Unaudited semi-annual report
as at 30th June 2024

BISONTE SICAV

Société d'Investissement à Capital Variable
Luxembourg

R.C.S. Luxembourg B220228

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Registered Office	4, Rue Jean Monnet L-2180 LUXEMBOURG
Board of Directors	
Chairman	Manuel CEREIJO TRINIDAD Director ALBATROS ACTIVOS XXI EAFI, S.L.
Directors	Philippe ESSER Director and Head of Institutional Sales - Business Development Department ANDBANK ASSET MANAGEMENT LUXEMBOURG
	Oriol PANISELLO Conducting Officer Department ANDBANK ASSET MANAGEMENT LUXEMBOURG
Management Company and Distributor	ANDBANK ASSET MANAGEMENT LUXEMBOURG 4, Rue Jean Monnet L-2180 LUXEMBOURG
Board of Directors of the Management Company	
Chairman	César Ramon VALCARCEL FERNANDEZ DE LA RIVA Independent Director SPAIN
Directors	Ivan BAILE SANTOLARIA Chief Financial Officer ANDBANK GROUP ANDORRA
	Philippe ESSER Director ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG
	Alain LÉONARD Director ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG
	Ricardo RODRIGUEZ FERNANDEZ Managing Director ANDBANK LUXEMBOURG S.A. LUXEMBOURG

Conducting Officers of the Management Company	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 WIENZEK Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG (until 31st May 2024)
	Ana CASANOVAS Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG (since 18th July 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

Statement of net assets (in EUR)
as at 30th June 2024

Assets	
Securities portfolio at market value	74,383,210.16
Cash at banks	5,380,906.08
Other liquid assets	1,337,108.21
Income receivable on portfolio	59,530.16
Prepaid expenses	16,838.42
Total assets	81,177,593.03
Liabilities	
Unrealised loss on futures contracts	96,131.85
Expenses payable	197,647.90
Total liabilities	293,779.75
Net assets at the end of the period	80,883,813.28

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	706,616.953	EUR	114.47	80,883,813.28
				80,883,813.28

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

Bisonte Sicav - Multi Value Allocation

Statistical information (in EUR)
as at 30th June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	EUR	82,295,728.84	79,770,992.30	80,883,813.28

Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.2024
A	EUR	115.34	112.61	114.47

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	708,394.492	532.907	-2,310.446	706,616.953

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
AUD	45,290	NIB Holdings Ltd Reg	182,119.55	207,445.19	0.26
CAD	7,190	Endeavour Mining PLC	151,262.98	141,719.16	0.18
CAD	160,260	New Gold Inc	206,081.84	295,114.63	0.36
CAD	10,690	Pan American Silver Corp Reg	217,889.46	198,238.84	0.25
CAD	3,660	Toronto Dominion Bank (The)	212,857.33	187,715.77	0.23
CAD	2,400	Wheaton Precious Metals Corp Reg	100,104.72	117,412.39	0.15
			888,196.33	940,200.79	1.17
CHF	19,110	AMS OSRAM AG	301,877.03	24,699.08	0.03
CHF	1,040	Co Financière Richemont SA	101,281.66	151,482.08	0.19
CHF	2,390	Holcim Ltd Reg	90,623.33	197,626.47	0.24
CHF	1,240	Roche Holding Ltd Pref	362,682.45	321,304.85	0.40
CHF	1,005	SGS SA	97,330.19	83,498.97	0.10
CHF	10,515	UBS Group Inc	289,287.17	288,841.77	0.36
			1,243,081.83	1,067,453.22	1.32
EUR	3,030	Aalberts NV	118,383.94	114,897.60	0.14
EUR	13,130	Acerinox SA Reg	123,931.44	127,229.70	0.16
EUR	730	Adidas AG Reg	185,619.43	162,790.00	0.20
EUR	7,560	ArcelorMittal SA Reg S	165,285.66	161,557.20	0.20
EUR	190	ASML Holding NV	103,460.12	183,198.00	0.23
EUR	2,500	Atos SE	143,260.49	2,465.00	0.00
EUR	3,810	Bayer AG Reg	199,367.71	100,507.80	0.12
EUR	1,745	Bayerische Motorenwerke AG	184,088.77	154,223.10	0.19
EUR	6,165	Befesa SA Reg	185,932.29	191,484.90	0.24
EUR	11,250	Carrefour SA	183,521.25	148,500.00	0.18
EUR	3,110	Cellnex Telecom SA	118,582.87	94,450.70	0.12
EUR	2,630	Cie Automotive SA	57,696.84	68,248.50	0.08
EUR	89,000	CIR SpA Cie Industriali Riunite	42,951.90	52,955.00	0.07
EUR	17,680	Commerzbank AG	125,351.20	250,790.80	0.31
EUR	1,755	Construccion y Aux de Ferro SA Bearer	56,227.05	61,600.50	0.08
EUR	3,860	Covestro AG	179,365.47	211,528.00	0.26
EUR	1,045	Daimler Truck Holding AG	26,909.35	38,842.65	0.05
EUR	2,934	Danieli & C Off Meccaniche SpA	54,398.47	104,450.40	0.13
EUR	2,470	Dassault Systemes SA	99,975.80	87,191.00	0.11
EUR	2,000	Edenred SA	99,996.40	78,820.00	0.10
EUR	19,960	Elecnor SA	230,430.28	396,006.40	0.49
EUR	5,350	Enagas SA	104,076.73	74,311.50	0.09
EUR	31,280	ENEL SpA	185,762.53	203,132.32	0.25
EUR	4,890	Erste Group Bank AG	146,538.00	216,333.60	0.27
EUR	1,705	Eurofins Scientific SE	92,581.50	79,367.75	0.10
EUR	9,960	Forvia SE	184,275.60	110,107.80	0.14
EUR	6,230	Fresenius SE & Co KGaA	215,340.41	173,692.40	0.21
EUR	66,170	Gestamp Automocion Bearer	241,228.35	183,952.60	0.23
EUR	1,635	Grenke AG Namens Akt	88,898.67	33,762.75	0.04
EUR	8,730	Grupo Catalana Occidente SA	247,112.76	329,994.00	0.41
EUR	1,405	HeidelbergMaterials AG Bearer	91,858.18	136,032.10	0.17
EUR	3,065	Heineken Holding NV	230,225.71	225,737.25	0.28
EUR	1,370	Heineken NV	123,894.59	123,711.00	0.15
EUR	6,610	HelloFresh SE Bearer	268,133.37	29,877.20	0.04
EUR	3,435	Industria de Diseno Textil SA	94,517.73	159,246.60	0.20
EUR	3,090	Infineon Technologies AG Reg	98,939.37	106,002.45	0.13
EUR	17,820	ING Groep NV	182,719.79	284,442.84	0.35
EUR	240	Kering Reg	140,300.01	81,240.00	0.10
EUR	1,060	Kojamo Plc Reg	19,896.20	10,191.90	0.01
EUR	5,000	Kone Oyj B	257,573.91	230,450.00	0.28
EUR	6,773	Koninklijke Philips NV	127,872.76	159,775.07	0.20
EUR	56,930	Linea Directa Aseguradora SA	83,090.26	65,811.08	0.08

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

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	4,700	Logista Integral SA	86,161.21	124,174.00	0.15
EUR	165	Muenchener Rueckver AG REG	38,021.09	77,055.00	0.10
EUR	4,600	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	56,729.66	115,000.00	0.14
EUR	4,210	Oci NV Reg	45,171.24	95,945.90	0.12
EUR	42,900	Prosegur Cia de Seguridad SA	105,389.71	73,359.00	0.09
EUR	4,253	Prosus NV N Reg	127,024.91	141,454.78	0.17
EUR	6,450	Redeia Corp	105,842.83	105,264.00	0.13
EUR	3,470	Relx Plc	75,945.54	149,071.20	0.18
EUR	2,970	Renault SA	107,071.94	142,084.80	0.18
EUR	12,213	Repsol SA	125,081.89	179,958.56	0.22
EUR	2,610	RTL Group SA	124,605.30	74,124.00	0.09
EUR	1,140	SAP SE	123,891.16	216,052.80	0.27
EUR	18,660	SES SA FDR repr 1 Reg Sh A	131,535.76	88,746.96	0.11
EUR	3,740	Stellantis NV	47,454.03	69,077.80	0.09
EUR	790	TAG Immobilien AG	19,852.70	10,799.30	0.01
EUR	236,310	Telecom Italia SpA	103,863.88	52,815.29	0.07
EUR	24,629	Telefonica SA	97,589.60	97,530.84	0.12
EUR	2,980	Totalenergies SE	111,692.01	185,743.40	0.23
EUR	3,130	Unicredit SpA Reg	53,718.62	108,313.65	0.13
EUR	760	Unilever Plc Reg	36,175.33	38,972.80	0.05
EUR	20,490	Unipol Gruppo SpA	98,258.17	190,147.20	0.23
EUR	5,260	Universal Music Group NV	101,130.94	146,122.80	0.18
EUR	1,295	Volkswagen AG Pref	200,881.13	136,493.00	0.17
EUR	3,000	Vonovia SE	157,928.68	79,650.00	0.10
			8,190,590.49	8,506,866.54	10.52
GBP	7,440	Admiral Group Plc	210,683.30	229,514.71	0.28
GBP	3,550	Anglo American Plc	117,832.92	104,780.76	0.13
GBP	7,580	Antofagasta Plc	108,844.95	188,676.39	0.23
GBP	6,800	BT Group Plc	20,077.71	11,258.67	0.01
GBP	149,780	Currys Plc	201,141.14	127,219.07	0.16
GBP	4,515	Diageo Plc	171,294.07	132,597.64	0.16
GBP	31,820	EasyJet Plc	207,341.91	171,809.43	0.21
GBP	4,890	Genus Plc Reg	99,485.55	95,182.85	0.12
GBP	41,950	Glencore Plc	185,960.83	223,239.32	0.28
GBP	9,972	GSK Plc	164,154.92	179,927.55	0.22
GBP	51,620	Intl Consolidated Air Gr SA	99,952.66	98,802.65	0.12
GBP	1,710	London Stock Exchange Gr Plc	152,822.90	189,622.50	0.23
GBP	1,500	M&G PLC Reg	3,250.09	3,609.83	0.00
GBP	1,560	Reckitt Benckiser Group Plc	115,947.21	78,801.99	0.10
GBP	1,530	Rio Tinto Plc	92,600.63	93,873.75	0.12
GBP	241,650	Tullow Oil Plc	153,216.32	91,336.68	0.11
GBP	1,890	Unilever Plc	86,114.02	96,876.29	0.12
GBP	108,240	Vodafone Group Plc	150,284.17	89,075.88	0.11
			2,341,005.30	2,206,205.96	2.71
HKD	32,500	Anhui Conch Cement Co Ltd H	140,350.51	72,251.83	0.09
HKD	15,400	Baidu Inc	268,907.60	156,916.14	0.19
HKD	233	JD.com Inc Reg A	8,370.50	2,876.79	0.00
HKD	13,820	Meituan B 144A Reg S	294,221.52	183,516.29	0.23
HKD	35,050	Occitane International SA (L') Reg	82,740.84	139,084.47	0.17
HKD	7,900	Tencent Holdings Ltd	359,477.32	351,632.72	0.43
			1,154,068.29	906,278.24	1.11
JPY	3,300	Nintendo Co Ltd	149,689.24	163,791.17	0.20
JPY	7,900	Orix Corp	118,301.16	162,781.78	0.20
JPY	3,400	Recruit Holdings Co Ltd	114,716.79	169,760.43	0.21
JPY	11,200	Seven & I Holdings Co Ltd	145,783.30	127,344.40	0.16
JPY	17,500	Toray Industries Inc	96,632.68	77,306.09	0.10
			625,123.17	700,983.87	0.87
NOK	6,660	Aker BP ASA	155,806.79	158,864.53	0.20
NOK	48,880	BW Offshore Ltd Reg	50,311.50	131,716.72	0.16
			206,118.29	290,581.25	0.36

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
NZD	30,790	Ryman Healthcare Group Ltd	207,064.08	62,334.64	0.08
SEK	5,800	Assa Abloy AB B	122,835.93	153,069.77	0.19
SEK	3,800	Axfood AB	106,275.64	93,190.67	0.12
SEK	13,790	Hexpol AB B	119,227.47	143,339.50	0.18
SEK	9,540	SKF AB B	184,029.42	178,829.69	0.22
			532,368.46	568,429.63	0.71
USD	2,310	Alibaba Group Holding Ltd ADR	328,296.49	155,207.17	0.19
USD	1,660	Alphabet Inc A	162,190.99	282,165.92	0.35
USD	1,420	Amazon.com Inc	154,662.40	256,079.69	0.32
USD	650	American Homes 4 Rent A	20,025.00	22,540.13	0.03
USD	1,165	Apple Inc Reg	113,889.30	228,977.51	0.28
USD	2,460	Bank of New York Mellon Corp	100,256.70	137,485.44	0.17
USD	11,910	Barrick Gold Corp	185,878.30	185,385.22	0.23
USD	780	Berkshire Hathaway Inc	166,147.17	296,103.02	0.37
USD	5,070	Brookfield Corp	199,740.60	196,535.83	0.24
USD	1,270	Capital One Fin Corp	129,111.40	164,083.15	0.20
USD	1,050	CareTrust REIT Inc	19,807.26	24,594.06	0.03
USD	1,110	CarMax Inc	89,254.34	75,968.09	0.09
USD	2,450	Charles Schwab Corp	126,359.76	168,477.51	0.21
USD	1,530	Check Point Software Tec Ltd	169,910.71	235,582.31	0.29
USD	3,540	Chemours (The) Co Reg	104,132.64	74,559.35	0.09
USD	800	Chevron Corp	69,040.19	116,774.92	0.14
USD	14,490	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	113,903.99	229,195.13	0.28
USD	2,000	Cisco Systems Inc	98,577.78	88,671.15	0.11
USD	3,165	Citigroup Inc	164,090.69	187,430.85	0.23
USD	31,770	Clarivate Plc Reg	210,345.95	168,692.89	0.21
USD	2,530	Comcast Corp A	99,965.43	92,455.02	0.11
USD	725	Danaher Corp	115,318.28	169,038.12	0.21
USD	235	Deere and Co	83,310.10	81,936.40	0.10
USD	1,760	Delta Air Lines Inc	61,903.15	77,915.64	0.10
USD	5,980	Element Solutions Inc Reg	104,179.33	151,341.55	0.19
USD	10,160	Embraer SA spons ADR rep 4 Shares	104,498.23	244,613.66	0.30
USD	990	Expedia Group Inc	98,479.90	116,396.14	0.14
USD	1,800	Exxon Mobil Corp	91,411.55	193,370.66	0.24
USD	975	Ferguson Plc	121,693.69	176,193.31	0.22
USD	3,385	Fidelity Natl Inform Serv Inc	170,177.31	238,049.27	0.29
USD	2,480	General Motors Co	100,193.92	107,522.21	0.13
USD	8,360	Golar LNG Ltd	109,422.89	244,574.47	0.30
USD	100	Grail Inc	3,721.68	1,434.30	0.00
USD	4,970	Harley Davidson Inc	175,055.04	155,555.99	0.19
USD	270	HCA Healthcare Inc	63,066.57	80,949.61	0.10
USD	565	Hershey Co (The)	99,534.48	96,924.18	0.12
USD	555	Home Depot Inc	155,228.66	178,287.79	0.22
USD	395	Humana Inc	129,497.47	137,730.26	0.17
USD	2,080	IAC Holdings	99,921.29	90,936.92	0.11
USD	600	Illumina Inc	151,646.88	58,443.45	0.07
USD	1,240	Insight Enterprises Inc	101,088.81	229,531.91	0.28
USD	710	Installed Building Prod Inc	82,778.53	136,275.48	0.17
USD	2,390	Intel Corp	100,391.78	69,072.70	0.09
USD	135	Intuit Inc	58,823.93	82,795.21	0.10
USD	1,290	Jazz Pharmaceuticals Plc	130,064.89	128,482.36	0.16
USD	14,600	Jupai Holdings Ltd ADR repr 6 Shares	45,713.02	361.05	0.00
USD	855	Kirby Corp	61,664.08	95,529.26	0.12
USD	2,055	KKR & Co Reg	98,538.06	201,818.03	0.25
USD	480	Landstar System Inc Reg	82,356.36	82,633.82	0.10
USD	12,510	Liberty Global Plc	241,839.69	208,383.26	0.26
USD	290	Mastercard Inc A	79,703.70	119,388.20	0.15
USD	180	McKesson Corp	32,963.78	98,103.02	0.12
USD	60	MercadoLibre Inc	59,475.71	92,015.68	0.11
USD	1,230	Meta Platforms Inc A	207,283.90	578,751.96	0.72
USD	220	Microsoft Corp	56,184.84	91,759.05	0.11
USD	1,170	Moderna Inc Reg	158,728.89	129,654.26	0.16

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	400	Moody's Corp	110,488.36	157,122.06	0.19
USD	3,241	Newmont Corp Reg	141,174.95	126,633.70	0.16
USD	14,320	Nio Inc A Ser ADS repr spons DR	247,966.32	55,590.89	0.07
USD	9,610	Nov Inc	115,774.74	170,479.75	0.21
USD	100	O Reilly Automotive Inc	47,295.24	98,549.83	0.12
USD	1,475	Omnicom Group Inc	91,330.14	123,467.25	0.15
USD	2,140	Onemain Hgs Inc	86,984.85	96,835.20	0.12
USD	1,380	Oracle Corp	90,237.74	181,836.51	0.22
USD	1,640	PayPal Holdings Inc	252,020.62	88,810.38	0.11
USD	450	Progressive Corp	32,360.39	87,224.24	0.11
USD	1,620	Rambus Inc	81,972.40	88,830.91	0.11
USD	2,065	Schlumberger NV	98,704.18	90,917.04	0.11
USD	1,105	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	93,108.96	179,227.37	0.22
USD	350	Tesla Inc	61,446.31	64,630.46	0.08
USD	1,510	The Walt Disney Co	180,104.55	139,910.32	0.17
USD	220	United Health Group Inc	98,774.09	104,551.33	0.13
USD	1,800	Valaris Plc A Reg	24,899.68	0.00	0.00
USD	6,940	Viasat Inc Reg	235,509.22	82,248.97	0.10
USD	10,100	Viatris Inc Reg	93,116.96	100,189.44	0.12
USD	650	Visa Inc A	133,865.06	159,206.33	0.20
USD	3,310	Wells Fargo & Co	130,305.17	183,446.16	0.23
USD	480	Willis Towers Watson Plc	89,053.36	117,419.93	0.15
			8,997,940.77	10,829,861.61	13.35
ZAR	182	Thungela Resources Ltd	0.00	1,037.42	0.00
Total shares			24,567,676.56	26,287,678.36	32.46
Closed-ended investment funds					
USD	930	American Tower Corp	186,390.62	168,694.85	0.21
USD	520	Apartment Income REIT Corp Cap	19,923.21	18,963.79	0.02
USD	120	Avalon Bay Communities Inc Reg Dist	20,227.35	23,167.97	0.03
USD	190	Camden Property Trust Reg Dist	19,601.85	19,345.74	0.02
USD	510	Community Healthcare Trust Inc Cap	20,113.27	11,131.86	0.01
USD	560	Cubesmart Dist	19,813.30	23,605.08	0.03
USD	340	Equity Lifestyle Properties Inc Dist	19,901.49	20,664.61	0.03
USD	320	Equity Residential Sh of Benefit Interest	20,110.32	20,706.23	0.03
USD	80	Essex Property Trust Inc Dist	19,309.10	20,321.02	0.03
USD	393	Extra Space Storage Inc	40,711.48	56,995.27	0.07
USD	1,660	Healthcare Realty Trust Inc Cap	39,544.40	25,528.93	0.03
USD	1,619	Healthpeak OP LLC Reg Dist	39,951.04	29,612.17	0.04
USD	1,440	Independence Realty Trust Inc Cap	19,956.89	25,182.53	0.03
USD	670	Invitation Homes Inc Reg Dist	19,839.45	22,439.62	0.03
USD	620	LTC Properties Inc Cap	20,122.12	19,960.81	0.02
USD	1,140	Medical Properties Trust Inc Reg Cap	20,031.64	4,585.11	0.01
USD	150	Mid-America Apart Communit Inc Dist	19,672.17	19,962.21	0.02
USD	370	National Health Investors Inc	20,286.85	23,385.68	0.03
USD	530	Natl Storage Affiliates Trust Dist	19,920.34	20,386.90	0.03
USD	502	Nexpoint Residential Trust Inc Cap	21,105.97	18,508.79	0.02
USD	660	Omega Healthcare Investors Inc	20,013.93	21,094.62	0.03
USD	90	Public Storage Operating Co REIT	20,615.58	24,158.73	0.03
USD	1,380	Sabra Health Care REIT Inc Cap	20,018.85	19,832.03	0.02
USD	150	Sun Communities Inc	20,580.67	16,844.90	0.02
USD	520	UDR Inc Dist	20,158.18	19,968.27	0.02
USD	440	Ventas Inc	20,161.78	21,047.41	0.03
USD	320	Welltower Inc	19,764.13	31,131.02	0.04
Total closed-ended investment funds			767,845.98	747,226.15	0.93
Investment certificates					
USD	6,350	Wisdom Tree Metal Sec Ltd Certif Gold Perpetual	833,090.41	1,290,177.07	1.60
Total investment certificates			833,090.41	1,290,177.07	1.60

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

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	297,804.00	0.37
USD	4,375,000	US 1.25% Ser L-2028 21/31.05.28	3,540,094.64	3,615,723.57	4.47
USD	875,000	US 4.625% Ser AL-2026 23/15.03.26	800,097.67	813,394.28	1.01
			4,340,192.31	4,429,117.85	5.48
Total bonds			4,610,912.31	4,726,921.85	5.85
Warrants and rights					
USD	49	Valaris Limited Call Wts 29.04.28	0.00	599.01	0.00
Total warrants and rights			0.00	599.01	0.00
<u>Other transferable securities</u>					
Warrants and rights					
USD	110	Diamond Offshore Drilling Inc Call Wts 30.04.26	0.00	4.11	0.00
Total warrants and rights			0.00	4.11	0.00
<u>Money market instruments</u>					
Money market instruments					
USD	8,000,000	US 0% T-Bills 23/03.10.24	7,211,081.42	7,365,053.38	9.11
Total money market instruments			7,211,081.42	7,365,053.38	9.11
<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	1,051,306.56	1.30
EUR	896	AXA World Fds SICAV Eu Real Estate Sec F EUR Cap	263,728.64	215,022.08	0.27
EUR	7,147	Candriam Bonds EUR High Yield R Cap	993,004.18	1,087,773.40	1.34
EUR	7,938	DWS Invest EUR Corporate Bonds TFC Cap	788,005.26	796,895.82	0.99
EUR	11,188	DWS Invest EUR High Yield Corp TFC Cap	1,193,871.48	1,291,766.48	1.60
EUR	2,218	Pictet Nutrition I EUR Cap	699,120.14	607,643.28	0.75
EUR	14,754	Schroder Intl Sel Fd China A C Cap	1,820,389.64	1,112,674.39	1.38
EUR	7,708	UBS (Lux) Bond Fd EUR High Yield I A1 Cap	1,197,437.80	1,316,295.16	1.63
EUR	59,326	Wellington Mgt Fds (Irela) Plc Gl HY Bd S Cap	797,181.26	881,750.47	1.09
			8,751,601.76	8,361,127.64	10.35
USD	16,110	Fidelity Fds Sust Asia Equity A USD Cap	403,824.79	415,829.23	0.51
USD	14,735	Ninety One Gl Str Fd SICAV Latin American Equity I Cap	200,001.15	197,456.70	0.24
			603,825.94	613,285.93	0.75
Total investment funds (UCITS)			9,355,427.70	8,974,413.57	11.10
Tracker funds (UCITS)					
EUR	30,640	Amundi Index Solutions Euro Corp SRI 0-3Y UCITS ETF DR A Cap	1,495,643.78	1,562,272.32	1.93
EUR	15,640	Amundi Index Solutions EURO Corporate SRI UCITS ETF DR Cap	783,302.81	788,099.60	0.97
EUR	156,440	iShares II Plc EUR Corp Bd ESG UCITS ETF Cap	779,446.66	784,953.34	0.97
EUR	309,090	iShares II Plc EUR Corp Bond 0-3Yr ESG UCITS ETF Dist	1,491,259.74	1,519,764.62	1.88
EUR	158,000	iShares III Plc Core EUR Corp Bond UCITS ETF Cap	783,379.80	789,210.00	0.98
EUR	154,900	iShares III Plc EUR Corp Bond 1-5 UCITS ETF A Cap	785,497.90	792,654.28	0.98
EUR	17,680	iShares Plc EUR High Yield Corp Bd UCITS ETF Dist	1,595,247.71	1,632,748.00	2.02
EUR	77,670	iShares V Plc iBonds Dec 2028 Term EUR Corp UCITS ETF Dist	395,480.11	395,184.96	0.49
EUR	26,550	SSGA SPDR ETFs Europe I Plc Bar 0-3 Y EUR CBd UCITS ETF Dist	785,585.30	793,871.55	0.98

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	15,900	Vanguard Fds Plc EUR Corporate Bond UCITS ETF Unhedged Cap	783,532.92	789,594.00	0.98
EUR	84,690	Xtrackers II EUR HY Corp Bond UCITS ETF Dist	1,297,086.68	1,322,942.49	1.64
			10,975,463.41	11,171,295.16	13.82
USD	13,800	Amundi Index Solutions MSCI EM Latin America Cap	200,807.97	201,745.80	0.25
USD	35,200	Invesco Mks Plc Bloomberg Commodity UCITS ETF USD Cap	529,617.29	759,119.07	0.94
USD	19,120	iShares II Plc Dev Markets Property Yield UCITS ETF Dist	458,628.39	392,177.68	0.48
USD	238,450	iShares II Plc USD High Yield Corp Bond UCITS ETF USD Dist	1,295,956.15	1,428,230.06	1.77
USD	342,510	iShares IV Plc iShares MSCI China A UCITS ETF Cap	1,840,056.08	1,289,047.06	1.59
USD	61,250	iShares IV Plc MSCI India UCITS ETF USD Cap	401,013.61	572,261.10	0.71
USD	38,630	iShares IV Plc USD Short Duration Corp Bd UCITS ETF Unh Cap	200,287.28	207,821.90	0.26
USD	259,060	iShares IV Plc USD Short Duration HY Corp Bd UCITS ETF A Cap	1,393,412.41	1,523,029.12	1.88
USD	150,350	iShares Plc USD Corp Bond UCITS ETF Cap	784,242.07	804,504.39	0.99
USD	13,500	iShares V Plc Agribusiness UCITS ETF Cap	605,370.89	554,815.23	0.69
USD	85,830	iShares V Plc iBonds Dec 2028 Term $ Corp UCITS ETF Dist	397,168.71	403,719.78	0.50
USD	146,530	iShares V Plc JPM USD EM Corp Bond UCITS ETF Cap	789,496.31	816,471.29	1.01
USD	119,000	iShares VI Plc Div Com Swap UCITS ETF Unhedg USD Cap	534,048.64	766,237.40	0.95
USD	45,930	Multi Units Lux Amundi BB E-W Com ex-Agri UCITS ETF Cap	730,785.55	1,096,816.63	1.36
USD	31,270	SSGA SPDR ETFs Europe I Plc Bloomberg SASB US Corp Cap	784,834.50	805,999.13	1.00
USD	15,620	Vanguard Fds Plc USD Corp Bond UCITS ETF A Cap	784,945.17	808,549.27	1.00
USD	111,660	Xtrackers CSI300 Swap UCITS ETF 1C Cap	1,819,721.06	1,353,028.28	1.67
			13,550,392.08	13,783,573.19	17.05
Total tracker funds (UCITS)			24,525,855.49	24,954,868.35	30.87
Real estate funds (UCI)					
CAD	760	Boardwalk REIT Uts Cap	19,819.49	36,268.31	0.04
Total real estate funds (UCI)			19,819.49	36,268.31	0.04
Total investments in securities			71,891,709.36	74,383,210.16	91.96
Cash at banks				5,380,906.08	6.65
Other net assets/(liabilities)				1,119,697.04	1.39
Total				80,883,813.28	100.00

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

Industrial and geographical classification of investments
as at 30th June 2024

Industrial classification
(in percentage of net assets)

Investment funds	42.00 %
Countries and governments	14.59 %
Financials	8.12 %
Technologies	5.72 %
Industrials	4.68 %
Cyclical consumer goods	4.43 %
Raw materials	4.17 %
Healthcare	2.69 %
Energy	2.01 %
Non-cyclical consumer goods	1.65 %
Telecommunications services	0.91 %
Real estate	0.45 %
Utilities	0.38 %
Real estate funds	0.16 %
Total	91.96 %

Geographical classification

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

United States of America	25.64 %
Ireland	24.45 %
Luxembourg	18.74 %
United Kingdom	3.10 %
Spain	2.65 %
Germany	2.37 %
Jersey	2.31 %
The Netherlands	1.91 %
Canada	1.50 %
France	1.41 %
Switzerland	1.29 %
Cayman Islands	1.04 %
Italy	0.88 %
Japan	0.87 %
Sweden	0.71 %
Bermuda	0.46 %
Brazil	0.30 %
Austria	0.30 %
Finland	0.29 %
Israel	0.29 %
Peru	0.28 %
Australia	0.26 %
Taiwan	0.22 %
Norway	0.20 %
China	0.16 %
Slovenia	0.14 %
Curaçao	0.11 %
New Zealand	0.08 %
Total	91.96 %

Statement of changes in investments
from 1st January 2024 to 30th June 2024

Currency	Description	Purchases	Sales	*Other
Shares				
AUD	NIB Holdings Ltd Reg	17,020	17,300	0
CAD	Endeavour Mining PLC	0	4,400	0
CAD	New Gold Inc	0	98,100	0
CAD	Pan American Silver Corp Reg	0	6,540	0
CAD	PrairieSky Royalty Ltd	0	15,525	0
CAD	Toronto Dominion Bank (The)	1,420	1,370	0
CAD	Wheaton Precious Metals Corp Reg	2,400	0	0
CHF	Co Financière Richemont SA	0	640	0
CHF	Holcim Ltd Reg	0	1,470	0
CHF	Roche Holding Ltd Pref	400	0	0
CHF	SGS SA	0	620	0
CHF	UBS Group Inc	0	6,430	0
EUR	Aalberts NV	0	1,850	0
EUR	Acerinox SA Reg	0	8,040	0
EUR	Adidas AG Reg	0	440	0
EUR	ArcelorMittal SA Reg S	0	4,630	0
EUR	ASML Holding NV	0	280	0
EUR	Bayerische Motorenwerke AG	2,815	1,070	0
EUR	Befesa SA Reg	9,935	3,770	0
EUR	Carrefour SA	18,130	6,880	0
EUR	Cellnex Telecom SA	0	1,900	0
EUR	Cie Automotive SA	0	5,850	0
EUR	Commerzbank AG	0	10,820	0
EUR	Construccion y Aux de Ferro SA Bearer	0	1,755	0
EUR	Covestro AG	0	2,360	0
EUR	Danieli & C Off Meccaniche SpA	0	1,790	0
EUR	Dassault Systemes SA	2,470	0	0
EUR	Edenred SA	2,000	0	0
EUR	Enagas SA	0	3,280	0
EUR	ENEL SpA	50,420	19,140	0
EUR	Erste Group Bank AG	0	2,990	0
EUR	Eurofins Scientific SE	0	1,050	0
EUR	Forvia SE	6,940	6,090	0
EUR	Fresenius SE & Co KGaA	0	3,820	0
EUR	Gestamp Automocion Bearer	31,750	40,510	0
EUR	Grupo Catalana Occidente SA	0	5,340	0
EUR	HeidelbergMaterials AG Bearer	0	3,125	0
EUR	Heineken Holding NV	1,340	1,870	0
EUR	Heineken NV	0	840	0
EUR	Industria de Diseno Textil SA	0	4,865	0
EUR	Infineon Technologies AG Reg	3,090	0	0
EUR	ING Groep NV	0	10,900	0
EUR	Kering Reg	0	140	0
EUR	Koninklijke Philips NV	0	4,010	223
EUR	Kontron AG	0	12,860	0
EUR	Logista Integral SA	0	2,880	0
EUR	Muenchener Rueckver AG REG	0	100	0
EUR	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	0	2,820	0
EUR	Oci NV Reg	0	2,580	0
EUR	Prosegur Cia de Seguridad SA	0	26,260	0
EUR	Prosus NV	0	0	-6,863
EUR	Prosus NV N Reg	0	2,610	6,863
EUR	Redeia Corp	0	3,950	0
EUR	Relx Plc	0	2,120	0
EUR	Renault SA	0	1,820	0
EUR	Repsol SA	0	7,470	0

(*) Corporate actions

Statement of changes in investments (continued)
from 1st January 2024 to 30th June 2024

Currency	Description	Purchases	Sales	*Other
EUR	RTL Group SA	0	1,590	0
EUR	SAP SE	0	700	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	15,070	0
EUR	Totalenergies SE	0	1,830	0
EUR	Unicaja Banco SA Bearer	0	139,369	0
EUR	Unicredit SpA Reg	0	4,430	0
EUR	Unipol Gruppo SpA	0	12,540	0
EUR	Universal Music Group NV	0	3,220	0
EUR	Volkswagen AG Pref	0	790	0
GBP	Admiral Group Plc	0	4,550	0
GBP	Antofagasta Plc	0	4,640	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	0	2,760	0
GBP	EasyJet Plc	0	19,480	0
GBP	Genus Plc Reg	4,890	0	0
GBP	Glencore Plc	67,630	25,680	0
GBP	GSK Plc	0	6,110	0
GBP	Informa Plc	0	14,730	0
GBP	Intl Consolidated Air Gr SA	0	31,600	0
GBP	London Stock Exchange Gr Plc	0	1,050	0
GBP	Tullow Oil Plc	0	147,910	0
GBP	Unilever Plc	0	1,620	0
HKD	Anhui Conch Cement Co Ltd H	0	20,000	0
HKD	Occitane International SA (L') Reg	0	21,500	0
JPY	Nintendo Co Ltd	0	2,000	0
JPY	Orix Corp	0	4,800	0
JPY	Recruit Holdings Co Ltd	0	2,100	0
JPY	Seven & I Holdings Co Ltd	0	6,800	12,000
JPY	Sony Group Corp	0	1,300	0
JPY	Toray Industries Inc	0	10,700	0
NOK	Aker BP ASA	4,320	4,080	0
NOK	BW Offshore Ltd Reg	0	29,920	0
SEK	Assa Abloy AB B	0	3,550	0
SEK	Axfood AB	0	2,320	0
SEK	Hexpol AB B	0	8,440	0
SEK	SKF AB B	15,380	5,840	0
USD	Alphabet Inc A	0	1,020	0
USD	Amazon.com Inc	0	870	0
USD	Apple Inc Reg	0	710	0
USD	ASGN Inc	0	1,460	0
USD	Bank of New York Mellon Corp	0	1,500	0
USD	Barrick Gold Corp	0	7,290	0
USD	Berkshire Hathaway Inc	0	470	0
USD	Brookfield Asset Mgt Ltd	0	3,080	0
USD	Brookfield Corp	0	3,100	0
USD	Capital One Fin Corp	0	780	0
USD	Charles Schwab Corp	0	1,500	0
USD	Check Point Software Tec Ltd	0	940	0

(*) Corporate actions

Statement of changes in investments (continued)
from 1st January 2024 to 30th June 2024

Currency	Description	Purchases	Sales	*Other
USD	Chemours (The) Co Reg	0	2,170	0
USD	Chevron Corp	0	490	0
USD	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	0	8,870	0
USD	Cisco Systems Inc	0	1,220	0
USD	Citigroup Inc	0	1,940	0
USD	Clarivate Plc Reg	18,260	0	0
USD	Comcast Corp A	2,530	0	0
USD	Danaher Corp	0	440	0
USD	Deere and Co	0	150	0
USD	Delta Air Lines Inc	0	1,080	0
USD	Element Solutions Inc Reg	0	3,660	0
USD	Embraer SA spons ADR rep 4 Shares	0	14,410	0
USD	Expedia Group Inc	0	600	0
USD	Exxon Mobil Corp	0	1,100	0
USD	Ferguson Plc	0	590	0
USD	Fidelity Natl Inform Serv Inc	0	2,070	0
USD	GATX Corp	0	1,340	0
USD	General Motors Co	2,480	0	0
USD	Golar LNG Ltd	0	5,120	0
USD	Grail Inc	0	0	100
USD	Harley Davidson Inc	0	3,040	0
USD	HCA Healthcare Inc	0	160	0
USD	Hershey Co (The)	565	0	0
USD	Home Depot Inc	0	340	0
USD	Humana Inc	395	0	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	760	0
USD	Installed Building Prod Inc	0	430	0
USD	Intel Corp	0	1,460	0
USD	Intuit Inc	0	90	0
USD	Jazz Pharmaceuticals Plc	1,290	0	0
USD	Kirby Corp	0	520	0
USD	KKR & Co Reg	0	2,725	0
USD	Landstar System Inc Reg	0	300	0
USD	Liberty Global Plc	4,190	5,090	0
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	170	0
USD	McKesson Corp	0	110	0
USD	MercadoLibre Inc	0	30	0
USD	Meta Platforms Inc A	0	1,300	0
USD	Microsoft Corp	0	130	0
USD	Moderna Inc Reg	0	710	0
USD	Moody's Corp	0	240	0
USD	Newmont Corp Reg	0	1,980	0
USD	Nov Inc	0	5,890	0
USD	O Reilly Automotive Inc	0	60	0
USD	Omnicom Group Inc	0	910	0
USD	Onemain Hgs Inc	0	1,310	0
USD	Oracle Corp	0	850	0
USD	Progressive Corp	0	270	0
USD	Qorvo Inc Reg	0	1,520	0
USD	Rambus Inc	0	990	0
USD	SS&C Technologies Holdings Inc Reg	0	4,645	0
USD	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	0	670	0
USD	Teck Resources Ltd B	0	2,785	0
USD	Tesla Inc	0	220	0
USD	The Walt Disney Co	0	920	0
USD	United Health Group Inc	220	0	0
USD	Veralto Corp	0	585	0
USD	Viasat Inc Reg	0	4,240	0
USD	Viatris Inc Reg	0	6,180	0
USD	Visa Inc A	0	390	0

(*) Corporate actions

Currency	Description	Purchases	Sales	*Other
USD	Warner Bros Discovery Inc	0	13,960	0
USD	Wells Fargo & Co	0	2,030	0
USD	Willis Towers Watson Plc	0	300	0
Closed-ended investment funds				
MXN	Fibra Uno Administration SA Dist	0	111,760	0
USD	American Tower Corp	0	570	0
USD	Healthpeak OP LLC Reg Dist	0	0	889
USD	Nexpoint Residential Trust Inc Cap	0	0	7
USD	Physicians Realty Trust Cap	0	0	-1,320
Bonds				
USD	US 1.25% Ser L-2028 21/31.05.28	4,375,000	0	0
USD	US 4.625% Ser AL-2026 23/15.03.26	875,000	0	0
Investment funds (UCITS)				
EUR	DWS Invest EUR Corporate Bonds TFC Cap	7,938	0	0
Tracker funds (UCITS)				
EUR	Amundi Index Solutions EURO Corporate SRI UCITS ETF DR Cap	15,640	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	154,900	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	Vanguard Fds Plc EUR Corporate Bond UCITS ETF Unhedged Cap	15,900	0	0
USD	iShares Plc USD Corp Bond UCITS ETF Cap	150,350	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

(*) 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.

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) 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.

Note 7 - Futures contracts

As at 30th June 2024, 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	158	Euro Stoxx 50 EUR (Price) Index FUT 09/24 EUX	EUR	-7,783,080.00	19,750.00
Purchase	134	EUR FUT 09/24 CME	USD	16,806,271.00	-173,502.24
Sale	9	Nasdaq 100 Stock Index FUT 09/24 CME	USD	-3,347,242.44	44,840.43
Sale	11	S&P 500 Index FUT 09/24 CME	USD	-2,833,916.57	12,779.96
					-96,131.85

Note 8 - Events

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

Note 9 - Subsequent events

There are no significant subsequent events.

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.