

**Unaudited semi-annual report  
as at 30th June 2023**

# **BISONTE SICAV**

Société d'Investissement à Capital Variable  
Luxembourg

R.C.S. Luxembourg B220228

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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  
Financial Risk Control  
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  
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

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

## Bisonte Sicav - Multi Value Allocation

### Statement of net assets (in EUR)

as at 30th June 2023

#### Assets

|                                      |               |
|--------------------------------------|---------------|
| Securities portfolio at market value | 71,993,246.54 |
| Cash at banks                        | 2,148,720.10  |
| Other liquid assets                  | 3,760,970.83  |
| Income receivable on portfolio       | 60,254.52     |
| Prepaid expenses                     | 5,842.94      |
| Total assets                         | 77,969,034.93 |

#### Liabilities

|                                      |            |
|--------------------------------------|------------|
| Payable on redemptions of shares     | 74,932.57  |
| Unrealised loss on futures contracts | 479,742.46 |
| Expenses payable                     | 273,606.99 |
| Total liabilities                    | 828,282.02 |

|                                     |               |
|-------------------------------------|---------------|
| Net assets at the end of the period | 77,140,752.91 |
|-------------------------------------|---------------|

#### 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           | 712,687.095      | EUR                     | 108.24                                   | 77,140,752.91                       |
|             |                  |                         |  | 77,140,752.91                       |

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

## Bisonte Sicav - Multi Value Allocation

### Statistical information (in EUR)

as at 30th June 2023

| <b>Total net assets</b> | <b>Currency</b> | <b>31.12.2021</b> | <b>31.12.2022</b> | <b>30.06.2023</b> |
|-------------------------|-----------------|-------------------|-------------------|-------------------|
|                         | EUR             | 74,611,893.51     | 82,295,728.84     | 77,140,752.91     |

  

| <b>Net asset value per share class</b> | <b>Currency</b> | <b>31.12.2021</b> | <b>31.12.2022</b> | <b>30.06.2023</b> |
|--|-----------------|-------------------|-------------------|-------------------|
| A                                      | EUR             | 106.46            | 115.34            | 108.24            |

  

| <b>Number of shares</b> | <b>outstanding at the beginning of the period</b> | <b>issued</b> | <b>redeemed</b> | <b>outstanding at the end of the period</b> |
|-------------------------|---|---------------|-----------------|---|
| A                       | 713,479.279                                       | 1,429.320     | -2,221.504      | 712,687.095                                 |

## Bisonte Sicav - Multi Value Allocation

### Statement of investments and other net assets (in EUR) as at 30th June 2023

| Currency  | Number/<br>nominal value | Description  | Cost         | Market value | % of<br>total net<br>assets * |
|---|--------------------------|--|--------------|--------------|-------------------------------|
| <b>Investments in securities</b>  |                          |  |              |              |                               |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                          |  |              |              |                               |
| <b>Shares</b>   |                          |  |              |              |                               |
| AUD   | 68,760                   | NIB HoldingsLtd Reg                                  | 260,499.61   | 354,524.61   | 0.46                          |
| AUD   | 51,060                   | Whitehaven Coal Ltd                                  | 99,524.14    | 209,053.35   | 0.27                          |
|   |                          |  | 360,023.75   | 563,577.96   | 0.73                          |
| CAD   | 27,260                   | Endeavour Mining PLC                                 | 573,494.99   | 599,496.32   | 0.78                          |
| CAD   | 389,830                  | New Gold Inc   | 501,290.91   | 388,825.45   | 0.50                          |
| CAD   | 26,000                   | Pan American Silver Corp Reg                         | 529,946.29   | 347,574.25   | 0.45                          |
| CAD   | 35,200                   | PrairieSky Royalty Ltd                               | 351,162.32   | 564,674.47   | 0.73                          |
| CAD   | 5,450                    | Toronto Dominion Bank(The)                           | 337,614.25   | 309,962.74   | 0.40                          |
|   |                          |  | 2,293,508.76 | 2,210,533.23 | 2.86                          |
| CHF   | 19,110                   | AMS OSRAM AG   | 301,877.03   | 126,160.93   | 0.16                          |
| CHF   | 2,530                    | Co Financière Richemont SA                           | 246,387.12   | 393,193.56   | 0.51                          |
| CHF   | 8,960                    | Holcim Ltd Reg                                       | 365,368.03   | 552,774.45   | 0.72                          |
| CHF   | 1,270                    | Roche Holding Ltd Pref                               | 396,197.82   | 355,962.71   | 0.46                          |
| CHF   | 1,625                    | SGS SA   | 157,374.69   | 140,819.18   | 0.18                          |
| CHF   | 3,810                    | Swiss Re AG  | 283,782.23   | 351,563.61   | 0.46                          |
| CHF   | 25,565                   | UBS Group Inc  | 711,649.29   | 474,075.87   | 0.61                          |
| CHF   | 460                      | Zurich Insurance Group AG Reg                        | 158,759.41   | 200,303.26   | 0.26                          |
|   |                          |  | 2,621,395.62 | 2,594,853.57 | 3.36                          |
| EUR   | 7,360                    | AalbertsNV   | 287,559.66   | 283,580.80   | 0.37                          |
| EUR   | 1,770                    | AdidasAG Reg   | 450,063.56   | 314,670.60   | 0.41                          |
| EUR   | 18,400                   | ArcelorMittal SA Reg S                               | 402,282.55   | 458,712.00   | 0.59                          |
| EUR   | 710                      | ASML Holding NV                                      | 386,614.16   | 470,730.00   | 0.61                          |
| EUR   | 2,500                    | Atos SE  | 143,260.49   | 32,700.00    | 0.04                          |
| EUR   | 112,756                  | Banco Santander Reg SA                               | 330,261.38   | 381,679.06   | 0.50                          |
| EUR   | 7,560                    | Cellnex Telecom SA                                   | 288,259.32   | 279,644.40   | 0.36                          |
| EUR   | 11,430                   | Cia de Dist Integ LogisHgsSA                         | 209,536.74   | 282,092.40   | 0.37                          |
| EUR   | 19,860                   | Cie Automotive SA                                    | 435,687.95   | 556,080.00   | 0.72                          |
| EUR   | 89,000                   | CIR SpA Cie Industriali Riunite                      | 42,951.90    | 33,686.50    | 0.04                          |
| EUR   | 43,000                   | CommerzbankAG  | 304,870.00   | 436,450.00   | 0.57                          |
| EUR   | 8,110                    | Construccion y Aux de Ferro SA Bearer                | 259,829.87   | 249,382.50   | 0.32                          |
| EUR   | 9,380                    | Covestro AG  | 435,867.39   | 446,300.40   | 0.58                          |
| EUR   | 1,045                    | Daimler Truck Holding AG                             | 26,909.35    | 34,485.00    | 0.04                          |
| EUR   | 7,134                    | Danieli & C Off Meccaniche SpA                       | 132,269.48   | 156,591.30   | 0.20                          |
| EUR   | 1,770                    | Eiffage SA   | 157,970.15   | 169,176.60   | 0.22                          |
| EUR   | 30,110                   | Elecnor SA   | 347,608.00   | 391,430.00   | 0.51                          |
| EUR   | 8,630                    | Enagas SA  | 167,884.52   | 155,340.00   | 0.20                          |
| EUR   | 11,890                   | Erste Group BankAG                                   | 356,306.10   | 381,550.10   | 0.49                          |
| EUR   | 15,170                   | Fresenius SE & Co KGaA                               | 524,352.16   | 384,862.90   | 0.50                          |
| EUR   | 113,050                  | Gestamp Automocion Bearer                            | 436,417.71   | 487,245.50   | 0.63                          |
| EUR   | 1,635                    | Grenke AG NamensAkt                                  | 88,898.67    | 43,654.50    | 0.06                          |
| EUR   | 21,230                   | Grupo Catalana Occidente SA                          | 600,939.75   | 597,624.50   | 0.77                          |
| EUR   | 6,830                    | HeidelbergMaterialsAG Bearer                         | 446,541.90   | 513,616.00   | 0.67                          |
| EUR   | 5,425                    | Heineken Holding NV                                  | 409,144.71   | 432,101.25   | 0.56                          |
| EUR   | 9,970                    | HelloFresh SE Bearer                                 | 404,431.12   | 225,322.00   | 0.29                          |
| EUR   | 19,360                   | Industria de Diseno Textil SA                        | 532,711.24   | 686,505.60   | 0.89                          |
| EUR   | 43,340                   | ING Groep NV   | 444,392.57   | 534,728.92   | 0.69                          |
| EUR   | 580                      | Kering Reg   | 339,058.35   | 293,248.00   | 0.38                          |
| EUR   | 1,060                    | Kojamo Plc Reg                                       | 19,896.20    | 9,137.20     | 0.01                          |
| EUR   | 7,540                    | Kone Oyj B   | 388,421.45   | 360,638.20   | 0.47                          |
| EUR   | 5,060                    | Koninklijke Ahold Delhaize NV                        | 125,224.17   | 158,175.60   | 0.21                          |
| EUR   | 19,400                   | Kontron AG   | 318,014.81   | 351,334.00   | 0.46                          |
| EUR   | 56,930                   | Linea Directa Aseguradora SA                         | 83,090.26    | 46,967.25    | 0.06                          |
| EUR   | 217,900                  | Mapfre SA Reg  | 366,612.56   | 396,360.10   | 0.51                          |
| EUR   | 800                      | Muenchener Rueckver AG REG                           | 184,344.67   | 274,880.00   | 0.36                          |
| EUR   | 11,190                   | Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S | 138,001.07   | 165,052.50   | 0.21                          |
| EUR   | 10,240                   | Oci NV Reg   | 109,870.19   | 224,972.80   | 0.29                          |

\* 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 30th June 2023

| Currency | Number/<br>nominal value | Description                        | Cost                 | Market value         | % of<br>total net<br>assets * |
|----------|--------------------------|------------------------------------|----------------------|----------------------|-------------------------------|
| EUR      | 69,160                   | Prosegur Cia de Seguridad SA       | 169,900.98           | 112,592.48           | 0.15                          |
| EUR      | 4,750                    | Prosus NV                          | 309,214.41           | 318,772.50           | 0.41                          |
| EUR      | 10,400                   | Red Electrica Corporacion SA       | 170,661.31           | 160,004.00           | 0.21                          |
| EUR      | 8,430                    | Relx Plc                           | 184,501.69           | 257,452.20           | 0.33                          |
| EUR      | 7,230                    | Renault SA                         | 260,649.87           | 278,933.40           | 0.36                          |
| EUR      | 29,703                   | Repsol SA                          | 304,209.24           | 395,940.99           | 0.51                          |
| EUR      | 6,330                    | RTL Group SA                       | 302,203.66           | 231,804.60           | 0.30                          |
| EUR      | 4,160                    | SAP SE                             | 452,094.06           | 520,582.40           | 0.68                          |
| EUR      | 920                      | Schneider Electric SE              | 124,051.46           | 153,143.20           | 0.20                          |
| EUR      | 45,390                   | SES SA FDR repr 1 Reg Sh A         | 319,957.56           | 244,879.05           | 0.32                          |
| EUR      | 19,530                   | Stellantis NV                      | 247,801.39           | 314,237.70           | 0.41                          |
| EUR      | 3,380                    | Strabag SE                         | 111,122.01           | 125,905.00           | 0.16                          |
| EUR      | 790                      | TAG Immobilien AG                  | 19,852.70            | 6,842.98             | 0.01                          |
| EUR      | 574,810                  | Telecom Italia SpA                 | 252,642.70           | 148,186.02           | 0.19                          |
| EUR      | 39,699                   | Telefonica SA                      | 157,302.75           | 147,521.48           | 0.19                          |
| EUR      | 7,260                    | Totalenergies SE                   | 272,108.72           | 381,513.00           | 0.49                          |
| EUR      | 320,419                  | Unicaja Banco SA Bearer            | 284,495.44           | 308,563.50           | 0.40                          |
| EUR      | 11,400                   | Unicredit SpA Reg                  | 195,652.50           | 242,421.00           | 0.31                          |
| EUR      | 760                      | Unilever Plc Reg                   | 36,175.33            | 36,259.60            | 0.05                          |
| EUR      | 49,830                   | Unipol Gruppo SpA                  | 238,955.82           | 243,718.53           | 0.32                          |
| EUR      | 12,790                   | Universal Music Group NV           | 245,905.84           | 260,276.50           | 0.34                          |
| EUR      | 1,710                    | Vinci SA                           | 158,549.58           | 181,909.80           | 0.24                          |
| EUR      | 3,145                    | Volkswagen AG Pref                 | 487,854.16           | 386,646.30           | 0.50                          |
| EUR      | 3,000                    | Vonovia SE                         | 157,928.68           | 53,685.00            | 0.07                          |
|          |                          |                                    | <b>16,590,147.99</b> | <b>17,212,499.71</b> | <b>22.31</b>                  |
| GBP      | 18,090                   | Admiral Group Plc                  | 512,266.26           | 438,911.29           | 0.57                          |
| GBP      | 3,550                    | Anglo American Plc                 | 117,832.92           | 92,379.27            | 0.12                          |
| GBP      | 27,520                   | Antofagasta Plc                    | 395,173.25           | 468,550.17           | 0.61                          |
| GBP      | 1,890                    | AstraZeneca Plc                    | 170,949.61           | 248,355.81           | 0.32                          |
| GBP      | 86,130                   | Babcock Intl Group Plc             | 321,538.28           | 283,650.83           | 0.37                          |
| GBP      | 51,010                   | BP Plc                             | 198,932.14           | 272,464.56           | 0.35                          |
| GBP      | 6,800                    | BT Group Plc                       | 20,077.71            | 9,695.50             | 0.01                          |
| GBP      | 364,340                  | Currys Plc                         | 489,276.03           | 222,270.08           | 0.29                          |
| GBP      | 10,975                   | Diageo Plc                         | 416,379.28           | 432,165.58           | 0.56                          |
| GBP      | 49,200                   | EasyJet Plc                        | 355,351.78           | 276,700.46           | 0.36                          |
| GBP      | 11,732                   | GSK Plc                            | 199,302.84           | 189,875.63           | 0.25                          |
| GBP      | 45,960                   | Informa Plc                        | 301,405.88           | 388,842.83           | 0.50                          |
| GBP      | 83,220                   | Intl Consolidated Air Gr SA        | 161,140.27           | 157,011.70           | 0.20                          |
| GBP      | 4,170                    | London Stock Exchange Gr Plc       | 372,673.39           | 406,547.57           | 0.53                          |
| GBP      | 1,500                    | M&G PLC Reg                        | 3,250.09             | 3,345.73             | 0.00                          |
| GBP      | 1,560                    | Reckitt Benckiser Group Plc        | 115,947.21           | 107,477.23           | 0.14                          |
| GBP      | 3,310                    | Rio Tinto Plc                      | 200,332.09           | 192,306.59           | 0.25                          |
| GBP      | 587,780                  | Tullow Oil Plc                     | 372,677.39           | 193,435.84           | 0.25                          |
| GBP      | 5,680                    | Unilever Plc                       | 258,797.70           | 271,221.90           | 0.35                          |
| GBP      | 108,240                  | Vodafone Group Plc                 | 150,284.17           | 93,304.13            | 0.12                          |
|          |                          |                                    | <b>5,133,588.29</b>  | <b>4,748,512.70</b>  | <b>6.15</b>                   |
| HKD      | 52,500                   | Anhui Conch Cement Co Ltd H        | 226,720.06           | 127,724.14           | 0.17                          |
| HKD      | 23,250                   | Baidu Inc                          | 405,980.63           | 361,136.49           | 0.47                          |
| HKD      | 12,000                   | Cheung Kong Infrac Hgs Ltd Reg     | 60,787.13            | 58,177.64            | 0.08                          |
| HKD      | 233                      | JD.com Inc Reg A                   | 8,370.50             | 3,608.23             | 0.00                          |
| HKD      | 13,820                   | Meituan B 144A Reg S               | 347,391.73           | 197,690.06           | 0.26                          |
| HKD      | 85,300                   | Occitane International SA (L') Reg | 201,363.59           | 187,966.42           | 0.24                          |
| HKD      | 9,200                    | Tencent Holdings Ltd               | 442,056.68           | 356,822.88           | 0.46                          |
|          |                          |                                    | <b>1,692,670.32</b>  | <b>1,293,125.86</b>  | <b>1.68</b>                   |
| JPY      | 8,900                    | Japan Airlines Co Ltd              | 152,618.35           | 176,119.29           | 0.23                          |
| JPY      | 300                      | Keyence Corp                       | 124,872.74           | 129,102.14           | 0.17                          |
| JPY      | 8,700                    | Misumi Group Inc                   | 239,031.66           | 158,311.38           | 0.21                          |
| JPY      | 8,000                    | Nintendo Co Ltd                    | 362,883.01           | 331,942.50           | 0.43                          |
| JPY      | 19,200                   | Orix Corp                          | 287,516.73           | 318,141.16           | 0.41                          |
| JPY      | 8,300                    | Recruit Holdings Co Ltd            | 280,043.92           | 240,209.89           | 0.31                          |
| JPY      | 7,300                    | Seven & I Holdings Co Ltd          | 284,566.83           | 287,294.28           | 0.37                          |
| JPY      | 2,000                    | Sony Group Corp                    | 169,503.70           | 164,461.73           | 0.21                          |

\* 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 30th June 2023

| Currency | Number/<br>nominal value | Description  | Cost                | Market value        | % of<br>total net<br>assets * |
|----------|--------------------------|--|---------------------|---------------------|-------------------------------|
| JPY      | 6,600                    | Taisho Pharma Hgs Co Ltd Reg                         | 288,937.91          | 226,717.43          | 0.29                          |
| JPY      | 28,200                   | Toray Industries Inc                                 | 155,716.66          | 143,158.95          | 0.19                          |
|          |                          |  | <u>2,345,691.51</u> | <u>2,175,458.75</u> | <u>2.82</u>                   |
| NOK      | 9,680                    | Aker BP ASA  | 229,984.79          | 208,548.65          | 0.27                          |
| NZD      | 46,450                   | Ryman Healthcare Group Ltd                           | 312,378.25          | 171,618.40          | 0.22                          |
| SEK      | 9,240                    | Axfood AB  | 258,417.61          | 178,857.00          | 0.23                          |
| SEK      | 33,540                   | Hexpol AB B  | 289,984.71          | 325,182.84          | 0.42                          |
|          |                          |  | <u>548,402.32</u>   | <u>504,039.84</u>   | <u>0.65</u>                   |
| USD      | 1,120                    | Adobe Inc Reg  | 447,086.89          | 501,987.90          | 0.65                          |
| USD      | 3,480                    | Alibaba Group Holding Ltd ADR                        | 494,512.46          | 265,864.34          | 0.34                          |
| USD      | 4,050                    | Alphabet Inc A                                       | 395,706.95          | 444,349.22          | 0.58                          |
| USD      | 3,460                    | Amazon.com Inc                                       | 376,853.46          | 413,424.01          | 0.54                          |
| USD      | 2,865                    | American Electric Power Co Inc                       | 202,588.91          | 221,111.82          | 0.29                          |
| USD      | 650                      | American Homes4 Rent A                               | 20,025.00           | 21,120.53           | 0.03                          |
| USD      | 2,825                    | Apple Inc Reg  | 276,169.34          | 502,259.62          | 0.65                          |
| USD      | 1,460                    | ASGN Inc   | 136,492.87          | 101,209.72          | 0.13                          |
| USD      | 5,980                    | Bank of New York Mellon Corp                         | 243,713.44          | 244,023.46          | 0.32                          |
| USD      | 28,970                   | Barrick Gold Corp                                    | 452,132.20          | 449,552.80          | 0.58                          |
| USD      | 1,890                    | Berkshire Hathaway Inc                               | 402,587.38          | 590,733.27          | 0.77                          |
| USD      | 3,080                    | Brookfield Asset Mgt Ltd                             | 0.00                | 92,117.69           | 0.12                          |
| USD      | 12,320                   | Brookfield Corp                                      | 485,365.72          | 379,989.00          | 0.49                          |
| USD      | 2,350                    | Capital One Fin Corp                                 | 244,154.88          | 235,581.58          | 0.31                          |
| USD      | 1,050                    | CareTrust REIT Inc                                   | 19,807.26           | 19,113.66           | 0.02                          |
| USD      | 3,350                    | CarMax Inc   | 269,371.20          | 257,007.33          | 0.33                          |
| USD      | 4,720                    | Charles Schwab Corp                                  | 237,178.99          | 245,215.03          | 0.32                          |
| USD      | 3,720                    | Check Point Software Tec Ltd                         | 413,116.22          | 428,328.51          | 0.56                          |
| USD      | 8,610                    | Chemours (The) Co Reg                                | 253,271.76          | 291,130.06          | 0.38                          |
| USD      | 1,950                    | Chevron Corp   | 168,285.46          | 281,239.69          | 0.36                          |
| USD      | 52,150                   | Cia de Minas Buenaventura SAA spons ADR repr 1 Share | 409,944.30          | 351,331.35          | 0.46                          |
| USD      | 4,860                    | Cisco Systems Inc                                    | 239,544.00          | 230,482.49          | 0.30                          |
| USD      | 5,910                    | Citigroup Inc  | 329,427.35          | 249,400.92          | 0.32                          |
| USD      | 5,180                    | Coca-Cola Co   | 290,398.41          | 285,920.81          | 0.37                          |
| USD      | 1,755                    | Danaher Corp   | 390,318.62          | 386,067.83          | 0.50                          |
| USD      | 585                      | Deere and Co   | 207,388.98          | 217,265.03          | 0.28                          |
| USD      | 14,550                   | Element Solutions Inc Reg                            | 253,479.81          | 256,058.66          | 0.33                          |
| USD      | 37,070                   | Embraer SA spons ADR rep 4 Shares                    | 381,274.56          | 525,299.91          | 0.68                          |
| USD      | 2,400                    | Expedia Group Inc                                    | 238,739.14          | 240,637.95          | 0.31                          |
| USD      | 4,380                    | Exxon Mobil Corp                                     | 222,434.77          | 430,572.87          | 0.56                          |
| USD      | 2,355                    | Ferguson Plc   | 293,937.06          | 339,564.67          | 0.44                          |
| USD      | 6,880                    | Fidelity Natl Inform Serv Inc                        | 343,359.80          | 344,945.92          | 0.45                          |
| USD      | 2,020                    | GATX Corp  | 200,023.08          | 238,363.70          | 0.31                          |
| USD      | 20,340                   | Golar LNG Ltd  | 266,227.47          | 376,038.31          | 0.49                          |
| USD      | 25,885                   | Grifols SA ADR DR repr                               | 284,571.15          | 217,329.61          | 0.28                          |
| USD      | 7,450                    | Harley Davidson Inc                                  | 275,818.55          | 240,434.92          | 0.31                          |
| USD      | 1,345                    | Home Depot Inc                                       | 376,184.76          | 382,961.32          | 0.50                          |
| USD      | 550                      | IDEXX Laboratories Inc                               | 250,384.45          | 253,186.53          | 0.33                          |
| USD      | 1,470                    | Illumina Inc   | 380,652.97          | 252,621.72          | 0.33                          |
| USD      | 3,020                    | Insight Enterprises Inc                              | 246,200.16          | 405,084.14          | 0.53                          |
| USD      | 5,810                    | Intel Corp   | 244,048.63          | 178,081.03          | 0.23                          |
| USD      | 225                      | Intuit Inc   | 98,039.89           | 94,493.81           | 0.12                          |
| USD      | 14,600                   | Jupai Holdings Ltd ADR repr 6 Shares                 | 45,672.59           | 301.10              | 0.00                          |
| USD      | 7,210                    | KKR & Co Reg   | 345,722.34          | 370,082.49          | 0.48                          |
| USD      | 20,230                   | Liberty Global Plc C Reg                             | 419,341.39          | 329,502.38          | 0.43                          |
| USD      | 10,280                   | Liberty Media Corp Ser C Reg                         | 414,193.06          | 308,400.00          | 0.40                          |
| USD      | 700                      | Mastercard Inc A                                     | 192,388.24          | 252,346.47          | 0.33                          |
| USD      | 440                      | McKesson Corp  | 80,578.14           | 172,334.01          | 0.22                          |
| USD      | 140                      | MercadoLibre Inc                                     | 138,776.66          | 152,011.00          | 0.20                          |
| USD      | 3,820                    | Meta Platforms Inc A                                 | 643,759.78          | 1,004,824.56        | 1.30                          |
| USD      | 530                      | Microsoft Corp                                       | 135,354.39          | 165,431.90          | 0.21                          |
| USD      | 2,840                    | Moderna Inc Reg                                      | 385,290.64          | 316,278.64          | 0.41                          |

\* 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 30th June 2023

| Currency                             | Number/<br>nominal value | Description                                | Cost                 | Market value         | % of<br>total net<br>assets * |
|--------------------------------------|--------------------------|--|----------------------|----------------------|-------------------------------|
| USD                                  | 970                      | Moody's Corp                               | 267,934.26           | 309,155.27           | 0.40                          |
| USD                                  | 7,871                    | Newmont Corp Reg                           | 342,853.45           | 307,769.81           | 0.40                          |
| USD                                  | 21,610                   | Nio Inc A Ser ADS repr spons DR            | 374,200.57           | 191,934.83           | 0.25                          |
| USD                                  | 23,380                   | Nov Inc                                    | 281,666.32           | 343,735.29           | 0.45                          |
| USD                                  | 240                      | O Reilly Automotive Inc                    | 113,508.58           | 210,148.49           | 0.27                          |
| USD                                  | 3,605                    | Omnicom Group Inc                          | 223,217.06           | 314,404.90           | 0.41                          |
| USD                                  | 5,200                    | Onemain Hgs Inc                            | 211,365.05           | 208,238.31           | 0.27                          |
| USD                                  | 3,370                    | Oracle Corp                                | 220,363.16           | 367,858.20           | 0.48                          |
| USD                                  | 1,640                    | PayPal Holdings Inc                        | 252,020.62           | 100,309.07           | 0.13                          |
| USD                                  | 720                      | Progressive Corp                           | 51,776.62            | 87,356.92            | 0.11                          |
| USD                                  | 3,040                    | Qorvo Inc Reg                              | 391,853.90           | 284,299.91           | 0.37                          |
| USD                                  | 1,410                    | Salesforce Inc                             | 235,158.02           | 273,030.80           | 0.35                          |
| USD                                  | 5,650                    | SS&C Technologies Holdings Inc Reg         | 288,352.79           | 313,831.35           | 0.41                          |
| USD                                  | 4,980                    | Syneos Health Inc A Reg                    | 352,078.49           | 192,353.07           | 0.25                          |
| USD                                  | 570                      | Tesla Inc                                  | 100,069.71           | 136,763.43           | 0.18                          |
| USD                                  | 3,670                    | The Walt Disney Co                         | 437,737.56           | 300,327.77           | 0.39                          |
| USD                                  | 1,800                    | Valaris Plc A Reg                          | 24,899.68            | 0.00                 | 0.00                          |
| USD                                  | 1,840                    | Veritiv Corp                               | 208,159.85           | 211,844.55           | 0.27                          |
| USD                                  | 13,640                   | Viasat Inc Reg                             | 502,818.74           | 515,844.55           | 0.67                          |
| USD                                  | 1,570                    | Visa Inc A                                 | 323,335.62           | 341,744.82           | 0.44                          |
| USD                                  | 14,470                   | Warner Bros Discovery Inc                  | 166,694.81           | 166,318.79           | 0.22                          |
| USD                                  | 6,300                    | Wells Fargo & Co                           | 247,230.08           | 246,456.46           | 0.32                          |
| USD                                  | 1,170                    | Willis Towers Watson Plc                   | 217,067.57           | 252,552.70           | 0.33                          |
|                                      |                          |  | <b>20,396,258.04</b> | <b>21,229,294.58</b> | <b>27.55</b>                  |
| ZAR                                  | 182                      | Thungela Resources Ltd                     | 0.00                 | 1,306.33             | 0.00                          |
| <b>Total shares</b>                  |                          |  | <b>52,524,049.64</b> | <b>52,913,369.58</b> | <b>68.60</b>                  |
| <b>Closed-ended investment funds</b> |                          |  |                      |                      |                               |
| MXN                                  | 168,660                  | Fibra Uno Administration SA Dist           | 141,178.00           | 225,412.75           | 0.29                          |
| USD                                  | 2,270                    | American Tower Corp                        | 454,953.45           | 403,523.19           | 0.52                          |
| USD                                  | 520                      | Apartment Income REIT Corp Cap             | 20,136.87            | 17,201.47            | 0.02                          |
| USD                                  | 120                      | Avalon Bay Communities Inc Reg Dist        | 20,227.35            | 20,817.97            | 0.03                          |
| USD                                  | 190                      | Camden Property Trust Reg Dist             | 19,601.85            | 18,959.95            | 0.02                          |
| USD                                  | 510                      | Community Healthcare Trust Inc Cap         | 20,113.27            | 15,435.56            | 0.02                          |
| USD                                  | 560                      | Cubesmart Dist                             | 19,813.30            | 22,923.56            | 0.03                          |
| USD                                  | 340                      | Equity Lifestyle Properties Inc Dist       | 19,901.49            | 20,845.65            | 0.03                          |
| USD                                  | 320                      | Equity Residential Sh of Benefit Interest  | 20,110.32            | 19,349.59            | 0.03                          |
| USD                                  | 80                       | Essex Property Trust Inc Dist              | 19,309.10            | 17,180.57            | 0.02                          |
| USD                                  | 170                      | Extra Space Storage Inc                    | 20,547.97            | 23,193.86            | 0.03                          |
| USD                                  | 1,660                    | Healthcare Realty Trust Inc Cap            | 39,774.55            | 28,696.24            | 0.04                          |
| USD                                  | 730                      | Healthpeak Properties Inc Reg Dist         | 19,982.79            | 13,449.13            | 0.02                          |
| USD                                  | 1,440                    | Independence Realty Trust Inc Cap          | 19,956.89            | 24,048.40            | 0.03                          |
| USD                                  | 670                      | Invitation Homes Inc Reg Dist              | 19,839.45            | 21,125.57            | 0.03                          |
| USD                                  | 250                      | Life Storage Inc Dist                      | 20,163.51            | 30,467.46            | 0.04                          |
| USD                                  | 620                      | LTC Properties Inc Cap                     | 20,122.12            | 18,764.80            | 0.02                          |
| USD                                  | 1,140                    | Medical Properties Trust Inc Reg Cap       | 20,031.64            | 9,675.89             | 0.01                          |
| USD                                  | 150                      | Mid-America Apartment Communities Inc Dist | 19,672.17            | 20,879.01            | 0.03                          |
| USD                                  | 370                      | National Health Investors Inc              | 20,286.85            | 17,777.64            | 0.02                          |
| USD                                  | 530                      | Natl Storage Affiliates Trust Dist         | 19,920.34            | 16,920.16            | 0.02                          |
| USD                                  | 485                      | Nexpoint Residential Trust Inc Cap         | 20,608.97            | 20,217.97            | 0.03                          |
| USD                                  | 660                      | Omega Healthcare Investors Inc             | 20,013.93            | 18,565.90            | 0.02                          |
| USD                                  | 1,320                    | Physicians Realty Trust Cap                | 20,003.12            | 16,926.49            | 0.02                          |
| USD                                  | 90                       | Public Storage REIT                        | 20,615.58            | 24,078.09            | 0.03                          |
| USD                                  | 1,380                    | Sabra Health Care REIT Inc Cap             | 20,018.85            | 14,887.81            | 0.02                          |
| USD                                  | 150                      | Sun Communities Inc                        | 20,580.67            | 17,936.76            | 0.02                          |

\* 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 30th June 2023

| Currency                                   | Number/<br>nominal value | Description  | Cost                | Market value        | % of<br>total net<br>assets * |
|--|--------------------------|--|---------------------|---------------------|-------------------------------|
| USD  | 520                      | UDR Inc Dist   | 20,158.18           | 20,475.89           | 0.03                          |
| USD  | 440                      | Ventas Inc   | 20,161.78           | 19,063.98           | 0.02                          |
| USD  | 320                      | Welltower Inc  | 19,764.13           | 23,725.76           | 0.03                          |
|  |                          |  | <u>1,036,390.49</u> | <u>957,114.32</u>   | <u>1.23</u>                   |
| <b>Total closed-ended investment funds</b> |                          |  | <u>1,177,568.49</u> | <u>1,182,527.07</u> | <u>1.52</u>                   |
| <b>Investment certificates</b>             |                          |  |                     |                     |                               |
| USD  | 6,350                    | Wisdom Tree Metal Sec Ltd Certif Gold Perpetual              | 833,090.41          | 1,047,662.69        | 1.36                          |
| <b>Total investment certificates</b>       |                          |  | <u>833,090.41</u>   | <u>1,047,662.69</u> | <u>1.36</u>                   |
| <b>Bonds</b>                               |                          |  |                     |                     |                               |
| EUR  | 300,000                  | Air France KLM 3.875% 21/01.07.26                            | 270,720.00          | 281,662.50          | 0.37                          |
| <b>Total bonds</b>                         |                          |  | <u>270,720.00</u>   | <u>281,662.50</u>   | <u>0.37</u>                   |
| <b>Warrants and rights</b>                 |                          |  |                     |                     |                               |
| USD  | 49                       | Valaris Limited Call Wts 29.04.28                            | 0.00                | 473.83              | 0.00                          |
| <b>Total warrants and rights</b>           |                          |  | <u>0.00</u>         | <u>473.83</u>       | <u>0.00</u>                   |
| <b>Other transferable securities</b>       |                          |  |                     |                     |                               |
| <b>Warrants and rights</b>                 |                          |  |                     |                     |                               |
| USD  | 110                      | Diamond Offshore Drilling Inc Call Wts 30.04.26              | 0.00                | 142.16              | 0.00                          |
| <b>Total warrants and rights</b>           |                          |  | <u>0.00</u>         | <u>142.16</u>       | <u>0.00</u>                   |
| <b>Money market instruments</b>            |                          |  |                     |                     |                               |
| <b>Money market instruments</b>            |                          |  |                     |                     |                               |
| USD  | 1,100,000                | US 0% T-Bills 22/02.11.23                                    | 975,618.58          | 990,492.23          | 1.28                          |
| <b>Total money market instruments</b>      |                          |  | <u>975,618.58</u>   | <u>990,492.23</u>   | <u>1.28</u>                   |
| <b>Open-ended investment funds</b>         |                          |  |                     |                     |                               |
| <b>Investment funds (UCITS)</b>            |                          |  |                     |                     |                               |
| EUR  | 896                      | AXA World Fds SICAV Eu Real Estate Sec F EUR Cap             | 263,728.64          | 177,470.72          | 0.23                          |
| EUR  | 2,218                    | Pictet Nutrition I EUR Cap                                   | 699,120.14          | 606,334.66          | 0.79                          |
| EUR  | 14,754                   | Schroder Intl Sel Fd China A C Cap                           | 1,820,389.64        | 1,360,925.19        | 1.76                          |
|  |                          |  | <u>2,783,238.42</u> | <u>2,144,730.57</u> | <u>2.78</u>                   |
| USD  | 16,110                   | Fidelity Fds Sust Asia Equity A USD Cap                      | 403,824.79          | 407,696.70          | 0.53                          |
| USD  | 14,735                   | Ninety One GI Str Fd SICAV Latin American Equity I Cap       | 200,001.15          | 216,635.56          | 0.28                          |
|  |                          |  | <u>603,825.94</u>   | <u>624,332.26</u>   | <u>0.81</u>                   |
| <b>Total investment funds (UCITS)</b>      |                          |  | <u>3,387,064.36</u> | <u>2,769,062.83</u> | <u>3.59</u>                   |
| <b>Tracker funds (UCITS)</b>               |                          |  |                     |                     |                               |
| EUR  | 20,470                   | Amundi Index Solutions Euro Corp SRI 0-3Y UCITS ETF DR A Cap | 995,556.40          | 996,786.65          | 1.29                          |
| EUR  | 206,190                  | iShares II Plc EUR Corp Bond 0-3Yr ESG UCITS ETF Dist        | 991,217.19          | 992,536.80          | 1.29                          |
| EUR  | 10,910                   | iShares Plc EUR High Yield Corp Bd UCITS ETF Dist            | 996,529.22          | 991,828.10          | 1.29                          |
| EUR  | 64,940                   | Xtrackers II EUR HY Corp Bond UCITS ETF Dist                 | 997,374.50          | 992,478.02          | 1.29                          |
|  |                          |  | <u>3,980,677.31</u> | <u>3,973,629.57</u> | <u>5.16</u>                   |
| USD  | 13,800                   | Amundi Index Solutions MSCI EM Latin America Cap             | 200,807.97          | 211,680.11          | 0.27                          |
| USD  | 35,200                   | Invesco Mks Plc Bloomberg Commodity UCITS ETF USD Cap        | 529,617.29          | 709,646.20          | 0.92                          |
| USD  | 19,120                   | iShares II Plc Dev Markets Property Yield UCITS ETF Dist     | 458,628.39          | 384,327.77          | 0.50                          |
| USD  | 184,070                  | iShares II Plc USD High Yield Corp Bond UCITS ETF USD Dist   | 995,539.93          | 996,019.48          | 1.29                          |
| USD  | 342,510                  | iShares IV Plc iShares MSCI China A UCITS ETF Cap            | 1,840,056.08        | 1,402,218.99        | 1.82                          |
| USD  | 61,250                   | iShares IV Plc MSCI India UCITS ETF USD Cap                  | 401,013.61          | 422,799.04          | 0.55                          |
| USD  | 186,620                  | iShares IV Plc USD Short Duration HY Corp Bd UCITS ETF A Cap | 993,803.18          | 996,732.12          | 1.29                          |

\* 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 30th June 2023

| Currency                             | Number/<br>nominal value | Description  | Cost                 | Market value                | % of<br>total net<br>assets * |
|--------------------------------------|--------------------------|--|----------------------|-----------------------------|-------------------------------|
| USD                                  | 13,500                   | iSharesV Plc AgribusinessUCITS ETF Cap                 | 605,370.89           | 576,750.69                  | 0.75                          |
| USD                                  | 119,000                  | iSharesVI Plc Div Com Swap UCITS ETF Unhedg USD Cap    | 534,048.64           | 715,527.04                  | 0.93                          |
| USD                                  | 45,930                   | Multi UnitsLux Amundi BB E-W Com ex-Agri UCITS ETF Cap | 730,785.55           | 949,963.75                  | 1.23                          |
| USD                                  | 111,660                  | Xtrackers CSI300 Swap UCITS ETF 1C Cap                 | 1,819,721.06         | 1,435,920.99                | 1.86                          |
|                                      |                          |  | <u>9,109,392.59</u>  | <u>8,801,586.18</u>         | <u>11.41</u>                  |
| <b>Total tracker funds (UCITS)</b>   |                          |  | <u>13,090,069.90</u> | <u>12,775,215.75</u>        | <u>16.57</u>                  |
| <b>Real estate funds (UCI)</b>       |                          |  |                      |                             |                               |
| CAD                                  | 760                      | BoardwalkREIT Uts Cap                                  | 19,819.49            | 32,637.90                   | 0.04                          |
| <b>Total real estate funds (UCI)</b> |                          |  | <u>19,819.49</u>     | <u>32,637.90</u>            | <u>0.04</u>                   |
| Total investments in securities      |                          |  | <u>72,278,000.87</u> | <u>71,993,246.54</u>        | <u>93.33</u>                  |
| Cash at banks                        |                          |  |                      | 2,148,720.10                | 2.79                          |
| Other net assets/(liabilities)       |                          |  |                      | 2,998,786.27                | 3.88                          |
| Total                                |                          |  |                      | <u><u>77,140,752.91</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 30th June 2023

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#### Industrial classification

(in percentage of net assets)

|                             |                |
|-----------------------------|----------------|
| Investment funds            | 20.18 %        |
| Financials                  | 15.28 %        |
| Technologies                | 12.33 %        |
| Cyclical consumer goods     | 11.18 %        |
| Raw materials               | 8.76 %         |
| Industrials                 | 7.78 %         |
| Energy                      | 4.93 %         |
| Healthcare                  | 4.36 %         |
| Non-cyclical consumer goods | 4.14 %         |
| Telecommunications services | 1.62 %         |
| Countries and governments   | 1.28 %         |
| Real estate                 | 0.74 %         |
| Utilities                   | 0.58 %         |
| Real estate funds           | 0.17 %         |
| Total                       | <u>93.33 %</u> |

## Bisonte Sicav - Multi Value Allocation

### Industrial and geographical classification of investments (continued) as at 30th June 2023

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

|                          |                |
|--------------------------|----------------|
| United States of America | 24.61 %        |
| Luxembourg               | 10.98 %        |
| Ireland                  | 10.96 %        |
| Spain                    | 7.78 %         |
| United Kingdom           | 7.54 %         |
| Germany                  | 4.74 %         |
| The Netherlands          | 3.89 %         |
| Canada                   | 3.31 %         |
| Switzerland              | 3.20 %         |
| Japan                    | 2.82 %         |
| France                   | 2.30 %         |
| Jersey                   | 1.80 %         |
| Cayman Islands           | 1.53 %         |
| Austria                  | 1.27 %         |
| Italy                    | 1.06 %         |
| Australia                | 0.73 %         |
| Brazil                   | 0.68 %         |
| Sweden                   | 0.65 %         |
| Bermuda                  | 0.57 %         |
| Israel                   | 0.56 %         |
| Finland                  | 0.48 %         |
| Peru                     | 0.46 %         |
| China                    | 0.42 %         |
| Mexico                   | 0.29 %         |
| Norway                   | 0.27 %         |
| New Zealand              | 0.22 %         |
| Slovenia                 | 0.21 %         |
| Total                    | <u>93.33 %</u> |

## Bisonte Sicav - Multi Value Allocation

### Statement of changes in investments from 1st January 2023 to 30th June 2023

| Currency      | Description   | Purchases | Sales  | * Other |
|---------------|---|-----------|--------|---------|
| <b>Shares</b> |   |           |        |         |
| AUD           | NIB HoldingsLtd Reg                                     | 7,370     | 0      | 0       |
| CAD           | Pan American Silver Corp Reg                            | 6,490     | 0      | 0       |
| CHF           | Credit Suisse Group AG Partizsch                        | 0         | 0      | -49,140 |
| CHF           | Holcim Ltd Reg  | 670       | 0      | 0       |
| CHF           | SGS SA  | 0         | 0      | 1,625   |
| CHF           | SGS SA Reg  | 0         | 0      | -65     |
| CHF           | Swiss Re AG   | 0         | 1,125  | 0       |
| CHF           | UBS Group Inc   | 9,910     | 0      | 2,185   |
| EUR           | AalbertsNV  | 810       | 0      | 0       |
| EUR           | Airbus SE   | 0         | 2,745  | 0       |
| EUR           | ASML Holding NV   | 60        | 0      | 0       |
| EUR           | Autogrill SpA   | 0         | 41,090 | 0       |
| EUR           | Cellnex Telecom SA                                      | 7,560     | 0      | 0       |
| EUR           | Cia de Dist Integ LogisHgsSA                            | 1,530     | 0      | 0       |
| EUR           | Cie Automotive SA                                       | 1,390     | 0      | 0       |
| EUR           | Construccion y Aux de Ferro SA Bearer                   | 0         | 4,060  | 0       |
| EUR           | DWS Group GmbH & Co. KGaA Bearer                        | 0         | 4,270  | 0       |
| EUR           | Elecnor SA  | 3,110     | 0      | 0       |
| EUR           | Erste Group BankAG                                      | 4,120     | 0      | 0       |
| EUR           | Fresenius SE & Co KGaA                                  | 3,510     | 0      | 0       |
| EUR           | Galp EnergiaSGPS SA B                                   | 0         | 16,370 | 0       |
| EUR           | Gestamp Automocion Bearer                               | 9,500     | 0      | 0       |
| EUR           | Heineken Holding NV                                     | 490       | 0      | 0       |
| EUR           | Iberdrola SA  | 0         | 16,236 | 0       |
| EUR           | ING Groep NV  | 2,920     | 0      | 0       |
| EUR           | Kone Oyj B  | 780       | 0      | 0       |
| EUR           | Mercedes-Benz Group AG Reg                              | 0         | 5,520  | 0       |
| EUR           | Michelin SA   | 0         | 7,280  | 0       |
| EUR           | Muenchener Rueckver AG REG                              | 0         | 805    | 0       |
| EUR           | Nova Ljubljanska Banka d.d. GDR repr 1/5 Share<br>Reg S | 2,720     | 0      | 0       |
| EUR           | Orange SA   | 0         | 9,205  | 0       |
| EUR           | Porsche Automobile Hg SE Pref                           | 0         | 5,980  | 0       |
| EUR           | Repsol SA   | 2,440     | 0      | 0       |
| EUR           | SAFRAN SA   | 0         | 2,140  | 0       |
| EUR           | SAP SE  | 340       | 0      | 0       |
| EUR           | SES SA FDR repr 1 Reg Sh A                              | 5,240     | 0      | 0       |
| EUR           | Strabag SE  | 0         | 1,700  | 0       |
| EUR           | Unicaja Banco SA Bearer                                 | 33,040    | 0      | 0       |
| EUR           | Unicredit SpA Reg                                       | 11,400    | 0      | 0       |
| EUR           | Unipol Gruppo SpA                                       | 49,830    | 0      | 0       |
| EUR           | Universal Music Group NV                                | 12,790    | 0      | 0       |
| EUR           | Volkswagen AG Pref                                      | 1,520     | 0      | 0       |
| GBP           | BP Plc  | 5,960     | 0      | 0       |
| GBP           | Diageo Plc  | 3,510     | 0      | 0       |
| GBP           | Haleon Plc  | 0         | 14,665 | 0       |
| GBP           | Imperial BrandsPlc                                      | 0         | 5,920  | 0       |
| GBP           | Infoma Plc  | 5,030     | 0      | 0       |
| GBP           | London StockExchange Gr Plc                             | 840       | 0      | 0       |
| GBP           | Polymetal International PLC                             | 0         | 6,680  | 0       |
| GBP           | Shell Plc   | 0         | 4,000  | 0       |
| GBP           | Smurfit Kappa Group Plc Reg                             | 0         | 3,460  | 0       |

(\* ) Corporate actions



## Bisonte Sicav - Multi Value Allocation

### Statement of changes in investments (continued)

from 1st January 2023 to 30th June 2023

| Currency | Description                       | Purchases | Sales  | * Other |
|----------|-----------------------------------|-----------|--------|---------|
| HKD      | CLP HoldingsLtd                   | 0         | 7,500  | 0       |
| HKD      | Meituan B 144A Reg S              | 0         | 0      | 920     |
| JPY      | Central Japan Railway Co          | 0         | 1,200  | 0       |
| JPY      | Keyence Corp                      | 100       | 300    | 0       |
| JPY      | Misumi Group Inc                  | 1,700     | 0      | 0       |
| JPY      | Nidec Corp                        | 800       | 4,000  | 0       |
| JPY      | Orix Corp                         | 2,300     | 0      | 0       |
| JPY      | Seven & I HoldingsCo Ltd          | 900       | 0      | 0       |
| JPY      | Sony Group Corp                   | 500       | 2,000  | 0       |
| JPY      | Taisho Pharma HgsCo Ltd Reg       | 1,000     | 0      | 0       |
| NOK      | Aker BP ASA                       | 1,440     | 0      | 0       |
| USD      | Adobe Inc Reg                     | 90        | 0      | 0       |
| USD      | AlphabetInc A                     | 1,130     | 0      | 0       |
| USD      | Apple Inc Reg                     | 265       | 0      | 0       |
| USD      | ASGN Inc                          | 440       | 0      | 0       |
| USD      | Bank of New York Mellon Corp      | 5,980     | 0      | 0       |
| USD      | Capital One Fin Corp              | 2,350     | 0      | 0       |
| USD      | CarMax Inc                        | 1,080     | 2,800  | 0       |
| USD      | CharlesSchwab Corp                | 4,720     | 0      | 0       |
| USD      | Check Point Software Tec Ltd      | 340       | 0      | 0       |
| USD      | Coca-Cola Co                      | 5,180     | 0      | 0       |
| USD      | Danaher Corp                      | 1,755     | 0      | 0       |
| USD      | Deere and Co                      | 585       | 0      | 0       |
| USD      | Dropbox Inc A Reg                 | 1,690     | 7,280  | 0       |
| USD      | Element SolutionsInc Reg          | 4,310     | 0      | 0       |
| USD      | Embraer SA spons ADR rep 4 Shares | 3,240     | 0      | 0       |
| USD      | Expedia Group Inc                 | 2,400     | 0      | 0       |
| USD      | Exxon Mobil Corp                  | 350       | 0      | 0       |
| USD      | Ferguson Plc                      | 565       | 0      | 0       |
| USD      | Fidelity Natl Inform Serv Inc     | 6,880     | 0      | 0       |
| USD      | Fiserv Inc                        | 0         | 3,590  | 0       |
| USD      | GATX Corp                         | 2,020     | 0      | 0       |
| USD      | Golar LNG Ltd                     | 1,720     | 0      | 0       |
| USD      | Gold FieldsLtd ADR repr 1 share   | 0         | 33,000 | 0       |
| USD      | GrifolsSA ADR DR repr             | 0         | 25,885 | 0       |
| USD      | Harley Davidson Inc               | 2,110     | 0      | 0       |
| USD      | Home Depot Inc                    | 495       | 0      | 0       |
| USD      | Insight EnterprisesInc            | 320       | 0      | 0       |
| USD      | KKR & Co Reg                      | 2,150     | 0      | 0       |
| USD      | Liberty Global Plc C Reg          | 6,200     | 0      | 0       |
| USD      | McKesson Corp                     | 110       | 0      | 0       |
| USD      | MercadoLibre Inc                  | 40        | 0      | 0       |
| USD      | Microsoft Corp                    | 150       | 0      | 0       |
| USD      | Moderna Inc Reg                   | 350       | 0      | 0       |
| USD      | Moody'sCorp                       | 130       | 0      | 0       |
| USD      | Nov Inc                           | 0         | 14,000 | 0       |
| USD      | O Reilly Automotive Inc           | 0         | 120    | 0       |
| USD      | Omnicom Group Inc                 | 435       | 0      | 0       |
| USD      | Onemain HgsInc                    | 5,200     | 0      | 0       |
| USD      | Salesforce Inc                    | 240       | 0      | 0       |
| USD      | SS&C TechnologiesHoldingsInc Reg  | 650       | 0      | 0       |
| USD      | Tesla Inc                         | 570       | 0      | 0       |
| USD      | Transocean Ltd                    | 0         | 3,900  | 0       |
| USD      | Veritiv Corp                      | 980       | 0      | 0       |
| USD      | Viasat Inc Reg                    | 3,540     | 0      | 0       |
| USD      | Visa Inc A                        | 370       | 0      | 0       |
| USD      | Warner Bros Discovery Inc         | 0         | 7,230  | 0       |
| USD      | WellsFargo & Co                   | 6,300     | 0      | 0       |
| USD      | WillisTowersWatson Plc            | 0         | 580    | 0       |

(\* ) Corporate actions

## Bisonte Sicav - Multi Value Allocation

### Statement of changes in investments (continued)

from 1st January 2023 to 30th June 2023

| Currency                                    | Description   | Purchases | Sales                 | * Other               |
|---|---|-----------|-----------------------|-----------------------|
| <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         | 168,600               | 0                     |
| USD   | American Tower Corp   | 565       | 0                     | 0                     |
| USD   | Nexpoint Residential Trust Inc Cap                              | 0         | 0                     | 4                     |
| <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 | 0                     | 0                     |
| <b><u>Warrants and rights</u></b>           |   |           |                       |                       |
| NZD   | Ryman Healthcare Group Ltd Droits de sousc<br>06.03.23          | 0         | 16,530.0000003<br>203 | 16,530.0000003<br>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   | BlueBay Fds Inv Grade AbsRet Bond C Cap                         | 0         | 4,708                 | 0                     |
| EUR   | Candriam Long Short Cred Z Cap                                  | 0         | 533                   | 0                     |
| EUR   | Candriam Monetaire SICAV Classique Cap                          | 385       | 385                   | 0                     |
| EUR   | Fidelity Intl 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                     |
| 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<br>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<br>ETF DR A Cap | 20,470    | 0                     | 0                     |
| EUR   | iShares III Plc EUR Corp Bond 0-3Yr ESG UCITS<br>ETF Dist       | 206,190   | 0                     | 0                     |
| EUR   | iShares Plc EUR High Yield Corp Bd UCITS ETF<br>Dist            | 10,910    | 0                     | 0                     |
| EUR   | Xtrackers II EUR HY Corp Bond UCITS ETF Dist                    | 64,940    | 0                     | 0                     |

(\* ) Corporate actions

## Bisonte Sicav - Multi Value Allocation

### Statement of changes in investments (continued)

from 1st January 2023 to 30th June 2023

| Currency | Description  | Purchases | Sales | * Other |
|----------|--|-----------|-------|---------|
| 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   | 184,070   | 0     | 0       |
| USD      | iShares IV Plc MSCI India UCITS ETF USD Cap                  | 61,250    | 0     | 0       |
| USD      | iShares IV Plc USD Short Duration HY Corp Bd UCITS ETF A Cap | 186,620   | 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 30th June 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 Depository 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 30th June 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.

#### 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. Net unrealised gains or losses of open contracts are disclosed in the statement of 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

## **BISONTE SICAV**

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

as at 30th June 2023

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) 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 - 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..

#### **Note 6 - 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.

## BISONTE SICAV

### Notes to the financial statements (continued) as at 30th June 2023

#### Note 7 - Futures contracts

As at 30th June 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     | 334                 | Euro Stoxx 50 EUR (Price) Index FUT 09/23 EUX | EUR      | -14,786,180.00    | -110,220.00                |
| Purchase | 72                  | EUR FUT 09/23 CME                             | USD      | 9,035,472.04      | 87,855.18                  |
| Sale     | 52                  | Nasdaq 100 StockIndex FUT 09/23 CME           | USD      | -14,620,055.00    | -228,161.32                |
| Sale     | 70                  | S&P 500 Index FUT 09/23 CME                   | USD      | -14,398,602.20    | -229,216.32                |
|          |                     |   |          |                   | <u>-479,742.46</u>         |

#### Note 8 - 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

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

#### Note 9 - Subsequent events

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

## **BISONTE SICAV**

### **Additional information**

as at 30th June 2023

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#### **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.