

**Unaudited semi-annual report  
as at 30th June 2025**

# **BISONTE SICAV**

Société d'Investissement à Capital Variable  
Luxembourg

R.C.S. Luxembourg B220228

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## BISONTE SICAV

### Organisation

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#### Registered Office

4, Rue Jean Monnet  
L-2180 LUXEMBOURG

#### Board of Directors

##### *Chairman*

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

##### *Directors*

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

Oriol PANISELLO  
Conducting Officer  
Department  
ANDBANK ASSET MANAGEMENT LUXEMBOURG

#### Management Company and Distributor

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

#### Board of Directors of the Management Company

##### *Chairman*

César Ramon VALCARCEL FERNANDEZ DE LA RIVA  
Independent Director  
SPAIN

##### *Directors*

Ivan BAILE SANTOLARIA  
Chief Financial Officer  
ANDBANK GROUP  
ANDORRA

Philippe ESSER  
Director  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

Alain LÉONARD  
Director  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

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

## **BISONTE SICAV**

### **Organisation (continued)**

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

Ana CASANOVAS  
Conducting Officer  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

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

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

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

#### **Depository 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

## Bisonte Sicav - Multi Value Allocation

### Statement of net assets (in EUR)

as at 30th June 2025

#### Assets

Securities portfolio at market value	74,969,682.26
Cash at banks	6,147,039.36
Other liquid assets	2,617,888.21
Income receivable on portfolio	90,788.30
Unrealised gain on futures contracts	874,944.61
Prepaid expenses	12,079.85
Total assets	84,712,422.59

#### Liabilities

Expenses payable	217,062.46
Total liabilities	217,062.46
Net assets at the end of the period	84,495,360.13

#### 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	705,538.125	EUR	119.76	84,495,360.13
				84,495,360.13

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

## Bisonte Sicav - Multi Value Allocation

### Statistical information (in EUR)

as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025	
	EUR	79,770,992.30	83,851,328.42	84,495,360.13	
Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025	
A	EUR	112.61	119.22	119.76	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A		703,345.446	2,433.951	-241.272	705,538.125

## Bisonte Sicav - Multi Value Allocation

### Statement of investments and other net assets (in EUR) as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
AUD	13,080	NIB Holdings Ltd Reg	52,597.12	51,709.32	0.06
CAD	21,080	New Gold Inc	27,107.23	89,120.17	0.11
CAD	2,295	Pan American Silver Corp Reg	46,777.95	55,377.91	0.07
CAD	1,570	Toronto Dominion Bank (The)	91,307.65	98,199.82	0.12
			165,192.83	242,697.90	0.30
CHF	1,911	ams Osram AG	301,877.03	21,741.95	0.03
CHF	80	LEM Holding SA	76,228.54	71,324.62	0.08
CHF	530	Roche Holding Ltd Pref	155,017.50	146,579.37	0.17
CHF	435	SGS SA	42,127.99	37,479.14	0.04
CHF	290	Sika Ltd	74,153.74	66,857.20	0.08
CHF	2,055	UBS Group Inc	55,720.57	59,055.53	0.07
			705,125.37	403,037.81	0.47
DKK	1,040	Novo Nordisk AS B	79,477.86	61,276.46	0.07
EUR	3,600	Aalberts NV	125,548.52	110,736.00	0.13
EUR	8,850	Acerinox SA Reg	83,533.38	95,757.00	0.11
EUR	3,240	ArcelorMittal SA Reg S	70,836.71	87,058.80	0.10
EUR	60	ASML Holding NV	32,671.62	40,656.00	0.05
EUR	3,810	Bayer AG Reg	199,367.71	97,288.35	0.12
EUR	1,745	Bayerische Motorenwerke AG	184,088.77	131,677.70	0.16
EUR	4,155	Befesa SA Reg	125,312.03	115,010.40	0.14
EUR	440	BioMerieux SA	49,720.00	51,656.00	0.06
EUR	6,970	Carrefour SA	108,247.18	83,430.90	0.10
EUR	1,330	Cellnex Telecom SA	50,628.90	43,823.50	0.05
EUR	5,420	Commerzbank AG	38,427.80	145,147.60	0.17
EUR	1,180	Covestro AG	54,831.93	71,272.00	0.08
EUR	1,045	Daimler Truck Holding AG	26,909.35	41,977.65	0.05
EUR	4,129	Danieli & C Off Meccaniche SpA	84,333.22	137,702.15	0.16
EUR	3,290	Dassault Systemes SA	130,019.66	101,101.70	0.12
EUR	1,530	Edenred SA	62,318.45	40,223.70	0.05
EUR	19,960	Elecnor SA	230,430.28	432,134.00	0.51
EUR	5,350	Enagas SA	104,076.73	76,451.50	0.09
EUR	9,600	ENEL SpA	57,011.52	77,337.60	0.09
EUR	1,500	Erste Group Bank AG	44,950.30	108,450.00	0.13
EUR	2,780	Eurofins Scientific SE	147,269.98	168,023.20	0.20
EUR	2,350	Evonik Industries AG Reg	42,441.00	41,125.00	0.05
EUR	9,960	Forvia SE	184,275.60	85,775.52	0.10
EUR	2,670	Fresenius SE & Co KGaA	92,288.75	113,955.60	0.13
EUR	66,170	Gestamp Automocion Bearer	241,228.35	193,348.74	0.23
EUR	1,150	Grupo Catalana Occidente SA	32,552.08	56,637.50	0.07
EUR	1,315	Heineken Holding NV	98,775.47	83,173.75	0.10
EUR	590	Heineken NV	53,356.06	43,671.80	0.05
EUR	6,610	HelloFresh SE Bearer	268,133.37	52,496.62	0.06
EUR	1,590	Hugo Boss AG Reg	63,679.50	62,439.30	0.07
EUR	1,320	Infineon Technologies AG Reg	42,265.36	47,671.80	0.06
EUR	240	Kering Reg	140,300.01	44,294.40	0.05
EUR	1,270	Kion Group AG	42,856.41	59,994.80	0.07
EUR	1,060	Kojamo Plc Reg	19,896.20	11,660.00	0.01
EUR	56,930	Linea Directa Aseguradora SA	83,090.26	76,969.36	0.09
EUR	2,100	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	25,898.32	63,000.00	0.07
EUR	1,920	Oci NV Reg	-15,274.31	14,726.40	0.02
EUR	2,083	Philips NV	39,326.58	42,514.03	0.05
EUR	42,900	Prosegur Cia de Seguridad SA	98,856.04	125,053.50	0.15
EUR	1,223	Prosus NV N Reg	36,527.50	58,055.81	0.07
EUR	2,940	Redeia Corp	48,244.64	53,361.00	0.06
EUR	1,580	Relx Plc	34,580.39	72,553.60	0.09

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

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



## Bisonte Sicav - Multi Value Allocation

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

as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	2,000	Renault SA	72,102.32	78,260.00	0.09
EUR	11,543	Repsol SA	130,730.12	143,537.21	0.17
EUR	5,950	RTL Group SA	224,525.45	221,042.50	0.26
EUR	18,660	SES SA FDR repr 1 Reg Sh A	131,535.76	112,706.40	0.13
EUR	12,820	Stellantis NV	141,638.12	109,085.38	0.13
EUR	940	Syensqo SA	74,917.80	61,551.20	0.07
EUR	790	TAG Immobilien AG	19,852.70	11,921.10	0.01
EUR	10,559	Telefonica SA	41,838.83	47,072.02	0.06
EUR	920	Totalenergies SE	34,482.10	47,932.00	0.06
EUR	3,540	Universal Music Group NV	68,061.51	97,279.20	0.12
EUR	1,295	Volkswagen AG Pref	200,881.13	116,057.90	0.14
EUR	3,000	Vonovia SE	157,928.68	89,730.00	0.11
			4,982,326.14	4,795,569.19	5.67
GBP	2,280	Admiral Group Plc	64,564.24	87,054.01	0.10
GBP	1,338	Anglo American Plc	50,452.41	33,589.28	0.04
GBP	2,555	Antofagasta Plc	36,688.50	53,982.84	0.06
GBP	15,810	Atalaya Mining Copper SA Reg	74,402.15	83,809.63	0.10
GBP	149,780	Currys Plc	201,141.14	212,838.69	0.25
GBP	3,365	Diageo Plc	115,763.98	71,823.65	0.09
GBP	17,840	EasyJet Plc	110,418.56	110,860.26	0.13
GBP	1,110	Experian Plc	49,937.94	48,628.63	0.06
GBP	2,100	Genus Plc Reg	42,723.86	50,143.98	0.06
GBP	12,880	Glencore Plc	57,095.96	42,650.91	0.05
GBP	23,510	Intl Consolidated Air Gr SA	45,522.80	93,662.95	0.11
GBP	520	London Stock Exchange Gr Plc	46,472.46	64,572.41	0.08
GBP	1,500	M&G PLC Reg	3,250.09	4,501.22	0.01
GBP	670	Reckitt Benckiser Group Plc	49,797.84	38,763.65	0.05
GBP	660	Rio Tinto Plc	39,945.37	32,713.56	0.04
GBP	241,650	Tullow Oil Plc	153,216.32	44,976.05	0.05
GBP	155	Valterra Platinum Ltd	0.00	5,791.46	0.01
GBP	108,240	Vodafone Group Plc	150,284.17	98,301.90	0.12
			1,291,677.79	1,178,665.08	1.41
HKD	32,500	Anhui Conch Cement Co Ltd H	140,350.51	70,425.21	0.08
HKD	15,400	Baidu Inc	268,907.60	139,518.35	0.17
HKD	233	JD.com Inc Reg A	8,370.50	3,235.27	0.00
HKD	5,920	Meituan B 144A Reg S	126,034.11	80,529.88	0.10
HKD	3,400	Tencent Holdings Ltd	154,711.76	185,665.48	0.22
			698,374.48	479,374.19	0.57
JPY	4,800	Orix Corp	80,157.84	92,291.13	0.11
JPY	1,100	Recruit Holdings Co Ltd	37,114.25	55,372.91	0.07
JPY	4,800	Seven & I Holdings Co Ltd	62,478.56	65,764.51	0.08
JPY	1,900	Shin-Etsu Chemical Co Ltd	52,977.50	53,475.54	0.06
JPY	500	Tokyo Electron Ltd	74,934.49	81,627.63	0.10
JPY	7,500	Toray Industries Inc	41,414.01	43,694.97	0.05
			349,076.65	392,226.69	0.47
NOK	6,240	Aker BP ASA	139,153.68	135,412.44	0.16
NOK	32,940	BW Offshore Ltd Reg	33,904.68	83,876.45	0.10
NOK	3,260	Equinor ASA	69,731.29	70,003.40	0.08
			242,789.65	289,292.29	0.34
NZD	30,790	Ryman Healthcare Group Ltd	207,064.08	35,675.05	0.04
SEK	1,780	Assa Abloy AB B	37,697.92	46,968.18	0.06
SEK	3,800	Axfood AB	106,275.64	94,970.37	0.11
SEK	740	Camurus AB	39,952.45	40,117.13	0.05
SEK	3,980	Hexpol AB B	34,410.83	32,622.69	0.04
SEK	4,090	SKF AB B	78,897.31	79,368.93	0.09
			297,234.15	294,047.30	0.35
USD	645	Airbnb Inc	74,905.83	72,745.27	0.09
USD	2,310	Alibaba Group Holding Ltd ADR	328,296.49	223,263.25	0.26
USD	815	Alphabet Inc A	94,790.44	122,402.80	0.14

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

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## Bisonte Sicav - Multi Value Allocation

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

as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	190	Amazon.com Inc	20,694.26	35,524.20	0.04
USD	615	Amdocs Ltd	49,709.96	47,820.52	0.06
USD	650	American Homes 4 Rent A	20,025.00	19,980.82	0.02
USD	1,092	Angi Inc	15,283.48	14,201.40	0.02
USD	355	Apple Inc Reg	34,704.47	62,072.06	0.07
USD	555	Applied Materials Inc	90,506.16	86,589.27	0.10
USD	470	Becton Dickinson & Co	70,473.33	68,993.95	0.08
USD	100	Berkshire Hathaway Inc	21,300.92	41,398.50	0.05
USD	990	Brookfield Corp	39,002.60	52,182.97	0.06
USD	390	Capital One Fin Corp	39,648.38	70,714.50	0.08
USD	1,050	CareTrust REIT Inc	19,807.26	27,381.97	0.03
USD	5,140	CCC Intelligent Solut Hg Inc	39,704.11	41,219.87	0.05
USD	710	Charles Schwab Corp	36,618.54	55,207.43	0.07
USD	470	Check Point Software Tec Ltd	52,194.79	88,620.67	0.10
USD	3,540	Chemours (The) Co Reg	104,132.64	34,543.21	0.04
USD	540	Chevron Corp	46,602.13	65,896.20	0.08
USD	4,450	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	34,980.87	62,271.18	0.07
USD	860	Cisco Systems Inc	42,388.45	50,849.50	0.06
USD	975	Citigroup Inc	50,549.27	70,727.80	0.08
USD	13,620	Clarivate Plc Reg	90,176.64	49,911.37	0.06
USD	2,570	Comcast Corp A	87,514.75	78,168.83	0.09
USD	1,260	Comerica Inc Reg	58,024.79	64,052.33	0.08
USD	1,075	CoStar Group Inc	74,118.65	73,657.75	0.09
USD	375	Cullen Frost Bankers Inc	40,150.10	41,079.34	0.05
USD	4,370	Cushman & Wakefield Plc	39,799.32	41,227.12	0.05
USD	895	CVS Health Corp	54,440.49	52,613.86	0.06
USD	490	Danaher Corp	80,637.43	82,490.71	0.10
USD	105	Deere and Co	37,223.66	45,501.49	0.05
USD	1,175	Dollar General Corp	90,081.67	114,535.96	0.14
USD	270	Eagle Materials Inc Reg	54,691.38	46,505.62	0.06
USD	240	Elevance Health Inc	89,406.03	79,555.48	0.09
USD	1,150	Estée Lauder Companies Inc A	76,144.40	79,188.68	0.09
USD	550	Exxon Mobil Corp	27,931.31	50,528.38	0.06
USD	345	Ferguson Enterprises Inc	53,356.60	64,022.29	0.08
USD	1,130	General Motors Co	45,652.87	47,389.89	0.06
USD	100	Grail Inc	3,721.68	4,382.14	0.01
USD	2,130	Harley Davidson Inc	75,023.59	42,839.61	0.05
USD	270	HCA Healthcare Inc	63,066.57	88,151.53	0.10
USD	795	Hershey Co (The)	117,567.30	112,434.17	0.13
USD	175	Home Depot Inc	48,945.97	54,680.42	0.06
USD	420	Humana Inc	105,617.48	87,507.76	0.10
USD	2,080	IAC Holdings	84,637.81	66,189.88	0.08
USD	600	Illumina Inc	151,646.88	48,786.43	0.06
USD	280	Installed Building Prod Inc	40,578.19	43,028.46	0.05
USD	7,310	Intel Corp	202,745.30	139,546.62	0.17
USD	135	Intuit Inc	58,823.93	90,617.05	0.11
USD	5,360	Liberty Global Plc	59,635.90	47,095.28	0.06
USD	90	Mastercard Inc A	24,735.63	43,100.90	0.05
USD	80	McKesson Corp	14,650.57	49,959.43	0.06
USD	30	MercadoLibre Inc	29,737.85	66,821.97	0.08
USD	4,190	MGM Resorts Intl	134,283.24	122,800.49	0.15
USD	90	Microsoft Corp	22,984.71	38,151.44	0.05
USD	1,170	Moderna Inc Reg	158,728.89	27,510.06	0.03
USD	120	Moody's Corp	33,146.51	51,296.06	0.06
USD	1,481	Newmont Corp Reg	64,510.98	73,532.52	0.09
USD	14,320	Nio Inc A Ser ADS repr spons DR	247,966.32	41,859.21	0.05
USD	750	O Reilly Automotive Inc	23,647.62	57,608.23	0.07
USD	425	Omnicom Group Inc	26,315.47	26,056.33	0.03
USD	420	Oracle Corp	27,463.66	78,255.16	0.09
USD	1,640	PayPal Holdings Inc	252,020.62	103,873.19	0.12
USD	675	PDD Holdings Inc A ADR spons rep 4 Shares	60,322.72	60,205.81	0.07
USD	200	Progressive Corp	14,382.40	45,484.92	0.05
USD	4,570	QXO Inc	69,467.97	83,891.09	0.10
USD	690	Rambus Inc	34,914.17	37,645.99	0.04

\* 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 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	885	Restaurant Brands Intl Inc When Issued	54,216.74	49,997.15	0.06
USD	2,425	Schlumberger NV	87,210.05	69,852.57	0.08
USD	550	Selective Insurance Group Inc	40,203.77	40,614.88	0.05
USD	865	The Walt Disney Co	96,201.08	91,416.95	0.11
USD	125	Ulta Beauty Inc Reg	49,656.47	49,835.95	0.06
USD	270	United Health Group Inc	89,467.97	71,784.47	0.08
USD	1,320	US Bancorp	53,995.84	50,903.36	0.06
USD	6,940	Viasat Inc Reg	235,509.22	86,350.78	0.10
USD	10,560	Viatis Inc Reg	87,251.46	80,365.43	0.10
USD	200	Visa Inc A	41,189.25	60,516.45	0.07
USD	585	Wesco Intl Inc	87,347.78	92,331.69	0.11
USD	640	Western Alliance Bancorp Reg	39,677.59	42,532.13	0.05
			5,538,886.62	5,044,850.40	5.96
ZAR	182	Thungela Resources Ltd	0.00	739.82	0.00
<b>Total shares</b>			14,609,822.74	13,269,161.50	15.71
<b>Closed-ended investment funds</b>					
USD	120	Avalon Bay Communities Inc Reg Dist	20,227.35	20,811.32	0.02
USD	190	Camden Property Trust Reg Dist	19,601.85	18,247.06	0.02
USD	510	Community Healthcare Trust Inc Cap	20,113.27	7,227.97	0.01
USD	560	Cubesmart Dist	19,813.30	20,282.94	0.02
USD	340	Equity Lifestyle Properties Inc Dist	19,901.49	17,869.27	0.02
USD	320	Equity Residential Sh of Benefit Interest	20,110.32	18,405.32	0.02
USD	80	Essex Property Trust Inc Dist	19,309.10	19,321.63	0.02
USD	393	Extra Space Storage Inc	40,711.48	49,381.22	0.06
USD	1,660	Healthcare Realty Trust Inc Cap	39,544.40	22,437.02	0.03
USD	1,619	Healthpeak OP LLC Reg Dist	39,951.04	24,159.44	0.03
USD	1,440	Independence Realty Trust Inc Cap	19,956.89	21,709.22	0.03
USD	670	Invitation Homes Inc Reg Dist	19,839.45	18,728.48	0.02
USD	620	LTC Properties Inc Cap	20,122.12	18,287.20	0.02
USD	1,140	Medical Properties Trust Inc Reg Cap	19,912.67	4,187.32	0.00
USD	150	Mid-America Apart Communit Inc Dist	19,672.17	18,920.66	0.02
USD	370	National Health Investors Inc	20,286.85	22,110.45	0.03
USD	530	Natl Storage Affiliates Trust Dist	19,920.34	14,449.21	0.02
USD	518	Nexpoint Residential Trust Inc Cap	21,608.70	14,709.19	0.02
USD	660	Omega Healthcare Investors Inc	20,013.93	20,614.45	0.02
USD	90	Public Storage Operating Co REIT	20,615.58	22,505.37	0.03
USD	1,380	Sabra Health Care REIT Inc Cap	20,018.85	21,686.72	0.03
USD	150	Sun Communities Inc	20,580.67	16,169.68	0.02
USD	520	UDR Inc Dist	20,158.18	18,094.09	0.02
USD	440	Ventas Inc	20,161.78	23,679.90	0.03
USD	320	Welltower Inc	19,714.26	41,923.98	0.05
<b>Total closed-ended investment funds</b>			561,866.04	515,919.11	0.61
<b>Investment certificates</b>					
USD	6,350	Wisdom Tree Metal Sec Ltd Certif Gold Perpetual	833,090.41	1,656,985.26	1.96
<b>Total investment certificates</b>			833,090.41	1,656,985.26	1.96
<b>Bonds</b>					
EUR	300,000	Air France KLM 3.875% 21/01.07.26	270,720.00	302,251.50	0.36
EUR	1,000,000	Deutschland 2.9% 24/18.06.26	1,001,650.00	1,009,780.00	1.20
			1,272,370.00	1,312,031.50	1.56
USD	3,400,000	US 0.5% T-Notes Ser V-2026 21/28.02.26	3,022,903.24	2,828,405.93	3.35
USD	4,375,000	US 1.25% Ser L-2028 21/31.05.28	3,540,094.64	3,478,119.59	4.12
USD	1,000,000	US 2.875% Ser S-2025 18/30.11.25	894,019.75	847,397.27	1.00
USD	4,000,000	US 3.75% Ser AM-2026 23/15.04.26	3,643,197.96	3,400,641.38	4.02

\* 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 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,100,000	US 4.125% Ser AP-2026 23/15.06.26	1,003,446.88	938,581.95	1.11
USD	2,300,000	US 4.5% T-Bonds 06/15.02.36	2,250,190.21	2,011,722.12	2.38
USD	875,000	US 4.625% Ser AL-2026 23/15.03.26	800,097.67	748,419.82	0.89
			15,153,950.35	14,253,288.06	16.87
<b>Total bonds</b>			16,426,320.35	15,565,319.56	18.43
<b>Warrants and rights</b>					
USD	49	Valaris Limited Call Wts 29.04.28	0.00	161.19	0.00
<b>Total warrants and rights</b>			0.00	161.19	0.00
<b>Other transferable securities</b>					
<b>Shares</b>					
USD	1,800	Valaris Plc A Reg	24,899.68	0.00	0.00
<b>Total shares</b>			24,899.68	0.00	0.00
<b>Money market instruments</b>					
<b>Money market instruments</b>					
USD	4,000,000	US 0% T-Bills 24/02.10.25	3,506,449.70	3,371,814.90	3.99
USD	1,100,000	US 0% T-Bills 24/10.07.25	964,588.33	936,469.31	1.11
<b>Total money market instruments</b>			4,471,038.03	4,308,284.21	5.10
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
EUR	7,184	AXA IM Fixed Inc Inv Str Europe Short Duration HY B EUR Cap	998,863.36	1,107,557.28	1.31
EUR	896	AXA World Fds SICAV Eu Real Estate Sec F EUR Cap	263,728.64	221,276.16	0.26
EUR	7,147	Candriam Bonds EUR High Yield R Cap	993,004.18	1,164,746.59	1.38
EUR	11,188	DWS Invest EUR High Yield Corp TFC Cap	1,193,871.48	1,379,368.52	1.63
EUR	2,218	Pictet Nutrition I EUR Cap	699,120.14	578,232.60	0.68
EUR	14,754	Schroder Intl Sel Fd China A C Cap	1,820,389.64	1,237,652.57	1.46
EUR	7,708	UBS (Lux) Bond Fd EUR High Yield I A1 Cap	1,197,437.80	1,436,077.48	1.70
EUR	59,326	Wellington Mgt Fds (Irela) Plc GI HY Bd S Cap	797,181.26	960,019.26	1.14
			7,963,596.50	8,084,930.46	9.56
USD	5,238	BlueBay Fds Global High Yield Bond C Cap	798,040.97	795,029.66	0.94
USD	16,110	Fidelity Fds Asia Equity ESG A USD Cap	403,824.79	417,783.62	0.49
USD	14,735	Ninety One GI Str Fd SICAV Latin American Equity I Cap	200,001.15	209,082.79	0.25
			1,401,866.91	1,421,896.07	1.68
<b>Total investment funds (UCITS)</b>			9,365,463.41	9,506,826.53	11.24
<b>Tracker funds (UCITS)</b>					
EUR	15,640	Amundi Index Solutions EUR Corp Bond ESG UCITS ETF DR Cap	783,302.81	834,550.40	0.99
EUR	57,060	Amundi Index Solutions EUR Corp Bond UCITS ETF Cap	1,119,140.60	1,134,609.57	1.34
EUR	30,640	Amundi Index Solutions Euro Corp Bd 0-3Y ESG A Cap	1,495,643.78	1,635,930.88	1.94
EUR	156,440	iShares II Plc EUR Corp Bd ESG UCITS ETF Cap	779,446.66	831,165.72	0.98
EUR	309,090	iShares II Plc EUR Corp Bond 0-3Yr ESG UCITS ETF Dist	1,491,259.74	1,542,111.83	1.83
EUR	158,000	iShares III Plc Core EUR Corp Bond UCITS ETF Cap	783,379.80	836,610.00	0.99
EUR	307,630	iShares III Plc EUR Corp Bond 1-5 UCITS ETF A Cap	1,583,370.11	1,664,893.56	1.97
EUR	6,415	iShares Plc EUR Corp Bd Large Cap UCITS ETF EUR Dist	798,014.45	804,312.70	0.95
EUR	17,680	iShares Plc EUR High Yield Corp Bd UCITS ETF Dist	1,595,247.71	1,655,378.40	1.96
EUR	77,670	iShares V Plc iBonds Dec 2028 Term EUR Corp UCITS ETF Dist	395,480.11	405,825.75	0.48
EUR	54,710	SSGA SPDR ETFs Europe I Plc Bar 0-3 Y EUR CBd UCITS ETF Dist	1,631,849.62	1,663,019.87	1.97
EUR	76,090	UBS (Lux) Fd Solutions BBG MSCI EU ArLiqCorpS UCITS A Cap	1,119,063.24	1,135,262.80	1.34

\* 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 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	31,565	Vanguard Fds Plc EUR Corporate Bond UCITS ETF Unhedged Cap	1,580,862.94	1,660,129.61	1.96
EUR	7,070	Xtrackers II EUR Corp Bd Ucits ETF (DR) 1C Cap	1,119,132.22	1,134,416.85	1.34
EUR	84,690	Xtrackers II EUR HY Corp Bond UCITS ETF Dist	1,297,086.68	1,359,274.50	1.61
			17,572,280.47	18,297,492.44	21.65
USD	13,800	Amundi Index Solutions MSCI EM Latin America Cap	200,807.97	209,246.29	0.25
USD	35,200	Invesco Mks Plc Bloomberg Commodity UCITS ETF USD Cap	529,617.29	729,708.54	0.86
USD	19,120	iShares II Plc Dev Markets Property Yield UCITS ETF Dist	458,628.39	387,158.00	0.46
USD	342,510	iShares IV Plc iShares MSCI China A UCITS ETF Cap	1,840,056.08	1,374,389.24	1.63
USD	61,250	iShares IV Plc MSCI India UCITS ETF USD Cap	401,013.61	523,240.16	0.62
USD	38,630	iShares IV Plc USD Short Duration Corp Bd UCITS ETF Unh Cap	200,287.28	202,269.23	0.24
USD	259,060	iShares IV Plc USD Short Duration HY Corp Bd UCITS ETF A Cap	1,393,412.41	1,515,414.90	1.79
USD	300,670	iShares IV Plc USD Ultrashort Duration Bd UCITS ETF Cap	1,686,614.72	1,569,331.36	1.86
USD	13,500	iShares V Plc Agribusiness UCITS ETF Cap	605,370.89	563,286.18	0.67
USD	85,830	iShares V Plc iBonds Dec 2028 Term \$ Corp UCITS ETF Dist	397,168.71	377,179.48	0.45
USD	119,000	iShares VI Plc Div Com Swap UCITS ETF Unhedg USD Cap	534,048.64	737,665.12	0.87
USD	45,930	Multi Units Lux Amundi BB E-W Com ex-Agri UCITS ETF Cap	730,785.55	1,045,109.08	1.24
USD	31,270	SSGA SPDR ETFs Europe I Plc Bloomberg US Corp Scored Cap	784,834.50	778,765.31	0.92
USD	27,880	Xtrackers (IE) Plc USD Corporate Bd UCITS ETF 1D Dist	339,274.81	304,187.57	0.36
USD	111,660	Xtrackers CSI300 Swap UCITS ETF 1C Cap	1,819,721.06	1,499,473.71	1.77
			11,921,641.91	11,816,424.17	13.99
<b>Total tracker funds (UCITS)</b>			29,493,922.38	30,113,916.61	35.64
<b>Real estate funds (UCI)</b>					
CAD	760	Boardwalk REIT Uts Cap	19,819.49	33,108.29	0.04
			19,819.49	33,108.29	0.04
<b>Total real estate funds (UCI)</b>					
Total investments in securities			75,806,242.53	74,969,682.26	88.73
Cash at banks				6,147,039.36	7.28
Other net assets/(liabilities)				3,378,638.51	3.99
<b>Total</b>				84,495,360.13	100.00

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

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

## **Bisonte Sicav - Multi Value Allocation**

### **Industrial and geographical classification of investments** as at 30th June 2025

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#### **Industrial classification**

(in percentage of net assets)

Investment funds	46.91 %
Countries and governments	23.17 %
Financials	4.16 %
Technologies	3.03 %
Industrials	2.67 %
Cyclical consumer goods	2.55 %
Healthcare	1.82 %
Raw materials	1.48 %
Energy	0.93 %
Non-cyclical consumer goods	0.91 %
Telecommunications services	0.51 %
Real estate	0.30 %
Utilities	0.15 %
Real estate funds	0.14 %
Total	<u>88.73 %</u>

## Bisonte Sicav - Multi Value Allocation

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

as at 30th June 2025

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	27.51 %
Ireland	25.02 %
Luxembourg	22.75 %
Germany	2.48 %
Jersey	2.07 %
Spain	1.59 %
United Kingdom	1.39 %
France	0.99 %
Cayman Islands	0.87 %
The Netherlands	0.72 %
Japan	0.47 %
Canada	0.46 %
Switzerland	0.44 %
Sweden	0.35 %
Italy	0.25 %
Norway	0.24 %
Austria	0.16 %
China	0.13 %
Bermuda	0.10 %
Cyprus	0.10 %
Israel	0.10 %
Curaçao	0.08 %
Denmark	0.07 %
Slovenia	0.07 %
Peru	0.07 %
Belgium	0.07 %
Australia	0.06 %
Guernsey	0.06 %
New Zealand	0.04 %
Finland	0.01 %
South Africa	0.01 %
Total	<u>88.73 %</u>

## Bisonte Sicav - Multi Value Allocation

### Statement of changes in investments

from 1st January 2025 to 30th June 2025

Currency	Description	Purchases	Sales	Other *
<b><u>Shares</u></b>				
CAD	Wheaton Precious Metals Corp Reg	0	690	0
CHF	Co Financière Richemont SA	0	300	0
CHF	Geberit AG Reg	0	115	0
CHF	LEM Holding SA	80	0	0
DKK	Novo Nordisk AS B	1,040	0	0
EUR	Aalberts NV	1,405	0	0
EUR	Adidas AG Reg	0	310	0
EUR	Atos SE	0	2,500	0
EUR	BioMerieux SA	440	0	0
EUR	Danieli & C Off Meccaniche SpA	1,195	0	0
EUR	Dassault Systemes SA	820	0	0
EUR	Eurofins Scientific SE	1,075	0	0
EUR	HeidelbergMaterials AG Bearer	0	405	0
EUR	Industria de Diseno Textil SA	0	1,055	0
EUR	ING Groep NV	0	5,470	0
EUR	Kone Oyj B	0	2,140	0
EUR	Logista Integral SA	0	1,360	0
EUR	Muenchener Rueckver AG REG	0	165	0
EUR	Repsol SA	8,010	0	0
EUR	SAP SE	0	350	0
EUR	Stellantis NV	9,080	0	0
EUR	Syensqo SA	940	0	0
EUR	Telecom Italia SpA	0	236,310	0
EUR	Unicredit SpA Reg	0	1,430	0
GBP	Anglo American Plc	0	0	-1,520
GBP	Anglo American Plc	0	0	1,338
GBP	Atalaya Mining Copper SA Reg	15,810	0	0
GBP	BT Group Plc	0	6,800	0
GBP	Experian Plc	1,110	0	0
GBP	GSK Plc	0	3,062	0
GBP	Valterra Platinum Ltd	0	0	155
JPY	Nintendo Co Ltd	0	1,000	0
JPY	Orix Corp	2,400	0	0
JPY	Shin-Etsu Chemical Co Ltd	1,900	0	0
NOK	Aker BP ASA	4,320	0	0
NOK	Equinor ASA	3,260	0	0
SEK	Camurus AB	740	0	0
USD	Alphabet Inc A	305	0	0
USD	Amdocs Ltd	615	0	0
USD	Angi Inc	0	0	1,092
USD	Barrick Mining Corp	0	2,320	0
USD	Beacon Roofing Supply Inc	0	360	0
USD	Becton Dickinson & Co	470	0	0
USD	CCC Intelligent Solut Hg Inc	5,140	0	0
USD	Comcast Corp A	1,490	0	0
USD	Cullen Frost Bankers Inc	375	0	0
USD	Cushman & Wakefield Plc	4,370	0	0
USD	CVS Health Corp	895	0	0



## Bisonte Sicav - Multi Value Allocation

### Statement of changes in investments (continued)

from 1st January 2025 to 30th June 2025

Currency	Description	Purchases	Sales	Other *
USD	Danaher Corp	265	0	0
USD	Eagle Materials Inc Reg	270	0	0
USD	Element Solutions Inc Reg	0	1,730	0
USD	Embraer SA spons ADR rep 4 Shares	0	1,340	0
USD	Estée Lauder Companies Inc A	1,150	0	0
USD	Expedia Group Inc	0	290	0
USD	Ferguson Enterprises Inc	345	0	0
USD	Fidelity Natl Inform Serv Inc	0	1,045	0
USD	Golar LNG Ltd	0	1,100	0
USD	Hershey Co (The)	550	0	0
USD	Humana Inc	225	0	0
USD	Insight Enterprises Inc	0	380	0
USD	Installed Building Prod Inc	280	0	0
USD	Jupai Holdings Ltd ADR repr 6 Shares	0	14,600	0
USD	KKR & Co Reg	0	275	0
USD	Meta Platforms Inc A	0	160	0
USD	MGM Resorts Intl	1,600	0	0
USD	Nov Inc	0	2,950	0
USD	O Reilly Automotive Inc	0	0	700
USD	Onemain Hgs Inc	0	920	0
USD	PDD Holdings Inc A ADR spons rep 4 Shares	675	0	0
USD	Restaurant Brands Intl Inc When Issued	885	0	0
USD	Schlumberger NV	1,540	0	0
USD	Selective Insurance Group Inc	550	0	0
USD	Sunrise Communications AG ADR ADS	0	2,502	0
USD	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	0	335	0
USD	Tesla Inc	0	150	0
USD	Ulta Beauty Inc Reg	125	0	0
USD	United Health Group Inc	170	0	0
USD	US Bancorp	1,320	0	0
USD	Viatis Inc Reg	5,960	0	0
USD	Wells Fargo & Co	0	1,020	0
USD	Wesco Intl Inc	370	0	0
USD	Western Alliance Bancorp Reg	640	0	0
USD	Willis Towers Watson Plc	0	140	0

#### **Closed-ended investment funds**

USD	American Tower Corp	0	420	0
USD	Nexpoint Residential Trust Inc Cap	0	0	6

#### **Bonds**

EUR	Deutschland 2.8% 23/12.06.25	0	1,000,000	0
USD	US 0.5% T-Notes Ser V-2026 21/28.02.26	3,400,000	0	0

#### **Warrants and rights**

NZD	Ryman Healthcare Group Ltd Droits de sousc 10.03.25	0	10,095.0000002131	10,095.0000002131
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#### **Investment funds (UCITS)**

EUR	DWS Invest EUR Corporate Bonds TFC Cap	0	7,938	0
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## Bisonte Sicav - Multi Value Allocation

### Statement of changes in investments (continued)

from 1st January 2025 to 30th June 2025

Currency	Description	Purchases	Sales	Other *
<b><u>Tracker funds (UCITS)</u></b>				
EUR	SSGA SPDR ETFs Europe I Plc Bar 0-3 Y EUR CBd UCITS ETF Dist	28,160	0	0
USD	iShares II Plc USD High Yield Corp Bond UCITS ETF USD Dist	0	238,450	0
USD	iShares IV Plc USD Ultrashort Duration Bd UCITS ETF Cap	300,670	0	0
USD	iShares Plc USD Corp Bond UCITS ETF Cap	0	294,930	0
USD	iShares V Plc JPM USD EM Corp Bond UCITS ETF Cap	0	146,530	0
USD	Vanguard Fds Plc USD Corp Bond UCITS ETF A Cap	0	15,620	0

## BISONTE SICAV

### Notes to the financial statements

as at 30th June 2025

#### Note 1 - General information

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

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

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

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

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

#### Note 2 - Significant accounting policies

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

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

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

##### b) Valuation of assets

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

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.

## BISONTE SICAV

### Notes to the financial statements (continued)

as at 30th June 2025

#### Note 7 - Futures contracts

As at 30th June 2025, the Sub-Fund is committed in the following futures contracts:

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	241	EUR FUT 09/25 CME	USD	30,386,867.22	874,944.61
					<u>874,944.61</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.

#### 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.