Health Care REIT Inc Cap	20,018.85	17,828.62	0.02
USD	150	Sun Communities Inc	20,580.67	18,149.93	0.02
USD	520	UDR Inc Dist	20,158.18	18,026.16	0.02
USD	440	Ventas Inc	20,161.78	19,853.88	0.03
USD	320	Welltower Inc	19,764.13	26,123.22	0.03
			882,360.03	831,244.97	1.05
<b>Total closed-ended investment funds</b>			<b>977,692.20</b>	<b>1,013,869.86</b>	<b>1.28</b>

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Bisonte Sicav - Multi Value Allocation

### Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investment certificates</b>					
USD	6,350	Wisdom Tree Metal Sec Ltd Certif Gold Perpetual	833,090.41	1,113,513.65	1.40
<b>Total investment certificates</b>			833,090.41	1,113,513.65	1.40
<b>Bonds</b>					
EUR	300,000	Air France KLM 3.875% 21/01.07.26	270,720.00	298,401.00	0.37
<b>Total bonds</b>			270,720.00	298,401.00	0.37
<b>Warrants and rights</b>					
USD	49	Valaris Limited Call Wts 29.04.28	0.00	543.43	0.00
<b>Total warrants and rights</b>			0.00	543.43	0.00
<b>Other transferable securities</b>					
<b>Warrants and rights</b>					
USD	110	Diamond Offshore Drilling Inc Call Wts 30.04.26	0.00	74.69	0.00
<b>Total warrants and rights</b>			0.00	74.69	0.00
<b>Money market instruments</b>					
<b>Money market instruments</b>					
USD	8,000,000	US 0% T-Bills 23/03.10.24	7,211,081.42	6,982,358.79	8.75
<b>Total money market instruments</b>			7,211,081.42	6,982,358.79	8.75
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
EUR	7,184	AXA IM Fixed Inc Inv Str Europe Short Duration HY B EUR Cap	998,863.36	1,031,766.08	1.29
EUR	896	AXA World Fds SICAV Eu Real Estate Sec F EUR Cap	263,728.64	219,591.68	0.28
EUR	7,147	Candriam Bonds EUR High Yield R Cap	993,004.18	1,058,756.58	1.33
EUR	11,188	DWS Invest EUR High Yield Corp TFC Cap	1,193,871.48	1,250,259.00	1.57
EUR	2,218	Pictet Nutrition I EUR Cap	699,120.14	583,622.34	0.73
EUR	14,754	Schroder Intl Sel Fd China A C Cap	1,820,389.64	1,205,968.35	1.51
EUR	7,708	UBS (Lux) Bond Fd EUR High Yield I A1 Cap	1,197,437.80	1,274,594.88	1.60
EUR	59,326	Wellington Mgt Fds (Irela) Plc Gl HY Bd S Cap	797,181.26	866,124.00	1.09
			7,963,596.50	7,490,682.91	9.40
USD	16,110	Fidelity Fds Sust Asia Equity A USD Cap	403,824.79	388,110.18	0.49
USD	14,735	Ninety One Gl Str Fd SICAV Latin American Equity I Cap	200,001.15	237,990.49	0.30
			603,825.94	626,100.67	0.79
<b>Total investment funds (UCITS)</b>			8,567,422.44	8,116,783.58	10.19
<b>Tracker funds (UCITS)</b>					
EUR	30,640	Amundi Index Solutions Euro Corp SRI 0-3Y UCITS ETF DR A Cap	1,495,643.78	1,540,088.96	1.93
EUR	309,090	iShares II Plc EUR Corp Bond 0-3Yr ESG UCITS ETF Dist	1,491,259.74	1,519,270.08	1.90
EUR	17,680	iShares Plc EUR High Yield Corp Bd UCITS ETF Dist	1,595,247.71	1,667,224.00	2.09
EUR	84,690	Xtrackers II EUR HY Corp Bond UCITS ETF Dist	1,297,086.68	1,354,701.24	1.70
			5,879,237.91	6,081,284.28	7.62
USD	13,800	Amundi Index Solutions MSCI EM Latin America Cap	200,807.97	233,033.91	0.29
USD	35,200	Invesco Mks Plc Bloomberg Commodity UCITS ETF USD Cap	529,617.29	704,605.50	0.88
USD	19,120	iShares II Plc Dev Markets Property Yield UCITS ETF Dist	458,628.39	408,174.91	0.51
USD	238,450	iShares II Plc USD High Yield Corp Bond UCITS ETF USD Dist	1,295,956.15	1,360,258.43	1.71
USD	342,510	iShares IV Plc iShares MSCI China A UCITS ETF Cap	1,840,056.08	1,271,834.48	1.59
USD	61,250	iShares IV Plc MSCI India UCITS ETF USD Cap	401,013.61	476,170.16	0.60
USD	38,630	iShares IV Plc USD Short Duration Corp Bd UCITS ETF Unh Cap	200,287.28	198,229.90	0.25

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Bisonte Sicav - Multi Value Allocation

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	259,060	iShares IV Plc USD Short Duration HY Corp Bd UCITS ETF A Cap	1,393,412.41	1,441,710.94	1.81
USD	13,500	iShares V Plc Agribusiness UCITS ETF Cap	605,370.89	556,842.15	0.70
USD	119,000	iShares VI Plc Div Com Swap UCITS ETF Unhedg USD Cap	534,048.64	709,712.10	0.89
USD	45,930	Multi Units Lux Amundi BB E-W Com ex-Agri UCITS ETF Cap	730,785.55	972,823.64	1.22
USD	111,660	Xtrackers CSI300 Swap UCITS ETF 1C Cap	1,819,721.06	1,314,182.25	1.65
			<u>10,009,705.32</u>	<u>9,647,578.37</u>	<u>12.10</u>
		<b>Total tracker funds (UCITS)</b>	<b>15,888,943.23</b>	<b>15,728,862.65</b>	<b>19.72</b>
		<b>Real estate funds (UCI)</b>			
CAD	760	Boardwalk REIT Uts Cap	19,819.49	37,078.84	0.05
		<b>Total real estate funds (UCI)</b>	<u>19,819.49</u>	<u>37,078.84</u>	<u>0.05</u>
		Total investments in securities	<u>68,820,832.21</u>	<u>70,050,146.99</u>	<u>87.81</u>
		Cash at banks		5,214,703.67	6.54
		Other net assets/(liabilities)		4,506,141.64	5.65
		<b>Total</b>		<u><u>79,770,992.30</u></u>	<u><u>100.00</u></u>

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Bisonte Sicav - Multi Value Allocation

### Industrial and geographical classification of investments as at 31st December 2023

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#### Industrial classification

(in percentage of net assets)

Investment funds	29.94 %
Financials	10.40 %
Countries and governments	8.75 %
Technologies	8.21 %
Cyclical consumer goods	7.10 %
Industrials	6.31 %
Raw materials	5.92 %
Energy	3.30 %
Healthcare	3.12 %
Non-cyclical consumer goods	2.53 %
Telecommunications services	1.17 %
Real estate	0.63 %
Utilities	0.25 %
Real estate funds	0.18 %
Total	<u>87.81 %</u>

## Bisonte Sicav - Multi Value Allocation

### Industrial and geographical classification of investments (continued)

as at 31st December 2023

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	25.37 %
Luxembourg	17.07 %
Ireland	14.23 %
United Kingdom	4.71 %
Spain	4.35 %
Germany	3.09 %
The Netherlands	2.90 %
Canada	2.41 %
Jersey	1.88 %
Switzerland	1.64 %
France	1.61 %
Japan	1.42 %
Cayman Islands	0.96 %
Sweden	0.81 %
Italy	0.80 %
Austria	0.76 %
Bermuda	0.55 %
Brazil	0.51 %
Israel	0.43 %
Peru	0.40 %
Finland	0.30 %
China	0.29 %
Australia	0.26 %
Mexico	0.23 %
Norway	0.21 %
Taiwan	0.21 %
Slovenia	0.16 %
New Zealand	0.13 %
Curaçao	0.12 %
Total	<u>87.81 %</u>

## Bisonte Sicav - Multi Value Allocation

### Statement of changes in investments (unaudited)

from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other (*)
<b>Shares</b>				
AUD	NIB Holdings Ltd Reg	7,370	23,190	0
AUD	Whitehaven Coal Ltd	0	51,060	0
CAD	Endeavour Mining PLC	0	15,670	0
CAD	New Gold Inc	0	131,470	0
CAD	Pan American Silver Corp Reg	6,490	8,770	0
CAD	PrairieSky Royalty Ltd	0	19,675	0
CAD	Toronto Dominion Bank (The)	0	1,840	0
CHF	Co Financière Richemont SA	0	850	0
CHF	Credit Suisse Group AG Partizsch	0	0	-49,140
CHF	Holcim Ltd Reg	670	5,100	0
CHF	Roche Holding Ltd Pref	0	430	0
CHF	SGS SA	0	0	1,625
CHF	SGS SA Reg	0	0	-65
CHF	Swiss Re AG	0	4,935	0
CHF	UBS Group Inc	9,910	8,620	2,185
CHF	Zurich Insurance Group AG Reg	0	460	0
EUR	Aalberts NV	810	2,480	0
EUR	Acerinox SA Reg	31,940	10,770	0
EUR	Adidas AG Reg	0	600	0
EUR	Airbus SE	0	2,745	0
EUR	ArcelorMittal SA Reg S	0	6,210	0
EUR	ASML Holding NV	60	240	0
EUR	Autogrill SpA	0	41,090	0
EUR	Banco Santander Reg SA	0	112,756	0
EUR	Bayer AG Reg	5,750	1,940	0
EUR	Cellnex Telecom SA	7,560	2,550	0
EUR	Cia de Dist Integ Logis Hgs SA	1,530	3,850	0
EUR	Cie Automotive SA	1,390	11,380	0
EUR	Commerzbank AG	0	14,500	0
EUR	Construccion y Aux de Ferro SA Bearer	0	8,660	0
EUR	Covestro AG	0	3,160	0
EUR	Danieli & C Off Meccaniche SpA	0	2,410	0
EUR	DWS Group GmbH & Co. KGaA Bearer	0	4,270	0
EUR	Eiffage SA	0	1,770	0
EUR	Elecnor SA	3,110	10,150	0
EUR	Erste Group Bank AG	4,120	4,010	0
EUR	Eurofins Scientific SE	2,755	0	0
EUR	Forvia SE	13,740	4,630	0
EUR	Fresenius SE & Co KGaA	3,510	5,120	0
EUR	Galp Energia SGPS SA B	0	16,370	0
EUR	Gestamp Automocion Bearer	9,500	38,120	0
EUR	Grupo Catalana Occidente SA	0	7,160	0
EUR	HeidelbergMaterials AG Bearer	0	2,300	0
EUR	Heineken Holding NV	490	1,830	0
EUR	Heineken NV	3,330	1,120	0
EUR	HelloFresh SE Bearer	0	3,360	0
EUR	Iberdrola SA	0	16,236	0
EUR	Industria de Diseno Textil SA	0	11,060	0
EUR	ING Groep NV	2,920	14,620	0
EUR	Kering Reg	0	200	0
EUR	Kone Oyj B	780	2,540	0
EUR	Koninklijke Ahold Delhaize NV	0	5,060	0
EUR	Koninklijke Philips NV	15,930	5,370	0
EUR	Kontron AG	0	6,540	0
EUR	Mapfre SA Reg	0	217,900	0

(\*) Corporate actions

## Bisonte Sicav - Multi Value Allocation

### Statement of changes in investments (unaudited) (continued)

from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other (*)
EUR	Mercedes-Benz Group AG Reg	0	5,520	0
EUR	Michelin SA	0	7,280	0
EUR	Muenchener Rueckver AG REG	0	1,340	0
EUR	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	2,720	3,770	0
EUR	Oci NV Reg	0	3,450	0
EUR	Orange SA	0	9,205	0
EUR	Porsche Automobile Hg SE Pref	0	5,980	0
EUR	Prosus NV	0	3,490	5,603
EUR	Relx Plc	0	2,840	0
EUR	Renault SA	0	2,440	0
EUR	Repsol SA	2,440	10,020	0
EUR	RTL Group SA	0	2,130	0
EUR	SAFRAN SA	0	2,140	0
EUR	SAP SE	340	2,320	0
EUR	SES SA FDR repr 1 Reg Sh A	5,240	15,310	0
EUR	Stellantis NV	0	13,500	0
EUR	Strabag SE	0	5,080	0
EUR	Telecom Italia SpA	0	193,850	0
EUR	Totalenergies SE	0	2,450	0
EUR	Unicaja Banco SA Bearer	33,040	181,050	0
EUR	Unicredit SpA Reg	11,400	3,840	0
EUR	Unipol Gruppo SpA	49,830	16,800	0
EUR	Universal Music Group NV	12,790	4,310	0
EUR	Vinci SA	0	1,710	0
EUR	Volkswagen AG Pref	1,520	1,060	0
GBP	Admiral Group Plc	0	6,100	0
GBP	Antofagasta Plc	0	15,300	0
GBP	AstraZeneca Plc	0	1,890	0
GBP	Babcock Intl Group Plc	0	29,050	0
GBP	BP Plc	5,960	34,200	0
GBP	Currys Plc	0	122,870	0
GBP	Diageo Plc	3,510	3,700	0
GBP	EasyJet Plc	28,210	26,110	0
GBP	GSK Plc	12,530	8,180	0
GBP	Haleon Plc	0	14,665	0
GBP	Imperial Brands Plc	0	5,920	0
GBP	Informa Plc	5,030	31,230	0
GBP	London Stock Exchange Gr Plc	840	1,410	0
GBP	Polymetal International PLC	0	6,680	0
GBP	Rio Tinto Plc	0	1,780	0
GBP	Shell Plc	0	4,000	0
GBP	Smurfit Kappa Group Plc Reg	0	3,460	0
GBP	Tullow Oil Plc	0	198,220	0
GBP	Unilever Plc	0	2,170	0
HKD	Baidu Inc	0	7,850	0
HKD	Cheung Kong Infrast Hgs Ltd Reg	0	12,000	0
HKD	CLP Holdings Ltd	0	7,500	0
HKD	Meituan B 144A Reg S	7,100	7,100	920
HKD	Occitane International SA (L') Reg	0	28,750	0
HKD	Tencent Holdings Ltd	2,700	4,000	0
JPY	Central Japan Railway Co	0	1,200	0
JPY	Japan Airlines Co Ltd	0	8,900	0
JPY	Keyence Corp	100	600	0
JPY	Misumi Group Inc	1,700	8,700	0
JPY	Nidec Corp	800	4,000	0
JPY	Nintendo Co Ltd	0	2,700	0
JPY	Orix Corp	2,300	6,500	0
JPY	Recruit Holdings Co Ltd	0	2,800	0
JPY	Seven & I Holdings Co Ltd	2,700	3,100	0

(\*) Corporate actions

## Bisonte Sicav - Multi Value Allocation

### Statement of changes in investments (unaudited) (continued)

from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other (*)
JPY	Sony Group Corp	500	2,700	0
JPY	Taisho Pharma Hgs Co Ltd Reg	1,000	6,600	0
NOK	Aker BP ASA	1,440	3,260	0
NOK	BW Energy Limited Reg	0	2,091	2,091
NOK	BW Offshore Ltd Reg	118,900	40,100	0
NZD	Ryman Healthcare Group Ltd	0	15,660	0
SEK	Assa Abloy AB B	14,110	4,760	0
SEK	Axfood AB	0	3,120	0
SEK	Hexpol AB B	0	11,310	0
USD	Adobe Inc Reg	90	1,120	0
USD	Alibaba Group Holding Ltd ADR	0	1,170	0
USD	Alphabet Inc A	1,130	1,370	0
USD	Amazon.com Inc	0	1,170	0
USD	American Electric Power Co Inc	0	2,865	0
USD	Apple Inc Reg	265	950	0
USD	ASGN Inc	440	0	0
USD	Bank of New York Mellon Corp	5,980	2,020	0
USD	Barrick Gold Corp	0	9,770	0
USD	Berkshire Hathaway Inc	0	640	0
USD	Brookfield Corp	0	4,150	0
USD	Capital One Fin Corp	3,090	1,040	0
USD	CarMax Inc	1,080	5,040	0
USD	Charles Schwab Corp	5,960	2,010	0
USD	Check Point Software Tec Ltd	340	1,250	0
USD	Chemours (The) Co Reg	0	2,900	0
USD	Chevron Corp	0	660	0
USD	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	0	28,790	0
USD	Cisco Systems Inc	0	1,640	0
USD	Citigroup Inc	1,795	2,600	0
USD	Clarivate Plc Reg	13,510	0	0
USD	Coca-Cola Co	5,180	5,180	0
USD	Danaher Corp	1,755	590	0
USD	Deere and Co	585	200	0
USD	Delta Air Lines Inc	2,840	0	0
USD	Dropbox Inc A Reg	1,690	7,280	0
USD	Element Solutions Inc Reg	4,310	4,910	0
USD	Embraer SA spons ADR rep 4 Shares	3,240	12,500	0
USD	Expedia Group Inc	2,400	810	0
USD	Exxon Mobil Corp	350	1,480	0
USD	Ferguson Plc	565	790	0
USD	Fidelity Natl Inform Serv Inc	8,225	2,770	0
USD	Fiserv Inc	0	3,590	0
USD	GATX Corp	2,020	680	0
USD	Golar LNG Ltd	1,720	6,860	0
USD	Gold Fields Ltd ADR repr 1 share	0	33,000	0
USD	Grifols SA ADR DR repr	0	51,770	0
USD	Harley Davidson Inc	6,750	4,080	0
USD	HCA Healthcare Inc	430	0	0
USD	Home Depot Inc	495	450	0
USD	IDEXX Laboratories Inc	0	190	0
USD	Illumina Inc	0	500	0
USD	Insight Enterprises Inc	320	1,020	0
USD	Installed Building Prod Inc	1,720	580	0
USD	Intel Corp	0	1,960	0
USD	Kirby Corp	1,375	0	0
USD	KKR & Co Reg	2,150	2,430	0
USD	Landstar System Inc Reg	1,170	390	0

(\*) Corporate actions



## Bisonte Sicav - Multi Value Allocation

### Statement of changes in investments (unaudited) (continued)

from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other (*)
USD	Liberty Global Plc	0	0	13,410
USD	Liberty Global Plc C Reg	6,200	6,820	-13,410
USD	Liberty Media Corp C LIB LIV	0	0	2,570
USD	Liberty Media Corp C SIRIUSXM	0	3,470	10,280
USD	Liberty Media Corp Ser C Reg	0	0	-10,280
USD	Mastercard Inc A	0	240	0
USD	McKesson Corp	110	150	0
USD	MercadoLibre Inc	40	50	0
USD	Meta Platforms Inc A	0	1,290	0
USD	Microsoft Corp	150	180	0
USD	Moderna Inc Reg	350	960	0
USD	Moody's Corp	130	330	0
USD	Newmont Corp Reg	0	2,650	0
USD	Nio Inc A Ser ADS repr spons DR	0	7,290	0
USD	Nov Inc	0	21,880	0
USD	O Reilly Automotive Inc	0	200	0
USD	Omnicom Group Inc	435	1,220	0
USD	Onemain Hgs Inc	5,200	1,750	0
USD	Oracle Corp	0	1,140	0
USD	Qorvo Inc Reg	0	1,520	0
USD	Rambus Inc	3,940	1,330	0
USD	Salesforce Inc	240	1,410	0
USD	Schlumberger Ltd	2,065	0	0
USD	SS&C Technologies Holdings Inc Reg	2,015	2,370	0
USD	Syneos Health Inc A Reg	0	4,980	0
USD	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	1,775	0	0
USD	Teck Resources Ltd B	2,785	0	0
USD	Tesla Inc	570	0	0
USD	The Walt Disney Co	0	1,240	0
USD	Transocean Ltd	0	3,900	0
USD	Veralto Corp	0	0	585
USD	Veritiv Corp	980	1,840	0
USD	Viasat Inc Reg	6,770	5,690	0
USD	Viatis Inc Reg	16,280	0	0
USD	Visa Inc A	370	530	0
USD	Warner Bros Discovery Inc	6,600	14,340	0
USD	Wells Fargo & Co	8,060	2,720	0
USD	Willis Towers Watson Plc	0	970	0
<b><u>Closed-ended investment funds</u></b>				
JPY	Japan Hotel REIT Inv Corp Cap	0	310	0
MXN	Fibra Uno Administration SA Dist	0	225,500	0
USD	American Tower Corp	565	770	0
USD	Extra Space Storage Inc	0	0	223
USD	Life Storage Inc Dist	0	0	-250
USD	Nexpoint Residential Trust Inc Cap	0	0	14
<b><u>Bonds</u></b>				
EUR	Air France KLM 3.875% 21/01.07.26	300,000	0	0
USD	US 0.125% Ser AZ-2023 21/30.04.23	0	1,800,000	0
<b><u>Money market instruments</u></b>				
USD	US 0% T-Bills 22/02.11.23	1,100,000	1,100,000	0
USD	US 0% T-Bills 23/03.10.24	8,000,000	0	0

(\*) Corporate actions

## Bisonte Sicav - Multi Value Allocation

### Statement of changes in investments (unaudited) (continued)

from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other (*)
<b><u>Warrants and rights</u></b>				
CHF	AMS OSRAM AG Droits de sousc 06.12.23	0	19,110	19,110
NZD	Ryman Healthcare Group Ltd Droits de sousc 06.03.23	0	16,530.0000003 203	16,530.0000003 203
<b><u>Investment funds (UCITS)</u></b>				
EUR	Aberdeen Standard Liquidity Fd (Lux) EUR A2 Cap	0	4,516	0
EUR	Allianz Securicash Sri R Cap	400	400	0
EUR	Amundi Euro Liquidity ST SRI I Cap	37	37	0
EUR	Axa Court Terme SICAV C Cap	168	168	0
EUR	AXA IM Fixed Inc Inv Str Europe Short Duration HY B EUR Cap	7,184	0	0
EUR	BlueBay Fds Inv Grade Abs Ret Bond C Cap	0	4,708	0
EUR	Candriam Bonds EUR High Yield R Cap	7,147	0	0
EUR	Candriam Long Short Cred Z Cap	0	533	0
EUR	Candriam Monetaire SICAV Classique Cap	385	385	0
EUR	DWS Invest EUR High Yield Corp TFC Cap	11,188	0	0
EUR	Fidelity Istl Liq Fd Plc EUR A Cap	29.15	29.15	0
EUR	G Fd Alpha Fixed Income ID Dist	0	804	0
EUR	Goldman Sachs Fds VI Liquid Euro A Cap	329	329	0
EUR	Groupama Entreprises I Cap	0	221	0
EUR	Groupama Tresorerie I Cap	0	49	0
EUR	Pictet Nutrition I EUR Cap	0	2,218	0
EUR	UBS (Lux) Bond Fd EUR High Yield I A1 Cap	7,708	0	0
EUR	Wellington Mgt Fds (Irela) Plc GI HY Bd S Cap	59,326	0	0
USD	Amundi Fds Cash USD AU Cap	3,121	3,121	0
USD	Fidelity Fds Sust Asia Equity A USD Cap	16,110	0	0
USD	Ninety One GI Str Fd SICAV Latin American Equity I Cap	14,735	0	0
USD	Pictet Short-Term Money Market USD I Cap	2,326	2,326	0
<b><u>Tracker funds (UCITS)</u></b>				
EUR	Amundi Index Solutions Euro Corp SRI 0-3Y UCITS ETF DR A Cap	30,640	0	0
EUR	iShares II Plc EUR Corp Bond 0-3Yr ESG UCITS ETF Dist	309,090	0	0
EUR	iShares Plc EUR High Yield Corp Bd UCITS ETF Dist	17,680	0	0
EUR	Xtrackers II EUR HY Corp Bond UCITS ETF Dist	84,690	0	0
USD	Amundi Index Solutions MSCI EM Latin America Cap	13,800	0	0
USD	iShares II Plc USD High Yield Corp Bond UCITS ETF USD Dist	238,450	0	0
USD	iShares IV Plc MSCI India UCITS ETF USD Cap	61,250	0	0
USD	iShares IV Plc USD Short Duration Corp Bd UCITS ETF Unh Cap	38,630	0	0
USD	iShares IV Plc USD Short Duration HY Corp Bd UCITS ETF A Cap	259,060	0	0
USD	iShares V Plc Agribusiness UCITS ETF Cap	13,500	0	0

(\*) Corporate actions

## **BISONTE SICAV**

### **Notes to the financial statements**

as at 31st December 2023

#### **Note 1 - General information**

BISONTE SICAV (the "Fund") is a Luxembourg open-ended investment company established as a *société d'investissement à capital variable* (investment company with variable capital) formed as a *société anonyme* (public limited company) in accordance with the Luxembourg law of 17th December 2010 concerning undertakings for collective investment as may be amended from time to time (the "Law of 2010"). The Fund was incorporated for an unlimited period of time in Luxembourg on 27th November 2017 and is subject, in particular, to the provisions of Part I of the Law of 2010 which relate specifically to undertakings for collective investment in transferable securities as defined by the European Directive of 13th July 2009 (2009/65/EC) as may be amended from time to time (the "UCITS Directive").

Copies of the following documents can be obtained by shareholders during office hours on any Business Day from the registered office of the Fund at 4, Rue Jean Monnet, L-2180 LUXEMBOURG:

- i. the Articles of Incorporation of the Fund;
- ii. the agreement with the Depositary and Paying Agent;
- iii. the agreements with the Domiciliary and Corporate Agent, Administrative Agent and Registrar and Transfer Agent;
- iv. the agreement with the Management Company;
- v. the latest annual reports including audited financial statements.

Copies of the Prospectus, KID and latest published annual reports including audited financial statements and unaudited semi-annual reports may also be consulted from the following website: [www.andbank.lu](http://www.andbank.lu).

The combined financial statements of the Fund are expressed in EUR and are actually equal to the corresponding items in the financial statements of the sole active Sub-Fund.

#### **Note 2 - Significant accounting policies**

##### a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Fund have been prepared on a going concern basis.

##### b) Valuation of assets

- 1) The value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- 2) The value of any security or other asset which is quoted or dealt in on a stock exchange is based on its last available price in Luxembourg on the stock exchange which is normally the principal market for such security.
- 3) The value of any security or other asset which is dealt in on any other Regulated Market is based on its last available price in Luxembourg.
- 4) In the event that any assets are not listed nor dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange or on any other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (2) or (3) is not, in the opinion of the Board of Directors of the Fund, representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably

## BISONTE SICAV

### Notes to the financial statements (continued)

as at 31st December 2023

foreseeable sales price determined prudently and in good faith by the Board of Directors of the Fund.

- 5) Units 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 of the Fund, representative of the fair market value of such assets, then the price is determined by the Board of Directors of the Fund on a fair and equitable basis.
- 6) The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other Regulated Markets means their net liquidating value determined, pursuant to the policies established by the Board of Directors of the Fund, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other Regulated Markets is based upon the last available settlement prices of these contracts on stock exchanges and Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the Fund; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Fund may deem fair and reasonable. Swaps are valued at their market value.
- 7) All other securities and other assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the Fund.

#### c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by the Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

#### d) Net realised gain / (loss) on securities portfolio

The realised gains and losses on the securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

#### e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued is recorded, net of any withholding tax.

#### f) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised gains and losses on futures contracts are determined using the FIFO (First In, First Out) method. Unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

#### g) Formation expenses

Formation expenses were amortised on a straight line basis over a period of five years.

If the launch of a Sub-Fund occurs after the launch date of the Fund, the formation expenses related to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect as from the Sub-Fund's launch date.

#### h) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this

## **BISONTE SICAV**

### **Notes to the financial statements (continued)**

as at 31st December 2023

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currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

#### **i) Transaction fees**

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

#### **j) Other liquid assets**

The item "Other liquid assets" disclosed in the statement of net assets is mainly composed of treasury accounts held with the counterparties of the financial instruments and derivatives.

### **Note 3 - Management fees**

The Management Company is entitled to a management fee calculated and accrued on each Valuation Day and payable quarterly in arrears on the basis of the average Net Asset Value of the Sub-Fund, respectively the relevant Class within the Sub-Fund, at a rate of 0.30% p.a. with a minimum of EUR 29,000 p.a.

The Investment Advisor is entitled to an advisory fee calculated and accrued on each Valuation Day and payable quarterly in arrears on the basis of the average Net Asset Value of the Sub-Fund, respectively the relevant Class within the Sub-Fund, at a rate of 0.30% p.a. The advisory fees will be payable whether or not the management of the relevant Sub-Fund is profitable.

The management fee and the advisory fee are included in the item "Management fees" disclosed in the statement of operations and other changes in net assets.

### **Note 4 - Management fees of the target funds**

The management fee of the target funds in which the Sub-Fund invests rises to maximum 5% p.a., calculated on the net assets invested in the target fund.

### **Note 5 - Management fee retrocession**

Management fee retrocessions received by the Fund and related to its investments in UCITS or other UCIs are disclosed under the "Other commissions received" in the statement of operations and other changes in net assets.

### **Note 6 - Central Administration costs**

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of administrative agent fees.

## BISONTE SICAV

### Notes to the financial statements (continued)

as at 31st December 2023

#### Note 7 - Distribution fees

The Management Company as Global Distributor is entitled to a distribution fee calculated and accrued on each Valuation Day and payable quarterly in arrears on the basis of the average Net Asset Value of the Sub-Fund, respectively the relevant Class within the Sub-Fund, at a rate of 0.20% p.a..

The Distribution fees are disclosed under the item "Other administration costs" in the statement of operations and other changes in net assets.

#### Note 8 - Subscription duty (*taxe d'abonnement*)

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty (*taxe d'abonnement*) of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter. A reduced tax rate of 0.01% per annum is applicable for Share Classes reserved to institutional investors.

Pursuant to Article 175 (a) of the Law of 2010, the net assets invested in undertakings for collective investment already subject to the *taxe d'abonnement* are exempt from this tax.

#### Note 9 - Futures contracts

As at 31st December 2023, the Sub-Fund is committed in the following futures contracts:

##### Bisonte Sicav - Multi Value Allocation

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	316	Euro Stoxx 50 EUR (Price) Index FUT 03/24 EUX	EUR	-14,355,880.00	121,660.00
Purchase	134	EUR FUT 03/24 CME	USD	16,794,735.41	405,045.04
Sale	18	Nasdaq 100 Stock Index FUT 03/24 CME E-Mini	USD	-5,548,377.17	-187,814.04
Sale	23	S&P 500 Index FUT 03/24 CME E-Mini	USD	-5,018,333.26	-148,571.82
					<u>190,319.18</u>

#### Note 10 - Events

##### Russia - Ukraine Crisis

The ongoing military operation in Ukraine and the related sanctions targeted against the Russian Federation may have impact on the European economies and globally. The Fund does not have any significant direct exposure to Ukraine, Russia or Belarus. However, the impact on the general economic situation may require revisions of certain assumptions and estimates. This may lead to material adjustments to the carrying value of certain assets and liabilities within the next financial year. At this stage management is not able to reliably estimate the impact as events are unfolding day-by-day.

The longer-term impact may also affect trading volumes, cash flows, and profitability. Nevertheless, at the date of these financial statements the Company continues to meet its obligations as they fall due and therefore continues to apply the going concern basis of preparation.

## **BISONTE SICAV**

### **Notes to the financial statements (continued)**

as at 31st December 2023

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#### Other events

With effect from 15th May 2023, EUROPEAN FUND ADMINISTRATION S.A. changed its name to UI efa S.A..

Oriol Panisello Rosello has been nominated Conducting Officer of the Management Company with effect from 3rd February 2023.

Alexandre Trinel has been nominated Conducting Officer of the Management Company with effect from 13th July 2023.

#### **Note 11 - Subsequent events**

There are no significant subsequent events.

# BISONTE SICAV

## Additional information (unaudited)

as at 31st December 2023

### 1 - Risk management

As required by Circular CSSF 11/512 as amended, the Board of Directors of the Fund needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach.

In terms of risk management, the Board of Directors of the Fund decided to adopt the commitment approach as a method of determining the global exposure.

### 2 - Remuneration

The Management Company has established a remuneration policy for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the Fund, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles or the Fund's Management Regulations.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and of its shareholders, and includes measures to avoid conflicts of interest.

The variable remuneration is granted on the basis of the results of the performance assessment process. It shall be based on relevant, pre-determined and measurable criteria linked to the Management Company's corporate values, business strategy goals, long-term interests of its shareholders and clients, and risk management.

The remuneration policy also ensures that fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

This remuneration policy takes into account the principle of proportionality, which allows procedures, mechanisms and organisational structure to be calibrated to the nature, scale and complexity of the Management Company's business and to the nature and range of activities carried out in the course of its business.

Remuneration data for the year ended 31st December 2023:

	Headcount	Fixed Remuneration	Variable Remuneration
Authorised Management	4	555,135.65	94,000.00
Employees	24	2,218,818.13	221,800.00
Total	28	2,773,953.78	315,800.00

This table reflects the total remuneration amounts paid during the year starting on 1st January 2023 and ending on 31st December 2023.

The headcount is therefore related to this remuneration and includes all employees under the payroll during this period.

Information related to the remuneration policy of Andbank Asset Management Luxembourg is located in the prospectus.

A paper copy may be obtained free of charge upon request at the Fund's registered office.



## **BISONTE SICAV**

### **Additional information (unaudited) (continued)**

as at 31st December 2023

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#### **3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")**

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

#### **4 - Sustainability-related disclosures**

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability -related disclosures in the financial services sector (the "SFDR") as amended, the Fund is categorised under SFDR Article 6.

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