

**Annual report including audited financial statements
as at 31st December 2024**

BISONTE SICAV

Société d'Investissement à Capital Variable
Luxembourg

R.C.S. Luxembourg B220228

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

Organisation

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)

Conducting Officers of the Management Company

Ana CASANOVAS
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG
(since 18th July 2024)

Oriol PANISELLO ROSELLO
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Severino PONS
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Alexandre TRINEL
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Martin WIENZKE
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG
(until 31st May 2024)

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.
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

2024 was a year marked by significant developments in global financial markets. Equity markets continued their upward trajectory, largely driven by the sustained performance of major technological companies. The increased concentration exhibited by markets has raised concerns about potential vulnerabilities in the future.

Geopolitical tensions persisted, notably with the ongoing conflict in Ukraine and escalating tensions in the Middle East. Despite these challenges, their impact on fixed income and commodities markets was less pronounced compared to previous years. Central banks started to decrease interest rates (4.5% in the US and 3.15% in Europe) due to slightly reduced inflation (2.7% in the US and 2.4% in the Eurozone), which is still far from the 2% target.

The global stock market concluded the year with substantial gains. The MSCI World Index rose by +17.00%, continuing the positive momentum from 2023. The performance was led mostly by US equities (S&P 500 Price Index: +23.3%), with European equities (STOXX Europe 600: +5.98%) following at a significantly slower pace, due to lack of robust technology components, political instability and China's slowdown.

The technology sector remained a significant contributor to market gains, with the Nasdaq increasing by +28.64%. The ongoing advancements in artificial intelligence and green technology continued to drive investor interest, but the market's heavy reliance on a few large-cap tech stocks (Nvidia rose +171.17%) heightened concerns about market concentration and potential risks. The equal-weight S&P500 index only gained +10.90% on the year, reinforcing the idea that the gain in the stock market was led by the biggest capitalized names. Communication Services was the best performing sector in the S&P500 index this year, returning +38.89%, while Materials was the worst performing one with -1.83%.

Chinese and Hong Kong stock markets registered their first annual gain since 2020, led by policy support (interest rate cuts, home purchase incentives and funding schemes for stock buying), positive sentiment after the 2023 bottom out, and sector-specific performance, mostly banking, chip sector, and AI-related stocks. The CSI 300 rose +14.68%, while the Hang Seng Index was up +17.67%. India has gained from bullish bets on its economy (CNX Index: +8.80%), while Japanese stocks finished a turbulent 2024 at highest ever year-end close (Nikkei Index: +19.22%).

Global bonds experienced a mixed year. The Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Unhedged returned +1.27% and the Bloomberg Barclays Global Treasuries Total Return Index Value Unhedged had a performance of 3.54%. Ten-year Treasury yields rose 69 bps to 4.57%, while Germany's Bund 10-year yield increased 34 basis points from 2.36%.

High yield posted stronger returns as investors bet on a stronger economy, as the ICE BofA US High Yield Index went up +8.12% and the ICE BofA Euro High Yield Index returned +8.64%. In a similar fashion, Emerging Markets bonds gained +6.62%.

The Euro weakened -6.21% to 1.035 against the USD, with fluctuations influenced by monetary policy stances and economic indicators.

Commodities (Bloomberg Commodity Index Total Return) were up +5.48%. Gold appreciated +27.22% due to ongoing geopolitical tensions and economic uncertainties, while oil prices fluctuated, ending the year at \$71.72 per barrel, influenced by supply dynamics and global demand.

2024 continued the trend of 2023. Contrary to general expectations, it was a year with a very good performance for equities and fixed income assets, especially corporate debt.

During the year, the manager maintained its strategy of increasing the fixed income exposure, at the expense of equities and derivatives. The exposure to equities remained close to 20%. The cash obtained via sales was used to increase the weight of high-quality government debt at various maturities to 23%

BISONTE SICAV

Report on activities of the Board of Directors (continued)

and to increase the exposure to corporate debt, via funds and ETFs for greater diversification, to 40%. The investment in commodities remained at around 6%, and in real estate at 2%. Lastly, the exposure to USD remains hedged to a limit of around 30%.

The low equity exposure, together with the bias of the hedge towards US indices relative to the composition of the equity portfolio, has caused the fund to lag in performance during 2024 versus global indices, even though it still managed to beat its benchmark. The equity portfolio in isolation yields a positive return for the year of around 18%.

Luxembourg, 15th January 2025

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, 2024 and the statement of operations and other 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, 2024, 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, 2025

Bisonte Sicav - Multi Value Allocation

Statement of net assets (in EUR)

as at 31st December 2024

Assets

Securities portfolio at market value	78,037,502.23
Cash at banks	5,069,445.85
Other liquid assets	1,169,764.45
Income receivable on portfolio	110,587.48
Prepaid expenses	147.52
Total assets	84,387,447.53

Liabilities

Unrealised loss on futures contracts	298,650.93
Expenses payable	237,468.18
Total liabilities	536,119.11
Net assets at the end of the year	83,851,328.42

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	703,345.446	EUR	119.22	83,851,328.42
				83,851,328.42

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 2024 to 31st December 2024

Income

Dividends, net	890,668.34
Interest on bonds and other debt securities, net	148,734.53
Bank interest	227,103.71
Other commissions received	2,200.99
Total income	1,268,707.57

Expenses

Management fees	494,188.14
Depositary fees	52,733.72
Banking charges and other fees	13,123.20
Transaction fees	50,127.03
Central administration costs	29,949.69
Professional fees	26,233.42
Other administration costs	225,190.05
Subscription duty ("taxe d'abonnement")	7,290.85
Bank interest paid	6,652.84
Other expenses	32,811.71
Total expenses	938,300.65

Net investment income	330,406.92
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Net realised gain/(loss)

- on securities portfolio	6,857,112.07
- on futures contracts	-3,405,169.40
- on foreign exchange	322,831.55
Realised result	4,105,181.14

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,056,462.58
- on futures contracts	-488,970.11

Result of operations	4,672,673.61
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Subscriptions	94,000.00
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Redemptions	-686,337.49
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Total changes in net assets	4,080,336.12
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Total net assets at the beginning of the year	79,770,992.30
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Total net assets at the end of the year	83,851,328.42
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The accompanying notes are an integral part of these financial statements.

Bisonte Sicav - Multi Value Allocation

Statistical information (in EUR)

as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024	
	EUR	82,295,728.84	79,770,992.30	83,851,328.42	
Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024	
A	EUR	115.34	112.61	119.22	
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A		708,394.492	826.952	-5,875.998	703,345.446

Bisonte Sicav - Multi Value Allocation

Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD	13,080	NIB Holdings Ltd Reg	52,597.12	42,852.04	0.05
CAD	21,080	New Gold Inc	27,107.23	50,808.18	0.06
CAD	2,295	Pan American Silver Corp Reg	46,777.95	44,806.98	0.05
CAD	1,570	Toronto Dominion Bank (The)	91,307.65	80,667.75	0.10
CAD	690	Wheaton Precious Metals Corp Reg	28,780.11	37,481.75	0.04
			193,972.94	213,764.66	0.25
CHF	1,911	ams Osram AG	301,877.03	12,084.73	0.01
CHF	300	Co Financière Richemont SA	29,215.86	44,072.49	0.05
CHF	115	Geberit AG Reg	64,931.61	63,044.86	0.08
CHF	530	Roche Holding Ltd Pref	155,017.50	144,260.97	0.17
CHF	435	SGS SA	42,127.99	42,115.28	0.05
CHF	290	Sika Ltd	74,701.98	66,670.16	0.08
CHF	2,055	UBS Group Inc	56,536.86	60,707.70	0.07
			724,408.83	432,956.19	0.51
EUR	2,195	Aalberts NV	80,899.59	75,376.30	0.09
EUR	8,850	Acerinox SA Reg	83,533.38	83,632.50	0.10
EUR	310	Adidas AG Reg	78,824.69	73,408.00	0.09
EUR	3,240	ArcelorMittal SA Reg S	70,836.71	72,673.20	0.09
EUR	60	ASML Holding NV	32,671.62	40,722.00	0.05
EUR	2,500	Atos SE	143,260.49	6.50	0.00
EUR	3,810	Bayer AG Reg	199,367.71	73,586.34	0.09
EUR	1,745	Bayerische Motorenwerke AG	184,088.77	137,820.10	0.16
EUR	4,155	Befesa SA Reg	125,312.03	86,257.80	0.10
EUR	6,970	Carrefour SA	108,247.18	95,698.10	0.11
EUR	1,330	Cellnex Telecom SA	50,651.11	40,578.30	0.05
EUR	5,420	Commerzbank AG	38,427.80	85,229.50	0.10
EUR	1,180	Covestro AG	54,831.93	68,440.00	0.08
EUR	1,045	Daimler Truck Holding AG	26,909.35	38,508.25	0.05
EUR	2,934	Danieli & C Off Meccaniche SpA	54,398.47	70,856.10	0.08
EUR	2,470	Dassault Systemes SA	99,975.80	82,745.00	0.10
EUR	1,530	Edenred SA	62,318.45	48,577.50	0.06
EUR	19,960	Elecnor SA	230,430.28	320,557.60	0.38
EUR	5,350	Enagas SA	104,076.73	63,023.00	0.08
EUR	9,600	ENEL SpA	57,011.52	66,105.60	0.08
EUR	1,500	Erste Group Bank AG	44,950.30	89,490.00	0.11
EUR	1,705	Eurofins Scientific SE	92,581.50	84,073.55	0.10
EUR	2,350	Evonik Industries AG Reg	42,441.00	39,315.50	0.05
EUR	9,960	Forvia SE	184,275.60	86,452.80	0.10
EUR	2,670	Fresenius SE & Co KGaA	92,288.75	89,551.80	0.11
EUR	66,170	Gestamp Automocion Bearer	241,228.35	164,101.60	0.20
EUR	1,150	Grupo Catalana Occidente SA	32,552.08	41,285.00	0.05
EUR	405	HeidelbergMaterials AG Bearer	26,478.69	48,316.50	0.06
EUR	1,315	Heineken Holding NV	98,775.47	76,072.75	0.09
EUR	590	Heineken NV	53,356.06	40,533.00	0.05
EUR	6,610	HelloFresh SE Bearer	268,133.37	77,733.60	0.09
EUR	1,590	Hugo Boss AG Reg	63,679.50	71,200.20	0.08
EUR	1,055	Industria de Diseno Textil SA	29,029.46	52,370.20	0.06
EUR	1,320	Infineon Technologies AG Reg	42,265.36	41,448.00	0.05
EUR	5,470	ING Groep NV	56,087.39	82,761.10	0.10
EUR	240	Kering Reg	140,300.01	57,180.00	0.07
EUR	1,270	Kion Group AG	42,856.41	40,462.20	0.05
EUR	1,060	Kojamo Plc Reg	19,896.20	9,953.40	0.01
EUR	2,140	Kone Oyj B	110,241.63	100,580.00	0.12
EUR	56,930	Linea Directa Aseguradora SA	83,090.26	61,712.12	0.07
EUR	1,360	Logista Integral SA	24,931.76	39,712.00	0.05
EUR	165	Muenchener Rueckver AG REG	38,021.09	80,371.50	0.10

* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	2,100	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	25,898.32	52,290.00	0.06
EUR	1,920	Oci NV Reg	-7,239.34	20,764.80	0.02
EUR	2,083	Philips NV	39,326.58	50,825.20	0.06
EUR	42,900	Prosegur Cia de Seguridad SA	98,856.04	72,672.60	0.09
EUR	1,223	Prosus NV N Reg	36,527.50	46,902.05	0.06
EUR	2,940	Redeia Corp	48,244.64	48,510.00	0.06
EUR	1,580	Relx Plc	34,580.39	69,077.60	0.08
EUR	2,000	Renault SA	72,102.32	94,100.00	0.11
EUR	3,533	Repsol SA	36,183.93	41,300.77	0.05
EUR	5,950	RTL Group SA	224,525.45	158,865.00	0.19
EUR	350	SAP SE	38,036.76	82,705.00	0.10
EUR	18,660	SES SA FDR repr 1 Reg Sh A	131,535.76	57,062.28	0.07
EUR	3,740	Stellantis NV	47,454.03	47,086.60	0.06
EUR	790	TAG Immobilien AG	19,852.70	11,344.40	0.01
EUR	236,310	Telecom Italia SpA	103,863.88	58,274.05	0.07
EUR	10,559	Telefonica SA	41,838.83	41,570.78	0.05
EUR	920	Totalenergies SE	34,482.10	49,100.40	0.06
EUR	1,430	Unicredit SpA Reg	24,542.37	55,090.75	0.07
EUR	3,540	Universal Music Group NV	68,061.51	87,508.80	0.10
EUR	1,295	Volkswagen AG Pref	200,881.13	115,306.80	0.14
EUR	3,000	Vonovia SE	157,928.68	87,960.00	0.10
			5,191,017.43	4,446,796.39	5.32
GBP	2,280	Admiral Group Plc	64,564.24	72,925.85	0.09
GBP	1,520	Anglo American Plc	50,452.41	43,468.66	0.05
GBP	2,555	Antofagasta Plc	36,688.50	49,144.31	0.06
GBP	6,800	BT Group Plc	20,077.71	11,849.70	0.01
GBP	149,780	Currys Plc	201,141.14	171,951.22	0.21
GBP	3,365	Diageo Plc	115,763.98	103,294.30	0.12
GBP	17,840	EasyJet Plc	110,418.56	120,855.97	0.14
GBP	2,100	Genus Plc Reg	42,723.86	39,376.42	0.05
GBP	12,880	Glencore Plc	57,095.96	55,063.98	0.07
GBP	3,062	GSK Plc	50,405.37	49,876.59	0.06
GBP	23,510	Intl Consolidated Air Gr SA	45,522.80	85,861.99	0.10
GBP	520	London Stock Exchange Gr Plc	46,472.46	70,988.85	0.08
GBP	1,500	M&G PLC Reg	3,250.09	3,590.15	0.00
GBP	670	Reckitt Benckiser Group Plc	49,797.84	39,172.10	0.05
GBP	660	Rio Tinto Plc	39,945.37	37,709.18	0.04
GBP	241,650	Tullow Oil Plc	153,216.32	62,675.36	0.07
GBP	108,240	Vodafone Group Plc	150,284.17	89,432.16	0.11
			1,237,820.78	1,107,236.79	1.31
HKD	32,500	Anhui Conch Cement Co Ltd H	140,350.51	80,293.63	0.10
HKD	15,400	Baidu Inc	268,907.60	158,273.27	0.19
HKD	233	JD.com Inc Reg A	8,370.50	3,938.00	0.00
HKD	5,920	Meituan B 144A Reg S	126,034.11	111,606.28	0.13
HKD	3,400	Tencent Holdings Ltd	154,711.76	176,196.11	0.21
			698,374.48	530,307.29	0.63
JPY	1,000	Nintendo Co Ltd	45,360.38	56,890.79	0.07
JPY	2,400	Orix Corp	35,939.59	50,228.97	0.06
JPY	1,100	Recruit Holdings Co Ltd	37,114.25	75,286.34	0.09
JPY	4,800	Seven & I Holdings Co Ltd	62,478.56	73,309.53	0.09
JPY	500	Tokyo Electron Ltd	74,934.49	74,260.78	0.09
JPY	7,500	Toray Industries Inc	41,414.01	46,127.04	0.06
			297,241.28	376,103.45	0.46
NOK	1,920	Aker BP ASA	44,917.27	36,185.39	0.04
NOK	32,940	BW Offshore Ltd Reg	33,904.68	83,866.16	0.10
			78,821.95	120,051.55	0.14
NZD	30,790	Ryman Healthcare Group Ltd	207,064.08	78,460.24	0.09

* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	1,780	Assa Abloy AB B	37,697.92	50,835.07	0.06
SEK	3,800	Axfood AB	106,275.64	77,707.13	0.09
SEK	3,980	Hexpol AB B	34,410.83	35,755.07	0.04
SEK	4,090	SKF AB B	78,897.31	74,201.39	0.09
			257,281.70	238,498.66	0.28
USD	645	Airbnb Inc	74,905.83	81,822.04	0.10
USD	2,310	Alibaba Group Holding Ltd ADR	328,296.49	189,077.03	0.23
USD	510	Alphabet Inc A	49,829.76	93,197.22	0.11
USD	190	Amazon.com Inc	20,694.26	40,239.50	0.05
USD	650	American Homes 4 Rent A	20,025.00	23,480.07	0.03
USD	355	Apple Inc Reg	34,704.47	85,818.23	0.10
USD	555	Applied Materials Inc	90,506.16	87,131.62	0.10
USD	2,320	Barrick Gold Corp	36,208.03	34,713.78	0.04
USD	360	Beacon Roofing Supply Inc	31,802.23	35,301.48	0.04
USD	100	Berkshire Hathaway Inc	21,300.92	43,757.12	0.05
USD	990	Brookfield Corp	39,002.60	54,904.43	0.07
USD	390	Capital One Fin Corp	39,648.38	67,134.67	0.08
USD	1,050	CareTrust REIT Inc	19,807.26	27,418.19	0.03
USD	710	Charles Schwab Corp	36,618.54	50,726.04	0.06
USD	470	Check Point Software Tec Ltd	52,194.79	84,707.98	0.10
USD	3,540	Chemours (The) Co Reg	104,132.64	57,752.68	0.07
USD	540	Chevron Corp	46,602.13	75,503.04	0.09
USD	4,450	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	34,980.87	49,487.40	0.06
USD	860	Cisco Systems Inc	42,388.45	49,147.60	0.06
USD	975	Citigroup Inc	50,549.27	66,251.81	0.08
USD	13,620	Clarivate Plc Reg	90,176.64	66,791.78	0.08
USD	1,080	Comcast Corp A	42,672.99	39,127.72	0.05
USD	1,260	Comerica Inc Reg	58,024.79	75,230.23	0.09
USD	1,075	CoStar Group Inc	74,118.65	74,292.16	0.09
USD	225	Danaher Corp	35,788.43	49,858.82	0.06
USD	105	Deere and Co	37,223.66	42,946.71	0.05
USD	1,175	Dollar General Corp	90,081.67	86,001.06	0.10
USD	1,730	Element Solutions Inc Reg	30,138.84	42,469.25	0.05
USD	240	Elevance Health Inc	89,406.03	85,467.71	0.10
USD	1,340	Embraer SA spons ADR rep 4 Shares	13,782.25	47,447.82	0.06
USD	290	Expedia Group Inc	28,847.65	52,163.05	0.06
USD	550	Exxon Mobil Corp	27,931.31	57,113.14	0.07
USD	1,045	Fidelity Natl Inform Serv Inc	52,536.28	81,479.53	0.10
USD	1,130	General Motors Co	45,652.87	58,108.99	0.07
USD	1,100	Golar LNG Ltd	14,397.75	44,938.70	0.05
USD	100	Grail Inc	3,721.68	1,723.14	0.00
USD	2,130	Harley Davidson Inc	75,023.59	61,952.79	0.07
USD	270	HCA Healthcare Inc	63,066.57	78,231.97	0.09
USD	245	Hershey Co (The)	43,160.97	40,052.85	0.05
USD	175	Home Depot Inc	48,945.97	65,714.11	0.08
USD	195	Humana Inc	60,305.23	47,758.91	0.06
USD	2,080	IAC Holdings	99,921.29	86,621.49	0.10
USD	600	Illumina Inc	151,646.88	77,399.36	0.09
USD	380	Insight Enterprises Inc	30,978.83	55,794.96	0.07
USD	7,310	Intel Corp	202,745.30	141,486.15	0.17
USD	135	Intuit Inc	58,823.93	81,907.04	0.10
USD	14,600	Jupai Holdings Ltd ADR repr 6 Shares	45,713.02	398.86	0.00
USD	275	KKR & Co Reg	13,186.36	39,265.61	0.05
USD	5,360	Liberty Global Plc	59,635.90	67,989.57	0.08
USD	90	Mastercard Inc A	24,735.63	45,748.91	0.05
USD	80	McKesson Corp	14,650.57	44,012.74	0.05
USD	30	MercadoLibre Inc	29,737.85	49,245.29	0.06
USD	160	Meta Platforms Inc A	26,963.76	90,434.98	0.11
USD	2,590	MGM Resorts Intl	89,622.34	86,633.36	0.10
USD	90	Microsoft Corp	22,984.71	36,620.33	0.04
USD	1,170	Moderna Inc Reg	158,728.89	46,962.64	0.06
USD	120	Moody's Corp	33,146.51	54,835.79	0.07
USD	1,481	Newmont Corp Reg	64,510.98	53,212.49	0.06

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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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	14,320	Nio Inc A Ser ADS repr spons DR	247,966.32	60,271.45	0.07
USD	2,950	Nov Inc	35,539.59	41,577.37	0.05
USD	50	O Reilly Automotive Inc	23,647.62	57,235.25	0.07
USD	425	Omnicom Group Inc	26,315.47	35,299.74	0.04
USD	920	Onemain Hgs Inc	37,395.36	46,297.52	0.06
USD	420	Oracle Corp	27,463.66	67,563.28	0.08
USD	1,640	PayPal Holdings Inc	252,020.62	135,123.08	0.16
USD	200	Progressive Corp	14,382.40	46,261.22	0.06
USD	4,570	QXO Inc	69,467.97	70,144.80	0.08
USD	690	Rambus Inc	34,914.17	35,209.38	0.04
USD	885	Schlumberger NV	42,301.79	32,755.00	0.04
USD	2,502	Sunrise Communications AG ADR ADS	102,652.18	104,050.74	0.12
USD	335	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	28,227.60	63,866.35	0.08
USD	150	Tesla Inc	26,334.13	58,476.69	0.07
USD	865	The Walt Disney Co	96,201.08	92,979.78	0.11
USD	100	United Health Group Inc	44,897.31	48,832.90	0.06
USD	1,800	Valaris Plc A Reg	24,899.68	0.00	0.00
USD	6,940	Viasat Inc Reg	235,509.22	57,012.65	0.07
USD	4,600	Viatis Inc Reg	42,409.70	55,285.26	0.07
USD	200	Visa Inc A	41,189.25	61,017.47	0.07
USD	1,020	Wells Fargo & Co	40,154.46	69,161.89	0.08
USD	215	Wesco Intl Inc	32,191.72	37,558.07	0.04
USD	140	Willis Towers Watson Plc	25,973.90	42,333.82	0.05
			4,878,989.85	4,873,325.65	5.81
ZAR	182	Thungela Resources Ltd	0.00	1,244.65	0.00
Total shares			13,817,590.44	12,461,597.56	14.85
Closed-ended investment funds					
USD	420	American Tower Corp	84,176.41	74,362.58	0.09
USD	120	Avalon Bay Communities Inc Reg Dist	20,227.35	25,481.61	0.03
USD	190	Camden Property Trust Reg Dist	19,601.85	21,283.52	0.03
USD	510	Community Healthcare Trust Inc Cap	20,113.27	9,457.57	0.01
USD	560	Cubesmart Dist	19,813.30	23,164.40	0.03
USD	340	Equity Lifestyle Properties Inc Dist	19,901.49	21,859.25	0.03
USD	320	Equity Residential Sh of Benefit Interest	20,110.32	22,167.39	0.03
USD	80	Essex Property Trust Inc Dist	19,309.10	22,043.83	0.03
USD	393	Extra Space Storage Inc	40,711.48	56,755.29	0.07
USD	1,660	Healthcare Realty Trust Inc Cap	39,544.40	27,161.89	0.03
USD	1,619	Healthpeak OP LLC Reg Dist	39,951.04	31,679.82	0.04
USD	1,440	Independence Realty Trust Inc Cap	19,956.89	27,579.50	0.03
USD	670	Invitation Homes Inc Reg Dist	19,839.45	20,677.58	0.02
USD	620	LTC Properties Inc Cap	20,122.12	20,678.64	0.02
USD	1,140	Medical Properties Trust Inc Reg Cap	20,031.64	4,346.94	0.01
USD	150	Mid-America Apart Communit Inc Dist	19,672.17	22,381.99	0.03
USD	370	National Health Investors Inc	20,286.85	24,752.39	0.03
USD	530	Natl Storage Affiliates Trust Dist	19,920.34	19,395.98	0.02
USD	512	Nexpoint Residential Trust Inc Cap	21,404.81	20,635.20	0.02
USD	660	Omega Healthcare Investors Inc	20,013.93	24,115.26	0.03
USD	90	Public Storage Operating Co REIT	20,615.58	26,015.64	0.03
USD	1,380	Sabra Health Care REIT Inc Cap	20,018.85	23,073.27	0.03
USD	150	Sun Communities Inc	20,580.67	17,806.26	0.02
USD	520	UDR Inc Dist	20,158.18	21,790.91	0.03
USD	440	Ventas Inc	20,161.78	25,013.61	0.03
USD	320	Welltower Inc	19,764.13	38,931.94	0.05
Total closed-ended investment funds			646,007.40	672,612.26	0.82
Investment certificates					
USD	6,350	Wisdom Tree Metal Sec Ltd Certif Gold Perpetual	833,090.41	1,493,068.35	1.78
Total investment certificates			833,090.41	1,493,068.35	1.78

* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Bonds					
EUR	300,000	Air France KLM 3.875% 21/01.07.26	270,720.00	301,923.00	0.36
EUR	1,000,000	Deutschland 2.8% 23/12.06.25	996,620.00	1,001,195.00	1.19
EUR	1,000,000	Deutschland 2.9% 24/18.06.26	1,001,650.00	1,010,915.00	1.21
			2,268,990.00	2,314,033.00	2.76
USD	4,375,000	US 1.25% Ser L-2028 21/31.05.28	3,540,094.64	3,816,055.42	4.55
USD	1,000,000	US 2.875% Ser S-2025 18/30.11.25	894,019.75	953,597.89	1.14
USD	4,000,000	US 3.75% Ser AM-2026 23/15.04.26	3,643,197.96	3,837,544.74	4.58
USD	1,100,000	US 4.125% Ser AP-2026 23/15.06.26	1,003,446.88	1,060,323.07	1.26
USD	2,300,000	US 4.5% T-Bonds 06/15.02.36	2,250,190.21	2,220,291.65	2.65
USD	875,000	US 4.625% Ser AL-2026 23/15.03.26	800,097.67	848,487.05	1.01
			12,131,047.11	12,736,299.82	15.19
Total bonds			14,400,037.11	15,050,332.82	17.95
Warrants and rights					
USD	49	Valaris Limited Call Wts 29.04.28	0.00	326.38	0.00
Total warrants and rights			0.00	326.38	0.00
<u>Money market instruments</u>					
Money market instruments					
USD	4,000,000	US 0% T-Bills 24/02.10.25	3,506,449.70	3,743,480.84	4.46
USD	1,100,000	US 0% T-Bills 24/10.07.25	964,588.33	1,039,043.45	1.24
Total money market instruments			4,471,038.03	4,782,524.29	5.70
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	7,184	AXA IM Fixed Inc Inv Str Europe Short Duration HY B EUR Cap	998,863.36	1,084,496.64	1.29
EUR	896	AXA World Fds SICAV Eu Real Estate Sec F EUR Cap	263,728.64	205,990.40	0.25
EUR	7,147	Candriam Bonds EUR High Yield R Cap	993,004.18	1,139,875.03	1.36
EUR	7,938	DWS Invest EUR Corporate Bonds TFC Cap	788,005.26	827,774.64	0.99
EUR	11,188	DWS Invest EUR High Yield Corp TFC Cap	1,193,871.48	1,348,042.12	1.61
EUR	2,218	Pictet Nutrition I EUR Cap	699,120.14	621,771.94	0.74
EUR	14,754	Schroder Intl Sel Fd China A C Cap	1,820,389.64	1,314,841.07	1.57
EUR	7,708	UBS (Lux) Bond Fd EUR High Yield I A1 Cap	1,197,437.80	1,396,304.20	1.67
EUR	59,326	Wellington Mgt Fds (Irela) Plc GI HY Bd S Cap	797,181.26	923,047.30	1.10
			8,751,601.76	8,862,143.34	10.58
USD	5,238	BlueBay Fds Global High Yield Bond C Cap	798,040.97	873,455.08	1.04
USD	16,110	Fidelity Fds Sust Asia Equity A USD Cap	403,824.79	425,338.84	0.51
USD	14,735	Ninety One GI Str Fd SICAV Latin American Equity I Cap	200,001.15	175,955.16	0.21
			1,401,866.91	1,474,749.08	1.76
Total investment funds (UCITS)			10,153,468.67	10,336,892.42	12.34
Tracker funds (UCITS)					
EUR	30,640	Amundi Index Solutions Euro Corp SRI 0-3Y UCITS ETF DR A Cap	1,495,643.78	1,605,934.32	1.92
EUR	15,640	Amundi Index Solutions EURO Corporate SRI UCITS ETF DR Cap	783,302.81	819,848.80	0.98
EUR	57,060	Amundi Index Solutions Prime Euro Corporates UCITS ETF Cap	1,119,140.60	1,114,610.04	1.33
EUR	156,440	iShares II Plc EUR Corp Bd ESG UCITS ETF Cap	779,446.66	816,272.63	0.97
EUR	309,090	iShares II Plc EUR Corp Bond 0-3Yr ESG UCITS ETF Dist	1,491,259.74	1,537,630.02	1.83
EUR	158,000	iShares III Plc Core EUR Corp Bond UCITS ETF Cap	783,379.80	820,968.00	0.98
EUR	307,630	iShares III Plc EUR Corp Bond 1-5 UCITS ETF A Cap	1,583,370.11	1,629,393.06	1.94
EUR	6,415	iShares Plc EUR Corp Bd Large Cap UCITS ETF EUR Dist	798,014.45	801,313.69	0.96
EUR	17,680	iShares Plc EUR High Yield Corp Bd UCITS ETF Dist	1,595,247.71	1,657,500.00	1.98

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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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	77,670	iShares V Plc iBonds Dec 2028 Term EUR Corp UCITS ETF Dist	395,480.11	403,107.30	0.48
EUR	26,550	SSGA SPDR ETFs Europe I Plc Bar 0-3 Y EUR CBd UCITS ETF Dist	785,585.30	804,491.55	0.96
EUR	76,090	UBS (Lux) Fd Solutions BBG MSCI EU ArLiqCorpS UCITS A Cap	1,119,063.24	1,113,501.06	1.33
EUR	31,565	Vanguard Fds Plc EUR Corporate Bond UCITS ETF Unhedged Cap	1,580,862.94	1,630,269.12	1.94
EUR	7,070	Xtrackers II EUR Corp Bd Ucits ETF (DR) 1C Cap	1,119,132.22	1,113,560.35	1.33
EUR	84,690	Xtrackers II EUR HY Corp Bond UCITS ETF Dist	1,297,086.68	1,360,375.47	1.62
			16,726,016.15	17,228,775.41	20.55
USD	13,800	Amundi Index Solutions MSCI EM Latin America Cap	200,807.97	182,667.83	0.22
USD	35,200	Invesco Mks Plc Bloomberg Commodity UCITS ETF USD Cap	529,617.29	782,307.17	0.93
USD	19,120	iShares II Plc Dev Markets Property Yield UCITS ETF Dist	458,628.39	417,690.51	0.50
USD	238,450	iShares II Plc USD High Yield Corp Bond UCITS ETF USD Dist	1,295,956.15	1,551,685.93	1.85
USD	342,510	iShares IV Plc iShares MSCI China A UCITS ETF Cap	1,840,056.08	1,536,153.55	1.83
USD	61,250	iShares IV Plc MSCI India UCITS ETF USD Cap	401,013.61	555,028.24	0.66
USD	38,630	iShares IV Plc USD Short Duration Corp Bd UCITS ETF Unh Cap	200,287.28	221,920.19	0.26
USD	259,060	iShares IV Plc USD Short Duration HY Corp Bd UCITS ETF A Cap	1,393,412.41	1,639,162.82	1.95
USD	294,930	iShares Plc USD Corp Bond UCITS ETF Cap	1,579,232.35	1,668,821.51	1.99
USD	13,500	iShares V Plc Agribusiness UCITS ETF Cap	605,370.89	560,056.47	0.67
USD	85,830	iShares V Plc iBonds Dec 2028 Term \$ Corp UCITS ETF Dist	397,168.71	421,113.02	0.50
USD	146,530	iShares V Plc JPM USD EM Corp Bond UCITS ETF Cap	789,496.31	871,909.37	1.04
USD	119,000	iShares VI Plc Div Com Swap UCITS ETF Unhedg USD Cap	534,048.64	790,633.75	0.94
USD	45,930	Multi Units Lux Amundi BB E-W Com ex-Agri UCITS ETF Cap	730,785.55	1,104,909.35	1.32
USD	31,270	SSGA SPDR ETFs Europe I Plc Bloomberg SASB US Corp Cap	784,834.50	850,529.51	1.01
USD	15,620	Vanguard Fds Plc USD Corp Bond UCITS ETF A Cap	784,945.17	858,127.43	1.02
USD	27,880	Xtrackers (IE) Plc USD Corporate Bd UCITS ETF 1D Dist	339,274.81	340,257.65	0.41
USD	111,660	Xtrackers CSI300 Swap UCITS ETF 1C Cap	1,819,721.06	1,625,747.61	1.94
			14,684,657.17	15,978,721.91	19.04
Total tracker funds (UCITS)			31,410,673.32	33,207,497.32	39.59
Real estate funds (UCI)					
CAD	760	Boardwalk REIT Uts Cap	19,819.49	32,650.83	0.04
Total real estate funds (UCI)			19,819.49	32,650.83	0.04
Total investments in securities			75,751,724.87	78,037,502.23	93.07
Cash at banks				5,069,445.85	6.05
Other net assets/(liabilities)				744,380.34	0.88
Total				83,851,328.42	100.00

* 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 2024

Industrial classification

(in percentage of net assets)

Investment funds	51.96 %
Countries and governments	23.29 %
Financials	4.23 %
Technologies	3.14 %
Cyclical consumer goods	2.68 %
Industrials	2.38 %
Healthcare	1.37 %
Raw materials	1.33 %
Non-cyclical consumer goods	0.74 %
Energy	0.70 %
Telecommunications services	0.61 %
Real estate	0.32 %
Real estate funds	0.18 %
Utilities	0.14 %
Total	<u>93.07 %</u>

Bisonte Sicav - Multi Value Allocation

Industrial and geographical classification of investments (continued) as at 31st December 2024

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Ireland	28.75 %
United States of America	26.39 %
Luxembourg	23.78 %
Germany	3.91 %
Jersey	1.93 %
United Kingdom	1.40 %
Spain	1.29 %
France	0.97 %
Cayman Islands	0.76 %
The Netherlands	0.68 %
Switzerland	0.62 %
Japan	0.46 %
Canada	0.40 %
Italy	0.30 %
Sweden	0.28 %
China	0.17 %
Bermuda	0.15 %
Finland	0.13 %
Austria	0.12 %
Israel	0.10 %
New Zealand	0.09 %
Taiwan	0.08 %
Slovenia	0.06 %
Peru	0.06 %
Brazil	0.06 %
Australia	0.05 %
Norway	0.04 %
Curaçao	0.04 %
Total	<u>93.07 %</u>

Bisonte Sicav - Multi Value Allocation

Statement of changes in investments (unaudited)

from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales	Other *
Shares				
AUD	NIB Holdings Ltd Reg	17,020	49,510	0
CAD	Endeavour Mining PLC	0	11,590	0
CAD	New Gold Inc	0	237,280	0
CAD	Pan American Silver Corp Reg	0	14,935	0
CAD	PrairieSky Royalty Ltd	0	15,525	0
CAD	Toronto Dominion Bank (The)	1,420	3,460	0
CAD	Wheaton Precious Metals Corp Reg	2,400	1,710	0
CHF	ams Osram AG	0	0	-19,110
CHF	ams Osram AG	0	0	1,911
CHF	Co Financière Richemont SA	0	1,380	0
CHF	Geberit AG Reg	265	150	0
CHF	Holcim Ltd Reg	0	3,860	0
CHF	Roche Holding Ltd Pref	400	710	0
CHF	SGS SA	0	1,190	0
CHF	Sika Ltd	290	0	0
CHF	UBS Group Inc	0	14,890	0
EUR	Aalberts NV	2,085	4,770	0
EUR	Acerinox SA Reg	0	12,320	0
EUR	Adidas AG Reg	0	860	0
EUR	ArcelorMittal SA Reg S	0	8,950	0
EUR	ASML Holding NV	0	410	0
EUR	Bayerische Motorenwerke AG	2,815	1,070	0
EUR	Befesa SA Reg	9,935	5,780	0
EUR	Carrefour SA	23,150	16,180	0
EUR	Cellnex Telecom SA	0	3,680	0
EUR	Cie Automotive SA	0	8,480	0
EUR	CIR SpA Cie Industriali Riunite	0	89,000	0
EUR	Commerzbank AG	0	23,080	0
EUR	Construccion y Aux de Ferro SA Bearer	0	3,510	0
EUR	Covestro AG	0	5,040	-1,180
EUR	Covestro AG	0	0	1,180
EUR	Danieli & C Off Meccaniche SpA	0	1,790	0
EUR	Dassault Systemes SA	2,470	0	0
EUR	Edenred SA	3,560	2,030	0
EUR	Enagas SA	0	3,280	0
EUR	ENEL SpA	50,420	40,820	0
EUR	Erste Group Bank AG	0	6,380	0
EUR	Eurofins Scientific SE	0	1,050	0
EUR	Evonik Industries AG Reg	5,490	3,140	0
EUR	Forvia SE	6,940	6,090	0
EUR	Fresenius SE & Co KGaA	0	7,380	0
EUR	Gestamp Automocion Bearer	31,750	40,510	0
EUR	Grenke AG Namens Akt	0	1,635	0
EUR	Grupo Catalana Occidente SA	0	12,920	0
EUR	HeidelbergMaterials AG Bearer	0	4,125	0
EUR	Heineken Holding NV	1,340	3,620	0
EUR	Heineken NV	0	1,620	0
EUR	Hugo Boss AG Reg	3,700	2,110	0
EUR	Industria de Diseno Textil SA	0	7,245	0
EUR	Infineon Technologies AG Reg	3,090	1,770	0
EUR	ING Groep NV	0	23,250	0
EUR	Kering Reg	0	140	0
EUR	Kion Group AG	2,970	1,700	0
EUR	Kone Oyj B	0	2,860	0
EUR	Kontron AG	0	12,860	0

(*) Corporate actions

Bisonte Sicav - Multi Value Allocation

Statement of changes in investments (unaudited) (continued) from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales	Other *
EUR	Logista Integral SA	0	6,220	0
EUR	Muenchener Rueckver AG REG	0	100	0
EUR	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	0	5,320	0
EUR	Oci NV Reg	0	4,870	0
EUR	Philips NV	0	8,700	223
EUR	Prosegur Cia de Seguridad SA	0	26,260	0
EUR	Prosus NV	0	0	-6,863
EUR	Prosus NV N Reg	0	5,640	6,863
EUR	Redeia Corp	0	7,460	0
EUR	Relx Plc	0	4,010	0
EUR	Renault SA	0	2,790	0
EUR	Repsol SA	0	16,150	0
EUR	RTL Group SA	3,340	1,590	0
EUR	SAP SE	0	1,490	0
EUR	Schneider Electric SE	0	920	0
EUR	SES SA FDR repr 1 Reg Sh A	0	11,420	0
EUR	Stellantis NV	0	2,290	0
EUR	Telecom Italia SpA	0	144,650	0
EUR	Telefonica SA	0	29,140	0
EUR	Totalenergies SE	0	3,890	0
EUR	Unicaja Banco SA Bearer	0	139,369	0
EUR	Unicredit SpA Reg	0	6,130	0
EUR	Unilever Plc Reg	0	760	0
EUR	Unipol Assicurazioni SpA	0	33,030	0
EUR	Universal Music Group NV	0	4,940	0
EUR	Volkswagen AG Pref	0	790	0
GBP	Admiral Group Plc	0	9,710	0
GBP	Anglo American Plc	0	2,030	0
GBP	Antofagasta Plc	0	9,665	0
GBP	Babcock Intl Group Plc	0	57,080	0
GBP	BP Plc	0	16,810	0
GBP	Currys Plc	0	91,690	0
GBP	Diageo Plc	3,330	7,240	0
GBP	EasyJet Plc	9,800	43,260	0
GBP	Genus Plc Reg	4,890	2,790	0
GBP	Glencore Plc	67,630	54,750	0
GBP	GSK Plc	0	13,020	0
GBP	Informa Plc	0	14,730	0
GBP	Intl Consolidated Air Gr SA	0	59,710	0
GBP	London Stock Exchange Gr Plc	0	2,240	0
GBP	Reckitt Benckiser Group Plc	0	890	0
GBP	Rio Tinto Plc	0	870	0
GBP	Tullow Oil Plc	0	147,910	0
GBP	Unilever Plc	0	3,510	0
HKD	Anhui Conch Cement Co Ltd H	0	20,000	0
HKD	Meituan B 144A Reg S	0	7,900	0
HKD	Occitane International SA (L') Reg	0	56,550	0
HKD	Tencent Holdings Ltd	0	4,500	0
JPY	Nintendo Co Ltd	0	4,300	0
JPY	Orix Corp	0	10,300	0
JPY	Recruit Holdings Co Ltd	0	4,400	0
JPY	Seven & I Holdings Co Ltd	0	13,200	12,000
JPY	Sony Group Corp	0	1,300	0
JPY	Tokyo Electron Ltd	500	0	0
JPY	Toray Industries Inc	0	20,700	0
NOK	Aker BP ASA	4,320	8,820	0
NOK	BW Offshore Ltd Reg	0	45,860	0

(*) Corporate actions

Bisonte Sicav - Multi Value Allocation

Statement of changes in investments (unaudited) (continued) from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales	Other *
SEK	Assa Abloy AB B	0	7,570	0
SEK	Axfood AB	0	2,320	0
SEK	Hexpol AB B	0	18,250	0
SEK	SKF AB B	15,380	11,290	0
USD	Airbnb Inc	645	0	0
USD	Alphabet Inc A	0	2,170	0
USD	Amazon.com Inc	0	2,100	0
USD	Apple Inc Reg	0	1,520	0
USD	Applied Materials Inc	555	0	0
USD	ASGN Inc	0	1,460	0
USD	Bank of New York Mellon Corp	0	3,960	0
USD	Barrick Gold Corp	0	16,880	0
USD	Beacon Roofing Supply Inc	850	490	0
USD	Berkshire Hathaway Inc	0	1,150	0
USD	Brookfield Asset Mgt Ltd	0	3,080	0
USD	Brookfield Corp	0	7,180	0
USD	Capital One Fin Corp	0	1,660	0
USD	CarMax Inc	0	1,110	0
USD	Charles Schwab Corp	0	3,240	0
USD	Check Point Software Tec Ltd	0	2,000	0
USD	Chemours (The) Co Reg	0	2,170	0
USD	Chevron Corp	0	750	0
USD	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	0	18,910	0
USD	Cisco Systems Inc	0	2,360	0
USD	Citigroup Inc	0	4,130	0
USD	Clarivate Plc Reg	18,260	18,150	0
USD	Comcast Corp A	2,530	1,450	0
USD	Comerica Inc Reg	2,930	1,670	0
USD	CoStar Group Inc	1,075	0	0
USD	Danaher Corp	0	940	0
USD	Deere and Co	0	280	0
USD	Delta Air Lines Inc	0	2,840	0
USD	Dollar General Corp	1,175	0	0
USD	Element Solutions Inc Reg	0	7,910	0
USD	Elevance Health Inc	240	0	0
USD	Embraer SA spons ADR rep 4 Shares	0	23,230	0
USD	Expedia Group Inc	0	1,300	0
USD	Exxon Mobil Corp	0	2,350	0
USD	Ferguson Enterprises Inc	0	1,565	0
USD	Fidelity Natl Inform Serv Inc	0	4,410	0
USD	GATX Corp	0	1,340	0
USD	General Motors Co	2,480	1,350	0
USD	Golar LNG Ltd	0	12,380	0
USD	Grail Inc	0	0	100
USD	Harley Davidson Inc	0	5,880	0
USD	HCA Healthcare Inc	0	160	0
USD	Hershey Co (The)	565	320	0
USD	Home Depot Inc	0	720	0
USD	Humana Inc	575	380	0
USD	IAC Holdings	2,080	0	0
USD	IDEXX Laboratories Inc	0	360	0
USD	Illumina Inc	0	370	0
USD	Insight Enterprises Inc	0	1,620	0
USD	Installed Building Prod Inc	0	1,140	0
USD	Intel Corp	4,920	1,460	0
USD	Intuit Inc	0	90	0
USD	Jazz Pharmaceuticals Plc	1,290	1,290	0
USD	Kirby Corp	0	1,375	0
USD	KKR & Co Reg	0	4,505	0
USD	Landstar System Inc Reg	0	780	0
USD	Liberty Global Plc	4,190	12,240	0

(*) Corporate actions

Bisonte Sicav - Multi Value Allocation

Statement of changes in investments (unaudited) (continued) from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales	Other *
USD	Liberty Media Corp C LIB LIV	0	2,570	0
USD	Liberty Media Corp C SIRIUSXM	0	6,810	0
USD	Mastercard Inc A	0	370	0
USD	McKesson Corp	0	210	0
USD	MercadoLibre Inc	0	60	0
USD	Meta Platforms Inc A	0	2,370	0
USD	MGM Resorts Intl	2,590	0	0
USD	Microsoft Corp	0	260	0
USD	Moderna Inc Reg	0	710	0
USD	Moody's Corp	0	520	0
USD	Newmont Corp Reg	0	3,740	0
USD	Nov Inc	0	12,550	0
USD	O Reilly Automotive Inc	0	110	0
USD	Omnicom Group Inc	0	1,960	0
USD	Onemain Hgs Inc	0	2,530	0
USD	Oracle Corp	0	1,810	0
USD	Progressive Corp	0	520	0
USD	Qorvo Inc Reg	0	1,520	0
USD	QXO Inc	4,570	0	0
USD	Rambus Inc	0	1,920	0
USD	Schlumberger NV	0	1,180	0
USD	SS&C Technologies Holdings Inc Reg	0	4,645	0
USD	Sunrise Communications AG ADR ADS	0	0	2,502
USD	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	0	1,440	0
USD	Teck Resources Ltd B	0	2,785	0
USD	Tesla Inc	0	420	0
USD	The Walt Disney Co	515	2,080	0
USD	United Health Group Inc	220	120	0
USD	Veralto Corp	0	585	0
USD	Viasat Inc Reg	0	4,240	0
USD	Viatris Inc Reg	0	11,680	0
USD	Visa Inc A	0	840	0
USD	Warner Bros Discovery Inc	0	13,960	0
USD	Wells Fargo & Co	0	4,320	0
USD	Wesco Intl Inc	495	280	0
USD	Willis Towers Watson Plc	0	640	0
USD	Willscot Holdings Corp	2,050	2,050	0

Closed-ended investment funds

MXN	Fibra Uno Administration SA Dist	0	111,760	0
USD	American Tower Corp	0	1,080	0
USD	Apartment Income REIT Corp Cap	0	520	0
USD	Healthpeak OP LLC Reg Dist	0	0	889
USD	Nexpoint Residential Trust Inc Cap	0	0	17
USD	Physicians Realty Trust Cap	0	0	-1,320

Bonds

EUR	Deutschland 2.8% 23/12.06.25	1,000,000	0	0
EUR	Deutschland 2.9% 24/18.06.26	1,000,000	0	0
USD	US 1.25% Ser L-2028 21/31.05.28	4,375,000	0	0
USD	US 2.875% Ser S-2025 18/30.11.25	1,000,000	0	0
USD	US 3.75% Ser AM-2026 23/15.04.26	4,000,000	0	0
USD	US 4.125% Ser AP-2026 23/15.06.26	1,100,000	0	0
USD	US 4.5% T-Bonds 06/15.02.36	2,300,000	0	0
USD	US 4.625% Ser AL-2026 23/15.03.26	875,000	0	0

(*) Corporate actions

Bisonte Sicav - Multi Value Allocation

Statement of changes in investments (unaudited) (continued) from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales	Other *
<u>Money market instruments</u>				
USD	US 0% T-Bills 23/03.10.24	0	8,000,000	0
USD	US 0% T-Bills 24/02.10.25	4,000,000	0	0
USD	US 0% T-Bills 24/10.07.25	1,100,000	0	0
<u>Warrants and rights</u>				
USD	Diamond Offshore Drilling Inc Call Wts 30.04.26	0	0	-110
<u>Investment funds (UCITS)</u>				
EUR	DWS Invest EUR Corporate Bonds TFC Cap	7,938	0	0
USD	BlueBay Fds Global High Yield Bond C Cap	5,238	0	0
<u>Tracker funds (UCITS)</u>				
EUR	Amundi Index Solutions EURO Corporate SRI UCITS ETF DR Cap	15,640	0	0
EUR	Amundi Index Solutions Prime Euro Corporates UCITS ETF Cap	57,060	0	0
EUR	iShares II Plc EUR Corp Bd ESG UCITS ETF Cap	156,440	0	0
EUR	iShares III Plc Core EUR Corp Bond UCITS ETF Cap	158,000	0	0
EUR	iShares III Plc EUR Corp Bond 1-5 UCITS ETF A Cap	307,630	0	0
EUR	iShares Plc EUR Corp Bd Large Cap UCITS ETF EUR Dist	6,415	0	0
EUR	iShares V Plc iBonds Dec 2028 Term EUR Corp UCITS ETF Dist	77,670	0	0
EUR	SSGA SPDR ETFs Europe I Plc Bar 0-3 Y EUR CBd UCITS ETF Dist	26,550	0	0
EUR	UBS (Lux) Fd Solutions BBG MSCI EU ArLiqCorpS UCITS A Cap	76,090	0	0
EUR	Vanguard Fds Plc EUR Corporate Bond UCITS ETF Unhedged Cap	31,565	0	0
EUR	Xtrackers II EUR Corp Bd Ucits ETF (DR) 1C Cap	7,070	0	0
USD	iShares Plc USD Corp Bond UCITS ETF Cap	294,930	0	0
USD	iShares V Plc iBonds Dec 2028 Term \$ Corp UCITS ETF Dist	85,830	0	0
USD	iShares V Plc JPM USD EM Corp Bond UCITS ETF Cap	146,530	0	0
USD	SSGA SPDR ETFs Europe I Plc Bloomberg SASB US Corp Cap	31,270	0	0
USD	Vanguard Fds Plc USD Corp Bond UCITS ETF A Cap	15,620	0	0
USD	Xtrackers (IE) Plc USD Corporate Bd UCITS ETF 1D Dist	27,880	0	0

(*) Corporate actions

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.

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

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.

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

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.

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.

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.

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.

BISONTE SICAV

Notes to the financial statements (continued)

as at 31st December 2024

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 2024, the Sub-Fund is committed in the following futures contracts:

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	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	134	EUR FUT 03/25 CME	USD	16,797,700.07	-298,650.93
					<u>-298,650.93</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.

Other events

Ms. Ana CASANOVAS has been nominated Conducting Officer with effect from 18th July 2024.

Note 11 - Subsequent events

Update of the prospectus to ensure compliance with CSSF Circular 24/856, specially addressing investor protection in the case of NAV calculation errors, non-compliance with investment rules, and other types of errors at the UCI level and amendment to the administrator and registrar and transfer agent section drafted in accordance with the communiqué of the 3 September 2024 and the CSSF circular 22/811 regarding UCI administrators.

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 2024:

	Headcount	Fixed Remuneration	Variable Remuneration
Authorised Management	5	594,792.29	109,700.00
Employees	23	1,922,222.95	376,200.00
Total	28	2,517,015.24	485,900.00

This table reflects the total remuneration amounts paid during the year starting on 1st January 2024 and ending on 31st December 2024.

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.

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.