

ARISTEA SICAV
Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 193297
Semi-Annual Report as at June 30, 2021

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* Please see Note 1.

Organisation

Registered Office

44, rue de la Vallée
L-2661 Luxembourg
Grand Duchy of Luxembourg

Investment Manager

For the following Sub-Funds the Investment Manager is:

Banor Capital Ltd
108-110 Jermyn Street
London SW1Y 6EE
United Kingdom

- ARISTEA SICAV - SHORT TERM,
- ARISTEA SICAV - CHIRON TOTAL RETURN,
- ARISTEA SICAV - M&A OPPORTUNITIES,
- ARISTEA SICAV - NEW FRONTIERS EQUITY FUND,
- ARISTEA SICAV - MIXED ALLOCATION (launched on March 4, 2021).

For the following Sub-Fund the Investment Manager is:

FIM Partners UK Ltd
11-12 St. James's Square
London SW1Y 4LB
United Kingdom

- ARISTEA SICAV - FIM GEM DEBT FUND

Management Company

Casa4Funds SA
44, rue de la Vallée
L-2661 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Fund

Chairman

Lorenzo Bombarda
Director, Investment Manager
Banor SAM
"le Victoria" - Bloc F - 5ème étage
13, Boulevard Princesse Charlotte
98000 Monaco

Directors

Giacomo Mergoni
Chief Executive Officer
Banor Capital Ltd.
108-110 Jermyn Street
London SW1Y 6EE
United Kingdom

Margherita Balerna Bommartini
Head of Operations & Branch Manager
Casa4Funds SA Luxembourg, Swiss Branch, Paradiso
19, Via L. Zuccoli
CH-6900 Paradiso - Lugano
Switzerland

Organisation (continued)**Board of Directors of the Management Company****Chairman**

Michele Milani
Member of the Management Committee
Banor SIM SpA

Directors

Giacomo Mergoni
Chief Executive Officer
Banor Capital Ltd.

Alberto Cavadini
Independent Director

Day to day managers of the Management Company

Margherita Balerna Bommartini,
Arnaud Bouteiller,
Robert Zagorski,
Céline Gutter,
Richard Maise.

Depositary, Administrative Agent, Registrar and Transfer Agent

BNP Paribas Securities Services - Luxembourg Branch
60, avenue J.F. Kennedy
L-2085, Luxembourg
Grand Duchy of Luxembourg

Cabinet de révision agréé

Deloitte Audit
Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Statistics

		June 30, 2021	December 31, 2020	December 31, 2019
ARISTEA SICAV - SHORT TERM				
Net Asset Value	EUR	369,177,261.16	365,645,318.74	456,835,453.63
Net asset value per share				
Class I	EUR	1,032.46	1,031.94	1,029.73
Class R	EUR	10.22	10.22	10.21
Number of shares				
Class I		273,833.69	278,899.76	402,358.85
Class R		8,461,443.16	7,618,042.32	4,165,701.67
ARISTEA SICAV - CHIRON TOTAL RETURN				
Net Asset Value	EUR	10,530,857.45	9,032,000.64	15,275,076.17
Net asset value per share				
Class I	EUR	1,128.34	1,101.35	1,073.52
Class I Dis	EUR	-	-	101.59
Class R	EUR	10.91	10.70	10.52
Number of shares				
Class I		8,284.42	7,085.49	12,732.75
Class I Dis		-	-	1,250.00
Class R		108,442.98	114,810.63	140,625.79
ARISTEA SICAV - M&A OPPORTUNITIES				
Net Asset Value	EUR	30,957,140.21	24,739,266.81	9,770,514.79
Net asset value per share				
Class I	EUR	1,106.22	1,090.09	1,046.22
Class I USD	USD	106.07	104.19	-
Class R	EUR	105.21	104.10	100.65
Class R USD	USD	10.59	10.45	-
Number of shares				
Class I		21,077.48	16,628.71	5,657.97
Class I USD		1,568.48	1,568.48	-
Class R		70,784.67	61,750.96	38,260.57
Class R USD		6,000.00	6,000.00	-
ARISTEA SICAV - NEW FRONTIERS EQUITY FUND				
Net Asset Value	USD	21,336,599.02	18,337,936.99	16,049,396.68
Net asset value per share				
Class I	EUR	111.04	94.12	99.74
Class I USD	USD	116.73	102.10	99.39
Class R	EUR	10.67	9.07	9.68
Class R USD	USD	11.33	9.94	9.74
Class S USD	USD	1,199.94	1,046.13	1,009.73
Class Z	EUR	118.14	99.32	103.42

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

Statistics

	June 30, 2021	December 31, 2020	December 31, 2019
Number of shares			
Class I	17,833.82	16,818.82	15,644.15
Class I USD	25,509.76	25,467.95	23,337.18
Class R	292,907.64	264,339.80	200,292.32
Class R USD	16,490.35	16,490.35	23,545.35
Class S USD	757.77	938.88	2,581.65
Class Z	80,000.00	80,000.00	60,000.00

ARISTEA SICAV - FIM GEM DEBT FUND

Net Asset Value	USD	58,535,949.80	57,248,502.21	-
Net asset value per share				
Class I1	EUR	1,037.24	1,055.84	-
Class I1 USD	USD	1,039.64	1,053.02	-
Class R	EUR	104.56	106.75	-
Class S USD**	USD	99.03	-	-

Number of shares

Class I1		31,897.94	32,204.97	-
Class I1 USD		13,329.95	14,686.49	-
Class R		6,187.41	1,366.52	-
Class S USD**		47,198.20	-	-

** Launched on February 16, 2021.

ARISTEA SICAV - MIXED ALLOCATION*

Net Asset Value	EUR	30,750,287.21	-	-
Net asset value per share				
Class I Dis	EUR	1,025.01	-	-
Number of shares				
Class I Dis		30,000.00	-	-

* Please see Note 1.

Combined Statement

Statement of Net Assets as at June 30, 2021

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		130,968,242.17	Dividends (net of withholding taxes)	2.6	779,123.13
Unrealised appreciation / (depreciation) on securities		4,848,780.11	Interest on bonds	2.6	1,839,598.00
Investment in securities at market value	2.3	135,817,022.28	Bank interest	2.6	2,508.66
Investment in options contracts at market value	2.4, 15	4,671.56	Income on swaps contracts		18,625.81
Cash at bank	2.3	23,642,802.39	Income on Contracts for Difference		31,131.54
Term Deposits	14	351,202,496.86	Interest on Term Deposits	2.6	1,048,899.36
Receivable for investment sold		1,891,857.48	Total income		3,719,886.50
Receivable on shares subscribed		552,957.75	Expenses		
Receivable on withholding tax reclaim		20,359.83	Investment Management fees	3	789,901.32
Net unrealised appreciation on forward foreign exchange contracts	2.4, 11	6,840.44	Depositary fees	6	170,493.60
Net unrealised appreciation on swaps contracts	2.4, 12	290,904.58	Performance fees	5	256,882.47
Net unrealised appreciation on Contracts for Difference	2.4, 10	1,092.92	Management Company fees	4	247,765.09
Dividends and interest receivable		2,390,737.13	Administration fees	6	218,321.04
Formation expenses	2.5	33,268.27	Professional fees		55,815.86
Total assets		515,855,011.49	Distribution fees		34,379.09
Liabilities			Transaction costs	9	227,976.50
Bank overdraft		21,304.02	Taxe d'abonnement	8	47,214.01
Accrued expenses		581,857.38	Bank interest and charges		180,806.55
Payable for investment purchased		2,785,638.73	Expenses on Contracts for Difference		103,374.62
Payable on shares redeemed		3,335,535.07	Expenses on swaps contracts		30,590.93
Payable on swaps contracts		2,767.97	Printing & Publication fees		3,592.46
Payable on Contracts for Difference		277,731.94	Amortisation of formation expenses	2.5	11,876.80
Net unrealised depreciation on forward foreign exchange contracts	2.4, 11	82,790.46	Other expenses	17	209,806.57
Total liabilities		7,087,625.57	Total expenses		2,588,796.91
Net assets at the end of the period		508,767,385.92	Net investment income / (loss)		1,131,089.59
			Net realised gain / (loss) on:		
			Investments	2.3	4,191,638.57
			Foreign currencies transactions	2.2	24,148.83
			Futures contracts	2.4	(27,556.53)
			Forward foreign exchange contracts	2.4, 11	(1,243,491.52)
			Options and swaps contracts	2.4, 13	(50,056.62)
			Contract for Difference	2.4, 10	(962,686.02)
			Net realised gain / (loss) for the period		3,063,086.30
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2.3	(1,309,785.23)
			Forward foreign exchange contracts	2.4, 11	(86,376.25)
			Option and swaps contracts	2.4, 13	300,708.77
			Contract for Difference	2.4, 10	(10,725.14)
			Increase / (Decrease) in net assets as a result of operations		1,956,908.45
			Proceeds received on subscription of shares		337,056,436.22
			Net amount paid on redemption of shares		(293,400,159.75)
			Net assets at the beginning of the period		461,192,921.87
			Translation difference		1,961,279.13
			Net assets at the end of the period		508,767,385.92

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

ARISTEA SICAV - SHORT TERM (in EUR)

Statement of Net Assets as at June 30, 2021

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		13,707,228.02	Interest on bonds	2.6	293,638.48
Unrealised appreciation / (depreciation) on securities		(47,266.94)	Bank interest	2.6	1,386.69
Investment in securities at market value	2.3	13,659,961.08	Interest on Term Deposits	2.6	1,048,899.36
Cash at bank	2.3	2,971,053.03	Total income		1,343,924.53
Term Deposits	14	351,202,496.87	Expenses		
Receivable on shares subscribed		552,957.75	Investment Management fees	3	181,316.34
Dividends and interest receivable		1,292,885.59	Depositary fees	6	57,152.32
Total assets		369,679,354.32	Performance fees	5	135,611.79
Liabilities			Management Company fees	4	183,332.56
Accrued expenses		296,102.33	Administration fees	6	59,338.72
Payable on shares redeemed		205,990.83	Professional fees		22,333.01
Total liabilities		502,093.16	Distribution fees		19,598.89
Net assets at the end of the period		369,177,261.16	Transaction costs	9	46,576.97
			Taxe d'abonnement	8	37,139.55
			Bank interest and charges		80,681.36
			Printing & Publication fees		920.12
			Other expenses	17	44,231.17
			Total expenses		868,232.80
			Net investment income / (loss)		475,691.73
			Net realised gain / (loss) on:		
			Investments	2.3	(291,997.71)
			Foreign currencies transactions	2.2	6.01
			Net realised gain / (loss) for the period		183,700.03
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2.3	(47,266.94)
			Increase / (Decrease) in net assets as a result of operations		136,433.09
			Proceeds received on subscription of shares		271,100,701.60
			Net amount paid on redemption of shares		(267,705,192.27)
			Net assets at the beginning of the period		365,645,318.74
			Net assets at the end of the period		369,177,261.16

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I	278,899.76	222,133.38	(227,199.45)	273,833.69
Class R	7,618,042.32	4,090,979.34	(3,247,578.50)	8,461,443.16

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

ARISTEA SICAV - SHORT TERM (in EUR)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
850,000.00	BANCO BPM SPA 15-30/07/2022 FRN	EUR	878,290.51	0.24
4,000,000.00	BANCO BPM SPA 2% 19-08/03/2022	EUR	4,054,298.20	1.10
1,667,000.00	BANCO POPOLARE 16-22/06/2022 FRN	EUR	1,666,558.25	0.45
1,000,000.00	CREDITO VALTELLI 4.7% 14-04/08/2021	EUR	1,004,630.90	0.27
3,000,000.00	INTESA SANPAOLO 15-30/06/2022	EUR	3,042,669.00	0.82
748,000.00	MEDIOBANCA SPA 3.2% 14-26/02/2022	EUR	763,284.97	0.21
			11,409,731.83	3.09
Financial services				
1,450,000.00	BANCA FARMAFACTO 2% 17-29/06/2022	EUR	1,481,633.27	0.40
			1,481,633.27	0.40
			12,891,365.10	3.49
Mortgage backed securities				
Banks				
200,000.00	UNICREDIT SPA 14-16/02/2022 SR	EUR	202,239.98	0.05
560,000.00	UNICREDIT SPA 15-20/03/2022 SR	EUR	566,356.00	0.16
			768,595.98	0.21
			768,595.98	0.21
Total securities portfolio			13,659,961.08	3.70

Summary of net assets

		% NAV
Total securities portfolio	13,659,961.08	3.70
Cash at bank	354,173,549.90	95.94
Other assets and liabilities	1,343,750.18	0.36
Total net assets	369,177,261.16	100.00

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

ARISTEA SICAV - SHORT TERM (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	94.37	3.49
Mortgage backed securities	5.63	0.21
	100.00	3.70

Country allocation	% of portfolio	% of net assets
Italy	100.00	3.70
	100.00	3.70

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BANCO BPM SPA 2% 19-08/03/2022	Banks	4,054,298.20	1.10
INTESA SANPAOLO 15-30/06/2022	Banks	3,042,669.00	0.82
BANCO POPOLARE 16-22/06/2022 FRN	Banks	1,666,558.25	0.45
BANCA FARMAFACTO 2% 17-29/06/2022	Financial services	1,481,633.27	0.40
CREDITO VALTELLI 4.7% 14-04/08/2021	Banks	1,004,630.90	0.27
BANCO BPM SPA 15-30/07/2022 FRN	Banks	878,290.51	0.24
MEDIOBANCA SPA 3.2% 14-26/02/2022	Banks	763,284.97	0.21
UNICREDIT SPA 15-20/03/2022 SR	Banks	566,356.00	0.16
UNICREDIT SPA 14-16/02/2022 SR	Banks	202,239.98	0.05

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

ARISTEA SICAV - CHIRON TOTAL RETURN (in EUR)

Statement of Net Assets as at June 30, 2021

	Notes	EUR
Assets		
Investment in securities at cost		9,344,875.68
Unrealised appreciation / (depreciation) on securities		255,074.84
Investment in securities at market value	2.3	9,599,950.52
Cash at bank	2.3	867,294.95
Receivable on withholding tax reclaim		5,603.83
Net unrealised appreciation on forward foreign exchange contracts	2.4, 11	1,163.08
Dividends and interest receivable		105,980.09
Total assets		10,579,992.47
Liabilities		
Accrued expenses		49,135.02
Total liabilities		49,135.02
Net assets at the end of the period		10,530,857.45

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	7,106.26
Interest on bonds	2.6	174,935.06
Bank interest	2.6	0.06
Total income		182,041.38
Expenses		
Investment Management fees	3	43,684.70
Depositary fees	6	14,033.34
Performance fees	5	31,724.95
Management Company fees	4	11,901.04
Administration fees	6	33,887.24
Professional fees		3,908.93
Distribution fees		2,871.04
Transaction costs	9	19,140.81
Taxe d'abonnement	8	757.40
Bank interest and charges		3,314.25
Printing & Publication fees		583.78
Amortisation of formation expenses	2.5	7,739.55
Other expenses	17	18,645.40
Total expenses		192,192.43
Net investment income / (loss)		(10,151.05)
Net realised gain / (loss) on:		
Investments	2.3	832,778.13
Foreign currencies transactions	2.2	(14,913.94)
Futures contracts	2.4	(27,556.53)
Forward foreign exchange contracts	2.4, 11	(87,600.56)
Options and swaps contracts	2.4, 13	23,182.74
Net realised gain / (loss) for the period		715,738.79
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	(442,717.81)
Forward foreign exchange contracts	2.4, 11	(2,554.72)
Increase / (Decrease) in net assets as a result of operations		270,466.26
Proceeds received on subscription of shares		5,004,295.28
Net amount paid on redemption of shares		(3,775,904.73)
Net assets at the beginning of the period		9,032,000.64
Net assets at the end of the period		10,530,857.45

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I	7,085.49	4,507.90	(3,308.97)	8,284.42
Class I Dis	-	-	-	-
Class R	114,810.63	4,921.97	(11,289.62)	108,442.98

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

ARISTEA SICAV - CHIRON TOTAL RETURN (in EUR)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Energy				
400,000.00	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	435,729.34	4.13
300,000.00	ELEC DE FRANCE 14-22/07/2049 FRN	GBP	398,070.94	3.78
400,000.00	ENI SPA 20-31/12/2060 FRN	EUR	425,631.34	4.04
200,000.00	PETROBRAS GLOB 6.9% 19-19/03/2049	USD	202,247.24	1.92
200,000.00	PETROLEOS MEXICA 6.625% 10-29/09/2049	USD	145,248.33	1.38
			1,606,927.19	15.25
Banks				
150,000.00	ALPHA BANK AE 21-11/06/2031 FRN	EUR	152,339.41	1.45
150,000.00	CRED AGRICOLE SA 14-29/04/2049 FRN	GBP	208,199.37	1.98
200,000.00	HSBC HOLDINGS 18-31/12/2049 FRN	USD	193,735.56	1.84
100,000.00	NATL BK GREECE 19-18/07/2029 FRN	EUR	112,490.15	1.07
300,000.00	NIBC BANK NV 17-31/12/2049 FRN	EUR	316,385.87	3.00
200,000.00	PIRAEUS 21-16/12/2169 FRN	EUR	197,014.00	1.87
100,000.00	TUNISIA INT BOND 6.375% 19-15/07/2026	EUR	92,737.00	0.88
300,000.00	UNICREDIT SPA 17-31/12/2049 FRN	EUR	318,660.27	3.02
			1,591,561.63	15.11
Insurance				
300,000.00	ACHMEA BV 15-29/12/2049 FRN	EUR	331,875.51	3.15
400,000.00	AEGON NV 18-11/04/2048 FRN	USD	383,337.47	3.64
200,000.00	JAGUAR LAND ROVR 4.5% 18-15/01/2026	GBP	306,133.15	2.91
200,000.00	REASSURE GR 5.867% 19-13/06/2029	GBP	286,492.88	2.72
200,000.00	ROTHESAY LIFE 18-31/12/2049 FRN	GBP	268,477.08	2.55
			1,576,316.09	14.97
Auto Parts & Equipment				
300,000.00	GEN MOTORS FIN 18-31/12/2049 FRN	USD	283,487.22	2.69
200,000.00	JUST GROUP PLC 8.125% 19-26/10/2029	EUR	212,317.65	2.02
280,000.00	SOFIMA HOLDING 3.75% 20-15/01/2028	EUR	281,898.72	2.68
300,000.00	VOLKSWAGEN INTFN 15-29/12/2049 FRN	EUR	330,066.26	3.13
			1,107,769.85	10.52
Transportation				
100,000.00	INTL CONSOLIDAT 0.625% 15-17/11/2022 CV	EUR	97,400.00	0.92
150,000.00	NATIONAL EXPRESS 20-31/12/2060 FRN	GBP	181,943.49	1.73
300,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	299,925.00	2.85
			579,268.49	5.50
Building materials				
100,000.00	GATWICK AIRPORT 4.375% 21-07/04/2026	GBP	118,024.23	1.12
280,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	310,623.75	2.95
			428,647.98	4.07
Computer software				
200,000.00	CEDACRI MERGECO 21-15/05/2028 FRN	EUR	201,540.17	1.92
170,000.00	LIBRA GROUPCO 5% 21-15/05/2027	EUR	171,814.36	1.63
			373,354.53	3.55
Financial services				
300,000.00	LEASEPLAN CORP 19-31/12/2049 FRN	EUR	336,532.50	3.20
			336,532.50	3.20
Government				
200,000.00	ARAB REP EGYPT 5.875% 21-16/02/2031	USD	163,746.94	1.55
100,000.00	UKRAINE GOVT 7.75% 15-01/09/2026	USD	93,319.42	0.89
			257,066.36	2.44
Electric & Electronic				
200,000.00	ENERGIZER G 3.5% 21-30/06/2029	EUR	199,565.80	1.90
			199,565.80	1.90
Real estate				
200,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	198,487.15	1.88
			198,487.15	1.88

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Diversified machinery				
200,000.00	GEN ELECTRIC CO 16-29/12/2049 FRN	USD	166,076.40	1.58
			166,076.40	1.58
Food services				
150,000.00	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	128,413.95	1.22
			128,413.95	1.22
Cosmetics				
100,000.00	MARCOLIN 6.125% 21-15/11/2026	EUR	102,230.85	0.97
			102,230.85	0.97
			8,652,218.77	82.16
Undertakings for collective investment				
Open-ended Funds				
9,179.00	ISHARES HY CORP	EUR	947,731.75	9.00
			947,731.75	9.00
			947,731.75	9.00
Total securities portfolio			9,599,950.52	91.16

Financial derivative instruments as at June 30, 2021

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
1,786,652.65 EUR	1,530,000.00 GBP	16/09/21	1,786,652.65	6,905.60
1,644,545.02 EUR	1,960,000.00 USD	16/09/21	1,644,545.02	(5,742.52)
				1,163.08
Total Forward foreign exchange contracts				1,163.08

Summary of net assets

		% NAV
Total securities portfolio	9,599,950.52	91.16
Total financial derivative instruments	1,163.08	0.01
Cash at bank	867,294.95	8.24
Other assets and liabilities	62,448.90	0.59
Total net assets	10,530,857.45	100.00

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

ARISTEA SICAV - CHIRON TOTAL RETURN (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	90.13	82.16
Undertakings for collective investment	9.87	9.00
	100.00	91.16

Country allocation	% of portfolio	% of net assets
Netherlands	23.22	21.16
Italy	22.01	20.06
United Kingdom	20.86	19.02
Ireland	9.87	9.00
France	8.38	7.64
Greece	4.81	4.39
United States	4.68	4.27
Other	6.17	5.62
	100.00	91.16

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES HY CORP	Open-ended Funds	947,731.75	9.00
BP CAPITAL PLC 20-22/06/2169 FRN	Energy	435,729.34	4.13
ENI SPA 20-31/12/2060 FRN	Energy	425,631.34	4.04
ELEC DE FRANCE 14-22/07/2049 FRN	Energy	398,070.94	3.78
AEGON NV 18-11/04/2048 FRN	Insurance	383,337.47	3.64
LEASEPLAN CORP 19-31/12/2049 FRN	Financial services	336,532.50	3.20
ACHMEA BV 15-29/12/2049 FRN	Insurance	331,875.51	3.15
VOLKSWAGEN INTFN 15-29/12/2049 FRN	Auto Parts & Equipment	330,066.26	3.13
UNICREDIT SPA 17-31/12/2049 FRN	Banks	318,660.27	3.02
NIBC BANK NV 17-31/12/2049 FRN	Banks	316,385.87	3.00

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

ARISTEA SICAV - M&A OPPORTUNITIES (in EUR)

Statement of Net Assets as at June 30, 2021

	Notes	EUR
Assets		
Investment in securities at cost		19,893,495.71
Unrealised appreciation / (depreciation) on securities		454,917.18
Investment in securities at market value		20,348,412.89
Cash at bank	2.3	9,448,303.83
Receivable for investment sold		1,891,857.48
Receivable on withholding tax reclaim		7,575.24
Net unrealised appreciation on Contracts for Difference	2.4, 10	1,092.92
Dividends and interest receivable		8,988.25
Total assets		31,706,230.61
Liabilities		
Bank overdraft		20,457.19
Accrued expenses		138,111.81
Payable for investment purchased		282,630.55
Payable on shares redeemed		9,551.02
Payable on Contracts for Difference		277,731.94
Net unrealised depreciation on forward foreign exchange contracts		20,607.89
Total liabilities		749,090.40
Net assets at the end of the period		30,957,140.21

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		198,704.26
Bank interest	2.6	1.36
Income on Contracts for Difference		31,131.54
Total income		229,837.16
Expenses		
Investment Management fees	3	238,143.60
Depositary fees	6	30,923.34
Performance fees	5	85,654.97
Management Company fees	4	13,508.03
Administration fees	6	38,882.36
Professional fees		5,059.05
Distribution fees		3,048.39
Transaction costs	9	84,457.18
Taxe d'abonnement	8	2,936.69
Bank interest and charges		79,809.33
Expenses on Contracts for Difference		103,374.62
Printing & Publication fees		703.33
Other expenses	17	30,420.96
Total expenses		716,921.85
Net investment income / (loss)		(487,084.69)
Net realised gain / (loss) on:		
Investments	2.3	3,240,924.29
Foreign currencies transactions	2.2	(53,810.63)
Forward foreign exchange contracts	2.4, 11	(591,335.99)
Contract for Difference	2.4, 10	(962,686.02)
Net realised gain / (loss) for the period		1,146,006.96
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	(879,385.66)
Forward foreign exchange contracts	2.4, 11	65,216.08
Contract for Difference	2.4, 10	(10,725.14)
Increase / (Decrease) in net assets as a result of operations		321,112.24
Proceeds received on subscription of shares		18,305,459.39
Net amount paid on redemption of shares		(12,408,698.23)
Net assets at the beginning of the period		24,739,266.81
Net assets at the end of the period		30,957,140.21

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I	16,628.71	14,980.92	(10,532.15)	21,077.48
Class I USD	1,568.48	-	-	1,568.48
Class R	61,750.96	17,436.92	(8,403.21)	70,784.67
Class R USD	6,000.00	-	-	6,000.00

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

ARISTEA SICAV - M&A OPPORTUNITIES (in EUR)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Real estate				
41,836.00	CA IMMOBILIEN ANLAGEN AG	EUR	1,470,535.40	4.74
11,700.00	DEUTSCHE WOHNEN SE	EUR	603,486.00	1.95
34,125.00	LANDMARK INFRASTRUCTURE PART	USD	366,889.07	1.19
39,280.00	MONMOUTH REAL ESTATE INV COR	USD	620,053.63	2.00
14,250.00	QTS REALTY TRUST INC-CL A	USD	928,851.51	3.00
20,199.00	S IMMO AG	EUR	408,019.80	1.32
			4,397,835.41	14.20
Energy				
5,590.00	ENGIE EPS	EUR	97,489.60	0.31
82,792.00	INTER PIPELINE LTD	CAD	1,136,029.15	3.67
12,126.00	PNM RESOURCES INC	USD	498,680.34	1.61
11,444.00	SOLARPACK CORP TECNOLOGICA S	EUR	299,260.60	0.97
6,397.00	SUEZ	EUR	128,259.85	0.41
6,177.00	UNIPER SE	EUR	191,857.62	0.62
			2,351,577.16	7.59
Computer software				
34,986.00	CLOUDERA INC	USD	467,896.08	1.51
10,435.00	DOUYU INTERNATIONAL HOLD-ADR	USD	60,186.69	0.19
7,235.00	NUANCE COMMUNICATIONS INC	USD	332,130.37	1.07
28,864.00	SLACK TECHNOLOGIES INC- CL A	USD	1,078,231.89	3.49
			1,938,445.03	6.26
Electric & Electronic				
350.00	COHERENT INC	USD	78,015.85	0.25
9,319.00	DIALOG SEMICONDUCTOR PLC	EUR	610,953.64	1.98
9,966.00	MAGNACHIP SEMICONDUCTOR CORP	USD	200,513.33	0.65
137,499.00	PHOTON CONTROL INC	CAD	335,203.55	1.08
3,203.00	SILTRONIC AG	EUR	455,466.60	1.47
			1,680,152.97	5.43
Banks				
78,357.00	LINK ADMINISTRATION HOLDINGS	AUD	250,004.29	0.81
59,232.00	NORWEGIAN FINANS HOLDING ASA	NOK	562,724.02	1.82
67,474.00	SBANKEN ASA	NOK	708,798.01	2.28
			1,521,526.32	4.91
Building materials				
30,039.00	TARKETT - W/I	EUR	600,780.00	1.94
7,009.00	US CONCRETE INC	USD	436,178.60	1.41
			1,036,958.60	3.35
Textile				
1,147.00	CHRISTIAN DIOR SE	EUR	778,813.00	2.52
			778,813.00	2.52
Telecommunication				
83,386.00	KONINKLIJKE KPN NV	EUR	219,638.72	0.71
154,915.00	RETELIT SPA	EUR	452,351.80	1.46
			671,990.52	2.17
Internet				
67,059.00	CERVED GROUP SPA	EUR	657,178.20	2.12
			657,178.20	2.12
Transportation				
2,741.00	KANSAS CITY SOUTHERN	USD	654,960.09	2.12
			654,960.09	2.12
Distribution & Wholesale				
20,009.00	AT HOME GROUP INC	USD	621,579.86	2.01
			621,579.86	2.01
Chemical				
17,210.00	FERRO CORP	USD	313,027.83	1.01
18,070.00	SICIT GROUP SPA	EUR	296,348.00	0.96
			609,375.83	1.97

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Insurance				
59,886.00	CATTOLICA ASSICURAZIONI SC	EUR	419,501.43	1.36
			419,501.43	1.36
Media				
15,839.00	SHAW COMMUNICATIONS INC-B	CAD	387,319.37	1.25
			387,319.37	1.25
Cosmetics				
2,456.00	BIOTEST AG-VORZUGSAKTIE	EUR	82,276.00	0.27
23,830.00	KINDRED BIOSCIENCES INC	USD	184,266.04	0.59
			266,542.04	0.86
Food services				
8,844.00	FLOWERS FOODS INC	USD	180,474.58	0.58
			180,474.58	0.58
Financial services				
50.00	ADVANCED MERGER PARTNERS INC	USD	421.20	0.00
9,904.00	APOLLO STRATEGIC GROWTH-CL A	USD	81,677.31	0.26
9,883.00	MARLIN TECHNOLOGY CORP	USD	83,837.57	0.28
			165,936.08	0.54
Diversified services				
145,107.00	ZAGG INC	USD	0.00	0.00
			0.00	0.00
			18,340,166.49	59.24
Other transferable securities				
Money market instruments				
Government				
1,000,000.00	ITALY BOTS 0% 21-14/02/2022	EUR	1,003,783.35	3.24
1,000,000.00	ITALY CTZS 0% 20-30/05/2022	EUR	1,004,463.05	3.25
			2,008,246.40	6.49
			2,008,246.40	6.49
Total securities portfolio			20,348,412.89	65.73

Financial derivative instruments as at June 30, 2021

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
246,117.34 EUR	390,000.00 AUD	16/09/21	246,117.34	(489.39)
1,856,552.21 EUR	2,740,000.00 CAD	16/09/21	1,856,552.21	(6,345.27)
470,000.00 GBP	546,944.10 EUR	16/09/21	546,944.10	(221.41)
6,410,000.00 MXN	269,004.65 EUR	15/09/21	269,004.65	(446.07)
1,980,850.00 USD	1,656,869.52 EUR	16/09/21	1,656,869.52	10,964.69
3,314,168.73 EUR	2,840,000.00 GBP	16/09/21	3,314,168.73	10,582.79
258,591.85 EUR	6,410,000.00 MXN	15/09/21	258,591.85	(10,074.92)
1,278,446.91 EUR	13,080,000.00 NOK	16/09/21	1,278,446.91	(1,637.51)
6,569,789.54 EUR	7,830,000.00 USD	16/09/21	6,569,789.54	(22,940.80)
				(20,607.89)
Total Forward foreign exchange contracts				(20,607.89)
Contracts for Difference				
(40,038.00)	ADVANCED MICRO DEVICES 18/12/2062	USD	(3,171,236.48)	(148,889.10)
(3,013.00)	ANALOG DEVICES INC 12/10/2067	USD 0.166	(437,404.57)	(1,930.92)
50,000.00	ANEXO GROUP PLC 30/06/2066	GBP	84,163.32	(291.22)
(11,587.00)	AON PLC 06/04/2065	USD	(2,332,837.61)	40,450.44

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

ARISTEA SICAV - M&A OPPORTUNITIES (in EUR)

Financial derivative instruments as at June 30, 2021

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
(1,477.00)	CANADIAN NATL RAILWAY CO 26/05/2066	USD	(131,421.74)	983.92
261,602.00	EQUINITY GROUP PLC 14/02/2064	GBP	547,308.74	0.00
(13,304.00)	EQUITY COMMONWEALTH 25/03/2064	USD	(293,924.28)	1,121.85
59,982.00	GCP STUDENT LIVING PLC 12/05/2062	GBP	112,494.64	(1,257.71)
79,258.00	GLOBALWORTH REAL ESTATE INVE 16/04/2066	EUR	547,672.78	13,473.86
13,953.00	JACKPOTJOY PLC 17/05/2062	GBP	299,718.47	162.54
152,246.00	JOHN LAING GROUP PLC 21/05/2066	GBP	709,044.80	354.70
(1,158.00)	LVMH MOET HENNESSY LOUIS VUI	EUR	(765,785.40)	14,706.60
4,782.00	MAXIM INTEGRATED PRODUCTS INC 08/12/2053	USD	424,851.61	1,612.95
(2,240.00)	SALESFORCE.COM INC 07/03/2067	USD	(461,392.02)	2,908.85
24,096.00	SANNE GROUP PLC 24/06/2066	GBP	233,535.70	(842.08)
(6,854.00)	TALEND SA - ADR 12/05/2066	USD	(379,140.23)	(462.36)
116,655.00	TELT COMMUNICATIONS PLC 04/04/2059	GBP	304,394.20	(1,358.90)
283,099.00	VECTURA GROUP PLC 08/06/2066	GBP	449,818.91	659.56
10,729.00	WILLIS TOWERS WATSON PLC 06/06/2062	USD	2,081,022.50	(19,632.29)
23,232.00	XILINX INC 28/06/2057	USD	2,833,524.31	99,322.23
				1,092.92
Total Contracts for Difference				1,092.92
Total financial derivative instruments				(19,514.97)

Summary of net assets

		% NAV
Total securities portfolio	20,348,412.89	65.73
Total financial derivative instruments	(19,514.97)	(0.07)
Cash at bank	9,427,846.64	30.45
Other assets and liabilities	1,200,395.65	3.89
Total net assets	30,957,140.21	100.00

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

ARISTEA SICAV - M&A OPPORTUNITIES (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	90.13	59.24
Money market instruments	9.87	6.49
	100.00	65.73

Country allocation	% of portfolio	% of net assets
United States	34.22	22.49
Italy	18.84	12.39
Austria	9.23	6.06
Canada	9.13	6.00
France	7.89	5.18
Germany	6.55	4.31
Norway	6.25	4.10
United Kingdom	3.00	1.98
Other	4.89	3.22
	100.00	65.73

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CA IMMOBILIEN ANLAGEN AG	Real estate	1,470,535.40	4.74
INTER PIPELINE LTD	Energy	1,136,029.15	3.67
SLACK TECHNOLOGIES INC- CL A	Computer software	1,078,231.89	3.49
ITALY CTZS 0% 20-30/05/2022	Government	1,004,463.05	3.25
ITALY BOTS 0% 21-14/02/2022	Government	1,003,783.35	3.24
QTS REALTY TRUST INC-CL A	Real estate	928,851.51	3.00
CHRISTIAN DIOR SE	Textile	778,813.00	2.52
SBANKEN ASA	Banks	708,798.01	2.28
CERVED GROUP SPA	Internet	657,178.20	2.12
KANSAS CITY SOUTHERN	Transportation	654,960.09	2.12

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

ARISTEA SICAV - NEW FRONTIERS EQUITY FUND (in USD)

Statement of Net Assets as at June 30, 2021

	Notes	USD
Assets		
Investment in securities at cost		16,811,635.64
Unrealised appreciation / (depreciation) on securities		4,034,246.48
<hr/>		
Investment in securities at market value		20,845,882.12
Cash at bank	2.3	480,581.15
Net unrealised appreciation on swaps contracts	2.4, 12	11,122.96
Dividends and interest receivable		19,595.19
<hr/>		
Total assets		21,357,181.42
<hr/>		
Liabilities		
Accrued expenses		20,564.86
Payable on swaps contracts		17.54
<hr/>		
Total liabilities		20,582.40
<hr/>		
Net assets at the end of the period		21,336,599.02

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	USD
Income		
Dividends (net of withholding taxes)		402,007.38
Income on swaps contracts		22,088.35
<hr/>		
Total income		424,095.73
<hr/>		
Expenses		
Investment Management fees	3	78,849.70
Depositary fees	6	38,798.72
Performance fees	5	4,614.05
Management Company fees	4	14,678.58
Administration fees	6	43,200.16
Professional fees		14,745.85
Distribution fees		6,402.86
Transaction costs	9	31,380.71
Taxe d'abonnement	8	1,896.57
Bank interest and charges		737.80
Printing & Publication fees		812.60
Other expenses	17	32,740.34
<hr/>		
Total expenses		268,857.94
<hr/>		
Net investment income / (loss)		155,237.79
<hr/>		
Net realised gain / (loss) on:		
Investments	2.3	716,156.89
Foreign currencies transactions	2.2	(9,619.90)
Forward foreign exchange contracts	2.4, 11	(129.48)
Options and swaps contracts	2.4, 13	(12,960.23)
<hr/>		
Net realised gain / (loss) for the period		848,685.07
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	1,878,957.90
Option and swaps contracts	2.4, 13	11,122.96
<hr/>		
Increase / (Decrease) in net assets as a result of operations		2,738,765.93
<hr/>		
Proceeds received on subscription of shares		552,401.38
Net amount paid on redemption of shares		(292,505.28)
Net assets at the beginning of the period		18,337,936.99
<hr/>		
Net assets at the end of the period		21,336,599.02

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I	16,818.82	1,015.00	-	17,833.82
Class I USD	25,467.95	42.82	(1.01)	25,509.76
Class R	264,339.80	35,251.09	(6,683.25)	292,907.64
Class R USD	16,490.35	-	-	16,490.35
Class S USD	938.88	18.89	(200.00)	757.77
Class Z	80,000.00	-	-	80,000.00

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

ARISTEA SICAV - NEW FRONTIERS EQUITY FUND (in USD)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Banks				
10,053.00	ATTIJARIWAFI BANK	MAD	516,721.31	2.42
1,014,082.00	BANCA TRANSILVANIA SA	RON	665,465.44	3.12
72,300.00	BANK FOR FOREIGN TRADE JSC	VND	365,646.50	1.71
994,063.00	BRAC BANK LTD	BDT	580,431.79	2.72
944,645.00	EQUITY GROUP HOLDINGS PLC	KES	391,778.19	1.84
7,077,965.00	GUARANTY TRUST BANK	NGN	492,867.95	2.31
47,242.00	HALYK SAVINGS BANK-GDR REG S	USD	732,251.00	3.43
1,241,800.00	KCB GROUP LTD	KES	490,850.55	2.30
417,597.00	MEEZAN BANK LTD	PKR	305,804.99	1.43
1,709.00	NOVA LJUBLJANSKA BANKA DD	EUR	128,898.32	0.60
94,600.00	VIETNAM PROSPERITY JSC BANK	VND	278,259.47	1.30
10,530,486.00	ZENITH BANK PLC	NGN	609,997.54	2.86
			5,558,973.05	26.04
Real estate				
87,802.00	DOUJA PROM ADDOHA	MAD	103,041.86	0.48
384,475.00	EMAAR PROPERTIES PJSC	AED	435,433.30	2.04
251,069.00	NAM LONG INVESTMENT CORP	VND	425,429.74	1.99
403,653.00	VINCOM RETAIL JSC	VND	556,829.28	2.61
149,760.00	VINHOMES JSC	VND	767,799.79	3.61
			2,288,533.97	10.73
Telecommunication				
339,247.00	AIRTEL AFRICA PLC	GBP	361,095.20	1.69
171,572.00	GRAMEENPHONE LTD	BDT	707,133.48	3.32
2,118,380.00	SAFARICOM PLC	KES	813,779.96	3.82
277,516.00	TELECOM EGYPT	EGP	237,820.34	1.11
			2,119,828.98	9.94
Cosmetics				
83,883.00	BEXIMCO PHARMACEUTICALS LTD	BDT	175,434.41	0.82
789,124.00	IBNSINA PHARMA SAE	EGP	187,036.72	0.88
89,809.00	INTEGRATED DIAGNOSTICS HOLDI	USD	106,872.71	0.50
3,800.00	KRKA	EUR	466,414.47	2.19
64,300.00	SEARLE COMPANY LTD/THE	PKR	98,987.72	0.46
222,235.00	SQUARE PHARMACEUTICALS LTD	BDT	564,926.33	2.65
			1,599,672.36	7.50
Food services				
88,305.00	MASAN GROUP CORP	VND	427,406.02	2.00
41,814.00	PURCARI WINERIES PLC	RON	323,230.75	1.51
986,000.00	UNITY FOODS LTD	PKR	278,532.47	1.31
111,191.00	VIETNAM DAIRY PRODUCTS JSC	VND	436,725.16	2.05
			1,465,894.40	6.87
Computer software				
7,148.00	JSC KASPI.KZ GDR-REG S	USD	757,688.00	3.56
194,770.00	SYSTEMS LTD	PKR	692,347.99	3.24
			1,450,035.99	6.80
Financial services				
949,900.00	CENTUM INVESTMENT CO LTD	KES	153,181.29	0.72
212,114.00	EFG-HERMES HOLDING SAE	EGP	179,205.59	0.84
34,000.00	EUROHOLD BULGARIA AD	BGN	52,772.69	0.25
142,900.00	FAWRY FOR BANKING & PAYMENT	EGP	173,082.45	0.81
255,800.00	SSI SECURITIES CORP	VND	611,270.42	2.86
			1,169,512.44	5.48
Diversified machinery				
426,213.00	HOA PHAT GROUP JSC	VND	953,683.06	4.47
			953,683.06	4.47
Distribution & Wholesale				
1,348.00	LABEL VIE	MAD	596,259.07	2.80
51,690.00	PHU NHUAN JEWELRY JSC	VND	224,807.48	1.05
			821,066.55	3.85
Diversified services				
582.00	HIGHTECH PAYMENT SYSTEMS SA	MAD	420,369.02	1.97
			420,369.02	1.97

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transportation				
365,582.00	ARAMEX PJSC	AED	388,158.95	1.82
			388,158.95	1.82
Office & Business equipment				
91,147.00	FPT CORP	VND	348,493.91	1.63
			348,493.91	1.63
			18,584,222.68	87.10
Other transferable securities				
Shares				
Telecommunication				
11,309.00	SONATEL	XOF	276,013.72	1.29
			276,013.72	1.29
Food services				
19,770.00	TANZANIA BREWERIES LTD	TZS	92,924.95	0.44
			92,924.95	0.44
			368,938.67	1.73
Funds				
Undertakings for collective investment				
Open-ended Funds				
507,820.43	EF PRINCIPAL	BGN	342,716.24	1.61
4,550.31	SILK-AFRICAN&FRONT MAR-I USD	USD	440,379.00	2.06
129,628.00	VIETNAM HOLDING LTD	GBP	474,545.39	2.22
			1,257,640.63	5.89
Closed-ended Funds				
1,425,512.00	SC FONDUL PROPRIETATEA SA	RON	635,080.14	2.98
			635,080.14	2.98
			1,892,720.77	8.87
Total securities portfolio			20,845,882.12	97.70

Financial derivative instruments as at June 30, 2021

Name	Currency	Notional	Unrealised appreciation / (depreciation) in USD
Equity swap contracts			
HUMANSOFT HOLDING CO KSC 25/04/2021	USD	24,338.00	11,122.96
			11,122.96
Total Equity swap contracts			11,122.96

Summary of net assets

	Market value	% NAV
Total securities portfolio	20,845,882.12	97.70
Total financial derivative instruments	11,122.96	0.05
Cash at bank	480,581.15	2.25
Other assets and liabilities	(987.21)	-
Total net assets	21,336,599.02	100.00

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

ARISTEA SICAV - NEW FRONTIERS EQUITY FUND (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	90.92	88.83
Undertakings for collective investment	9.08	8.87
	100.00	97.70

Country allocation	% of portfolio	% of net assets
Viet Nam	25.88	25.28
Bangladesh	9.73	9.51
Kenya	8.87	8.68
Morocco	7.85	7.67
Kazakhstan	7.15	6.99
Pakistan	6.60	6.44
Romania	6.24	6.10
Nigeria	5.29	5.17
United Arab Emirates	3.95	3.86
Egypt	3.73	3.64
Slovenia	2.86	2.79
Guernsey	2.28	2.22
Luxembourg	2.11	2.06
Other	7.46	7.29
	100.00	97.70

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
HOA PHAT GROUP JSC	Diversified machinery	953,683.06	4.47
SAFARICOM PLC	Telecommunication	813,779.96	3.82
VINHOMES JSC	Real estate	767,799.79	3.61
JSC KASPI.KZ GDR-REG S	Computer software	757,688.00	3.56
HALYK SAVINGS BANK-GDR REG S	Banks	732,251.00	3.43
GRAMEENPHONE LTD	Telecommunication	707,133.48	3.32
SYSTEMS LTD	Computer software	692,347.99	3.24
BANCA TRANSILVANIA SA	Banks	665,465.44	3.12
SC FONDUL PROPRIETATEA SA	Closed-ended Funds	635,080.14	2.98
SSI SECURITIES CORP	Financial services	611,270.42	2.86

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

ARISTEA SICAV - FIM GEM DEBT FUND (in USD)

Statement of Net Assets as at June 30, 2021

	Notes	USD
Assets		
Investment in securities at cost		52,646,819.95
Unrealised appreciation / (depreciation) on securities		825,301.54
Investment in securities at market value	2.3	53,472,121.49
Investment in options contracts at market value	2.4, 15	5,540.00
Cash at bank	2.3	7,678,265.03
Net unrealised appreciation on swaps contracts	2.4, 12	333,860.79
Dividends and interest receivable		867,373.72
Formation expenses	2.5	25,736.18
Total assets		62,382,897.21
Liabilities		
Bank overdraft		1,004.26
Accrued expenses		68,935.80
Payable on shares redeemed		3,700,000.04
Payable on swaps contracts		3,265.00
Net unrealised depreciation on forward foreign exchange contracts	2.4, 11	73,742.31
Total liabilities		3,846,947.41
Net assets at the end of the period		58,535,949.80

** Launched on February 16, 2021.

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	USD
Income		
Interest on bonds	2.6	1,416,097.25
Bank interest	2.6	1,328.86
Total income		1,417,426.11
Expenses		
Investment Management fees	3	279,392.33
Depositary fees	6	33,213.42
Management Company fees	4	17,797.44
Administration fees	6	36,665.05
Professional fees		8,645.04
Distribution fees		4,105.13
Transaction costs	9	8,891.08
Taxe d'abonnement	8	3,857.10
Bank interest and charges		10,545.34
Expenses on swaps contracts		36,277.78
Printing & Publication fees		830.14
Amortisation of formation expenses	2.5	3,360.50
Other expenses	17	98,122.22
Total expenses		541,702.57
Net investment income / (loss)		875,723.54
Net realised gain / (loss) on:		
Investments	2.3	(552,895.23)
Foreign currencies transactions	2.2	126,470.99
Forward foreign exchange contracts	2.4, 11	(654,916.59)
Options and swaps contracts	2.4, 13	(214,585.95)
Net realised gain / (loss) for the period		(420,203.24)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	(1,912,990.58)
Forward foreign exchange contracts	2.4, 11	(183,476.49)
Option and swaps contracts	2.4, 13	345,487.58
Increase / (Decrease) in net assets as a result of operations		(2,171,182.73)
Proceeds received on subscription of shares		14,444,466.59
Net amount paid on redemption of shares		(10,985,836.27)
Net assets at the beginning of the period		57,248,502.21
Net assets at the end of the period		58,535,949.80

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I1	32,204.97	5,485.56	(5,792.59)	31,897.94
Class I1 USD	14,686.49	2,196.66	(3,553.20)	13,329.95
Class R	1,366.52	4,820.89	-	6,187.41
Class S USD**	-	47,198.20	-	47,198.20

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

ARISTEA SICAV - FIM GEM DEBT FUND (in USD)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
780,000.00	BAHRAIN 6.75% 17-20/09/2029	USD	858,122.85	1.47
900,000.00	COLOMBIA REP OF 5% 15-15/06/2045	USD	957,825.00	1.64
1,050,000.00	DOMINICAN REPUB 5.875% 20-30/01/2060	USD	1,052,097.38	1.80
33,000,000.00	EGYPT GOVT BOND 14.551% 21-13/04/2028	EGP	2,094,569.90	3.58
26,400,000.00	EGYPT GOVT BOND 16.1% 19-07/05/2029	EGP	1,798,791.09	3.07
700,000.00	OMAN INTRNL BOND 6.75% 18-17/01/2048	USD	698,755.75	1.19
780,000.00	OMAN SOV SUKUK 4.875% 21-15/06/2030	USD	802,059.38	1.37
1,200,000.00	PAKISTAN WATER 7.5% 21-04/06/2031	USD	1,200,000.00	2.05
2,687,000.00	REP OF NIGERIA 6.5% 17-28/11/2027	USD	2,852,310.96	4.87
5,160,000.00	REP OF PAKISTAN 6% 21-08/04/2026	USD	5,229,337.50	8.94
2,200,000.00	REP OF PAKISTAN 8.875% 21-08/04/2051	USD	2,340,250.00	4.00
20,300,000.00	REP SOUTH AFRICA 8.875% 15-28/02/2035	ZAR	1,291,531.96	2.21
1,240,000.00	SOUTH AFRICA 4.85% 19-30/09/2029	USD	1,319,825.00	2.25
1,620,000.00	SOUTH AFRICA 5.875% 13-16/09/2025	USD	1,833,390.45	3.13
940,000.00	TURKEY REP OF 4.875% 13-16/04/2043	USD	751,741.50	1.28
1,100,000.00	UKRAINE GOVT 15-31/05/2040 FRN	USD	1,306,398.50	2.23
1,300,000.00	UKRAINE GOVT 7.75% 15-01/09/2023	USD	1,404,000.00	2.40
800,000.00	UNITED MEXICAN 3.75% 21-19/04/2071	USD	733,896.00	1.25
730,000.00	UNITED MEXICAN 4.75% 12-08/03/2044	USD	810,727.05	1.39
			29,335,630.27	50.12
Banks				
980,000.00	BQ CENT TUNISIE 5.75% 15-30/01/2025	USD	917,525.00	1.57
1,310,000.00	KAZAKH DEVELOPME 10.95% 21-00/06/05/2026	KZT	3,088,194.09	5.27
2,000,000.00	TUNISIA INT BOND 6.375% 19-15/07/2026	EUR	2,199,536.17	3.76
			6,205,255.26	10.60
Energy				
3,900,000.00	PETROLEOS MEXICA 6.84% 20-23/01/2030	USD	4,029,480.00	6.88
1,570,000.00	SA GLOBAL SUKU 2.694% 21-17/06/2031	USD	1,591,587.50	2.72
			5,621,067.50	9.60
Real estate				
1,530,000.00	ARABIAN CTR SUKU 5.625% 21-07/10/2026	USD	1,628,971.88	2.78
			1,628,971.88	2.78
Metal				
700,000.00	INDONESIA ASAHAN 6.757% 18-15/11/2048	USD	908,950.00	1.55
			908,950.00	1.55
			43,699,874.91	74.65
Mortgage backed securities				
Government				
1,550,000.00	GHANA REP OF 8.625% 21-07/04/2034	USD	1,601,828.13	2.73
780,000.00	PANAMA 3.87% 19-23/07/2060	USD	799,593.60	1.37
2,300,000.00	REPUBLIC OF ECUA 20-31/07/2035 SR	USD	1,584,125.00	2.71
			3,985,546.73	6.81
Energy				
800,000.00	GALAXY PIPELINE 2.94% 21-30/09/2040	USD	794,000.00	1.36
			794,000.00	1.36
			4,779,546.73	8.17
Other transferable securities				
Money market instruments				
Government				
34,800,000.00	EGYPT T-BILL 0% 20-21/09/2021	EGP	2,153,331.82	3.68
46,000,000.00	EGYPT T-BILL 0% 20-28/09/2021	EGP	2,839,368.03	4.85
			4,992,699.85	8.53
			4,992,699.85	8.53
Total securities portfolio			53,472,121.49	91.35

Financial derivative instruments as at June 30, 2021

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD		
Forward foreign exchange contracts						
6,180,930.23 USD	102,672,000.00 EGP	15/09/21	6,180,930.23	(227,168.74)		
10,506,828.57 USD	8,734,100.00 EUR	15/09/21	10,506,828.57	133,542.24		
1,233,968.84 USD	1,030,000.00 EUR	16/03/22	1,233,968.84	6,229.59		
184,633.01 USD	154,413.43 EUR	30/07/21	184,633.01	1,411.12		
1,888,464.92 USD	27,511,195,000.00 IDR	15/09/21	1,888,464.92	4,322.93		
12,482,751.61 USD	260,660,943.70 MXN	15/09/21	12,482,751.61	(492,017.42)		
146,442.33 USD	562,120.65 PLN	15/09/21	146,442.33	(1,224.69)		
147,579.02 USD	4,517,925.00 THB	15/09/21	147,579.02	6,738.78		
6,251,667.00 BRL	1,077,897.78 USD	15/09/21	1,077,897.78	156,018.61		
8,829,095.49 CNH	1,333,564.66 USD	15/09/21	1,333,564.66	25,705.03		
1,566,663.92 CNY	242,628.37 USD	15/09/21	242,628.37	(1,463.46)		
102,672,000.00 EGP	6,237,667.07 USD	15/09/21	6,237,667.07	165,625.48		
5,380,000.00 EUR	6,452,613.10 USD	15/09/21	6,452,613.10	(63,034.58)		
34,211,333.87 EUR	40,860,096.95 USD	30/07/21	40,860,096.95	(266,228.21)		
7,222,000.00 GHS	1,150,000.00 USD	15/09/21	1,150,000.00	42,748.05		
48,117,600,000.00 IDR	3,260,000.00 USD	15/09/21	3,260,000.00	35,452.35		
87,820,200.00 INR	1,170,000.00 USD	15/09/21	1,170,000.00	622.65		
296,004,010.50 MXN	14,326,927.11 USD	15/09/21	14,326,927.11	401,910.72		
562,120.65 PLN	150,000.00 USD	15/09/21	150,000.00	(2,332.86)		
5,077,822.35 RON	1,243,934.89 USD	15/09/21	1,243,934.89	(23,821.01)		
180,144,150.00 RUB	2,378,103.85 USD	16/03/22	2,378,103.85	(26,492.35)		
4,517,925.00 THB	150,000.00 USD	15/09/21	150,000.00	(9,154.07)		
6,782,640,000.00 UGX	1,770,000.00 USD	31/01/22	1,770,000.00	32,746.52		
77,567,572.26 ZAR	5,348,677.09 USD	15/12/21	5,348,677.09	(31,010.26)		
15,624,000.00 ZMW	620,000.00 USD	13/05/22	620,000.00	(51,528.70)		
5,482,797.61 USD	78,424,770.00 ZAR	15/12/21	5,482,797.61	108,659.97		
				(73,742.31)		
Total Forward foreign exchange contracts				(73,742.31)		
Quantity	Name	Currency	Commitment in USD	Market value in USD		
Options						
1,250,000.00	CALL USD/MXN 23/08/2021 21.0148	USD	26,268,500.00	5,540.00		
				5,540.00		
Total Options				5,540.00		
To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in USD	
Interest rate swaps						
Floating	7.065	15/09/31	MXN	84,000,000.00	5,979.59	
Floating	2.030	15/12/31	PLN	6,550,000.00	(26,838.64)	
Floating	1.695	15/09/31	CZK	34,000,000.00	27,937.71	
					7,078.66	
Total Interest rate swaps					7,078.66	
Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in USD
Credit default swaps						
CDX EM CDSI S35	Sell	1.000	USD	20/06/26	13,060,000.00	326,782.13
5Y PRC CORP						
20/06/2026						
						326,782.13
Total credit default swap						326,782.13
Total financial derivative instruments						265,658.48

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

ARISTEA SICAV - FIM GEM DEBT FUND (in USD)

Summary of net assets

		%
		NAV
Total securities portfolio	53,472,121.49	91.35
Total financial derivative instruments	265,658.48	0.45
Cash at bank	7,677,260.77	13.12
Other assets and liabilities	(2,879,090.94)	(4.92)
Total net assets	58,535,949.80	100.00

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

ARISTEA SICAV - FIM GEM DEBT FUND (in USD)

Portfolio Breakdowns

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
REP OF PAKISTAN 6% 21-08/04/2026	Government	5,229,337.50	8.94
PETROLEOS MEXICA 6.84% 20-23/01/2030	Energy	4,029,480.00	6.88
KAZAKH DEVELOPME 10.95% 21-06/05/2026	Banks	3,088,194.09	5.27
REP OF NIGERIA 6.5% 17-28/11/2027	Government	2,852,310.96	4.87
EGYPT T-BILL 0% 20-28/09/2021	Government	2,839,368.03	4.85
REP OF PAKISTAN 8.875% 21-08/04/2051	Government	2,340,250.00	4.00
TUNISIA INT BOND 6.375% 19-15/07/2026	Banks	2,199,536.17	3.76
EGYPT T-BILL 0% 20-21/09/2021	Government	2,153,331.82	3.68
EGYPT GOVT BOND 14.551% 21-13/04/2028	Government	2,094,569.90	3.58
SOUTH AFRICA 5.875% 13-16/09/2025	Government	1,833,390.45	3.13

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

ARISTEA SICAV - MIXED ALLOCATION* (in EUR)

Statement of Net Assets as at June 30, 2021

	Notes	EUR
Assets		
Investment in securities at cost		29,452,397.43
Unrealised appreciation / (depreciation) on securities		88,282.95
Investment in securities at market value	2.3	29,540,680.38
Cash at bank	2.3	3,476,273.70
Receivable on withholding tax reclaim		7,180.76
Net unrealised appreciation on forward foreign exchange contracts	2.4, 11	5,677.36
Dividends and interest receivable		234,954.29
Formation expenses	2.5	11,566.46
Total assets		33,276,332.95
Liabilities		
Accrued expenses		23,037.56
Payable for investment purchased		2,503,008.18
Total liabilities		2,526,045.74
Net assets at the end of the period		30,750,287.21

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	234,323.34
Interest on bonds	2.6	176,912.63
Total income		411,235.97
Expenses		
Investment Management fees	3	24,672.17
Depositary fees	6	7,660.98
Management Company fees	4	11,638.34
Administration fees	6	18,867.07
Professional fees		4,790.70
Transaction costs	9	43,842.70
Taxe d'abonnement	8	1,528.64
Bank interest and charges		7,487.20
Amortisation of formation expenses	2.5	1,303.54
Other expenses	17	6,160.31
Total expenses		127,951.65
Net investment income / (loss)		283,284.32
Net realised gain / (loss) on:		
Investments	2.3	272,264.87
Foreign currencies transactions	2.2	(5,666.29)
Forward foreign exchange contracts	2.4, 11	(12,193.00)
Options and swaps contracts	2.4, 13	118,637.00
Net realised gain / (loss) for the period		656,326.90
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	88,282.95
Forward foreign exchange contracts	2.4, 11	5,677.36
Increase / (Decrease) in net assets as a result of operations		750,287.21
Proceeds received on subscription of shares		30,000,000.00
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
Net assets at the end of the period		30,750,287.21

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I Dis	-	30,000.00	-	30,000.00

* Please see Note 1.

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

ARISTEA SICAV - MIXED ALLOCATION* (in EUR)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Energy									
340,000.00	AUSNET SERVICES 21-11/03/2081 FRN	EUR	346,672.50	1.13					
365,000.00	BP CAPITAL PLC 20-31/12/2060 FRN	USD	328,558.48	1.07					
250,000.00	CENTRICA PLC 15-10/04/2075 FRN	GBP	314,045.30	1.02					
300,000.00	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	321,752.25	1.05					
350,000.00	ENEL SPA 18-24/11/2078 FRN	EUR	367,312.35	1.18					
300,000.00	GAS NAT FENOSA F 15-29/12/2049 FRN	EUR	319,058.69	1.04					
330,000.00	GAZPROM PJSC 1.5% 21-17/02/2027	EUR	329,675.94	1.07					
300,000.00	IBERDROLA INTL 20-31/12/2060 FRN	EUR	309,700.50	1.01					
330,000.00	NGG FINANCE 19-05/09/2082 FRN	EUR	334,507.50	1.09					
320,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	350,272.16	1.14					
310,000.00	SSE PLC 20-31/12/2060 FRN	EUR	336,339.93	1.09					
300,000.00	SUEZ 17-31/12/2049	EUR	316,667.78	1.03					
240,000.00	THAMES WATER UTC 3.5% 16-25/02/2028	GBP	312,413.35	1.02					
300,000.00	TOTAL S.A. 16-29/12/2049	EUR	333,482.45	1.08					
			4,620,459.18	15.02					
Building materials									
320,000.00	AEROPORTI ROMA 1.625% 17-08/06/2027	EUR	337,544.82	1.10					
320,000.00	CEMEX SAB 3.125% 19-19/03/2026	EUR	329,152.80	1.07					
260,000.00	GATWICK FND LTD 6.125% 11-02/03/2026	GBP	363,736.50	1.19					
280,000.00	HEATHROW FINANCE 4.75% 18-01/03/2024	GBP	344,961.99	1.12					
320,000.00	HOLCIM FINANCE L 19-31/12/2049 FRN	EUR	335,764.30	1.09					
380,000.00	MEXICO CITY ARPT 4.25% 16-31/10/2026	USD	347,828.65	1.13					
300,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	332,811.17	1.08					
			2,391,800.23	7.78					
Telecommunication									
300,000.00	EUTELSAT SA 1.5% 20-13/10/2028	EUR	313,604.91	1.02					
360,000.00	KPN NV 13-28/03/2073 FRN	USD	328,231.72	1.07					
320,000.00	NOKIA OYJ 2.375% 20-15/05/2025	EUR	340,636.26	1.10					
310,000.00	TELECOM ITALIA 3.625% 16-19/01/2024	EUR	333,233.34	1.08					
300,000.00	TELEFONICA EUROP 14-31/03/2049 FRN	EUR	334,629.83	1.09					
320,000.00	VODAFONE GROUP 18-03/01/2079 FRN	EUR	333,710.30	1.09					
			1,984,046.36	6.45					
Auto Parts & Equipment									
320,000.00	FAURECIA 3.125% 19-15/06/2026	EUR	331,407.57	1.08					
280,000.00	FCE BANK PLC 2.727% 16-03/06/2022	GBP	331,195.12	1.08					
330,000.00	RENAULT 1% 17-08/03/2023	EUR	333,029.02	1.08					
300,000.00	SCHAEFFLER AG 2.75% 20-12/10/2025	EUR	320,978.75	1.04					
300,000.00	ZF EUROPE 2% 19-23/02/2026	EUR	303,894.75	0.99					
			1,620,505.21	5.27					
Transportation									
300,000.00	DT LUFTHANSA AG 2.875% 21-11/02/2025	EUR	306,606.69	1.00					
300,000.00	INTL CONSOLIDAT 0.5% 19-04/07/2023	EUR	292,028.57	0.95					
280,000.00	NATIONAL EXPRESS 20-31/12/2060 FRN	GBP	339,627.85	1.10					
250,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	249,937.50	0.81					
320,000.00	RUSSIAN RAIL 2.2% 19-23/05/2027	EUR	337,587.20	1.10					
			1,525,787.81	4.96					
Financial services									
320,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	333,212.86	1.08					
330,000.00	LINCOLN FIN 3.625% 19-01/04/2024	EUR	334,752.71	1.09					
330,000.00	SACE SPA 15-10/02/2049 FRN	EUR	342,330.15	1.12					
			1,010,295.72	3.29					
Diversified services									
300,000.00	ABERTI 3% 19-27/03/2031	EUR	351,228.81	1.15					
260,000.00	ATLANTIA 6.25% 04-09/06/2022	GBP	317,300.65	1.03					
320,000.00	SOCIETA INIZIATI 1.625% 18-08/02/2028	EUR	329,758.14	1.07					
			998,287.60	3.25					
Media									
330,000.00	INFORMA PLC 1.25% 19-22/04/2028	EUR	336,113.63	1.09					
220,000.00	UPCB FINANCE VII 3.625% 17-15/06/2029	EUR	225,205.11	0.73					
260,000.00	VIRGIN MEDIA SEC 5% 17-15/04/2027	GBP	315,399.67	1.03					
			876,718.41	2.85					
					Food services				
330,000.00	ESSELUNGA SPA 1.875% 17-25/10/2027	EUR	349,235.91	1.14					
360,000.00	GRUPO BIMBO SAB 5.95% 18-31/12/2049	USD	320,172.02	1.04					
			669,407.93	2.18					
					Chemical				
320,000.00	SAIPEM FIN INTL 3.375% 20-15/07/2026	EUR	333,930.29	1.09					
300,000.00	SOLVAY SA 18-31/12/2049 FRN	EUR	323,249.88	1.05					
			657,180.17	2.14					
					Lodging & Restaurants				
300,000.00	ACCOR 2.5% 17-25/01/2024	EUR	314,567.24	1.02					
310,000.00	INTERCONT 2.125% 18-15/05/2027	EUR	334,400.19	1.09					
			648,967.43	2.11					
					Real estate				
300,000.00	GRAND CITY PROP 20-31/12/2060 FRN	EUR	293,631.59	0.95					
350,000.00	IGD 2.125% 19-28/11/2024	EUR	351,759.15	1.15					
			645,390.74	2.10					
					Entertainment				
330,000.00	INTERMEDIATE CAP 1.625% 20-17/02/2027	EUR	340,962.60	1.11					
			340,962.60	1.11					
					Storage & Warehousing				
310,000.00	CROWN EUROPEAN 3.375% 15-15/05/2025	EUR	333,105.28	1.08					
			333,105.28	1.08					
					Distribution & Wholesale				
320,000.00	REXEL SA 2.75% 19-15/06/2026	EUR	329,210.10	1.07					
			329,210.10	1.07					
					Private Equity				
320,000.00	WMG ACQUISITION 3.625% 18-15/10/2026	EUR	328,633.14	1.07					
			328,633.14	1.07					
					Cosmetics				
300,000.00	UMG GROUPE VYV 1.625% 19-02/07/2029	EUR	320,434.64	1.04					
			320,434.64	1.04					
			19,301,192.55	62.77					
					Shares				
					Energy				
17,400.00	ENDESA SA	EUR	356,004.00	1.16					
44,000.00	ENEL SPA	EUR	344,608.00	1.12					
34,000.00	IBERDROLA SA	EUR	349,520.00	1.14					
82,000.00	SNAM SPA	EUR	399,750.00	1.30					
61,000.00	TERNA SPA	EUR	383,324.00	1.25					
8,800.00	TOTALENERGIES SE	EUR	335,764.00	1.09					
			2,168,970.00	7.06					
					Insurance				
1,700.00	ALLIANZ AG REG	EUR	357,510.00	1.16					
15,800.00	AXA SA	EUR	337,883.00	1.10					
1,400.00	MUENCHENER RUECKVER AG-REG	EUR	323,330.00	1.05					
			1,018,723.00	3.31					
					Transportation				
8,300.00	DEUTSCHE POST AG-REG	EUR	476,088.00	1.55					
35,500.00	POSTE ITALIANE SPA	EUR	395,825.00	1.29					
			871,913.00	2.84					
					Food services				
6,300.00	DANONE GROUPE	EUR	374,031.00	1.22					
16,000.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	401,120.00	1.30					
			775,151.00	2.52					
					Telecommunication				
23,500.00	DEUTSCHE TELEKOM AG-REG	EUR	418,582.00	1.36					
36,000.00	ORANGE	EUR	346,140.00	1.13					
			764,722.00	2.49					

* Please see Note 1.

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

ARISTEA SICAV - MIXED ALLOCATION* (in EUR)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Building materials				
7,500.00	COMPAGNIE DE SAINT GOBAIN	EUR	416,550.00	1.35
			416,550.00	1.35
Diversified machinery				
2,700.00	SIEMENS AG-REG	EUR	360,774.00	1.17
			360,774.00	1.17
Forest products & Paper				
10,800.00	UPM-KYMMENE OYJ	EUR	344,520.00	1.12
			344,520.00	1.12
Banks				
29,000.00	CREDIT AGRICOLE SA	EUR	342,606.00	1.11
			342,606.00	1.11
Chemical				
5,000.00	BASF SE	EUR	332,200.00	1.08
			332,200.00	1.08
			7,396,129.00	24.05
Other transferable securities				
Money market instruments				
Government				
2,500,000.00	ITALY BOTS 0% 21-31/08/2021	EUR	2,502,419.00	8.14
			2,502,419.00	8.14
			2,502,419.00	8.14
Bonds and other debt instruments				
Textile				
330,000.00	LEVI STRAUSS 3.375% 17-15/03/2027	EUR	340,939.83	1.11
			340,939.83	1.11
			340,939.83	1.11
Total securities portfolio			29,540,680.38	96.07

Financial derivative instruments as at June 30, 2021

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
2,674,140.25 EUR	2,290,000.00 GBP	16/09/21	2,674,140.25	10,335.84
1,334,095.19 EUR	1,590,000.00 USD	16/09/21	1,334,095.19	(4,658.48)
				5,677.36
Total Forward foreign exchange contracts				5,677.36

Summary of net assets

		% NAV
Total securities portfolio	29,540,680.38	96.07
Total financial derivative instruments	5,677.36	0.02
Cash at bank	3,476,273.70	11.30
Other assets and liabilities	(2,272,344.23)	(7.39)
Total net assets	30,750,287.21	100.00

* Please see Note 1.

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

ARISTEA SICAV - MIXED ALLOCATION* (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	66.49	63.88
Shares	25.04	24.05
Money market instruments	8.47	8.14
	100.00	96.07

Country allocation	% of portfolio	% of net assets
Italy	25.96	24.94
France	18.28	17.55
United Kingdom	15.68	15.07
Germany	9.80	9.41
Netherlands	9.08	8.73
Spain	4.57	4.40
Mexico	3.38	3.24
Luxembourg	3.26	3.13
Finland	2.32	2.22
United States	2.27	2.18
Other	5.40	5.20
	100.00	96.07

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 21-31/08/2021	Government	2,502,419.00	8.14
DEUTSCHE POST AG-REG	Transportation	476,088.00	1.55
DEUTSCHE TELEKOM AG-REG	Telecommunication	418,582.00	1.36
COMPAGNIE DE SAINT GOBAIN	Building materials	416,550.00	1.35
KONINKLIJKE AHOLD DELHAIZE N	Food services	401,120.00	1.30
SNAM SPA	Energy	399,750.00	1.30
POSTE ITALIANE SPA	Transportation	395,825.00	1.29
TERNA SPA	Energy	383,324.00	1.25
DANONE GROUPE	Food services	374,031.00	1.22
ENEL SPA 18-24/11/2078 FRN	Energy	367,312.35	1.18

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

Notes to the Financial Statements as at June 30, 2021

Note 1. General Information

ARISTEA SICAV (the "Fund") is an investment company organised as a *Société Anonyme* with the name *ATMAN SICAV* under the laws of the Grand-Duchy of Luxembourg and qualified as a *Société d'Investissement à Capital Variable* (SICAV) in accordance with Part I of the amended Luxembourg law of December 17, 2010 on undertakings for collective investment in transferable securities ("the 2010 Law"). The Fund has been incorporated in Luxembourg on December 4, 2014 for an unlimited period with an initial Share capital of EUR 31,000. An extraordinary general meeting of the Shareholders held December 22, 2015 has decided to modify the name of the Fund into ARISTEA SICAV. Its Articles of Incorporation were published in the Mémorial C on January 12, 2015. The Fund is registered with the *Registre de Commerce et des Sociétés*, Luxembourg, under number B 193 297.

The Luxembourg law of May 10, 2016 was published in the Luxembourg official journal, the Mémorial A, on May 12, 2016 and entered into force on June 1, 2016. It implements the so-called UCITS V Directive 2014/91/EU amending Directive 2009/65/EC on UCITS as regards the depositary functions, remuneration policies and sanctions, and also introduces a number of changes to the Luxembourg legislation applicable to investment funds other than UCITS.

The Articles of Incorporation and a legal notice in respect of the issue and sale of the Shares by the Fund have been filed with the *Registre de Commerce et des Sociétés* of Luxembourg.

The Reference Currency of the Fund is the EUR. At all times the Fund's capital is equal to the Net Asset Value of the Fund and will not fall below the minimum capital required by the Luxembourg law.

As at June 30, 2021, the Fund has the following active Sub-Funds:

- ARISTEA SICAV - SHORT TERM,
- ARISTEA SICAV - CHIRON TOTAL RETURN,
- ARISTEA SICAV - M&A OPPORTUNITIES,
- ARISTEA SICAV - NEW FRONTIERS EQUITY FUND,
- ARISTEA SICAV - FIM GEM DEBT FUND,
- ARISTEA SICAV - MIXED ALLOCATION (launched on March 4, 2021).

The launch date of the Sub-Funds corresponds to the date of the first NAV calculation day.

The Board of Directors of the Fund has appointed Casa4Funds SA as the Management Company to be responsible on a day-to-day basis, under supervision of the Directors, for providing administration, marketing and investment management services in respect of all Sub-Funds.

The Management Company was incorporated as a "Société Anonyme" under the laws of the Grand Duchy of Luxembourg on August 5, 2005 and its articles of incorporation were published in the Mémorial C on December 21, 2005. The Management Company is approved as management company regulated by chapter 15 of the 2010 Law.

As at June 30, 2021, five Classes of Shares are open to investors:

- Class R and P for Retail investors,
- Class I for Institutional investors,
- Class S reserved to individuals and / or corporate entities discretionary accepted by the Fund and / or the Management Company,
- Class Z reserved to Institutional investors selected by the Board of Directors.

Note 2. Accounting principles

The Fund's financial statements are presented in accordance with the legal and regulatory requirements in force in Luxembourg relating to Undertakings for Collective Investment in transferable securities and they are prepared in accordance with generally accepted accounting principles.

2.1 Combined statements of the different Sub-Funds

The financial statements of ARISTEA SICAV are expressed in Euro (EUR) by converting and summing up the financial statements of each Sub-Fund denominated in currencies other than the Euro (EUR) at the rate of exchange prevailing at the end of the period.

2.2 Currency conversion

The value of assets and liabilities denominated in a currency other than the reference currency of a Sub-Fund shall be determined by taking into account the previous day closing rate of exchange.

Income and expenses denominated in a currency other than that of the Sub-Fund are converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing on the transaction date.

The net realised gain / (loss) on foreign currencies transactions is included in the Statement of Operations and Changes in Net Assets.

The item "Translation difference" in the Combined Statement of Operations and Changes in Net Assets represents the valuation difference of the net assets of the Sub-Fund at the beginning of the period with the exchange rate applicable at the date of the financial statements.

Notes to the Financial Statements as at June 30, 2021 (continued)**Note 2. Accounting principles (continued)****2.3 Valuation of investments**

The assets and liabilities of each Sub-Fund are valued on the basis of the following principles:

- (a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued, and not yet received are deemed to be the full amount thereof, unless, the same is unlikely to be paid or received in full, in which case the value thereof are determined after making such discount as the Fund may consider appropriate in such case to reflect the true value thereof;
- (b) The value of securities and / or financial derivative instruments which are quoted or dealt in on any stock exchange shall be based on the last available closing prices at the Valuation Date and, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities and / or financial derivative instruments, and each security and / or financial derivative instrument traded on any other regulated market are valued in a manner as similar as possible to that provided for quoted securities and / or financial derivative instruments;
- (c) For non-quoted securities or securities no traded or dealt in on any stock exchange or other regulated market, as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are not representative of the fair market value, the value thereof are determined prudently and in good faith by the Board of Directors of the Fund on the basis of foreseeable sales prices;
- (d) Shares or units in open-ended investments funds are valued at their last available calculated net asset value;
- (e) Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on amortised cost basis as determined by the Board of Directors of the Fund. All other assets, where practice allows, are valued in the same manner;

Realised gains or losses on sales of investments are calculated on the basis of the average cost of the investments sold.

2.4 Valuation of derivative Instruments

- (a) Forward Foreign Exchange contracts

The Forward foreign exchange contracts opened at the period-end are valued at the forward exchange rates corresponding to the termination date of the contract. Net change in unrealised appreciation / (depreciation) and net realised gain / (loss) on forward foreign exchange contracts are included in the Statement of Operations and Changes in Net Assets. For the calculation of the net holdings by currency, the holdings are converted at the forward exchange rate corresponding to the termination date of the contract.

Net unrealised appreciation / (depreciation) on forward foreign exchange contracts is included in the Statement of Net Assets.

- (b) CFD (Contract for Difference)

A CFD is essentially a contract between the investor and the investment bank or a company carrying out spread-betting. At the end of the contract, the parties exchange the difference between the opening and closing rates of a determined financial instrument, including the shares or the merchandise. The valuation of a CFD shall reflect at all times the difference between the latest known price of the underlying security and the valuation that was taken into account when determining the transactions. Realised gains / (losses) and the Changes in unrealised appreciation / (depreciation) are included in the Statement of Operations and Changes in Net Assets.

Receivable/payable amounts on transactions on CFD are disclosed in the Statement of Net Assets under caption "Receivable on Contracts for Difference" and "Payable on Contracts for Difference", respectively.

- (c) Futures contracts

Futures contracts are valued based on the last available market price. For the calculation of net holdings by currency on financial instruments, the holdings are converted at the exchange rate prevailing at the end of the period. The unrealised appreciation / (depreciation) is disclosed in the statement of net assets under "Net Unrealised appreciation / (depreciation) on futures contracts". Changes in the market value of open futures contracts are recorded as unrealised appreciation / (depreciation) in the Statement of Operations and Changes in Net Assets under "Net Change in unrealised appreciation / (depreciation) on futures contracts". Realised gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the statement of operations and changes in net assets under "Net realised gain / (loss) on futures contracts": Securities deposited as initial margin are designated in the Securities Portfolio and cash deposited is recorded in the Statement of Net Assets. A receivable and / or a payable to brokers for the daily variation margin is also recorded in the Statement of Net Assets.

Notes to the Financial Statements as at June 30, 2021 (continued)**Note 2. Accounting principles (continued)****2.4 Valuation of derivative Instruments (continued)****(d) Options contracts**

The liquidating value of options contracts not traded on exchanges or on other Regulated Markets shall be 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 options contracts traded on exchanges or on other Regulated Markets are based upon the last available closing or settlement prices of these contracts on exchanges and Regulated Markets on which the particular options contracts are traded by the Fund; provided that if an 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 is such value as the Board of Directors of the Fund may deem fair and reasonable.

(e) Swap contracts

The Fund has entered into swap contracts in which the Fund and the counterparty agree to exchange payments over time, according to a predetermined rule applying to both of them. Swaps are valued at their fair value based on the underlying securities Net realised gain or (loss) and change in unrealised appreciation or (depreciation) are included in the Statement of Operations and Changes in Net Assets under the caption "Net realised gain or (loss) on Options and swaps contracts" and "Net change in unrealised appreciation or (depreciation) on Options and swaps contracts". The net unrealised appreciation or (depreciation) are recorded in the Statement of Net Assets.

(f) Interest rate swaps (IRS)

Interest rate swaps contracts are bilateral agreements in which each party agrees to exchange a series of interest payments for another series of interest payments on the basis of a notional amount serving as the basis of calculation that is generally not exchanged.

Interest rate swaps contracts are valued at their last known closing price. Net realised gain or (loss) and change in unrealised appreciation or (depreciation) are included in the Statement of Operations and Changes in Net Assets under the caption "Net realised gain or (loss) on Options and swaps contracts" and "Net change in unrealised appreciation or (depreciation) on Options and swaps contracts". The net unrealised appreciation or (depreciation) are recorded in the Statement of Net Assets.

(g) Credit default swap (CDS)

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation.

A credit default swap are marked to market at each NAV calculation date. Net realised gain or (loss) and change in unrealised appreciation or (depreciation) are included in the Statement of Operations and Changes in Net Assets under the caption "Net realised gain or (loss) on Options and swaps contracts" and "Net change in unrealised appreciation or (depreciation) on Options and swaps contracts". The net unrealised appreciation or (depreciation) are recorded in the Statement of Net Assets.

2.5 Formation expenses

The formation expenses of the Fund shall be amortised over the first 5 financial years. These expenses are divided in equal parts between the Sub-Funds in existence, six months after the end of the initial offering period. In case where further Sub-Funds are created in the future, these Sub-Funds will bear their own formation expenses which may be amortised over 5 financial years.

2.6 Dividends and Interest income

The value of any dividends and interest declared or accrued as aforesaid and not yet received or paid is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full. Dividends are recognised as income net of withholding tax on the date the securities are first quoted ex-dividend to the extent the information is reasonably available to the Fund. Interest is accrued at each net asset valuation.

2.7 Foreign exchange

The following exchange rates were used to translate the investments and other assets and other liabilities denominated in currencies other than the reference currency of the Sub-Funds at June 30, 2021:

1 EUR =	1.579650	AUD	1 EUR =	23.611850	MXN
1 EUR =	1.468500	CAD	1 EUR =	10.204900	NOK
1 EUR =	1.096200	CHF	1 EUR =	1.697150	NZD
1 EUR =	0.858450	GBP	1 EUR =	10.142000	SEK
1 EUR =	131.623050	JPY	1 EUR =	1.185900	USD

Notes to the Financial Statements as at June 30, 2021 (continued)

2.7 Foreign exchange (continued)

1 USD =	5.017877	BRL	1 USD =	14.278733	ZAR
1 USD =	6.460874	CNH	1 USD =	22.635003	ZMW
1 USD =	6.461464	CNY	1 USD =	3.673160	AED
1 USD =	21.508559	CZK	1 USD =	84.775023	BDT
1 USD =	15.695000	EGP	1 USD =	1.649338	BGN
1 USD =	0.843241	EUR	1 USD =	0.723881	GBP
1 USD =	5.889999	GHS	1 USD =	107.899992	KES
1 USD =	14,500.000422	IDR	1 USD =	199.500000	LKR
1 USD =	74.330003	INR	1 USD =	8.930011	MAD
1 USD =	427.245046	KZT	1 USD =	410.000084	NGN
1 USD =	19.910490	MXN	1 USD =	0.384982	OMR
1 USD =	3.807024	PLN	1 USD =	157.600008	PKR
1 USD =	4.152542	RON	1 USD =	2,319.000422	TZS
1 USD =	73.053757	RUB	1 USD =	23,016.000169	VND
1 USD =	32.050004	THB	1 USD =	553.130112	XOF
1 USD =	3,560.000422	UGX			

Note 3. Investment Management fees

The Management Company receives management fee from each Sub-Fund as described in the table below. These management fees are payable monthly and are calculated on the average net assets of each Sub-Fund for the relevant month unless otherwise as specified in the Prospectus.

As at June 30, 2021, the annual management fees rates per Share class are as follows:

	Class R			Class I			Class I Dis
	Shares EUR	Shares GBP	Shares USD	Shares EUR	Shares GBP	Shares USD	Shares EUR
ARISTEA SICAV - SHORT TERM	Up to 0.15%	N/a	Up to 0.15% ¹	Up to 0.08%	N/a	Up to 0.08% ¹	Up to 0.08%
ARISTEA SICAV - CHIRON TOTAL RETURN	Up to 1.50%	N/a	Up to 1.50% ¹	Up to 1.00%	N/a	Up to 1.00% ¹	Up to 1.00%
ARISTEA SICAV - M&A OPPORTUNITIES	Up to 2.50%	Up to 2.50% ¹	Up to 2.50%	Up to 1.50%	Up to 1.50% ¹	Up to 1.50%	N/a
ARISTEA SICAV - NEW FRONTIERS EQUITY FUND	Up to 2.20%	N/a	Up to 2.20%	Up to 1.50%	N/a	Up to 1.50%	N/a
ARISTEA SICAV - FIM GEM DEBT FUND	Up to 1.75%	N/a	Up to 1.75% ¹	N/a	N/a	N/a	N/a
ARISTEA SICAV - MIXED ALLOCATION*	N/a	N/a	N/a	N/a	N/a	N/a	Up to 0.25%

	Class I1		Class I2	Class S	Class Z		
	Shares EUR	Shares USD	Shares USD	Shares USD	Shares EUR	Shares GBP	Shares USD
ARISTEA SICAV - SHORT TERM	N/a	N/a	N/a	N/a	N/a	N/a	N/a
ARISTEA SICAV - CHIRON TOTAL RETURN	N/a	N/a	N/a	N/a	N/a	N/a	N/a
ARISTEA SICAV - M&A OPPORTUNITIES	N/a	N/a	N/a	N/a	Up to 1.25% ¹	Up to 1.25% ¹	Up to 1.25% ¹
ARISTEA SICAV - NEW FRONTIERS EQUITY FUND	N/a	N/a	N/a	Up to 1.00%	Up to 0.50%	N/a	N/a
ARISTEA SICAV - FIM GEM DEBT FUND	Up to 0.95%	Up to 0.95%	Up to 1.25% ¹	Up to 0.65%**	Up to 0.60% ¹	N/a	N/a
ARISTEA SICAV - MIXED ALLOCATION*	N/a	N/a	N/a	N/a	N/a	N/a	N/a

¹ These classes were not available.

* Please see Note 1.

** Launched on February 16, 2021.

Notes to the Financial Statements as at June 30, 2021 (continued)

Note 4. Management Company fees

For the services provided to the Fund, the Management Company is entitled to receive from the Sub-Funds a Management Company fee as follows:

Sub-Fund	Management fees
ARISTEA SICAV - SHORT TERM	Up to 10 bps per annum, calculated on the monthly average total net asset of the Sub-Fund and payable on a monthly basis.
ARISTEA SICAV - CHIRON TOTAL RETURN	Up to 15 bps with a minimum of EUR 24,000 per annum, calculated on the monthly average total net asset of the Sub-Fund and payable on a monthly basis.
ARISTEA SICAV - M&A OPPORTUNITIES	Up to 10 bps per annum, calculated on the monthly average total net asset of the Sub-Fund and payable on a monthly basis, with a minimum of EUR 24,000.
ARISTEA SICAV - NEW FRONTIERS EQUITY FUND	Up to 15 bps with a minimum of EUR 24,000 per annum, calculated on the monthly average total net asset of the Sub-Fund and payable on a monthly basis.
ARISTEA SICAV - FIM GEM DEBT FUND	Up to 10 bps with a minimum of EUR 36,000 per annum, calculated on the monthly average total net asset of the Sub-Fund and payable on a monthly basis.
ARISTEA SICAV - MIXED ALLOCATION*	Up to 10 bps with a minimum of EUR 36,000 per annum, calculated on the monthly average total net asset of the Sub-Fund and payable on a monthly basis.

* Please see Note 1.

Note 5. Performance fees

The Management Company is entitled to receive Performance Fees as described below:

- for ARISTEA SICAV - SHORT TERM

The Performance Fee amounts to 10% of the return of the relevant Share Class that exceeds the index (the "Index") calculated on a prorata temporis and is composed for 50% of the Euro Short-Term rate (€STR) and for 50% of daily Euribor 1 month since the last reference period on which a Performance Fee was due.

The performance fee is due in the event of outperformance, that is, if the performance, positive or negative, of the Net Asset Value per Share exceeds the performance of the relevant Index over the same period, even if in case of decrease of the Net Asset Value during the same reference period.

- for ARISTEA SICAV - CHIRON TOTAL RETURN

As long as the NAV before performance fee is higher than the High Watermark (HWM), the Performance Fee amounts to 15% of return of the class R, and 10% of return of the class I. The performance fee is capped in order to not lead the NAV after performance fee below the HWM.

The reference NAV and the start of the reference period are either the initial Net Asset Value at the launch date or the quarter end NAV on which a performance fee was due. On each Valuation Date, an accrual of Performance Fee is made when appropriate, and the Performance Fee is paid where applicable for each class of the Sub-Funds.

- for ARISTEA SICAV - M&A OPPORTUNITIES

As long as the NAV before performance fee is higher than the High Watermark (HWM), the Performance Fee amounts to 20% of return of the relevant Share Class. The performance fee is capped in order to not lead the NAV after performance fee below the HWM.

The reference NAV and the start of the reference period are either the initial Net Asset Value at the launch date or the quarter end NAV on which a performance fee was due. On each Valuation Date, an accrual of Performance Fee is made when appropriate, and the Performance Fee is paid where applicable for each class of the Sub-Funds.

- for ARISTEA SICAV - NEW FRONTIERS EQUITY FUND

The classes of the Sub-Fund pay, each separately, a performance fee at a maximum rate of the historical outperformance at the end of the quarter, after deduction of the historical outperformance in respect of which the last performance fee payment was made ("Outperformance High Water Mark").

Outperformance is calculated on the basis of the performance of the net asset value per Share, before performance fee, and of the performance of the benchmark index

The Outperformance High Water Mark is defined as the latest historical outperformance record of the Class compared with its benchmark index in respect of which outperformance a performance fee was paid. The provision set aside in respect of this performance fee is adjusted on each valuation day according to the change in the relative performance of the Class. If the relative performance of the Class decreases during the calculation period, the provision set aside will be reduced accordingly.

Notes to the Financial Statements as at June 30, 2021 (continued)

Note 5. Performance fees (continued)

- for ARISTEA SICAV - NEW FRONTIERS EQUITY FUND (continued)

If this provision is reduced to zero, no performance fee will be payable. The first period for calculating the performance fee begins on the launch date of the Class and ends at the close of the calendar quarter. For Shares redeemed during the financial year, the cumulative provision of the performances during the same period will be crystallized and payable at the end of the quarter. The calculated percentage of performance is applied to the total net assets of the Class. The performance fee will be calculated daily and be payable at the end of each calendar quarter.

Class	Maximum rate of the performance fee	Benchmark Index
I EUR***	10%	FTSE Frontier Index in USD (Ticker Bloomberg: FTSEFII Index)
I USD	10%	
R EUR***	15%	
R USD	15%	
S USD	0%	

*** For the Share classes denominated in EUR, the Benchmark Index shall be converted from USD into EUR at the exchange rate of the relevant Valuation Day.

- for ARISTEA SICAV - FIM GEM DEBT FUND

The Performance Fee amounts to 10% (none for the Share Class I2, S2 and Z2) of the difference between the year-end NAV per Share and the reference NAV per Share under the double condition, the return of the NAV per share exceeds the Hurdle Rate of 4% calculated on a prorata temporis basis and yearly reset and the NAV per Share is also higher than the High Water Mark.

- for ARISTEA SICAV - MIXED ALLOCATION*: This Sub-Fund is not subject to receive performance fee.

The Performance Fee is paid after the end of each quarter on the value of the last Net Asset Value calculated during the period. For the period ended June 30, 2021, the Performance Fee amounts as follows:

Sub-Fund	Performance fees
ARISTEA SICAV - SHORT TERM	EUR 135,611.79
ARISTEA SICAV - CHIRON TOTAL RETURN	EUR 31,724.95
ARISTEA SICAV - M&A OPPORTUNITIES	EUR 85,654.97
ARISTEA SICAV - NEW FRONTIERS EQUITY FUND	USD 4,614.05
ARISTEA SICAV - FIM GEM DEBT FUND	No performance fees due

In addition, for all Sub-Funds except for ARISTEA SICAV - NEW FRONTIERS EQUITY FUND, the Performance Fee is calculated taking into account movements on the capital and applying the Crystallization Principle so that the Performance Fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities, and Management Company Fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions. If Shares are redeemed on any day before the last day of the period for which a Performance is calculated, while provision has been made for Performance Fee, the Performance Fees for which provision has been made and which are attributable to the Shares redeemed are paid at the end of the period even if provision for Performance Fees is no longer made at that date.

Note 6. Administration, Depositary, and Domiciliation fees

The Management Company receives from the relevant Sub-Fund an Administration Fee, out of which the Management Company remunerates the Administrative Agent, up to a maximum of 0.05% per annum payable monthly and based on the average net assets of the Sub-Fund during each month. The Administration Fee is subject to a minimum of EUR 2,500 per month per Sub-Fund.

The Management Company is entitled to debit the Fund's account for marketing expenses, web-site development, legal and distribution support or other services requested by the Fund, as further disclosed in the Fund Management Agreement.

The depositary receives a depositary fee of 0.02% per annum payable quarterly and based on the average net assets of the Sub-Fund with a minimum fee of EUR 500 per month per Sub-Fund. Sub-depositary fees and transaction costs are charged separately. The custody fees are included in the caption "Depositary fees".

The Management Company receives a domiciliation fee of EUR 1,000 per annum per Sub-Fund and EUR 5,000 per annum for the entire Fund.

* Please see Note 1.

Notes to the Financial Statements as at June 30, 2021 (continued)

Note 7. Distribution

The Board of Directors of the Fund has decided that Shares in all Sub-Funds shall be issued as Capitalisation or Distribution Shares, which shall have the following characteristics:

Distribution Shares

The Distribution Shares have the portion of the Sub-Fund's net investment income, which is attributable to such Shares, distributed by way of a dividend.

Capitalisation Shares

The Capitalisation Shares have that portion of the Sub-Fund's net investment income, which is attributable to such Shares, retained within the Sub-Fund thereby accumulating value in the price of the Capitalisation Shares.

With regard to the Capitalisation Shares, the income is reinvested.

Note 8. Subscription Tax ("*Taxe d'abonnement*")

The Fund is not subject to any taxes in Luxembourg on income or capital gains. The only tax to which the Fund is subject in Luxembourg is the "*taxe d'abonnement*" of 0.05% p.a. based on the Net Asset Value of the Sub-Fund at the end of the relevant quarter, calculated and paid quarterly. In respect of any Share class which comprises only Institutional Investors, the tax levied is at the rate of 0.01% p.a.. The value of the assets represented by Shares/Units held in other UCIs is exempt from the subscription tax, provided such UCIs have already been subject to the subscription tax.

Note 9. Transaction Costs

The Fund incurred transaction costs which have been defined as brokerage fees and are taken into account through the Statement of Operations and Changes in Net Assets. For debt securities, certain transaction fees are included in the spreads relating to the purchase and sale of transferable securities or money market instruments.

Note 10. Contracts for Difference

As at June 30, 2021, the following Sub-Fund held positions in Contracts for Difference (CFDs):

- ARISTEA SICAV - M&A OPPORTUNITIES

The following table provides an analysis by currency of the collateral, in relation to CFDs.

Sub-Fund	Counterparties	Currency of collateral	Type of collateral	Cash collateral
ARISTEA SICAV - M&A OPPORTUNITIES				
	UBS AG LONDON	EUR	Cash	4,865,960.00

Note 11. Forward foreign exchange contracts

As at June 30, 2021, ARISTEA SICAV - CHIRON TOTAL RETURN held positions in forward foreign exchange contract. The counterparty for all of these positions is BNP Paribas Securities Services and the Sub-Fund has not pledged any collateral.

As at June 30, 2021, ARISTEA SICAV - M&A OPPORTUNITIES held positions in forward foreign exchange contract. The counterparty for all of these positions is BNP Paribas Securities Services and the Sub-Fund has not pledged any collateral.

As at June 30, 2021, ARISTEA SICAV - FIM GEM DEBT FUND held positions in forward foreign exchange contract. The counterparties for all of these positions are BNP Paribas Securities Services and HSBC Bank and the Sub-Fund has not pledged any collateral.

As at June 30, 2021, ARISTEA SICAV - MIXED ALLOCATION* held positions in forward foreign exchange contract. The counterparty for all of these positions is BNP Paribas Securities Services and the Sub-Fund has not pledged any collateral.

Note 12. Swaps contracts

As at June 30, 2021, the following Sub-Funds held positions in swap contracts:

Notional	Currency	Type	Counterparties	Unrealised in USD	Maturity date
ARISTEA SICAV - NEW FRONTIERS EQUITY FUND					
84,000,000.00	USD	Equity swap	Goldman Sachs International London	11,122.96	25/04/2024

* Please see Note 1.

Notes to the Financial Statements as at June 30, 2021 (continued)

Note 12. Swaps contracts (continued)

Notional	Currency	Type	Counterparties	Unrealised in USD	Maturity date
ARISTEA SICAV - FIM GEM DEBT FUND					
84,000,000.00	MXN	IRS	HSBC Bank	5,979.59	15/09/2031
6,550,000.00	PLN	IRS	HSBC Bank	(26,838.64)	15/12/2031
34,000,000.00	CZK	IRS	HSBC Bank	27,937.71	15/09/2031
13,060,000.00	USD	CDS	HSBC Bank	326,782.13	20/06/2026

Note 13. Net realised and net change in unrealised on options and swaps

The captions "Net realised gain / (loss) on options and swaps" and "Net change in unrealised appreciation / (depreciation) on options and swaps" disclosed in the Statement of Operations and Changes in net Assets are as follows:

Sub-Funds	Sub-Funds Currency	Net Realised on options	Net change in unrealised on options	Net Realised on swaps	Net change in unrealised on swaps
ARISTEA SICAV - CHIRON TOTAL RETURN	EUR	23,182.74	-	-	-
ARISTEA SICAV - NEW FRONTIERS EQUITY FUND	EUR	-	-	(12,960.23)	11,122.96
ARISTEA SICAV - FIM GEM DEBT FUND	USD	-	(7,585.00)	214,585.95	353,072.58
ARISTEA SICAV - MIXED ALLOCATION*	EUR	118,637.00	-	-	-

* Please see Note 1.

Note 14. Term Deposits

As at June 30, 2021, the Sub-Fund ARISTEA SICAV - SHORT TERM held the following positions in Term Deposits:

Counterparty	Currency	Nominal	Maturity Date
Banca Alpi Marittime Credito Cooperativo Carru	EUR	10,000,000.00	03/01/2022
	EUR	101,998.92	30/06/2021
Banca Carige S.p.A.	EUR	25,000,000.00	31/03/2022
	EUR	31,144.58	30/06/2021
Banca Monte dei Paschi di Siena	EUR	20,000,000.00	30/07/2021
	EUR	10,533,788.79	30/06/2021
Banca Popolare dell'Emilia Romagna S.C.	EUR	5,203.36	30/06/2021
Banca Popolare di Bari SCPA	EUR	11,638.47	30/06/2021
Banca Progetto SpA	EUR	10,000,000.00	18/11/2021
	EUR	7,000,000.00	28/12/2021
	EUR	5,000,000.00	30/05/2022
	EUR	375,000.00	30/06/2021
	EUR	25,000,000.00	30/06/2022
Banca Sistema	EUR	9,000,000.00	02/07/2021
	EUR	5,000,000.00	15/07/2021
	EUR	7,000,000.00	16/08/2021
	EUR	10,000,000.00	29/09/2021
	EUR	20,000,000.00	27/05/2022
	EUR	37,721.05	30/06/2021
Banca ValSabbina	EUR	7,000,000.00	24/06/2022
	EUR	14,000,000.00	08/07/2021
	EUR	5,000,000.00	02/12/2021
	EUR	7,400,000.00	09/02/2022
	EUR	12,000,000.00	25/03/2022
	EUR	12,000,000.00	01/04/2022
	EUR	4,000,000.00	05/05/2022
	EUR	10,000,000.00	12/05/2022
EUR	5,000,000.00	20/05/2022	
	EUR	124,248.89	30/06/2021

Notes to the Financial Statements as at June 30, 2021 (continued)

Note 14. Term Deposits (continued)

Counterparty	Currency	Nominal	Maturity Date
Banco di Credito P. Azzoaglio S.p.A.	EUR	20,000,000.00	24/11/2021
	EUR	10,000,000.00	01/12/2021
	EUR	10,000,000.00	07/01/2022
	EUR	10,000,000.00	31/03/2022
	EUR	5,000,000.00	05/05/2022
	EUR	102,178.01	30/06/2021
Illimity Bank	EUR	10,000,000.00	24/11/2021
	EUR	30,000,000.00	18/11/2021
	EUR	15,380,765.07	30/06/2021
Intesa San Paolo	EUR	6,976.78	30/06/2021
Unicredit SPA	EUR	91,832.95	30/06/2021

Note 15. Options contracts

As at June 30, 2021, the Sub-Fund ARISTEA SICAV - FIM GEM DEBT FUND held positions in Options contracts. The counterparty for these positions is HSBC Bank and no collateral has been pledged.

Note 16. Changes in the securities portfolio

The list of movements in securities portfolio of the Sub-Funds of the Fund for the financial period may be obtained free of charge at the Fund registered office.

Note 17. Other expenses

The caption "Other expenses" is mainly composed of CSSF fees, Agent company fees, Risk monitoring fees and Transfer agent fees.

Note 18. Significant event during the period

Since the beginning of the COVID-19 pandemic in China in November 2019, strong impacts were noted whether on the financial or the operational side.

Indeed, the global financial markets have been strongly hit and the volatility peaked due to the uncertainty of this crisis on the world economies and their capacity to rebound quickly. Several markets have impacted by this event with for example, some equities indices which went down by more than 20% in a few days. Any economic sectors being impacted, the different countries, the US and the EU deploy a lot of effort to try to reassure the investors that all the means in their power will be used to sustain the future recovery.

On the operational side, the Fund's service providers, including the Management Company and its delegates all activated their BCPs to ensure the safety of their staff and operate with the least possible impacts. To that extent, it has to be noted that the Fund's activity since the beginning of the crisis remained as usual since no major lacks were noted, albeit some expected slowdown happened. The investment management activity, that is highly impacted in such turmoil remained operational thanks to a robust and strong infrastructure in place. It permitted to the Investment Managers to manage the Fund in the same way as before the crisis.

The Management Company contacted all its delegates to understand their situation and ensure they are fully operative. None of them reported issues that might impact materially the activity of the Fund.

All the NAVs published are available on www.Casa4Funds.com and/or www.fundsquare.net.

In addition to the above information, at the date of this report, no waivers of crystallized performance fees or performance related remunerations or swing pricing mechanisms have been implemented.

Note 19. Subsequent events

No significant events occurred after the period ended June 30, 2021.

Additional Information

Global Risk Exposure

The risk-management process complies with the CSSF circular 11/512 and enables to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund.

At June 30, 2021, the Sub-fund **ARISTEA SICAV - SHORT TERM OPPORTUNITIES** is using the Commitment Approach to monitor its global exposure.

At June 30, 2021, the Sub-fund **ARISTEA SICAV - CHIRON TOTAL RETURN ALLOCATION** is using the absolute Value-at-Risk (VaR) method to monitor its global exposure.

At June 30, 2021, the Sub-fund **ARISTEA SICAV - M&A OPPORTUNITIES** is using the absolute Value-at-Risk (VaR) method to monitor its global exposure.

At June 30, 2021, the Sub-fund **ARISTEA SICAV - NEW FRONTIERS EQUITY FUND OPPORTUNITIES** is using the Commitment Approach to monitor its global exposure.

At June 30, 2021, the Sub-fund **ARISTEA SICAV - FIM GEM DEBT FUND ALLOCATION** is using the absolute Value-at-Risk (VaR) method to monitor its global exposure.

At June 30, 2021, the Sub-fund **ARISTEA SICAV - MIXED ALLOCATION*** is using the absolute Value-at-Risk (VaR) method to monitor its global exposure.

From 01.01.2021 to 30.06.2021

Fund's description	Method	Value-at-Risk			Leverage		
		Minimum	Average	Maximum	Minimum	Average	Maximum
ARISTEA SICAV - CHIRON TOTAL RETURN	VaR	2.69%	11.31%	30.84%	8.08%	33.58%	92.62%
ARISTEA SICAV - M&A OPPORTUNITIES	VaR	9.27%	15.12%	27.09%	97.35%	172.72%	297.73%
ARISTEA SICAV - FIM GEM DEBT FUND	VaR	2.38%	10.38%	22.50%	182.25%	274.18%	345.51%
ARISTEA SICAV - MIXED ALLOCATION*	VaR	1.28%	4.27%	7.10%	8.86%	13.56%	26.02%

* Please see Note 1.

Securities Financing Transactions and of Reuse (SFTR)

The Fund engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on reverse repurchase transactions and total return swap contracts during the year. In accordance with Article 13 of the Regulation, information on reverse repurchase transactions and total return swaps are detailed below.

The following Sub-Funds were in scope of SFTR as at June 30, 2021:

	ARISTEA SICAV - NEW FRONTIERS EQUITY FUND	ARISTEA SICAV - FIM GEM DEBT FUND
Global data: The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	At June 30, 2021, there is no amount of securities and commodities on loan.	At June 30, 2021, there is no amount of securities and commodities on loan.
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).	The amount of assets (unrealised result) engaged in TRS represents an absolute amount of 11,105.42 USD, which represents 0.05% of the collective investment undertaking's AUM.	The amount of assets (unrealised result) engaged in "Credit Default Swap" and "Interest Rate Swap" represents an absolute amount of 384,273.07 USD, which represents 0.66% of the collective investment undertaking's AUM.
Concentration data: Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name);	Not applicable on June 30, 2021, as the Fund did not receive any collateral from its counterparty.	Not applicable on June 30, 2021, as the Fund did not receive any collateral from its counterparty.

Unaudited Information (continued)

Securities Financing Transactions and of Reuse (SFTR) (continued)

	ARISTEA SICAV - NEW FRONTIERS EQUITY FUND	ARISTEA SICAV - FIM GEM DEBT FUND
Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).	The Fund has an agreement of a TRS transactions with GOLDMAN SACHS INTERNATIONAL. At the NAV dated June 30, 2021, the Notional amount in USD was 24,338.00 and representing approximately 0.11% of the Fund's total net assets (21,336,599.02).	The Fund has an agreement of "Credit Default Swap" and "Interest Rate Swap" transactions with HSBC BANK. At the NAV dated June 30, 2021, the Notional amount in USD was 20,580,151.66 and representing approximately 35.16% of the Fund's total net assets (58,535,949.80 USD).
Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories: Type and quality of collateral;		
Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity;	At June 30, 2021, the Fund did not receive any collateral from its counterparty. The country of establishment of counterparty is United Kingdom, and the settlement and clearing are made bilaterally.	At June 30, 2021, the Fund did not receive any collateral from its counterparty. The country of establishment of counterparty is United Kingdom, and the settlement and clearing are made bilaterally.
Currency of the collateral;		
Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;		
Country in which the counterparties are established;		
Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).		
Data on reuse of collateral: Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Not applicable on June 30, 2021 as the Fund did not receive any collateral from its counterparty.	Not applicable on June 30, 2021 as the Fund did not receive any collateral from its counterparty.
Cash collateral reinvestment returns to the collective investment undertaking.		
Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps: Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.	Not applicable on June 30, 2021 as the Fund did not receive any collateral from its counterparty.	Not applicable on June 30, 2021 as the Fund did not receive any collateral from its counterparty.
Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps: The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts	Not applicable on June 30, 2021 as the Fund did not receive any collateral from its counterparty.	Not applicable on June 30, 2021 as the Fund did not receive any collateral from its counterparty.
Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps	Not applicable on June 30, 2021 as the Fund did not receive any collateral from its counterparty.	Not applicable on June 30, 2021 as the Fund did not receive any collateral from its counterparty.

