

**Annual report including audited financial statements  
as at 31st December 2022**

# **BISONTE SICAV**

Société d'Investissement à Capital Variable  
Luxembourg

R.C.S. Luxembourg B220228

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

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<b>Organisation .....</b>	<b>2</b>
<b>Report on activities of the Board of Directors.....</b>	<b>4</b>
<b>Report of the réviseur d'entreprises agréé .....</b>	<b>6</b>
<b>Bisonte Sicav - Multi Value Allocation .....</b>	<b>9</b>
Statement of net assets .....	9
Statement of operations and other changes in net assets .....	10
Statistical information.....	11
Statement of investments and other net assets .....	12
Industrial and geographical classification of investments .....	18
Statement of changes in investments (unaudited) .....	20
<b>Notes to the financial statements .....</b>	<b>24</b>
<b>Additional information (unaudited) .....</b>	<b>29</b>

# 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  
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*

César Ramon VALCARCEL FERNANDEZ DE LA RIVA  
Independent Director  
SPAIN

#### *Directors*

Ivan BAILE SANTOLARIA  
Financial Risk Control  
ANDBANK GROUP  
ANDORRA

Philippe ESSER  
Director  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

Alain LÉONARD  
Director  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

Ricardo RODRIGUEZ FERNANDEZ  
Managing Director  
ANDBANK LUXEMBOURG  
LUXEMBOURG

## BISONTE SICAV

### Organisation (continued)

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**Conducting Officers of the  
Management Company**

Markus HAHNFELD  
Conducting Officer  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG  
(until 14th November 2022)

Martin WIENZEK  
Conducting Officer  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG  
(from 19th May 2022)

Severino PONS  
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**

EUROPEAN FUND ADMINISTRATION S.A.  
2, Rue d'Alsace  
L-1122 LUXEMBOURG

**Cabinet de révision agréé**

DELOITTE Audit  
Société à responsabilité limitée  
20, Boulevard de Kockelscheuer  
L-1821 LUXEMBOURG

**Investment Advisor**

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

## Global Market Overview

2022 was a difficult year. After two years of the COVID-19 pandemic, most countries crawled out of their isolated bubbles and opened up their borders after the success of widespread vaccination brought a sense of normality. However, the war in Ukraine and central banks' battles against inflation have been the main sources of bond and equity markets' struggles. High energy prices, scarcity of essential components and supply chain pressures have spurred record-high inflation to 7.1% in the US and 9.2% in Europe, which forced Central Banks to increase rates to 4.5% in the US and 2.5% in Europe for the first time in 3 and 11 years respectively.

The global stock market finished the year in double-digit losses. The MSCI World Index was down -19.46%, led by US equities (S&P 500 Price Index: -19.44%) and European equities (STOXX Europe 600: -12.9%). The main drivers of such performance was the end of free money by Central Banks and the impact that inflation had on growth stocks, ending a 10+ year bull market and pushing the Nasdaq Price Index down -33.1%.

In terms of industries, energy stocks were the winners of the year. The only sector seeing positive performance, energy has performed significantly well as sanctions surrounding Russia impacted oil and gas supplies resulting in sharp price increases, to end the year with +59% gains, continuing with the good trend initiated in 2021. Oil prices, which began 2022 at \$75.2 a barrel, finished it at \$80.26 after a volatile year with peaks as high as \$120.67 in June. The remaining sectors were all negative for the years and four of them, Real Estate, IT, Consumer Discretionary and Communication Services underperformed the whole S&P500.

Chinese markets also suffered from the global trend in equity markets. The strict pandemic restrictions as part of the 'Zero-COVID' policy continued to drive down the Chinese markets. Furthermore, continuous push for regulatory scrutiny has continued to hurt Chinese stocks listed in Hong Kong or US, due to potential de-listings. The CSI 300 fell -21.63%, while the Hang Seng Index was down -15.45%. Trendy sectors such as electric vehicles and tech hardware suffered from lockdowns and weak consumer confidence, while China's dizzying about-face toward COVID rules has given impetus to virus-related drug makers in the last part of the year. A persistent property crisis was another key theme that contributed to some of the pessimism in Chinese assets.

Global bonds also had a terrible year. The Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Unhedged returned -16.72% and the Bloomberg Barclays Global Treasuries Total Return Index Value Unhedged had a performance of -17.47%. Ten-year Treasury yields went up 235 basis points from +1.51% to +3.87%, while Germany's Bund 10-year yield moved up from -0.18% to 2.56%.

The decline in Fixed Income has affected all sectors. Green bond issuance fell 19% in 2022 from 2021 highs.<sup>1</sup> High yield also suffered double digit losses, as the ICE BofA US High Yield Index went down -11.21% and the ICE BofA Euro High Yield Index returned -11.47%. In a similar fashion, Emerging Markets bonds as a whole dropped -15.26%.

The Euro depreciated -5.84% to 1.07 against the USD on monetary-policy stances, although it reached below parity levels for the first time ever in Q3. Energy issues along the supply chain in Europe due to the war in Ukraine, higher inflation in EU vs US and the more aggressive stance of the FED raising interest rates were the reasons behind the currency movements.

Commodities (Bloomberg Commodity Index Total Return) were up +16.09%. In precious metals, gold was flat for the year, with the spot price ultimately losing -0.28%.

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<sup>1</sup> <https://www.bloomberg.com/news/articles/2023-01-05/sustainable-debt-issuance-fell-amid-rates-turmoil-esg-pushback?leadSource=uverify%20wall>

**BISONTE MULTI VALUE ALLOCATION**

2022 has been a complex year for management, with the Russia-Ukraine conflict, the increase in inflation, the restrictive central banks monetary policies, the faster and more severe than expected, the threat of recession.

In terms of performance, it has been a negative year for practically all financial assets. The vision of the managers was already anticipating this backdrop, so only some adjustments had to be made to the strategy. The managers remained cautious and continued to be selective in their search for attractive returns by not pursuing them at the expense of excessive risk.

With regard to the aforementioned adjustments, equity levels were increased during the first part of the year, to 70% approximatively. Simultaneously, the managers increased the hedging with equity index futures, bringing net equity exposure to low, yet positive, levels. The equity hedges have contributed very positively to the fund's annual performance.

As for other assets, the portfolio held small exposure to commodities and even lower to real estate. Money market funds were also maintained throughout the year to diversify cash.

During the second half of the year, US treasury bills were bought for liquidity management, as they already offered an attractive yield with some protection against market downturn. Lastly, exposure to USD remained hedged up to 25% depending on market movements. This exposure has also contributed positively to the sub-fund's annual performance.

Overall, the managers see no clear signs to recommend a shift in strategy and higher risk taking at this point.

Luxembourg, 8th February 2023

The Board of Directors

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

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

## REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

### Opinion

We have audited the financial statements of BISONTE SICAV (the “Fund”), which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2022 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2022, 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 23 July 2016 on the audit profession (Law of 23 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 23 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

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

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

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

## **Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements**

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

As part of an audit in accordance with the Law dated 23 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 the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *"réviseur d'entreprises agréé"* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *"réviseur d'entreprises agréé"*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de révision agréé*

Nicolas Hennebert, *Réviseur d'entreprises agréé*  
Partner

20 April 2023

## Bisonte Sicav - Multi Value Allocation

### Statement of net assets (in EUR)

as at 31st December 2022

#### Assets

Securities portfolio at market value	67,596,270.87
Cash at banks	4,871,971.94
Other liquid assets	7,090,430.09
Formation expenses, net	698.30
Income receivable on portfolio	49,052.75
Unrealised gain on futures contracts	2,964,144.75
Total assets	82,572,568.70

#### Liabilities

Expenses payable	271,839.86
Prepaid subscriptions	5,000.00
Total liabilities	276,839.86
Net assets at the end of the year	82,295,728.84

#### 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	713,479,279	EUR	115.34	82,295,728.84
				82,295,728.84

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 2022 to 31st December 2022

#### **Income**

Dividends, net	1,165,739.34
Interest on bonds and other debt securities, net	335.93
Bank interest	43,768.82
Other commissions received	1,491.87
Total income	1,211,335.96

#### **Expenses**

Management fees	484,372.10
Depositary fees	52,374.60
Banking charges and other fees	23,068.41
Transaction fees	57,745.30
Central administration costs	41,870.27
Professional fees	23,654.75
Other administration costs	223,239.16
Subscription duty ("taxe d'abonnement")	7,450.71
Bank interest paid	33,074.67
Other expenses	34,487.57
Total expenses	981,337.54

Net investment income	229,998.42
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#### **Net realised gain/(loss)**

- on securities portfolio	3,456,221.91
- on futures contracts	6,139,906.36
- on foreign exchange	251,286.76
Realised result	10,077,413.45

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-7,449,259.00
- on futures contracts	3,616,269.53

Result of operations	6,244,423.98
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Subscriptions	1,439,411.35
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Redemptions	-
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Total changes in net assets	7,683,835.33
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Total net assets at the beginning of the year	74,611,893.51
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Total net assets at the end of the year	82,295,728.84
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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 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022	
	EUR	38,569,628.04	74,611,893.51	82,295,728.84	
Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022	
A	EUR	101.10	106.46	115.34	
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A		700,863.422	12,615.857	-	713,479.279

## Bisonte Sicav - Multi Value Allocation

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

as at 31st December 2022

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	61,390	NIB Holdings Ltd Reg	222,120.22	302,391.54	0.37
AUD	51,060	Whitehaven Coal Ltd	99,524.14	305,704.63	0.37
			321,644.36	608,096.17	0.74
CAD	27,260	Endeavour Mining PLC	573,494.99	546,302.97	0.66
CAD	389,830	New Gold Inc	501,290.91	358,538.86	0.44
CAD	19,510	Pan American Silver Corp Reg	431,989.64	298,166.52	0.36
CAD	35,200	PrairieSky Royalty Ltd	351,162.32	528,216.21	0.64
CAD	5,450	Toronto Dominion Bank (The)	337,614.25	330,412.78	0.40
			2,195,552.11	2,061,637.34	2.50
CHF	19,110	AMS OSRAM AG	301,877.03	130,653.83	0.16
CHF	2,530	Co Financière Richemont SA	246,387.12	307,253.88	0.37
CHF	49,140	Credit Suisse Group AG Partizsch	356,175.30	137,572.26	0.17
CHF	8,290	Holcim Ltd Reg	349,733.04	402,037.30	0.49
CHF	1,270	Roche Holding Ltd Pref	396,197.82	373,686.61	0.45
CHF	65	SGS SA Reg	157,374.69	141,549.88	0.17
CHF	4,935	Swiss Re AG	367,576.19	432,275.39	0.53
CHF	13,470	UBS Group Inc	176,015.16	234,736.13	0.29
CHF	460	Zurich Insurance Group AG Reg	158,759.41	206,078.39	0.25
			2,510,095.76	2,365,843.67	2.88
EUR	6,550	Aalberts NV	249,654.01	237,306.50	0.29
EUR	1,770	Adidas AG Reg	450,063.56	225,604.20	0.27
EUR	2,745	Airbus SE	243,857.92	304,749.90	0.37
EUR	18,400	ArcelorMittal SA Reg S	402,282.55	452,180.00	0.55
EUR	650	ASML Holding NV	349,114.16	327,470.00	0.40
EUR	2,500	Atos SE	143,260.49	22,530.00	0.03
EUR	41,090	Autogrill SpA	256,017.21	265,523.58	0.32
EUR	112,756	Banco Santander Reg SA	330,261.38	315,998.69	0.38
EUR	9,900	Cia de Dist Integ Logis Hgs SA	171,745.74	233,640.00	0.28
EUR	18,470	Cie Automotive SA	397,877.45	444,388.20	0.54
EUR	89,000	CIR SpA Cie Industriali Riunite	42,951.90	38,670.50	0.05
EUR	43,000	Commerzbank AG	304,870.00	379,948.00	0.46
EUR	12,170	Construccion y Aux de Ferro SA Bearer	389,904.99	322,505.00	0.39
EUR	9,380	Covestro AG	435,867.39	342,839.00	0.42
EUR	1,045	Daimler Truck Holding AG	26,909.35	30,247.53	0.04
EUR	7,134	Danieli & C Off Meccaniche SpA	132,269.48	148,387.20	0.18
EUR	4,270	DWS Group GmbH & Co. KGaA Bearer	158,872.13	129,637.20	0.16
EUR	1,770	Eiffage SA	157,970.15	162,698.40	0.20
EUR	27,000	Elecnor SA	307,800.00	286,200.00	0.35
EUR	8,630	Enagas SA	167,884.52	133,980.75	0.16
EUR	7,770	Erste Group Bank AG	219,295.82	232,323.00	0.28
EUR	11,660	Fresenius SE & Co KGaA	425,038.09	306,075.00	0.37
EUR	16,370	Galp Energia SGPS SA B	151,319.61	206,425.70	0.25
EUR	103,550	Gestamp Automocion Bearer	398,399.77	374,229.70	0.45
EUR	1,635	Grenke AG Namens Akt	88,898.67	32,013.30	0.04
EUR	21,230	Grupo Catalana Occidente SA	600,939.75	627,346.50	0.76
EUR	6,830	HeidelbergCement AG Bearer	446,541.90	363,902.40	0.44
EUR	4,935	Heineken Holding NV	370,799.36	355,566.75	0.43
EUR	9,970	HelloFresh SE Bearer	404,431.12	204,684.10	0.25
EUR	16,236	Iberdrola SA	170,005.38	177,459.48	0.22
EUR	19,360	Industria de Diseno Textil SA	532,711.24	481,096.00	0.58
EUR	40,420	ING Groep NV	406,362.49	460,302.96	0.56
EUR	580	Kering Reg	339,058.35	275,790.00	0.34
EUR	1,060	Kojamo Plc Reg	19,896.20	14,628.00	0.02
EUR	6,760	Kone Oyj B	350,298.49	326,508.00	0.40
EUR	5,060	Koninklijke Ahold Delhaize NV	125,224.17	135,810.40	0.17
EUR	19,400	Kontron AG	318,014.81	296,626.00	0.36

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

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

## Bisonte Sicav - Multi Value Allocation

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

as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	56,930	Linea Directa Aseguradora SA	83,090.26	58,751.76	0.07
EUR	217,900	Mapfre SA Reg	366,612.56	394,399.00	0.48
EUR	5,520	Mercedes-Benz Group AG Reg	376,012.86	338,928.00	0.41
EUR	7,280	Michelin SA	212,840.70	189,170.80	0.23
EUR	1,605	Muenchener Rueckver AG REG	369,841.49	487,920.00	0.59
EUR	8,470	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	99,785.07	107,145.50	0.13
EUR	10,240	Oci NV Reg	145,710.19	342,220.80	0.42
EUR	9,205	Orange SA	92,555.40	85,431.61	0.10
EUR	5,980	Porsche Automobile Hg SE Pref	394,313.20	306,415.20	0.37
EUR	69,160	Prosegur Cia de Seguridad SA	169,900.98	122,620.68	0.15
EUR	4,750	Prosus NV	309,214.41	306,137.50	0.37
EUR	10,400	Red Electrica Corporacion SA	170,661.31	169,104.00	0.21
EUR	8,430	Relx Plc	184,501.69	217,831.20	0.26
EUR	7,230	Renault SA	260,649.87	226,118.25	0.28
EUR	27,263	Repsol SA	266,657.64	404,855.55	0.49
EUR	6,330	RTL Group SA	302,203.66	249,655.20	0.30
EUR	2,140	SAFRAN SA	217,416.40	250,208.80	0.30
EUR	3,820	SAP SE	414,435.66	368,209.80	0.45
EUR	920	Schneider Electric SE	124,051.46	120,262.40	0.15
EUR	40,150	SES SA FDR repr 1 Reg Sh A	282,146.72	244,513.50	0.30
EUR	19,530	Stellantis NV	247,801.39	259,045.92	0.32
EUR	5,080	Strabag SE	167,011.78	198,628.00	0.24
EUR	790	TAG Immobilien AG	19,852.70	4,775.55	0.01
EUR	574,810	Telecom Italia SpA	252,642.70	124,331.40	0.15
EUR	39,699	Telefonica SA	157,302.75	134,381.12	0.16
EUR	7,260	Totalenergies SE	272,108.72	425,799.00	0.52
EUR	287,379	Unicaja Banco SA Bearer	246,268.16	296,287.75	0.36
EUR	760	Unilever Plc Reg	36,175.33	35,621.20	0.04
EUR	1,710	Vinci SA	158,549.58	159,525.90	0.19
EUR	1,625	Volkswagen AG Pref	289,431.38	189,182.50	0.23
EUR	3,000	Vonovia SE	157,928.68	66,060.00	0.08
			17,334,344.30	16,558,829.83	20.12
GBP	18,090	Admiral Group Plc	512,266.26	435,582.99	0.53
GBP	3,550	Anglo American Plc	117,832.92	129,458.86	0.16
GBP	27,520	Antofagasta Plc	395,173.25	479,231.40	0.58
GBP	1,890	AstraZeneca Plc	170,949.61	238,893.90	0.29
GBP	86,130	Babcock Intl Group Plc	321,538.28	273,866.73	0.33
GBP	45,050	BP Plc	161,204.65	241,059.80	0.29
GBP	6,800	BT Group Plc	20,077.71	8,585.16	0.01
GBP	364,340	Currys Plc	489,276.03	220,038.90	0.27
GBP	7,465	Diageo Plc	278,766.70	307,008.57	0.37
GBP	49,200	EasyJet Plc	355,351.78	179,945.69	0.22
GBP	11,732	GSK Plc	199,302.84	190,036.90	0.23
GBP	14,665	Haleon Plc	35,746.29	54,090.66	0.07
GBP	5,920	Imperial Brands Plc	124,120.43	138,143.24	0.17
GBP	40,930	Informa Plc	263,415.30	285,746.54	0.35
GBP	83,220	Intl Consolidated Air Gr SA	161,140.27	116,122.53	0.14
GBP	3,330	London Stock Exchange Gr Plc	294,267.05	267,748.41	0.33
GBP	1,500	M&G PLC Reg	3,250.09	3,174.90	0.00
GBP	6,680	Polymetal International PLC	116,776.38	18,478.03	0.02
GBP	1,560	Reckitt Benckiser Group Plc	115,947.21	101,139.84	0.12
GBP	3,310	Rio Tinto Plc	200,332.09	216,239.00	0.26
GBP	4,000	Shell Plc	102,529.69	104,832.88	0.13
GBP	3,460	Smurfit Kappa Group Plc Reg	159,224.13	119,724.69	0.15
GBP	587,780	Tullow Oil Plc	372,677.39	244,514.34	0.30
GBP	5,680	Unilever Plc	258,797.70	267,645.65	0.33
GBP	108,240	Vodafone Group Plc	150,284.17	102,738.68	0.13
			5,380,248.22	4,744,048.29	5.78
HKD	52,500	Anhui Conch Cement Co Ltd H	226,720.06	172,032.24	0.21
HKD	23,250	Baidu Inc	405,980.63	311,719.54	0.38
HKD	12,000	Cheung Kong Infrast Hgs Ltd Reg	60,787.13	58,838.45	0.07
HKD	7,500	CLP Holdings Ltd	62,112.64	51,267.59	0.06

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

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

## Bisonte Sicav - Multi Value Allocation

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

as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
HKD	233	JD.com Inc Reg A	8,370.50	6,158.30	0.01
HKD	12,900	Meituan B 144A Reg S	324,276.75	270,502.02	0.33
HKD	85,300	Occitane International SA (L') Reg	201,363.59	249,307.82	0.30
HKD	9,200	Tencent Holdings Ltd	465,171.66	368,826.56	0.45
			1,754,782.96	1,488,652.52	1.81
JPY	1,200	Central Japan Railway Co	154,940.49	138,077.44	0.17
JPY	8,900	Japan Airlines Co Ltd	152,618.35	170,310.42	0.21
JPY	500	Keyence Corp	207,675.02	182,555.33	0.22
JPY	7,000	Misumi Group Inc	200,288.58	143,097.53	0.17
JPY	3,200	Nidec Corp	195,654.32	155,394.28	0.19
JPY	8,000	Nintendo Co Ltd	362,883.01	314,242.27	0.38
JPY	16,900	Orix Corp	249,340.42	254,218.77	0.31
JPY	8,300	Recruit Holdings Co Ltd	280,043.92	246,169.93	0.30
JPY	6,400	Seven & I Holdings Co Ltd	246,134.06	257,210.59	0.31
JPY	3,500	Sony Group Corp	297,899.33	249,389.33	0.30
JPY	5,600	Taisho Pharma Hgs Co Ltd Reg	250,927.13	230,626.10	0.28
JPY	28,200	Toray Industries Inc	155,716.66	147,493.63	0.18
			2,754,121.29	2,488,785.62	3.02
NOK	8,240	Aker BP ASA	192,351.80	238,335.38	0.29
NZD	46,450	Ryman Healthcare Group Ltd	312,378.25	146,973.81	0.18
SEK	9,240	Axfood AB	258,417.61	237,473.20	0.29
SEK	33,540	Hexpol AB B	289,984.71	334,969.75	0.41
			548,402.32	572,442.95	0.70
USD	1,030	Adobe Inc Reg	406,970.96	324,723.31	0.39
USD	3,480	Alibaba Group Holding Ltd ADR	494,512.46	287,182.73	0.35
USD	2,920	Alphabet Inc A	295,635.30	241,352.38	0.29
USD	3,460	Amazon.com Inc	376,853.46	272,275.05	0.33
USD	2,865	American Electric Power Co Inc	202,588.91	254,842.62	0.31
USD	650	American Homes 4 Rent A	20,025.00	18,353.08	0.02
USD	2,560	Apple Inc Reg	237,933.26	311,603.17	0.38
USD	1,020	ASGN Inc	98,347.01	77,858.07	0.09
USD	28,970	Barrick Gold Corp	452,132.20	466,255.66	0.57
USD	1,890	Berkshire Hathaway Inc	402,587.38	546,930.54	0.66
USD	3,080	Brookfield Asset Mgt Ltd	0.00	82,723.87	0.10
USD	12,320	Brookfield Corp	485,365.72	363,096.35	0.44
USD	1,050	CareTrust REIT Inc	19,956.15	18,276.27	0.02
USD	5,070	CarMax Inc	422,462.78	289,205.40	0.35
USD	3,380	Check Point Software Tec Ltd	373,075.82	399,476.13	0.49
USD	8,610	Chemours (The) Co Reg	253,271.76	246,979.44	0.30
USD	1,950	Chevron Corp	168,285.46	327,889.36	0.40
USD	52,150	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	409,944.30	363,967.87	0.44
USD	4,860	Cisco Systems Inc	239,544.00	216,900.46	0.26
USD	5,910	Citigroup Inc	329,427.35	250,418.57	0.30
USD	5,590	Dropbox Inc A Reg	118,508.22	117,199.12	0.14
USD	10,240	Element Solutions Inc Reg	175,307.97	174,495.85	0.21
USD	33,830	Embraer SA spons ADR rep 4 Shares	343,507.73	346,397.40	0.42
USD	4,030	Exxon Mobil Corp	184,519.73	416,421.38	0.51
USD	1,790	Ferguson Plc	216,292.31	212,915.17	0.26
USD	3,590	Fiserv Inc	318,101.82	339,914.09	0.41
USD	18,620	Golar LNG Ltd	228,265.14	397,536.00	0.48
USD	33,000	Gold Fields Ltd ADR repr 1 share	301,173.83	319,968.15	0.39
USD	51,770	Grifols SA ADR DR repr	568,192.49	412,239.45	0.50
USD	5,340	Harley Davidson Inc	198,194.58	208,107.17	0.25
USD	850	Home Depot Inc	236,696.15	251,516.23	0.31
USD	550	IDEXX Laboratories Inc	250,384.45	210,200.01	0.26
USD	1,470	Illumina Inc	380,652.97	278,452.39	0.34
USD	2,700	Insight Enterprises Inc	208,101.31	253,622.18	0.31
USD	5,810	Intel Corp	244,048.63	143,855.26	0.18
USD	225	Intuit Inc	98,039.89	82,040.85	0.10
USD	14,600	Jupai Holdings Ltd ADR repr 6 Shares	45,672.59	280.39	0.00

\* 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

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

as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	5,060	KKR & Co Reg	245,794.62	220,043.28	0.27
USD	14,030	Liberty Global Plc C Reg	319,294.62	255,377.68	0.31
USD	10,280	Liberty Media Corp Ser C Reg	414,193.06	376,838.63	0.46
USD	700	Mastercard Inc A	192,388.24	228,030.35	0.28
USD	330	McKesson Corp	43,015.46	115,967.59	0.14
USD	100	MercadoLibre Inc	95,776.76	79,276.78	0.10
USD	3,820	Meta Platforms Inc A	643,759.78	430,651.37	0.52
USD	380	Microsoft Corp	97,676.32	85,373.18	0.10
USD	2,490	Moderna Inc Reg	345,528.73	418,992.74	0.51
USD	840	Moody's Corp	230,236.79	219,252.24	0.27
USD	7,871	Newmont Corp Reg	342,853.45	348,036.16	0.42
USD	21,610	Nio Inc A Ser ADS repr spons DR	373,797.47	197,383.95	0.24
USD	37,380	Nov Inc	450,328.78	731,526.72	0.89
USD	360	O Reilly Automotive Inc	170,262.87	284,651.08	0.35
USD	3,170	Omnicom Group Inc	185,581.59	242,237.95	0.29
USD	3,370	Oracle Corp	220,363.16	258,057.80	0.31
USD	1,640	PayPal Holdings Inc	252,020.62	109,420.39	0.13
USD	720	Progressive Corp	51,776.62	87,490.00	0.11
USD	3,040	Qorvo Inc Reg	391,853.90	258,134.43	0.31
USD	1,170	Salesforce Inc	197,103.94	145,327.93	0.18
USD	5,000	SS&C Technologies Holdings Inc Reg	250,434.28	243,852.17	0.30
USD	4,980	Syneos Health Inc A Reg	352,078.49	171,124.08	0.21
USD	3,670	The Walt Disney Co	437,737.56	298,702.14	0.36
USD	3,900	Transocean Ltd	13,938.84	16,660.27	0.02
USD	1,800	Valaris Plc A Reg	24,899.68	114.67	0.00
USD	860	Veritiv Corp	100,316.18	98,056.68	0.12
USD	10,100	Viasat Inc Reg	402,810.71	299,466.02	0.36
USD	1,200	Visa Inc A	245,570.35	233,558.48	0.28
USD	21,700	Warner Bros Discovery Inc	249,984.61	192,717.22	0.23
USD	1,750	Willis Towers Watson Plc	324,673.72	400,969.60	0.49
			17,470,630.29	16,572,763.00	20.12
ZAR	182	Thungela Resources Ltd	0.00	2,873.92	0.00
<b>Total shares</b>			50,774,551.66	47,849,282.50	58.14
<b>Closed-ended investment funds</b>					
JPY	310	Japan Hotel REIT Inv Corp Cap	154,507.68	170,590.89	0.21
MXN	337,260	Fibra Uno Administration SA Dist	287,685.48	372,213.24	0.45
USD	1,705	American Tower Corp	356,013.89	338,396.46	0.41
USD	520	Apartment Income REIT Corp Cap	20,136.87	16,713.85	0.02
USD	120	Avalon Bay Communities Inc Reg Dist	20,227.35	18,157.67	0.02
USD	190	Camden Property Trust Reg Dist	19,601.85	19,914.00	0.02
USD	510	Community Healthcare Trust Inc Cap	20,113.27	17,104.31	0.02
USD	560	Cubesmart Dist	19,813.30	21,115.74	0.03
USD	340	Equity Lifestyle Properties Inc Dist	19,901.49	20,576.14	0.03
USD	320	Equity Residential Sh of Benefit Interest	20,110.32	17,687.01	0.02
USD	80	Essex Property Trust Inc Dist	19,309.10	15,882.34	0.02
USD	170	Extra Space Storage Inc	20,547.97	23,439.60	0.03
USD	730	HCP Inc Reg Dist	19,982.79	17,144.69	0.02
USD	1,660	Healthcare Realty Trust Inc Cap	39,910.50	29,966.93	0.04
USD	1,440	Independence Realty Trust Inc Cap	19,956.89	22,744.30	0.03
USD	670	Invitation Homes Inc Reg Dist	19,839.45	18,603.96	0.02
USD	250	Life Storage Inc Dist	20,163.51	23,069.00	0.03
USD	620	LTC Properties Inc Cap	20,122.12	20,636.66	0.03
USD	1,140	Medical Properties Trust Inc Reg Cap	20,031.64	11,897.14	0.01
USD	150	Mid-America Apart Communit Inc Dist	19,672.17	22,060.52	0.03
USD	370	National Health Investors Inc	20,286.85	18,100.52	0.02
USD	530	Natl Storage Affiliates Trust Dist	19,920.34	17,933.95	0.02
USD	481	Nexpoint Residential Trust Inc Cap	20,545.51	19,610.40	0.02
USD	660	Omega Healthcare Investors Inc	20,013.93	17,281.37	0.02
USD	1,320	Physicians Realty Trust Cap	20,003.12	17,893.48	0.02

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

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

## Bisonte Sicav - Multi Value Allocation

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	90	Public Storage REIT	20,615.58	23,623.68	0.03
USD	1,380	Sabra Health Care REIT Inc Cap	20,018.85	16,069.51	0.02
USD	150	Sun Communities Inc	20,580.67	20,094.62	0.02
USD	520	UDR Inc Dist	20,158.18	18,867.02	0.02
USD	440	Ventas Inc	20,161.78	18,569.49	0.02
USD	320	Welltower Inc	19,764.13	19,650.57	0.02
			937,523.42	882,804.93	1.06
<b>Total closed-ended investment funds</b>			1,379,716.58	1,425,609.06	1.72
<b>Investment certificates</b>					
USD	6,350	Wisdom Tree Metal Sec Ltd Certif Gold Perpetual	833,090.41	1,018,070.17	1.24
<b>Total investment certificates</b>			833,090.41	1,018,070.17	1.24
<b>Bonds</b>					
USD	1,800,000	US 0.125% Ser AZ-2023 21/30.04.23	1,812,718.09	1,662,680.38	2.02
<b>Total bonds</b>			1,812,718.09	1,662,680.38	2.02
<b>Warrants and rights</b>					
USD	49	Valaris Limited Call Wts 29.04.28	0.00	546.26	0.00
<b>Total warrants and rights</b>			0.00	546.26	0.00
<b>Other transferable securities</b>					
<b>Warrants and rights</b>					
USD	110	Diamond Offshore Drilling Inc Call Wts 30.04.26	0.00	133.96	0.00
<b>Total warrants and rights</b>			0.00	133.96	0.00
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
EUR	4,516	Aberdeen Standard Liquidity Fd (Lux) EUR A2 Cap	1,999,591.89	1,960,689.05	2.38
EUR	896	AXA World Fds SICAV Eu Real Estate Sec F EUR Cap	263,728.64	190,283.52	0.23
EUR	4,708	BlueBay Fds Inv Grade Abs Ret Bond C Cap	499,707.12	521,411.00	0.63
EUR	533	Candriam Long Short Cred Z Cap	801,120.32	829,379.98	1.01
EUR	804	G Fd Alpha Fixed Income ID Dist	800,108.64	815,481.12	0.99
EUR	221	Groupama Entreprises I Cap	500,242.34	498,083.17	0.61
EUR	49	Groupama Tresorerie I Cap	1,978,121.67	1,953,977.41	2.37
EUR	4,436	Pictet Nutrition I EUR Cap	1,398,240.28	1,190,711.12	1.45
EUR	14,754	Schroder Intl Sel Fd China A C Cap	1,820,389.64	1,466,470.88	1.78
<b>Total investment funds (UCITS)</b>			10,061,250.54	9,426,487.25	11.45
<b>Tracker funds (UCITS)</b>					
USD	35,200	Invesco Mks Plc Bloomberg Commodity UCITS ETF USD Cap	529,617.29	788,739.52	0.96
USD	19,120	iShares II Plc Dev Markets Property Yield UCITS ETF Dist	458,628.39	399,344.61	0.49
USD	342,510	iShares IV Plc iShares MSCI China A UCITS ETF Cap	1,840,056.08	1,537,436.57	1.87
USD	119,000	iShares VI Plc Div Com Swap UCITS ETF Unhedg USD Cap	534,048.64	794,299.50	0.97
USD	45,930	Multi Units Lux Lyxor Com Refinitiv/Core CRBTR UCITS ETF Cap	730,785.55	1,139,805.80	1.39
USD	111,660	Xtrackers CSI300 Swap UCITS ETF 1C Cap	1,819,721.06	1,528,009.23	1.86
<b>Total tracker funds (UCITS)</b>			5,912,857.01	6,187,635.23	7.54
<b>Real estate funds (UCI)</b>					
CAD	760	Boardwalk REIT Uts Cap	19,819.49	25,826.06	0.03
<b>Total real estate funds (UCI)</b>			19,819.49	25,826.06	0.03
<b>Total investments in securities</b>			70,794,003.78	67,596,270.87	82.14

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

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

## Bisonte Sicav - Multi Value Allocation

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
		Cash at banks		4,871,971.94	5.92
		Other net assets/(liabilities)		9,827,486.03	11.94
		Total		<u>82,295,728.84</u>	<u>100.00</u>

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

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

## Bisonte Sicav - Multi Value Allocation

### Industrial and geographical classification of investments as at 31st December 2022

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#### Industrial classification

(in percentage of net assets)

Investment funds	19.01 %
Financials	11.63 %
Cyclical consumer goods	9.57 %
Technologies	8.40 %
Raw materials	8.20 %
Industrials	7.27 %
Energy	5.74 %
Healthcare	3.83 %
Non-cyclical consumer goods	3.44 %
Countries and governments	2.02 %
Telecommunications services	1.16 %
Utilities	0.87 %
Real estate	0.83 %
Real estate funds	0.17 %
Total	<u>82.14 %</u>

## Bisonte Sicav - Multi Value Allocation

### Industrial and geographical classification of investments (continued) as at 31st December 2022

#### Geographical classification

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

United States of America	17.70 %
Luxembourg	12.16 %
Spain	6.67 %
United Kingdom	6.61 %
France	6.33 %
Ireland	4.93 %
Germany	4.59 %
The Netherlands	3.46 %
Japan	3.23 %
Canada	2.98 %
Switzerland	2.74 %
Jersey	1.52 %
Cayman Islands	1.52 %
Austria	1.04 %
Australia	0.74 %
Sweden	0.70 %
Italy	0.70 %
Bermuda	0.55 %
Israel	0.49 %
China	0.45 %
Mexico	0.45 %
Peru	0.44 %
Brazil	0.42 %
Finland	0.42 %
South Africa	0.39 %
Norway	0.29 %
Portugal	0.25 %
New Zealand	0.18 %
Slovenia	0.13 %
Hong Kong	0.06 %
Total	<u>82.14 %</u>

## Bisonte Sicav - Multi Value Allocation

### Statement of changes in investments (unaudited)

from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales	* Other
<b>Shares</b>				
AUD	Whitehaven Coal Ltd	102,630	51,570	0
CAD	Endeavour Mining PLC	10,000	0	0
CAD	Pan American Silver Corp Reg	2,200	0	0
CAD	Toronto Dominion Bank (The)	2,620	0	0
CHF	AMS OSRAM AG	12,260	0	0
CHF	Co Financière Richemont SA	2,530	0	0
CHF	Credit Suisse Group AG Partizsch	28,950	0	0
CHF	Julius Baer Gruppe AG Reg	0	2,840	0
CHF	Roche Holding Ltd Pref	690	0	0
CHF	UBS Group Inc	3,650	0	0
EUR	Aalberts NV	6,550	0	0
EUR	Adidas AG Reg	1,030	0	0
EUR	Airbus SE	0	2,745	0
EUR	Allianz SE	980	980	0
EUR	ASML Holding NV	650	0	0
EUR	Bankinter SA Reg	0	56,930	0
EUR	Bayer AG Reg	1,840	4,370	0
EUR	Carrefour SA	8,560	11,180	0
EUR	Cia de Dist Integ Logis Hgs SA	6,500	9,900	0
EUR	Commerzbank AG	43,000	0	0
EUR	Construccion y Aux de Ferro SA Bearer	4,940	0	0
EUR	Covestro AG	3,590	0	0
EUR	Danieli & C Off Meccaniche SpA	7,134	0	0
EUR	Dassault Systemes SA	3,440	3,440	0
EUR	Elecnor SA	27,000	0	0
EUR	Engie SA	4,500	25,475	0
EUR	Erste Group Bank AG	7,770	0	0
EUR	Euronav NV	0	48,830	0
EUR	Faes Farma SA Reg	70,420	121,258	2,541
EUR	Fresenius SE & Co KGaA	1,820	0	0
EUR	Heineken Holding NV	1,550	0	0
EUR	HelloFresh SE Bearer	9,970	0	0
EUR	Iberdrola SA	0	0	266
EUR	ING Groep NV	26,040	0	0
EUR	Kering Reg	250	0	0
EUR	Kone Oyj B	5,180	0	0
EUR	Koninklijke KPN NV	0	210,440	0
EUR	Kontron AG	13,680	0	0
EUR	Melia Hotels Intl SA	0	34,740	0
EUR	Mercedes-Benz Group AG Reg	3,430	0	0
EUR	Michelin SA	0	0	7,280
EUR	Michelin SA	0	0	-1,820
EUR	Muenchener Rueckver AG REG	1,105	0	0
EUR	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	8,470	0	0
EUR	Oci NV Reg	0	12,770	0
EUR	Orange SA	0	27,605	0
EUR	Pernod-Ricard SA	710	710	0
EUR	Porsche Automobile Hg SE Pref	5,980	0	0
EUR	ProSieben Sat.1 Media SE	0	10,690	0
EUR	Prosus NV	4,750	0	0
EUR	Publicis Groupe SA	0	2,890	0
EUR	Renault SA	6,900	0	0
EUR	Repsol SA	0	27,100	0

(\*) Corporate actions

## Bisonte Sicav - Multi Value Allocation

### Statement of changes in investments (unaudited) (continued)

from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales	* Other
EUR	RTL Group SA	6,330	0	0
EUR	SAP SE	1,140	0	0
EUR	SES SA FDR repr 1 Reg Sh A	16,220	0	0
EUR	Stellantis NV	19,530	0	0
EUR	STMicroelectronics NV	0	3,710	0
EUR	Strabag SE	0	2,550	0
EUR	Thales SA	0	5,000	0
EUR	Totalenergies SE	0	3,600	0
EUR	Unicaja Banco SA Bearer	127,270	0	0
EUR	Volkswagen AG Pref	390	0	0
EUR	Wolters Kluwer NV	0	1,640	0
GBP	Admiral Group Plc	11,350	0	0
GBP	Antofagasta Plc	27,520	0	0
GBP	Associated British Foods Plc	0	6,840	0
GBP	Babcock Intl Group Plc	32,520	0	0
GBP	Currys Plc	98,530	0	0
GBP	EasyJet Plc	31,840	0	0
GBP	GSK Plc	0	0	11,732
GBP	GSK Plc	0	14,665	-14,665
GBP	Haleon Plc	0	0	14,665
GBP	Imperial Brands Plc	5,920	0	0
GBP	Informa Plc	21,460	0	0
GBP	Rio Tinto Plc	3,310	6,755	0
GBP	Serco Group Plc	0	189,910	0
GBP	Shell Plc	4,000	0	0
GBP	Tullow Oil Plc	197,060	0	0
GBP	Unilever Plc	2,480	0	0
GBP	Vodafone Group Plc	0	108,240	0
HKD	Baidu Inc	14,650	0	0
HKD	Geely Auto Hgs Ltd	0	67,000	0
HKD	JD.com Inc Reg A	0	0.33	233.33
HKD	Meituan B 144A Reg S	12,900	0	0
HKD	Occitane International SA (L') Reg	35,000	0	0
HKD	Tencent Holdings Ltd	4,300	0	0
JPY	Daiichikosho Co Ltd	0	4,900	0
JPY	Daikin Industries Ltd	0	100	0
JPY	DeNA Co Ltd Reg	0	11,400	0
JPY	Honda Motor Co Ltd	0	2,500	0
JPY	Keyence Corp	500	0	0
JPY	Mercari Inc Reg	7,800	7,800	0
JPY	Misumi Group Inc	7,000	0	0
JPY	Murata Manufacturing Co Ltd	1,900	1,900	0
JPY	Nidec Corp	3,200	0	0
JPY	Nintendo Co Ltd	500	0	7,200
JPY	Orix Corp	16,900	0	0
JPY	Recruit Holdings Co Ltd	6,500	0	0
JPY	Ryohin Keikaku Co Ltd	0	9,300	0
JPY	Seven & I Holdings Co Ltd	6,400	0	0
JPY	Shimano Inc	1,200	1,460	0
JPY	Shiseido Co Ltd	4,300	4,300	0
JPY	Softbank Group Corp	5,100	10,500	0
JPY	Sony Group Corp	3,500	0	0
JPY	Taisho Pharma Hgs Co Ltd Reg	3,500	0	0
JPY	Takeda Pharmaceutical Co Ltd	0	10,300	0
NOK	Aker BP ASA	0	3,120	0

(\*) Corporate actions

## Bisonte Sicav - Multi Value Allocation

### Statement of changes in investments (unaudited) (continued)

from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales	* Other
NZD	Ryman Healthcare Group Ltd	26,860	0	0
SEK	Axfood AB	13,600	9,240	0
SEK	Hexpol AB B	6,000	0	0
USD	Adobe Inc Reg	1,030	0	0
USD	Alibaba Group Holding Ltd ADR	1,100	0	0
USD	Alliance Resource Partners LP Units	0	7,710	0
USD	Alphabet Inc A	2,920	0	0
USD	Amazon.com Inc	1,061	0	2,337
USD	ASGN Inc	1,020	0	0
USD	Barrick Gold Corp	6,650	0	0
USD	BlackRock Inc	0	387	0
USD	Broadcom Inc Reg	0	300	0
USD	Brookfield Asset Mgt Ltd	0	0	3,080
USD	Brookfield Corp	0	0	12,320
USD	Brookfield Corp A	0	0	-12,320
USD	CarMax Inc	5,070	0	0
USD	Check Point Software Tec Ltd	3,380	0	0
USD	Chemours (The) Co Reg	8,610	0	0
USD	Cisco Systems Inc	4,860	0	0
USD	Citigroup Inc	5,910	0	0
USD	ConocoPhillips Reg	0	4,860	0
USD	Costco Wholesale Corp	0	580	0
USD	Cummins Inc	0	810	0
USD	Diamond Offshore Drilling Inc Escrow	0	2,000	0
USD	Dropbox Inc A Reg	5,590	0	0
USD	EBay Inc	4,500	5,630	0
USD	Electronic Arts Inc	0	1,640	0
USD	Element Solutions Inc Reg	10,240	0	0
USD	Embraer SA spons ADR rep 4 Shares	6,080	0	0
USD	F5 Networks Inc	1,110	2,050	0
USD	Fedex Corp	0	730	0
USD	Ferguson Plc	1,790	0	0
USD	Fiserv Inc	3,590	0	0
USD	Golar LNG Ltd	9,080	14,800	0
USD	Gold Fields Ltd ADR repr 1 share	33,000	0	0
USD	Grifols SA ADR DR repr	17,500	0	0
USD	Harley Davidson Inc	5,340	0	0
USD	Home Depot Inc	360	0	0
USD	IDEXX Laboratories Inc	550	0	0
USD	Illumina Inc	1,470	0	0
USD	Insight Enterprises Inc	590	0	0
USD	Intel Corp	4,560	3,160	0
USD	Intuit Inc	225	0	0
USD	KKR & Co Reg	5,060	0	0
USD	Liberty Global Plc C Reg	14,030	0	0
USD	Liberty Media Corp Ser C Reg	10,280	0	0
USD	MercadoLibre Inc	100	0	0
USD	Meta Platforms Inc A	3,820	0	0
USD	Micron Technology Inc	0	6,185	0
USD	Microsoft Corp	380	0	0
USD	Moderna Inc Reg	2,490	0	0
USD	Moody's Corp	200	0	0
USD	Nio Inc A Ser ADS repr spons DR	21,610	0	0
USD	Nov Inc	0	12,460	0
USD	Nutrien Ltd Reg	0	8,890	0
USD	O Reilly Automotive Inc	90	0	0
USD	Oracle Corp	2,580	0	0
USD	PayPal Holdings Inc	1,640	0	0
USD	Pepsico Inc	0	1,640	0
USD	Performance Food Group Co Reg	6,670	6,670	0
USD	Petroleo Brasileiro SA spons ADR repr 2 Shares	0	31,990	0

(\*) Corporate actions



## Bisonte Sicav - Multi Value Allocation

### Statement of changes in investments (unaudited) (continued)

from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales	* Other
USD	Pinterest Inc A Reg	0	4,070	0
USD	Qorvo Inc Reg	1,970	0	0
USD	Salesforce Inc	1,170	0	0
USD	Schlumberger Ltd	0	12,475	0
USD	Splunk Inc	0	1,120	0
USD	SS&C Technologies Holdings Inc Reg	5,000	0	0
USD	Syneos Health Inc A Reg	4,980	0	0
USD	Target Corp	0	1,760	0
USD	The Walt Disney Co	1,230	0	0
USD	Veritiv Corp	860	0	0
USD	Viasat Inc Reg	3,480	0	0
USD	Visa Inc A	1,200	0	0
USD	Warner Bros Discovery Inc	21,700	0	0
USD	Willis Towers Watson Plc	630	0	0
<b><u>Closed-ended investment funds</u></b>				
MXN	Fibra Uno Administration SA Dist	50,000	0	0
USD	American Campus Comm Inc REIT Cap	0	520	0
USD	American Tower Corp	965	0	0
USD	Healthcare Reality Trust Inc Cap	0	0	-790
USD	Healthcare Realty Trust Inc A Cap	0	0	-870
USD	Healthcare Realty Trust Inc Cap	0	0	1,660
USD	Nexpoint Residential Trust Inc Cap	0	0	7
USD	Sunstone Hotel Investors Inc Cap	0	14,940	0
<b><u>Bonds</u></b>				
USD	US 0.125% Ser AZ-2023 21/30.04.23	1,800,000	0	0
<b><u>Warrants and rights</u></b>				
CHF	Credit Suisse Group AG Droits de sousc Perpetual	0	49,140	49,140
SEK	Axfood AB Droits de sousc 23.05.22	0	9,240	9,240
<b><u>Investment funds (UCITS)</u></b>				
EUR	Amundi Fds Cash EUR R2 Cap	0	20,064	0
EUR	AXA IM EUR Liquidity SRI FCP Cap	0	44	0
EUR	AXA World Fds SICAV GI Inflation Sh Dura Bds A	0	5,870	0
EUR	EUR Hgd Cap	0	18	0
EUR	La Francaise Tresorerie ISR I Cap	0	18	0
<b><u>Tracker funds (UCITS)</u></b>				
EUR	Xtrackers II IBOXX EUR Inflation-Linked Ucits ETF Idx Cap	0	2,490	0
USD	iShares II Plc USD TIPS 0-5 UCITS ETF Dist	0	137,700	0
<b><u>Real estate funds (UCI)</u></b>				
CAD	Boardwalk REIT Uts Cap	0	0	-4.16590363

(\*) 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](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 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 is recorded at the ex-date, net of any withholding tax.

Interest income accrued is recorded, net of any withholding tax.

f) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

g) Formation expenses

Formation expenses 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 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. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in 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 as well as of transaction fees on financial instruments and derivatives.

**j) Other liquid assets**

The item "Other liquid assets" disclosed in the statement of net assets is mainly composed of treasury accounts held with the counterparties of the financial instruments and derivatives.

**Note 3 - Management fees**

The Management Company is entitled to a management fee calculated and accrued on each Valuation Day and payable quarterly in arrears on the basis of the average Net Asset Value of the Sub-Fund, respectively the relevant Class within the Sub-Fund, at a rate of 0.30% p.a. with a minimum of EUR 29,000 p.a.

The Investment Advisor is entitled to an advisory fee calculated and accrued on each Valuation Day and payable quarterly in arrears on the basis of the average Net Asset Value of the Sub-Fund, respectively the relevant Class within the Sub-Fund, at a rate of 0.30% p.a. The advisory fees will be payable whether or not the management of the relevant Sub-Fund is profitable.

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.

## BISONTE SICAV

### Notes to the financial statements (continued)

as at 31st December 2022

#### Note 7 - Distribution fees

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

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

#### Note 8 - Subscription duty (*taxe d'abonnement*)

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty (*taxe d'abonnement*) of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter. A reduced tax rate of 0.01% per annum is applicable for Share Classes reserved to institutional investors.

Pursuant to Article 175 (a) of the Law of 2010, the net assets invested in undertakings for collective investment already subject to the *taxe d'abonnement* are exempt from this tax.

#### Note 9 - Futures contracts

As at 31st December 2022, 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	76	Euro Bund 10 Years FUT 03/23 EUX	EUR	-10,102,680.00	642,200.00
Sale	352	Euro Stoxx 50 EUR (Price) Index FUT 03/23 EUX	EUR	-13,323,200.00	669,680.00
Purchase	72	EUR FUT 03/23 CME	USD	9,067,028.90	13,911.66
Sale	55	Nasdaq 100 Stock Index FUT 03/23 CME E-Mini	USD	-11,358,354.02	965,295.80
Sale	74	S&P 500 Index FUT 03/23 CME E-Mini	USD	-13,383,015.60	673,057.29
					<u>2,964,144.75</u>

#### Note 10 - Events

A new prospectus has been issued in January 2022 including SFTR update and the amendment of the investment policy of Multi Value Allocation to add the possibility to invest in China indirectly (through ADRs/GDRs).

##### 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.

## **BISONTE SICAV**

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

as at 31st December 2022

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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 11 - Subsequent events**

There are no significant subsequent events.

**1 - Risk management**

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

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

**2 - Remuneration**

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

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

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

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

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

Remuneration data for the year ended 31st December 2022:

	Headcount	Fixed Remuneration	Variable Remuneration
Authorised Management	3	428,875.77	50,700.00
Employees	26	1,704,866.75	390,950.00
Total	29	2,133,742.52	441,650.00

This table reflects the total remuneration amounts paid during the year starting on 1st January 2022 and ending on 31st December 2022.

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

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

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

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

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

**4 - Sustainability-related disclosures**

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability -related disclosures in the financial services sector (the "SFDR") as amended, the Fund is categorised under SFDR Article 6.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.