

**Unaudited semi-annual report
as at 30th June 2020**

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

Table of contents

Organisation..... 2

Bisonte Sicav - Multi Value Allocation..... 4

 Statement of net assets 4

 Statistical information 5

 Statement of investments and other net assets 6

 Industrial and geographical classification of investments 11

 Statement of changes in investments 13

Notes to the financial statements 17

Additional information..... 21

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

Jose CARTURLA VICENTE
Director General
UNIGEST
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)

Conducting Officers of the Management Company

Luis GOMEZ GONZALEZ
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Pedro PUEYO PONS
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG
(until 11th March 2020)

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.
(formerly KBL EUROPEAN PRIVATE BANKERS 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
ES-28001 MADRID

Bisonte Sicav - Multi Value Allocation

Statement of net assets (in EUR)

as at 30th June 2020

Assets

Securities portfolio at market value	31,532,713.29
Cash at banks	1,602,802.71
Other liquid assets	430,184.87
Formation expenses, net	36,134.15
Income receivable on portfolio	19,570.00
Total assets	33,621,405.02

Liabilities

Bank overdrafts	5.04
Other liquid liabilities	98,045.94
Unrealised loss on futures contracts	96,021.74
Expenses payable	120,247.09
Total liabilities	314,319.81

Net assets at the end of the period	33,307,085.21
-------------------------------------	---------------

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	97.09	33,307,085.21
				33,307,085.21

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

Bisonte Sicav - Multi Value Allocation

Statistical information (in EUR)

as at 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	EUR	33,455,480.70	33,437,561.26	33,307,085.21

Net asset value per share class	Currency	31.12.2018	31.12.2019	30.06.2020
A	EUR	98.39	97.47	97.09

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	343,068.025	-	-	343,068.025

Bisonte Sicav - Multi Value Allocation

Statement of investments and other net assets (in EUR)

as at 30th June 2020

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	10,780	Treasury Wine Estates	73,977.45	69,251.94	0.21
CAD	5,900	Cameco Corp	50,123.69	53,680.31	0.16
CAD	1,040	Restaurant Brands Intl Inc When Issued	44,729.11	50,227.64	0.15
CAD	2,950	Suncor Energy Inc	44,941.87	44,135.86	0.13
			139,794.67	148,043.81	0.44
CHF	2,440	ABB Ltd Reg	39,366.00	48,907.79	0.15
CHF	6,000	Credit Suisse Group AG Reg	44,603.72	55,244.12	0.17
CHF	21	SGS SA Reg	43,655.12	45,684.37	0.14
CHF	1,465	Swiss Re AG	90,616.46	100,580.70	0.30
CHF	2,920	UBS Group Inc	29,527.32	29,923.05	0.09
			247,768.62	280,340.03	0.85
DKK	2,880	FLSmidth & Co AS B	69,399.55	73,939.76	0.22
DKK	820	Novo Nordisk AS B	44,174.10	47,242.51	0.14
			113,573.65	121,182.27	0.36
EUR	2,230	Actividad Const y Servicios SA	44,365.85	50,041.20	0.15
EUR	220	Adidas AG Reg	45,298.00	51,392.00	0.15
EUR	1,630	Airbus SE	89,208.31	103,537.60	0.31
EUR	660	Akzo Nobel NV Bearer Reg	45,078.00	52,628.40	0.16
EUR	280	Allianz SE Reg	44,738.40	50,892.80	0.15
EUR	965	Amadeus IT Group SA A	44,727.75	44,756.70	0.13
EUR	1,200	Andritz AG	45,742.87	38,880.00	0.12
EUR	1,450	Anheuser-Busch InBev SA	64,637.83	63,604.25	0.19
EUR	10,050	ArcelorMittal SA Reg S	88,932.36	94,168.50	0.28
EUR	2,110	ASR Nederland NV	44,708.43	57,687.40	0.17
EUR	3,000	Axa SA	44,740.57	55,836.00	0.17
EUR	32,350	Banco Santander Reg SA	88,853.68	70,345.08	0.21
EUR	16,920	Bankinter SA Reg	69,708.60	71,825.40	0.22
EUR	1,000	Bayerische Motorenwerke AG	45,755.70	56,820.00	0.17
EUR	2,200	BNP Paribas SA A	69,052.05	77,814.00	0.23
EUR	1,600	Carrefour SA	24,776.00	22,008.00	0.07
EUR	7,300	Cie Automotive SA	109,326.73	114,026.00	0.34
EUR	54,270	CIR SpA Cie Industriali Riunite	25,239.60	22,576.32	0.07
EUR	1,440	Construccion y Aux de Ferro SA Bearer	39,888.00	46,512.00	0.14
EUR	975	Continental AG	89,941.62	84,981.00	0.26
EUR	6,450	Crédit Agricole SA	43,919.80	54,360.60	0.16
EUR	1,830	Daimler AG Reg	45,018.00	66,145.35	0.20
EUR	1,650	Danieli & C Off Meccaniche SpA	25,252.59	18,777.00	0.06
EUR	770	Danone	43,908.44	47,401.20	0.14
EUR	140	Dassault Aviation SA	111,362.50	114,870.00	0.35
EUR	10,580	Deutsche Lufthansa AG Reg	90,776.09	94,606.36	0.28
EUR	730	Edenred SA	29,801.81	28,418.90	0.09
EUR	5,970	Electricité de France	45,565.43	49,013.70	0.15
EUR	9,430	Engie SA	90,244.02	103,730.00	0.31
EUR	5,700	Euskaltel SA	40,014.00	45,030.00	0.14
EUR	2,210	Fresenius SE & Co KGaA	84,643.41	97,505.20	0.29
EUR	4,870	Galp Energia SGPS SA B	44,110.03	50,136.65	0.15
EUR	51,290	Gestamp Automocion Bearer	133,850.81	114,889.60	0.35
EUR	995	Grenke AG Namens Akt	65,200.30	68,257.00	0.21
EUR	5,720	Grupo Catalana Occidente SA	110,197.70	117,260.00	0.35
EUR	340	Hannover Rueck SE	45,390.00	52,156.00	0.16
EUR	1,005	Heineken Holding NV	70,461.00	73,214.25	0.22
EUR	5,750	Industria de Diseno Textil SA	135,010.00	135,527.50	0.41
EUR	20,930	ING Groep NV	114,442.34	129,724.14	0.39
EUR	100	Kering Reg	44,774.30	48,425.00	0.15
EUR	470	Kerry Group Plc A	44,979.00	51,841.00	0.16
EUR	470	Kone Oyj B	19,998.50	28,773.40	0.09

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

Bisonte Sicav - Multi Value Allocation

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

as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	3,170	Konecranes Plc	64,621.91	63,780.40	0.19
EUR	62,540	Koninklijke KPN NV	130,031.57	147,594.40	0.44
EUR	1,090	Lanxess AG	44,667.24	51,186.40	0.15
EUR	27,440	Mapfre SA Reg	44,908.30	43,464.96	0.13
EUR	10,320	Melia Hotels Intl SA	43,071.55	39,030.24	0.12
EUR	5,640	Metro AG Bearer	44,274.00	47,466.24	0.14
EUR	540	Michelin SA	44,657.46	49,863.60	0.15
EUR	130	Muenchener Rueckver AG REG	30,142.61	30,082.00	0.09
EUR	9,700	Oci NV Reg	109,058.25	90,016.00	0.27
EUR	5,930	Orange SA	70,494.25	63,124.85	0.19
EUR	850	Palfinger AG	20,740.68	16,660.00	0.05
EUR	2,460	Porsche Automobile Hg SE Pref	109,380.35	125,853.60	0.38
EUR	20,550	Prosegur Cia de Seguridad SA	45,004.50	42,579.60	0.13
EUR	860	Publicis Groupe SA	40,153.00	24,776.60	0.07
EUR	330	Renault SA	20,106.90	7,451.40	0.02
EUR	17,560	Repsol SA	160,042.51	136,722.16	0.41
EUR	770	Rheinmetall AG	44,962.25	59,444.00	0.18
EUR	5,710	Royal Dutch Shell Plc A	89,381.44	82,212.58	0.25
EUR	9,690	Ryanair Holdings Plc	95,084.00	103,246.95	0.31
EUR	640	SAFRAN SA	43,328.00	57,100.80	0.17
EUR	580	Sanofi SA	44,906.50	52,577.00	0.16
EUR	300	SAP SE	28,608.00	37,296.00	0.11
EUR	570	Siemens AG Reg	45,006.79	59,713.20	0.18
EUR	6,110	Signify NV	106,792.13	140,468.90	0.42
EUR	2,300	Sol SpA	25,116.00	24,150.00	0.07
EUR	1,580	Strabag SE	40,053.00	36,261.00	0.11
EUR	170,820	Telecom Italia SpA	74,921.70	59,735.75	0.18
EUR	2,700	Telefonica SA	21,321.90	11,466.90	0.03
EUR	6,990	Tenaris SA Reg	39,920.59	40,178.52	0.12
EUR	2,500	Tinexta SpA Reg	24,950.00	29,850.00	0.09
EUR	1,490	Total SA	44,625.50	50,622.75	0.15
EUR	1,940	Unibail-Rodamco-Westf +1 Sh WFD Unib R	113,456.41	97,310.40	0.29
EUR	630	Unilever NV	29,960.03	29,767.50	0.09
EUR	3,490	UPM-Kymmene Corp	84,293.35	89,762.80	0.27
EUR	625	Vinci SA	43,628.13	51,250.00	0.15
EUR	1,600	Vivendi	29,459.52	36,544.00	0.11
EUR	410	Volkswagen AG Pref	44,645.35	55,325.40	0.17
			4,779,416.09	5,004,332.40	15.04
GBP	2,000	Admiral Group Plc	48,831.27	50,578.61	0.15
GBP	4,280	Associated British Foods Plc	90,043.66	90,159.29	0.27
GBP	560	AstraZeneca Plc	44,712.51	51,873.99	0.16
GBP	15,930	Babcock Intl Group Plc	74,891.25	54,357.01	0.16
GBP	3,130	BHP Group Plc Reg	44,732.79	56,961.68	0.17
GBP	6,800	BT Group Plc	20,077.71	8,531.04	0.03
GBP	2,215	Diageo Plc	69,679.90	65,335.55	0.20
GBP	78,990	Dixons Carphone Plc	90,232.03	78,070.72	0.23
GBP	70,800	Glencore Plc	132,468.03	133,347.75	0.40
GBP	8,680	Informa Plc	39,766.50	44,914.34	0.14
GBP	107,380	ITV Plc	88,457.71	88,211.59	0.27
GBP	1,500	M&G PLC Reg	3,250.09	2,764.61	0.01
GBP	955	Rio Tinto Plc	39,770.53	47,787.83	0.14
GBP	27,670	Serco Group Plc	39,272.35	46,416.99	0.14
GBP	21,710	Standard Chartered Plc	108,848.41	105,101.56	0.32
GBP	70,600	Tullow Oil Plc	50,394.25	24,618.52	0.07
GBP	34,420	Vodafone Group Plc	45,460.56	48,789.56	0.15
			1,030,889.55	997,820.64	3.01
HKD	59,500	JNBY Design Ltd Reg	45,677.41	53,100.18	0.16
HKD	48,800	Occitane International SA (L') Reg	69,982.06	72,753.27	0.22
			115,659.47	125,853.45	0.38
JPY	100	Daikin Industries Ltd	9,759.41	14,305.00	0.04
JPY	1,200	Honda Motor Co Ltd	28,446.62	27,286.37	0.08
JPY	400	Kao Corp	27,555.98	28,189.15	0.09
JPY	5,550	Kubota Corp	64,614.41	73,644.97	0.22

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

Bisonte Sicav - Multi Value Allocation

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

as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	1,400	Nidec Corp	67,522.26	83,134.88	0.25
JPY	3,000	Recruit Holdings Co Ltd	70,620.52	91,152.61	0.27
JPY	1,100	Rohto Pharmaceutical Co Ltd	24,550.52	31,044.37	0.09
JPY	360	Shimano Inc	44,768.00	61,643.13	0.19
JPY	500	Taisho Pharma Hgs Co Ltd Reg	27,789.34	27,231.90	0.08
JPY	1,800	Takeda Pharmaceutical Co Ltd	59,475.20	57,157.29	0.17
			425,102.26	494,789.67	1.48
NOK	4,340	Aker BP ASA	68,919.66	70,177.48	0.21
NZD	3,860	Ryman Healthcare Group Ltd	29,963.99	28,935.50	0.09
SEK	3,930	Hennes & Mauritz AB B	46,026.55	50,679.53	0.15
SEK	8,180	Hexpol AB B	44,835.45	53,914.88	0.16
			90,862.00	104,594.41	0.31
USD	1,300	Agnico Eagle Mines Ltd	40,714.30	74,133.62	0.22
USD	245	Air Products and Chemicals Inc	43,076.92	52,661.86	0.16
USD	1,600	Alaska Air Group Inc	44,163.82	51,645.52	0.16
USD	190	Alibaba Group Holding Ltd ADR repr 8 Share	25,144.63	36,482.84	0.11
USD	4,700	Alliance Resource Partners LP Units	65,171.41	13,639.56	0.04
USD	46	Alphabet Inc A	46,308.88	58,067.65	0.17
USD	18	Amazon.com Inc	32,512.04	44,205.96	0.13
USD	460	Ameriprise Financial Inc Reg	45,175.77	61,439.80	0.18
USD	190	Apple Inc	25,311.81	61,701.16	0.19
USD	1,910	Archer-Daniels Midland Co	65,282.57	67,840.83	0.20
USD	2,400	Barrick Gold Corp	20,166.49	57,556.42	0.17
USD	560	Berkshire Hathaway Inc	100,510.63	88,988.83	0.27
USD	3,660	Brookfield Asset Mgt Inc A	111,550.65	107,191.88	0.32
USD	530	Bunge Ltd	26,128.88	19,405.26	0.06
USD	715	Cabot Microelectronics Corp	70,530.87	88,815.69	0.27
USD	940	Cheniere Energy Inc	36,408.30	40,433.35	0.12
USD	580	Chevron Corp	44,767.73	46,070.59	0.14
USD	1,480	China Mobile Ltd ADR repr 5 Shares	49,432.71	44,320.29	0.13
USD	455	Chubb Ltd N	45,079.80	51,285.97	0.15
USD	9,150	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	82,714.96	74,447.86	0.22
USD	280	CME Group Inc A	42,171.79	40,513.82	0.12
USD	1,330	Comcast Corp A	44,694.20	46,150.71	0.14
USD	1,450	ConocoPhillips Reg	44,562.34	54,238.66	0.16
USD	170	Costco Wholesale Corp	43,957.14	45,885.70	0.14
USD	820	CVS Health Corp	43,365.39	47,425.47	0.14
USD	2,000	Diamond Offshore Drilling Inc	19,829.03	455.25	0.00
USD	800	EBay Inc	23,638.93	37,352.56	0.11
USD	490	Electronic Arts Inc	44,144.87	57,599.59	0.17
USD	8,250	Embraer SA spons ADR rep 4 Shares	75,794.00	43,917.75	0.13
USD	1,170	EOG Resources Inc	42,236.29	52,763.79	0.16
USD	280	F5 Networks Inc	25,022.57	34,766.01	0.10
USD	2,560	Fox Corp A Reg When Issued	64,562.91	61,120.04	0.18
USD	18,760	Freeport McMoRan Inc	124,733.59	193,219.57	0.58
USD	10,680	Gazprom PJSC spons ADR repr 2 Shares	44,561.61	51,301.27	0.15
USD	380	General Dynamics Corp	44,740.22	50,558.42	0.15
USD	2,270	General Motors Co	44,948.63	51,124.76	0.15
USD	3,900	Golar LNG Ltd	75,075.17	25,135.53	0.08
USD	7,350	HP Inc	110,858.25	114,043.26	0.34
USD	630	Insight Enterprises Inc	29,316.98	27,592.47	0.08
USD	535	JPMorgan Chase & Co	44,911.89	44,796.46	0.13
USD	14,600	Jupai Holdings Ltd ADR repr 6 Shares	45,672.59	19,625.23	0.06
USD	300	Landstar System Inc Reg	24,365.59	29,993.32	0.09
USD	5,470	Liberty Global Plc C Reg	94,458.33	104,740.02	0.31
USD	145	Lockheed Martin Corp Reg	43,132.18	47,103.22	0.14
USD	130	Markel Corp	110,065.59	106,834.11	0.32
USD	870	Marriott Intl Inc A	67,711.64	66,395.25	0.20
USD	210	Mastercard Inc A	44,255.77	55,278.41	0.17
USD	200	McKesson Corp	21,925.20	27,314.73	0.08
USD	630	Merck & Co Inc	43,073.08	43,368.41	0.13
USD	10,250	MGIC Investment Corp	69,526.12	74,729.60	0.22

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

Bisonte Sicav - Multi Value Allocation

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

as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	1,095	Micron Technology Inc	44,363.15	50,219.79	0.15
USD	1,050	Mosaic Co (The)	30,335.38	11,693.15	0.04
USD	5,350	National Oilwell Varco Inc	69,730.03	58,341.12	0.18
USD	2,341	Newmont Corp Reg	60,513.48	128,662.79	0.39
USD	3,340	Nutrien Ltd Reg	108,787.84	95,441.31	0.29
USD	80	O Reilly Automotive Inc	25,044.13	30,029.47	0.09
USD	940	Omnicom Group Inc	44,199.62	45,688.34	0.14
USD	480	Oracle Corp	20,034.19	23,616.50	0.07
USD	250	Palo Alto Networks Inc	44,595.78	51,112.74	0.15
USD	9,500	Petroleo Brasileiro SA spons ADR repr 2 Shares	44,681.62	69,938.13	0.21
USD	1,500	Pfizer Inc	44,038.47	43,664.04	0.13
USD	950	Phillips 66	44,967.92	60,804.74	0.18
USD	360	Progressive Corp	22,480.28	25,672.85	0.08
USD	4,730	Schlumberger Ltd	94,161.79	77,433.30	0.23
USD	2,205	Southwest Airlines Co	68,729.29	67,091.20	0.20
USD	520	Target Corp	44,588.26	55,515.73	0.17
USD	2,100	Teekay LNG Partners LP Units	24,697.17	21,797.30	0.07
USD	730	The Walt Disney Co	69,166.86	72,463.88	0.22
USD	300	Tractor Supply Co	25,277.97	35,195.62	0.11
USD	3,900	Transocean Ltd	13,938.84	6,353.32	0.02
USD	1,800	Valaris Plc A Reg	24,899.68	1,044.57	0.00
USD	6,040	Vale SA spons ADR repr 1 Share	43,595.66	55,434.55	0.17
USD	1,010	Valero Energy Corp	45,084.14	52,884.85	0.16
USD	5,740	Viacom CBS Inc B Reg	125,395.87	119,158.59	0.36
USD	1,970	ViaSat Inc Reg	89,700.32	67,288.82	0.20
USD	3,830	Wells Fargo & Co	89,574.94	87,281.79	0.26
			3,980,047.74	4,209,506.82	12.61
Total shares			11,095,975.15	11,654,828.42	34.99
Closed-ended investment funds					
MXN	85,360	Fibra Uno Administration SA Dist	61,197.15	59,987.97	0.18
Total closed-ended investment funds			61,197.15	59,987.97	0.18
Investment certificates					
USD	3,560	Wisdom Tree Metal Sec Ltd Certif Gold Perpetual	431,556.76	537,224.55	1.61
USD	484,640	WisdomTree Cmdty Sec Ltd Certif Crude Oil Com IdxPerpetual	1,565,428.20	1,610,289.58	4.84
Total investment certificates			1,996,984.96	2,147,514.13	6.45
Open-ended investment funds					
Investment funds (UCITS)					
EUR	4,516	Aberdeen Standard Liquidity Fd (Lux) EUR A2 Cap	1,999,591.89	1,978,288.44	5.94
EUR	9	Allianz Securicash Sri I Cap	1,087,647.56	1,086,704.05	3.26
EUR	20,064	Amundi Fds Cash EUR RE Cap	1,999,979.52	1,975,300.80	5.93
EUR	403	Aviva Monetaire ISR CT C Cap	900,765.45	899,504.06	2.70
EUR	44	AXA IM EUR Liquidity FCP Cap	1,978,676.01	1,962,975.17	5.89
EUR	4,708	BlueBay Fds Inv Grade Abs Ret Bond C Cap	499,707.12	489,349.52	1.47
EUR	533	Candriam Long Short Cred Z Cap	801,120.32	805,043.20	2.42
EUR	270	Carmignac Court Terme A EUR Cap	1,002,121.20	1,000,644.30	3.00
EUR	804	G Fd Alpha Fixed Income ID Dist	800,108.64	805,133.64	2.42
EUR	49	Groupama Tresorerie I Cap	1,978,121.67	1,965,379.71	5.90
EUR	18	La Francaise Tresorerie I Cap	1,949,611.14	1,937,367.54	5.82
EUR	14,340	Pictet SICAV Short Term Money Market I EUR Cap	1,999,832.02	1,978,934.34	5.94
Total investment funds (UCITS)			16,997,282.54	16,884,624.77	50.69

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

Bisonte Sicav - Multi Value Allocation

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

as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Tracker funds (UCITS)					
USD	21,800	Invesco Mks Plc Bloomberg Commodity UCITS ETF USD Cap	328,739.62	265,210.53	0.80
USD	74,000	iShares VI Plc Div Com Swap UCITS ETF Unhedg USD Cap	333,324.68	267,878.22	0.80
USD	21,800	Multi Units Lux Lyxor Com Thom Reut/Core CRBTR UCITS ETF Cap	330,174.75	252,669.25	0.76
Total tracker funds (UCITS)			<u>992,239.05</u>	<u>785,758.00</u>	<u>2.36</u>
Total investments in securities			<u>31,143,678.85</u>	<u>31,532,713.29</u>	<u>94.67</u>
Cash at banks				1,602,802.71	4.81
Bank overdrafts				-5.04	0.00
Other net assets/(liabilities)				171,574.25	0.52
Total				<u>33,307,085.21</u>	<u>100.00</u>

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

Bisonte Sicav - Multi Value Allocation

Industrial and geographical classification of investments as at 30th June 2020

Industrial classification

(in percentage of net assets)

Investment funds	53.05 %
Financials	12.71 %
Cyclical consumer goods	7.13 %
Industrials	5.83 %
Raw materials	3.91 %
Energy	3.79 %
Technologies	2.42 %
Non-cyclical consumer goods	2.34 %
Healthcare	1.58 %
Telecommunications services	1.29 %
Utilities	0.62 %
Total	<u>94.67 %</u>

Bisonte Sicav - Multi Value Allocation

Industrial and geographical classification of investments (continued) as at 30th June 2020

Geographical classification

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

France	32.27 %
Luxembourg	23.08 %
United States of America	9.51 %
Jersey	6.85 %
Germany	3.27 %
Spain	3.26 %
United Kingdom	2.92 %
The Netherlands	2.72 %
Ireland	2.07 %
Japan	1.48 %
Canada	1.44 %
Switzerland	1.02 %
Finland	0.55 %
Brazil	0.51 %
Italy	0.47 %
Denmark	0.36 %
Sweden	0.31 %
Austria	0.28 %
Cayman Islands	0.27 %
Curaçao	0.23 %
Peru	0.22 %
Australia	0.21 %
Norway	0.21 %
Belgium	0.19 %
Mexico	0.18 %
Russia	0.15 %
Portugal	0.15 %
Bermuda	0.14 %
Hong Kong	0.13 %
New Zealand	0.09 %
Marshall Islands	0.07 %
China	0.06 %
Total	<u>94.67 %</u>

Bisonte Sicav - Multi Value Allocation

Statement of changes in investments

from 1st January 2020 to 30th June 2020

Currency	Description	Purchases	Sales	Other
Shares				
AUD	Treasury Wine Estates	7,680	0	0
CAD	Restaurant Brands Intl Inc When Issued	1,040	0	0
CAD	Suncor Energy Inc	2,950	0	0
CHF	ABB Ltd Reg	2,440	0	0
CHF	Co Financière Richemont SA	1,280	1,280	0
CHF	Credit Suisse Group AG Reg	6,000	0	0
CHF	Nestlé SA Reg	0	270	0
CHF	SGS SA Reg	21	0	0
CHF	Swiss Re AG	1,465	0	0
CHF	UBS Group Inc	2,920	0	0
DKK	FLSmidth & Co AS B	2,230	0	0
DKK	Novo Nordisk AS B	820	0	0
EUR	Actividad Const y Servicios SA	2,230	0	0
EUR	Adidas AG Reg	220	0	0
EUR	Airbus SE	1,630	0	0
EUR	Akzo Nobel NV Bearer Reg	660	0	0
EUR	Allianz SE Reg	280	0	0
EUR	Amadeus IT Group SA A	965	0	0
EUR	Anheuser-Busch InBev SA	1,150	0	0
EUR	ArcelorMittal SA Reg S	10,050	0	0
EUR	ASML Holding NV	195	195	0
EUR	ASR Nederland NV	2,110	0	0
EUR	Axa SA	3,000	0	0
EUR	Banco Santander Reg SA	27,550	0	0
EUR	Bankinter SA Reg	16,920	0	0
EUR	BASF SE Reg	1,020	1,400	0
EUR	Bayerische Motorenwerke AG	1,000	0	0
EUR	BNP Paribas SA A	1,600	0	0
EUR	Bouygues SA	0	480	0
EUR	Cie Automotive SA	7,300	0	0
EUR	Cie Industriali Riunite SpA	0	0	-27,000
EUR	CIR SpA Cie Industriali Riunite	0	0	54,270
EUR	Construccion y Aux de Ferro SA Bearer	1,440	0	0
EUR	Continental AG	635	0	0
EUR	Crédit Agricole SA	6,450	0	0
EUR	Daimler AG Reg	1,830	0	0
EUR	Danieli & C Off Meccaniche SpA	1,650	0	0
EUR	Danone	770	0	0
EUR	Dassault Aviation SA	140	0	0
EUR	Deutsche Lufthansa AG Reg	10,580	0	0
EUR	Deutsche Telekom AG Reg	3,850	3,850	0
EUR	Edenred SA	730	0	0
EUR	Electricité de France	5,970	0	0
EUR	Engie SA	9,430	0	0
EUR	Euskaltel SA	5,700	0	0
EUR	Fresenius SE & Co KGaA	2,210	0	0
EUR	Galp Energia SGPS SA B	4,870	0	0
EUR	Gestamp Automocion Bearer	45,190	0	0
EUR	Grenke AG Namens Akt	735	0	0
EUR	Grupo Catalana Occidente SA	5,720	0	0
EUR	Hannover Rueck SE	340	0	0
EUR	Heineken Holding NV	1,005	0	0
EUR	Hella GmbH & Co KGaA	1,510	1,510	0
EUR	Industria de Diseno Textil SA	4,000	0	0
EUR	ING Groep NV	17,930	0	0

Bisonte Sicav - Multi Value Allocation

Statement of changes in investments (continued)

from 1st January 2020 to 30th June 2020

Currency	Description	Purchases	Sales	Other
EUR	Intesa Sanpaolo SpA	0	13,000	0
EUR	Kering Reg	100	0	0
EUR	Kerry Group Plc A	470	0	0
EUR	Konecranes Plc	2,470	0	0
EUR	Koninklijke KPN NV	62,540	0	0
EUR	Lanxess AG	1,090	0	0
EUR	Mapfre SA Reg	27,440	0	0
EUR	Melia Hotels Intl SA	10,320	0	0
EUR	Metro AG Bearer	5,640	0	0
EUR	Michelin SA	540	0	0
EUR	Muenchener Rueckver AG REG	130	0	0
EUR	Oci NV Reg	8,400	0	0
EUR	Orange SA	4,080	0	0
EUR	Porsche Automobile Hg SE Pref	2,010	0	0
EUR	Prosegur Cia de Seguridad SA	20,550	0	0
EUR	Prysmian SpA	2,780	3,980	0
EUR	Repsol SA	17,560	0	0
EUR	Rheinmetall AG	770	0	0
EUR	Royal Dutch Shell Plc A	5,710	0	0
EUR	Ryanair Holdings Plc	7,190	0	0
EUR	S&T AG	0	1,400	0
EUR	SAFRAN SA	640	0	0
EUR	Sanofi SA	580	0	0
EUR	SAP SE	300	0	0
EUR	Siemens AG Reg	570	0	0
EUR	Signify NV	5,110	0	0
EUR	Strabag SE	1,580	0	0
EUR	Telecom Italia SpA	70,820	0	0
EUR	Telefonica Deutschland Hg AG	19,740	28,540	0
EUR	Tenaris SA Reg	6,990	0	0
EUR	Tinexta SpA Reg	2,500	0	0
EUR	Total SA	1,490	0	0
EUR	Unibail-Rodamco-Westf +1 Sh WFD Unib R	1,940	0	0
EUR	Unilever NV	630	0	0
EUR	UPM-Kymmene Corp	3,490	0	0
EUR	Vinci SA	625	0	0
EUR	Vivendi	1,600	0	0
EUR	Volkswagen AG Pref	410	0	0
EUR	Wirecard AG	0	125	0
GBP	Associated British Foods Plc	4,280	0	0
GBP	AstraZeneca Plc	560	0	0
GBP	Babcock Intl Group Plc	9,630	0	0
GBP	BHP Group Plc Reg	3,130	0	0
GBP	Diageo Plc	2,215	0	0
GBP	Dixons Carphone Plc	49,690	0	0
GBP	Glencore Plc	52,950	0	0
GBP	Informa Plc	8,680	0	0
GBP	ITV Plc	107,380	0	0
GBP	Prudential Plc	0	1,500	0
GBP	Reckitt Benckiser Group Plc	0	380	0
GBP	Rio Tinto Plc	955	0	0
GBP	Serco Group Plc	27,670	0	0
GBP	Standard Chartered Plc	18,810	0	0
GBP	Tullow Oil Plc	55,200	0	0
GBP	Vodafone Group Plc	34,420	0	0
HKD	JNBY Design Ltd Reg	59,500	0	0
HKD	Occitane International SA (L') Reg	33,250	0	0
JPY	Honda Motor Co Ltd	1,200	0	0
JPY	Japan Tobacco Inc	0	900	0
JPY	Kubota Corp	4,100	0	0
JPY	Mitsubishi UFJ Fin Group Inc	13,300	22,900	0
JPY	Nidec Corp	1,000	0	200

Bisonte Sicav - Multi Value Allocation

Statement of changes in investments (continued)

from 1st January 2020 to 30th June 2020

Currency	Description	Purchases	Sales	Other
JPY	Recruit Holdings Co Ltd	1,900	0	0
JPY	Taisho Pharma Hgs Co Ltd Reg	500	0	0
JPY	Takeda Pharmaceutical Co Ltd	1,100	0	0
MXN	Grupo Mexico SAB de CV B	0	13,000	0
NOK	Aker BP ASA	4,340	0	0
NZD	Ryman Healthcare Group Ltd	3,860	3,600	0
PLN	Eurocash SA	0	5,000	0
SEK	Hennes & Mauritz AB B	3,930	0	0
SEK	Hexpol AB B	8,180	0	0
USD	Air Products and Chemicals Inc	245	0	0
USD	Alaska Air Group Inc	1,600	0	0
USD	Alphabet Inc A	46	0	0
USD	Amazon.com Inc	18	0	0
USD	Ameriprise Financial Inc Reg	460	0	0
USD	Archer-Daniels Midland Co	1,360	0	0
USD	Atlantica Sustain Infra Plc	0	1,600	0
USD	Berkshire Hathaway Inc	560	0	0
USD	BlackRock Inc	110	110	0
USD	Bristol Myers Squibb Co	0	460	0
USD	Brookfield Asset Mgt Inc A	3,660	0	0
USD	Cabot Microelectronics Corp	715	0	0
USD	Capital One Fin Corp	910	910	0
USD	Cardinal Health Inc	0	460	0
USD	Cheniere Energy Inc	1,790	850	0
USD	Chevron Corp	580	0	0
USD	China Mobile Ltd ADR repr 5 Shares	930	0	0
USD	Chubb Ltd N	455	0	0
USD	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	7,250	0	0
USD	CME Group Inc A	280	0	0
USD	Comcast Corp A	1,330	0	0
USD	ConocoPhillips Reg	1,450	0	0
USD	Costco Wholesale Corp	170	0	0
USD	CVS Health Corp	820	0	0
USD	Dollar Tree Inc	1,000	1,000	0
USD	EBay Inc	800	0	0
USD	Electronic Arts Inc	490	0	0
USD	Embraer SA spons ADR rep 4 Shares	6,550	0	0
USD	EOG Resources Inc	1,170	0	0
USD	Exelon Corp	1,320	1,320	0
USD	F5 Networks Inc	280	0	0
USD	Fox Corp A Reg When Issued	1,860	0	0
USD	Freeport McMoRan Inc	18,760	0	0
USD	Gazprom PJSC spons ADR repr 2 Shares	10,680	0	0
USD	General Dynamics Corp	380	0	0
USD	General Motors Co	2,270	0	0
USD	HP Inc	7,350	0	0
USD	Insight Enterprises Inc	630	0	0
USD	Intl Seaways Inc Reg	0	1,200	0
USD	JPMorgan Chase & Co	535	0	0
USD	Landstar System Inc Reg	300	0	0
USD	Liberty Global Plc C Reg	4,270	0	0
USD	Lockheed Martin Corp Reg	145	0	0
USD	Lowe's Companies Inc	505	505	0
USD	Markel Corp	130	0	0
USD	Marriott Intl Inc A	870	0	0

Bisonte Sicav - Multi Value Allocation

Statement of changes in investments (continued)

from 1st January 2020 to 30th June 2020

Currency	Description	Purchases	Sales	Other
USD	Mastercard Inc A	210	0	0
USD	Merck & Co Inc	630	0	0
USD	MGIC Investment Corp	10,250	0	0
USD	Micron Technology Inc	1,095	0	0
USD	National Oilwell Varco Inc	4,050	0	0
USD	Nutrien Ltd Reg	2,770	0	0
USD	O Reilly Automotive Inc	80	0	0
USD	Omnicom Group Inc	940	0	0
USD	PagSeguro Digital Ltd A Reg	2,390	2,390	0
USD	Palo Alto Networks Inc	250	0	0
USD	Petroleo Brasileiro SA spon ADR repr 2 Shares	9,500	0	0
USD	Pfizer Inc	1,500	0	0
USD	PG & E Corp	0	2,940	0
USD	Phillips 66	950	0	0
USD	Progressive Corp	360	0	0
USD	Schlumberger Ltd	3,930	0	0
USD	Southwest Airlines Co	2,205	0	0
USD	Target Corp	520	0	0
USD	Tegna Inc Reg	4,490	6,340	0
USD	The Walt Disney Co	730	0	0
USD	Transocean Ltd	3,900	0	0
USD	Vale SA spon ADR repr 1 Share	6,040	0	0
USD	Valero Energy Corp	1,010	0	0
USD	Viacom CBS Inc B Reg	4,620	0	0
USD	ViaSat Inc Reg	1,680	0	0
USD	Wells Fargo & Co	3,830	0	0
<u>Closed-ended investment funds</u>				
MXN	Fibra Uno Administration SA Dist	63,160	0	0
USD	Colony Capital Inc Dist	21,040	26,040	0
<u>Investment certificates</u>				
USD	WisdomTree Cmtty Sec Ltd Certif Crude Oil Com IdxPerpetual	484,640	0	0
<u>Investment funds (UCITS)</u>				
EUR	Allianz Securicash Sri I Cap	9	0	0
EUR	Amundi Cash Corp IC Cap	4	4	0
EUR	Aviva Monetaire ISR CT C Cap	403	0	0
EUR	BNP Paribas Fds EUR Money Market I Cap	0	27,797	0
EUR	Candriam Index Arbitrage FCP N Cap	0	526	0
EUR	Carmignac Court Terme A EUR Cap	270	0	0
EUR	Credit Suisse Fds SICAV Money Market EUR EB Cap	0	2,017.49	0
EUR	DB Portfolio EUR Ultra Short Fixed Income Fd NC Cap	0	26,008	0
EUR	Fidelity Istl Liq Fd Plc EUR A Cap	0	143.38	0
EUR	GAM Multicash Money Mk EUR C Cap	0	950	0
EUR	UBS (Lux) Money Market Fd EUR Units Q Cap	0	19,135	0

BISONTE SICAV

Notes to the financial statements

as at 30th June 2020

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 30th June 2020

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.

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.

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.

BISONTE SICAV

Notes to the financial statements (continued)

as at 30th June 2020

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 - 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..

Note 6 - Subscription, redemption and conversion fees

No subscription, redemption and conversion fees are levied.

Note 7 - Subscription duty ("*taxe d'abonnement*")

The Fund is governed by Luxembourg law.

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

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

BISONTE SICAV

Notes to the financial statements (continued)

as at 30th June 2020

Note 8 - Futures contracts

As at 30th June 2020, 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 09/20 EUX	EUR	-7,060,800.00	-81,200.00
Sale	5	S&P 500 Index FUT 09/20 CME	USD	-687,730.89	-14,821.74
					<u>-96,021.74</u>

Note 9 - Events

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

Pedro PUEYO has been dismissed from his position as Conducting Officer of ANDBANK ASSET MANAGEMENT LUXEMBOURG as from 11th March 2020.

During 2020, COVID-19 has widespread across the world. The consequences of the pandemic are still 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.

Note 10 - Subsequent events

Stefania SERATO was appointed as Conducting Officer of the Management Company with effective date 13th July 2020 in replacement of Luis GOMEZ GONZALEZ who resigned from his position of Conducting Officer of the Management Company as at 31st July 2020.

Markus Hanefeld has been appointed as Conducting Officer of the Management Company with effective date 6th August 2020.

Cesar Valcarcel has been appointed as new Director of the Board of Directors of the Management Company with effective date 13th July 2020.

BISONTE SICAV

Additional information

as at 30th June 2020

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.