

**Annual report including audited financial statements
as at 31st December 2019**

BISONTE SICAV

Société d'Investissement à Capital Variable
Luxembourg

R.C.S. Luxembourg B220228

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

BISONTE SICAV

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BISONTE SICAV

Organisation

Registered Office

4, Rue Jean Monnet
L-2180 LUXEMBOURG

Board of Directors

Chairman

Eduardo BAVIERA
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
Relationship Manager - Business Development
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

Dagmar Isabel VALCARCEL SCHNÜLL
Independent Chairman
(until 4th June 2019)

Jose CARTURLA VICENTE
Head of Global Asset Management
ANDBANK GROUP
SPAIN
(since 4th June 2019)

Directors

Ivan BAILE SANTOLARIA
Financial Risk Control
ANDBANK GROUP
ANDORRA

Jacobo BALTAR GARCIA-PEÑUELA
Managing Director
ANDBANK LUXEMBOURG
LUXEMBOURG
(until 18th June 2019)

Philippe ESSER
Director
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

BISONTE SICAV

Organisation (continued)

	<p>Alain LÉONARD Director ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG</p>
	<p>Ricardo RODRIGUEZ FERNANDEZ Head of Intelligence and International Governance ANDBANK GROUP ANDORRA (since 4th June 2019)</p>
Conducting Officers of the Management Company	<p>Luis GOMEZ GONZALEZ General Director ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG</p> <p>Andres POMAR Head of Asset Management ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG (until 17th January 2019)</p> <p>Pedro PUEYO PONS General Director ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG (since 17th January 2019)</p> <p>Severino PONS General Director ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG (since 23rd July 2019)</p>
Domiciliary and Corporate Agent	<p>ANDBANK ASSET MANAGEMENT LUXEMBOURG 4, Rue Jean Monnet L-2180 LUXEMBOURG</p>
Depositary and Paying Agent	<p>QUINTET PRIVATE BANK (EUROPE) S.A. (formerly KBL EUROPEAN PRIVATE BANKERS S.A.) 43, Boulevard Royal L-2955 LUXEMBOURG</p>
Administrative Agent and Registrar and Transfer Agent	<p>EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG</p>
Cabinet de révision agréé	<p>DELOITTE Audit Société à responsabilité limitée 20, Boulevard de Kockelscheuer L-1821 LUXEMBOURG</p>

BISONTE SICAV

Organisation (continued)

Investment Advisor

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

Global market overview

2019 has been an outstanding year in terms of investment returns for almost every asset class.

During the year, global equity markets had a strong rebound after the sharp fall during the fourth quarter of 2018. The MSCI World Price Index was up 27.68%, led by US equities (S&P 500 Price Index: +28.88%), European equities (MSCI Europe Price Index: +22.24%) and Japan equities (Nikkei 225 Price Index: +18.2%).

Despite the turmoil caused by poor economic data, the China/United States (US) trade war, Brexit, social unrest (the yellow vests) and geopolitical issues (Hong Kong), the stock market performed positively. Central banks were the main drivers of such performance by announcing a decrease rather than raising interest rates and by providing more stimulus to keep the economic expansion intact. The European Central Bank and the Federal Reserve (FED) resumed their accommodative monetary policies with the FED cutting interest rates three times during the year.

From the beginning of the year until the end of April, the rebound was led by central banks stimulus announcement. From May to the end of September, global equities broadly traded sideways with volatility increases resulting from announcements in trade negotiations between the US and China in addition to weaker macroeconomic indicators. For the last quarter, the market rise was supported by the pick-up in the service sectors, the resilience of overall employment to the weakness in manufacturing and by hopes of an improving trade picture (Both US tariffs on China were scheduled to increase on December 15th but finally a trade deal avoided such outcome, and the fact that the US also did not impose tariffs on the European Union auto exports).

In spite of this great performance from equities, government bonds have also delivered positive returns (US 10 years yield has decreased from +2.68% to +1.92% and Germany's Bund from +0.24% to -0.19%). Such strong returns on equities and bonds at the same time are unusual (normally performing in an alternate manner on risk-off and risk-on market movements). We have also seen a sharp reduction in credit spreads over all bond categories. Credit markets, as reflected by Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Unhedged returned +11.51% and government bonds (Bloomberg Barclays Global Treasuries Total Return Index Value Unhedged) had a performance of +5.59%.

The interest rate cuts done by the FED were not enough to stop the appreciation of USD (+2.22% against EUR).

Commodities (Bloomberg Commodity Index Total Return) were also up +7.69% in USD. The oil (Generic first crude oil, WTI) rallied +34.46% in USD as OPEC+ announced further production cuts to ease oversupply concerns. (OPEC is the 14-strong Organization of the Petroleum Exporting Countries; OPEC+ includes a further 10 oil producing nations). In precious metal, gold (the gold USD spot price) advanced by +18.31%.

BISONTE SICAV

Report on activities of the Board of Directors (continued)

BISONTE SICAV - MULTI VALUE ALLOCATION

During 2019 there was no significant change in the portfolio's composition. 69.49% of the sub-fund has been invested in money market funds. A small exposure of alternative funds has been maintained in order to compensate the lack of yield offered by money market funds. The remaining part has been invested in equity.

The equity part has been incremented. This increase was not due to a change in the global strategy (the strategy remained conservative waiting for good opportunities). It was due to specific recommendations that took place punctually to take advantage of favorable movements. The Gold and other commodities exposures (through ETF or equity of mining companies) have been maintained because of their low correlation with the rest of the markets which was acting as a hedge.

The manager maintained the thesis that the levels of the American stocks markets were too high and did not reflect the real situation of the companies, this is why the allocation remained cautious and with low levels of investments, waiting for new opportunities.

The exposures to different currencies from EUR or USD were not significant. USD exposure was at 2.76%. At this level, the vision for USD remained neutral.

From the manager's point of view, the low interest rates environment, maintained artificially by central banks, has altered the prices of financial assets (overvaluation). As a result, the sub-fund's strategy remained cautious. The situation should normalize in the mid-term by a potential increase in interest rates in Europe. Accordingly, the manager maintained strategies that tried to take advantage from the current backdrop by shorting Bund futures.

MARKET IMPACT

On December 31, 2019, the World Health Organisation was informed that a limited number of cases of pneumonia, of an unknown cause, were detected in Wuhan, China. On January 7, 2020, Chinese authorities identified coronavirus ("COVID-19") as the cause. Since December 31, 2019, the rapid outbreak of the COVID-19 is not only causing a global health crisis but also causing a shock to the global economy and financial markets.

The Fund's investment portfolio comprises of equity and debt instruments which are measured at fair value. As a result of the crisis, there has been a significant negative impact in the financial markets. While the duration and future economic impact of COVID-19 is difficult to know, the Board of Directors of the Fund and the Management Company continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

BUSINESS CONTINUITY PLAN

The Board of Directors of the Fund have delegated the daily management of the Fund to the Management Company. The number one priority of the Management Company of the Fund is the safety and well-being of its stakeholders and employees. It has designed a continuity plan that allows it to remain fully operational and continuously monitor the Fund's activities. All employees of the Management Company can work from home as the IT department has ensured that most vital systems can be accessed from distance through web interfaces in order to ensure smooth continuation of business.

Luxembourg, 8th April 2020

The Board of Directors

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

Report of the réviseur d'entreprises agréé

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

Opinion

We have audited the financial statements of BISONTE SICAV (the "Fund") and of its sub-fund, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2019 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of its sub-fund as at 31st December 2019, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23rd July 2016 on the audit profession (Law of 23rd July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23rd July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *Réviseur d'Entreprises Agréé* thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

Report of the réviseur d'entreprises agréé (continued)

financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

The objectives of our audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.

Report of the réviseur d'entreprises agréé (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de Révision Agréé*

Nicolas Hennebert, *Réviseur d'Entreprises Agréé*
Partner

20th April 2020

Bisonte Sicav - Multi Value Allocation

Statement of net assets (in EUR)

as at 31st December 2019

Assets

Securities portfolio at market value	30,915,813.75
Cash at banks	2,116,092.42
Other liquid assets	426,856.13
Formation expenses, net	43,190.32
Income receivable on portfolio	4,038.25
Unrealised gain on futures contracts	55,200.00
Total assets	<u>33,561,190.87</u>

Liabilities

Bank overdrafts	18.87
Expenses payable	123,610.74
Total liabilities	<u>123,629.61</u>
Net assets at the end of the year	<u><u>33,437,561.26</u></u>

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	343,068.025	EUR	97.47	<u>33,437,561.26</u> <u>33,437,561.26</u>

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

Bisonte Sicav - Multi Value Allocation

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

from 1st January 2019 to 31st December 2019

Income

Dividends, net	53,050.04
Other commissions received	82.71
Total income	53,132.75

Expenses

Management fees	200,128.88
Depository fees	22,973.08
Banking charges and other fees	7,272.10
Transaction fees	10,124.37
Central administration costs	34,754.35
Professional fees	23,107.95
Other administration costs	80,758.00
Subscription duty ("taxe d'abonnement")	1,676.34
Bank interest paid	3,186.31
Other expenses	34,559.09
Total expenses	418,540.47

Net investment loss	-365,407.72
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Net realised gain/(loss)

- on securities portfolio	129,014.98
- on futures contracts	-572,880.00
- on foreign exchange	44,817.39
Realised result	-764,455.35

Net variation of the unrealised gain/(loss)

- on securities portfolio	337,315.91
- on futures contracts	109,220.00

Result of operations	-317,919.44
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Subscriptions	300,000.00
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Redemptions	-
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Total changes in net assets	-17,919.44
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Total net assets at the beginning of the year	33,455,480.70
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Total net assets at the end of the year	33,437,561.26
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The accompanying notes are an integral part of these financial statements.

Bisonte Sicav - Multi Value Allocation

Statistical information (in EUR)

as at 31st December 2019

Total net assets	Currency	31.12.2018	31.12.2019
	EUR	33,455,480.70	33,437,561.26

Net asset value per share	Currency	31.12.2018	31.12.2019
A	EUR	98.39	97.47

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	340,018.005	3,050.020	-	343,068.025

Bisonte Sicav - Multi Value Allocation

Statement of investments and other net assets (in EUR) as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD	3,100	Treasury Wine Estates	29,644.76	31,517.13	0.09
CAD	5,900	Cameco Corp	50,123.69	46,770.43	0.14
CHF	270	Nestlé SA Reg	20,360.87	26,039.80	0.08
DKK	650	FLSmidth & Co AS B	24,715.12	23,084.70	0.07
EUR	1,200	Andritz AG	45,742.87	46,080.00	0.14
EUR	300	Anheuser-Busch InBev SA	20,391.00	21,813.00	0.07
EUR	4,800	Banco Santander Reg SA	20,066.40	17,904.00	0.05
EUR	380	BASF SE Reg	25,090.67	25,593.00	0.08
EUR	600	BNP Paribas SA A	24,612.00	31,698.00	0.09
EUR	480	Bouygues SA	14,812.80	18,182.40	0.05
EUR	1,600	Carrefour SA	24,776.00	23,920.00	0.07
EUR	27,000	Cie Industriali Riunite SpA	25,239.60	29,376.00	0.09
EUR	340	Continental AG	44,769.00	39,188.40	0.12
EUR	6,100	Gestamp Automocion Bearer	24,601.91	26,144.60	0.08
EUR	260	Grenke AG Namens Akt	20,332.00	23,985.00	0.07
EUR	1,750	Industria de Diseno Textil SA	44,103.50	55,037.50	0.16
EUR	3,000	ING Groep NV	25,516.50	32,064.00	0.10
EUR	13,000	Intesa Sanpaolo SpA	25,090.00	30,530.50	0.09
EUR	470	Kone Oyj B	19,998.50	27,391.60	0.08
EUR	700	Konecranes Plc	19,628.00	19,180.00	0.06
EUR	1,300	Oci NV Reg	24,407.50	24,375.00	0.07
EUR	1,850	Orange SA	25,206.25	24,272.00	0.07
EUR	850	Palfinger AG	20,740.68	24,862.50	0.07
EUR	450	Porsche Automobile Hg SE Pref	25,360.02	29,988.00	0.09
EUR	1,200	Prysmian SpA	19,923.48	25,788.00	0.08
EUR	860	Publicis Groupe SA	40,153.00	34,709.60	0.10
EUR	330	Renault SA	20,106.90	13,919.40	0.04
EUR	2,500	Ryanair Holdings Plc	25,895.75	36,575.00	0.11
EUR	1,400	S&T AG	24,722.60	29,792.00	0.09
EUR	1,000	Signify NV	22,750.00	27,860.00	0.08
EUR	2,300	Sol SpA	25,116.00	24,150.00	0.07
EUR	100,000	Telecom Italia SpA	50,078.04	55,640.00	0.17
EUR	8,800	Telefonica Deutschland Hg AG	24,904.00	22,739.20	0.07
EUR	2,700	Telefonica SA	21,321.90	16,812.90	0.05
EUR	125	Wirecard AG	12,230.00	13,437.50	0.04
			807,686.87	873,009.10	2.60
GBP	2,000	Admiral Group Plc	48,831.27	54,497.09	0.16
GBP	6,300	Babcock Intl Group Plc	35,189.43	46,793.62	0.14
GBP	6,800	BT Group Plc	20,077.71	15,442.71	0.05
GBP	29,300	Dixons Carphone Plc	45,156.13	49,860.00	0.15
GBP	17,850	Glencore Plc	48,901.81	49,576.04	0.15
GBP	1,500	M&G PLC Reg	3,250.09	4,198.80	0.01
GBP	1,500	Prudential Plc	20,074.92	25,649.51	0.08
GBP	380	Reckitt Benckiser Group Plc	25,292.60	27,484.80	0.08
GBP	2,900	Standard Chartered Plc	19,903.03	24,380.43	0.07
GBP	15,400	Tullow Oil Plc	25,291.02	11,631.08	0.03
			291,968.01	309,514.08	0.92
HKD	15,550	Occitane International SA (L') Reg	24,967.05	32,813.47	0.10
JPY	100	Daikin Industries Ltd	9,759.41	12,661.79	0.04
JPY	900	Japan Tobacco Inc	20,154.45	17,941.64	0.05
JPY	400	Kao Corp	27,555.98	29,585.16	0.09
JPY	1,450	Kubota Corp	20,066.06	20,510.46	0.06
JPY	9,600	Mitsubishi UFJ Fin Group Inc	44,653.88	46,670.14	0.14

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

Bisonte Sicav - Multi Value Allocation

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	200	Nidec Corp	21,047.07	24,594.20	0.07
JPY	1,100	Recruit Holdings Co Ltd	25,152.79	36,951.94	0.11
JPY	1,100	Rohto Pharmaceutical Co Ltd	24,550.52	29,929.36	0.09
JPY	360	Shimano Inc	44,768.00	52,427.19	0.16
JPY	700	Takeda Pharmaceutical Co Ltd	20,949.28	24,851.53	0.07
			258,657.44	296,123.41	0.88
MXN	13,000	Grupo Mexico SAB de CV B	24,951.24	31,795.98	0.09
NZD	3,600	Ryman Healthcare Group Ltd	25,371.47	35,329.35	0.11
PLN	5,000	Eurocash SA	20,755.45	25,685.75	0.08
USD	1,300	Agnico Eagle Mines Ltd	40,714.30	71,339.63	0.21
USD	190	Alibaba Group Holding Ltd ADR repr 8 Share	25,144.63	35,894.72	0.11
USD	4,700	Alliance Resource Partners LP Units	65,171.41	45,296.16	0.14
USD	190	Apple Inc	25,311.81	49,695.82	0.15
USD	550	Archer-Daniels Midland Co	20,581.43	22,706.42	0.07
USD	1,600	Atlantica Yield Plc	25,028.57	37,609.33	0.11
USD	2,400	Barrick Gold Corp	20,166.49	39,739.91	0.12
USD	460	Bristol Myers Squibb Co	20,277.25	26,300.35	0.08
USD	530	Bunge Ltd	26,128.88	27,167.99	0.08
USD	460	Cardinal Health Inc	19,765.95	20,723.97	0.06
USD	550	China Mobile Ltd ADR repr 5 Shares	20,581.03	20,707.67	0.06
USD	1,900	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	20,333.79	25,554.47	0.08
USD	2,000	Diamond Offshore Drilling Inc	19,829.03	12,808.41	0.04
USD	1,700	Embraer SA spons ADR rep 4 Shares	30,873.92	29,511.89	0.09
USD	700	Fox Corp A Reg When Issued	20,335.51	23,113.03	0.07
USD	3,900	Golar LNG Ltd	75,075.17	49,396.99	0.15
USD	1,200	Intl Seaways Inc Reg	19,776.15	31,809.03	0.10
USD	14,600	Jupai Holdings Ltd ADR repr 6 Shares	45,672.59	18,466.20	0.06
USD	1,200	Liberty Global Plc C Reg	25,587.43	23,295.63	0.07
USD	200	McKesson Corp	21,925.20	24,640.60	0.07
USD	1,050	Mosaic Co (The)	30,335.38	20,238.71	0.06
USD	1,300	National Oilwell Varco Inc	25,201.81	29,005.97	0.09
USD	2,341	Newmont Goldcorp Corp Reg	60,513.48	90,599.85	0.27
USD	570	Nutrien Ltd Reg	25,252.02	24,324.13	0.07
USD	480	Oracle Corp	20,034.19	22,651.11	0.07
USD	2,940	PG & E Corp	34,495.31	28,465.13	0.09
USD	800	Schlumberger Ltd	24,709.81	28,645.23	0.09
USD	2,100	Teekay LNG Partners LP Units	24,697.17	29,104.84	0.09
USD	1,850	Tegna Inc Reg	25,757.36	27,502.00	0.08
USD	300	Tractor Supply Co	25,277.97	24,968.38	0.07
USD	1,800	Valaris Plc A Reg	24,899.68	10,517.50	0.03
USD	1,120	Viacom CBS Inc B Reg	45,280.90	41,869.07	0.13
USD	290	ViaSat Inc Reg	20,643.62	18,906.70	0.06
			975,379.24	1,032,576.84	3.12
Total shares			2,554,581.21	2,764,260.04	8.28
Closed-ended investment funds					
MXN	22,200	Fibra Uno Administration SA Dist	19,104.63	30,666.81	0.09
USD	5,000	Colony Capital Inc Dist	21,076.23	21,154.36	0.06
			40,180.86	51,821.17	0.15
Total closed-ended investment funds					
Investment certificates					
USD	3,560	Wisdom Tree Metal Sec Ltd Certif Gold Perpetual	431,556.76	459,340.52	1.37
Total investment certificates			431,556.76	459,340.52	1.37

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

Bisonte Sicav - Multi Value Allocation

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

as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Open-ended investment funds					
Investment funds (UCITS)					
EUR	4,516	Aberdeen Standard Liquidity Fd (Lux) EUR A2 Cap	1,999,591.89	1,982,657.67	5.93
EUR	20,064	Amundi Fds Cash EUR RE Cap	1,999,979.52	1,981,921.92	5.93
EUR	44	AXA IM EUR Liquidity FCP Cap	1,978,676.01	1,967,569.66	5.88
EUR	4,708	BlueBay Fds Inv Grade Abs Ret Bond C Cap	499,707.12	497,164.80	1.49
EUR	27,797	BNP Paribas Fds EUR Money Market I Cap	1,999,881.54	1,987,838.52	5.94
EUR	526	Candriam Index Arbitrage FCP N Cap	799,462.14	800,124.90	2.39
EUR	533	Candriam Long Short Cred Z Cap	801,120.32	808,102.62	2.42
EUR	2,017.49	Credit Suisse Fds SICAV Money Market EUR EB Cap	1,999,945.92	1,975,808.66	5.91
EUR	26,008	DB Portfolio EUR Ultra Short Fixed Income Fd Cap (3-6M)	2,005,251.64	1,991,432.56	5.96
EUR	143.38	Fidelity Istl Liq Fd Plc EUR A Cap	2,000,044.90	1,983,524.66	5.93
EUR	804	G Fd Alpha Fixed Income ID Dist	800,108.64	805,149.72	2.41
EUR	950	GAM Multicash Money Mk EUR C Cap	1,999,617.00	1,972,116.21	5.90
EUR	49	Groupama Tresorerie I Cap	1,978,121.67	1,968,806.77	5.89
EUR	18	La Francaise Tresorerie I Cap	1,949,611.14	1,940,831.82	5.80
EUR	14,340	Pictet SICAV Short Term Money Market I EUR Cap	1,999,832.02	1,982,800.40	5.93
EUR	19,135	UBS (Lux) Money Market Fd EUR Units Q Cap	1,999,990.20	1,983,151.40	5.93
Total investment funds (UCITS)			26,810,941.67	26,629,002.29	79.64
Tracker funds (UCITS)					
USD	21,800	Invesco Mks Plc Bloomberg Commodity UCITS ETF USD Cap	328,739.62	331,334.95	0.99
USD	74,000	iShares VI Plc Div Com Swap UCITS ETF Unhedg USD Cap	333,324.68	334,423.71	1.00
USD	21,800	Multi Units Lux Lyxor Com Thom Reut/Core CRBTR UCITS ETF Cap	330,174.75	345,631.07	1.03
Total tracker funds (UCITS)			992,239.05	1,011,389.73	3.02
Total investments in securities			30,829,499.55	30,915,813.75	92.46
Cash at banks				2,116,092.42	6.33
Bank overdrafts				-18.87	0.00
Other net assets/(liabilities)				405,673.96	1.21
Total				33,437,561.26	100.00

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

Bisonte Sicav - Multi Value Allocation

Industrial and geographical classification of investments as at 31st December 2019

Industrial classification

(in percentage of net assets)

Investment funds	82.66 %
Financials	2.44 %
Cyclical consumer goods	1.56 %
Industrials	1.29 %
Raw materials	1.12 %
Non-cyclical consumer goods	0.99 %
Energy	0.91 %
Telecommunications services	0.47 %
Healthcare	0.35 %
Utilities	0.34 %
Technologies	0.33 %
Total	<u>92.46 %</u>

Bisonte Sicav - Multi Value Allocation

Industrial and geographical classification of investments (continued) as at 31st December 2019

Geographical classification

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

Luxembourg	46.55 %
France	22.80 %
Ireland	8.03 %
Principality of Liechtenstein	5.91 %
United States of America	1.66 %
Jersey	1.52 %
United Kingdom	0.98 %
Japan	0.88 %
Canada	0.54 %
Italy	0.50 %
Germany	0.47 %
Spain	0.34 %
Austria	0.30 %
The Netherlands	0.25 %
Bermuda	0.23 %
Marshall Islands	0.19 %
Mexico	0.18 %
Finland	0.14 %
New Zealand	0.11 %
Cayman Islands	0.11 %
Curaçao	0.09 %
Australia	0.09 %
Brazil	0.09 %
Peru	0.08 %
Switzerland	0.08 %
Poland	0.08 %
Denmark	0.07 %
Belgium	0.07 %
Hong Kong	0.06 %
China	0.06 %
Total	<u>92.46 %</u>

Bisonte Sicav - Multi Value Allocation

Statement of changes in investments (unaudited)

from 1st January 2019 to 31st December 2019

Currency	Description	Purchases	Sales	Other *
Shares				
AUD	Treasury Wine Estates	3,100	0	0
CAD	Cameco Corp	5,900	0	0
DKK	AP Moeller Maersk AS B	0	17	0
DKK	FLSmidth & Co AS B	650	0	0
DKK	The Drilling Co of 1972 A/S Reg	0	34	34
EUR	Andritz AG	1,840	640	0
EUR	BASF SE Reg	380	0	0
EUR	Bayer AG Reg	800	800	0
EUR	BNP Paribas SA A	600	0	0
EUR	Bouygues SA	960	480	0
EUR	C&C Group Plc	0	6,300	0
EUR	Carrefour SA	1,600	0	0
EUR	Cie Industriali Riunite SpA	54,000	27,000	0
EUR	Continental AG	180	0	0
EUR	Euronav NV	3,800	3,800	0
EUR	Gestamp Automocion Bearer	6,100	0	0
EUR	Grenke AG Namens Akt	260	0	0
EUR	ING Groep NV	3,000	0	0
EUR	Intesa Sanpaolo SpA	13,000	0	0
EUR	Koninklijke KPN NV	0	8,000	0
EUR	Metro AG Bearer	0	1,400	0
EUR	Oci NV Reg	1,300	0	0
EUR	Orange SA	1,850	0	0
EUR	Porsche Automobile Hg SE Pref	450	0	0
EUR	Publicis Groupe SA	460	0	0
EUR	Ryanair Holdings Plc	2,500	0	0
EUR	S&T AG	1,400	0	0
EUR	Signify NV	1,700	700	0
EUR	Sol SpA	2,300	0	0
EUR	Tecnicas Reunidas SA	0	900	0
EUR	Telecom Italia SpA	65,200	0	0
EUR	Telefonica Deutschland Hg AG	8,800	0	0
EUR	ThyssenKrupp AG	2,500	2,500	0
EUR	Valeo SA	0	1,200	0
EUR	Wirecard AG	250	125	0
GBP	Admiral Group Plc	2,000	0	0
GBP	Babcock Intl Group Plc	3,000	0	0
GBP	Dixons Carphone Plc	16,600	0	0
GBP	Glencore Plc	17,850	0	0
GBP	M&G PLC Reg	0	0	1,500
GBP	Prudential Plc	1,500	1,100	0
GBP	Reckitt Benckiser Group Plc	380	0	0
GBP	Royal Dutch Shell Plc A	1,150	1,150	0
GBP	Tullow Oil Plc	15,400	0	0
GBP	Vodafone Group Plc	17,300	17,300	0
HKD	CSPC Pharmaceutical Gr Ltd	34,000	34,000	0
HKD	Industr & Cial Bk of China Ltd H	45,000	45,000	0
HKD	Occitane International SA (L') Reg	19,200	15,750	0
JPY	Daikin Industries Ltd	300	200	0
JPY	Kao Corp	400	0	0
JPY	Misumi Group Inc	1,300	1,300	0
JPY	Mitsubishi UFJ Fin Group Inc	5,500	0	0

Bisonte Sicav - Multi Value Allocation

Statement of changes in investments (unaudited) (continued)

from 1st January 2019 to 31st December 2019

Currency	Description	Purchases	Sales	Other *
JPY	Nidec Corp	200	0	0
JPY	Recruit Holdings Co Ltd	1,100	0	0
JPY	Rohto Pharmaceutical Co Ltd	1,100	0	0
JPY	Shimano Inc	200	0	0
JPY	Sumitomo Mitsui Fin Group Inc	800	800	0
JPY	Takeda Pharmaceutical Co Ltd	700	0	0
JPY	Toyota Motor Corp	0	400	0
MXN	Grupo Mexico SAB de CV B	13,000	0	0
NZD	Ryman Healthcare Group Ltd	3,600	0	0
PLN	Eurocash SA	5,000	0	0
USD	Alibaba Group Holding Ltd ADR repr 8 Share	190	0	0
USD	Allergan Plc	0	150	0
USD	Alliance Resource Partners LP Units	4,700	0	0
USD	Apple Inc	190	0	0
USD	Archer-Daniels Midland Co	550	0	0
USD	Atlantica Yield Plc	1,600	0	0
USD	Bristol Myers Squibb Co	460	0	0
USD	Bunge Ltd	640	510	0
USD	Cardinal Health Inc	460	0	0
USD	CarMax Inc	580	580	0
USD	Charles Schwab Corp	1,330	1,330	0
USD	Chemical Financial Corp	0	670	0
USD	China Mobile Ltd ADR repr 5 Shares	550	0	0
USD	Embraer SA spons ADR rep 4 Shares	1,700	0	0
USD	Ensco Rowan Plc A	0	0	-7,200
USD	Facebook Inc A	200	200	0
USD	Fox Corp A Reg When Issued	700	0	0
USD	Golar LNG Ltd	2,750	0	0
USD	Goldcorp Inc	0	0	-4,700
USD	Jupai Holdings Ltd ADR repr 6 Shares	14,600	0	0
USD	Lam Research Corp	200	200	0
USD	Liberty Broadband Corp C Reg	380	380	0
USD	Liberty Global Plc C Reg	1,200	0	0
USD	Micron Technology Inc	800	800	0
USD	Mosaic Co (The)	1,050	0	0
USD	National Oilwell Varco Inc	1,300	0	0
USD	Newmont Goldcorp Corp Reg	0	0	1,541
USD	Nutrien Ltd Reg	570	0	0
USD	PG & E Corp	6,440	3,500	0
USD	Pioneer Natural Resources Co	200	400	0
USD	Qorvo Inc Reg	450	850	0
USD	Schlumberger Ltd	800	0	0
USD	Scorpio Tankers Inc	0	0	-10,700
USD	Scorpio Tankers Inc Reg	0	1,070	1,070
USD	Sensata Technologies Hg PLC Reg	640	640	0
USD	Synchrony Fin	0	900	0
USD	Sysco Corp	550	550	0
USD	Teekay LNG Partners LP Units	2,100	0	0
USD	Tegna Inc Reg	1,850	0	0
USD	Tencent Music Entertainment Gr ADR repr 2 Shares A	2,000	2,000	0
USD	Tractor Supply Co	300	0	0
USD	Valaris Plc A Reg	0	0	1,800
USD	Viacom CBS Inc B Reg	0	0	1,120
USD	Viacom CBS Inc Corp B	1,120	0	-1,120
USD	ViaSat Inc Reg	290	0	0

Bisonte Sicav - Multi Value Allocation

Statement of changes in investments (unaudited) (continued)

from 1st January 2019 to 31st December 2019

Currency	Description	Purchases	Sales	Other *
<u>Closed-ended investment funds</u>				
USD	Colony Capital Inc Dist	5,000	0	0
<u>Investment certificates</u>				
USD	Wisdom Tree Metal Sec Ltd Certif Gold Perpetual	2,560	0	0
<u>Investment funds (UCITS)</u>				
EUR	Carmignac Patrimoine A EUR Cap	0	773	0
EUR	JP Morgan Liquidity Fds EUR Liquidity VNAV C Cap	0	148.153	0
<u>Tracker funds (UCITS)</u>				
USD	Invesco Mks Plc Bloomberg Commodity UCITS ETF USD Cap	21,800	0	0
USD	iShares VI Plc Div Com Swap UCITS ETF Unhedg USD Cap	74,000	0	0
USD	Multi Units Lux Lyxor Com Thom Reut/Core CRBTR UCITS ETF Cap	21,800	0	0
<u>Investment funds (UCI)</u>				
USD	WisdomTree Continuous Commodity Index Fd Dist	20,300	20,300	0

(*) Corporate actions

BISONTE SICAV

Notes to the financial statements

as at 31st December 2019

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, KIID 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

BISONTE SICAV

Notes to the financial statements (continued)

as at 31st December 2019

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 is 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 shall mean 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 shall be 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 securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment portfolio income

Dividend income are disclosed at the ex-date, 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. Unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

g) Formation expenses

Formation expenses are 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 incurred in currencies other than the Sub-Fund's currency are converted at the prevailing exchange rate of the day of each transaction. Net realised gains or losses on foreign exchange are disclosed net in the statement of operations and other changes in the net assets.

i) Transaction fees

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

Note 3 - Management fee

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 is payable whether or not the management of the relevant Sub-Fund is profitable.

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

Note 4 - Management fees of the target funds

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

Note 5 - Management fee retrocession

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

Note 6 - Central Administration costs

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

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Notes to the financial statements (continued)

as at 31st December 2019

Note 7 - Distribution fee

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

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

Note 8 - Subscription, redemption and conversion fees

No subscription, redemption and conversion fees are levied.

Note 9 - 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 10 - Futures contracts

As at 31st December 2019, the following Sub-Fund is committed in the following futures contract with Altura Markets A.V., SA :

Bisonte Sicav - Multi Value Allocation

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	40	Euro Bund 10 Years FUT 03/20 EUX	EUR	-6,819,600.00	55,200.00
					<u>55,200.00</u>

Note 11 - Subsequent events

With effect from 16th January 2020, KBL European Private Bankers S.A. changed its name to Quintet Private Bank (Europe) S.A..

Subsequent to the end of 2019, COVID-19 has widespread across the world. The consequences of the pandemic are unknown to date and will likely affect the financial markets performance as well as the asset management industry and the Fund. The Board of Directors of the Fund is carefully monitoring the situation as well as its potential impacts on the Fund. The Fund is in full capacity to continue its usual operations in accordance with its investment policy and its prospectus. The published unaudited sub-fund net assets values and financial information is available on Fundsquare or upon request at the registered office of the Fund.

BISONTE SICAV

Additional information (unaudited)

as at 31st December 2019

1 - Risk management

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

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

2 - Remuneration

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

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

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

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

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

Remuneration data for the year ended 31st December 2019:

	Headcount	Fixed Remuneration	Variable Remuneration
Authorised Management	3	292,182.00	25,000.00
Employees	26	1,862,153.32	223,408.00
Total	29	2,154,335.32	248,408.00

This table reflects the total remuneration amounts paid during the year starting on 1st January 2019 and ending on 31st December 2019.

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

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Additional information (unaudited) (continued)

as at 31st December 2019

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

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

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

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