

**ARISTEA SICAV**  
**Société d'Investissement à Capital Variable**

R.C.S. Luxembourg B 193297

Annual Report, including Audited Financial Statements as at December 31, 2021

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\* Please see Note 1.

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\* Please see Note 1.

## Organisation

### Registered Office (since September 30, 2021)

19-21, route d'Arlon  
L-8009 Strassen  
Grand Duchy of Luxembourg

### Registered Office (until September 29, 2021)

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  
Subsidiary CEO  
Casa4Funds Sagl,  
19, Via Luciano Zuccoli  
CH-6900 Paradiso - Lugano  
Switzerland

### Management Company (until September 29, 2021)

Casa4Funds SA (the Management Company was merged into Link Fund Solutions (Luxembourg) S.A. on September 30, 2021)  
44, rue de la Vallée  
L-2661 Luxembourg  
Grand Duchy of Luxembourg

### Management Company (since September 30, 2021)

Link Fund Solutions (Luxembourg) S.A.  
19-21, route d'Arlon  
L-8009 Strassen  
Grand Duchy of Luxembourg

### Board of Directors of the Management Company (until September 29, 2021)

#### Chairman

Michele Milani  
Member of the Management Committee  
Banor SIM SpA

#### Directors

Giacomo Mergoni  
Chief Executive Officer  
Banor Capital Ltd.

Alberto Cavadini  
Independent Director

**Organisation (continued)****Day to day managers of the Management Company (until September 29, 2021)**

Margherita Balema Bommartini,  
 Arnaud Bouteiller,  
 Robert Zagorski,  
 Céline Gutter,  
 Richard Maisse.

**Board of Directors of the Management Company (since September 30, 2021)****Directors**

Jean-Luc NEYENS  
 Managing Director  
 Link Fund Solutions (Luxembourg) S.A., Luxembourg

Joseph O'DONNELL  
 Head of Risk  
 Link Fund Manager Solutions Ireland Limited, Ireland

Monique BACHNER  
 Independent Director  
 Bachner Legal, Luxembourg

Christopher ADDENBROOKE  
 Chief Executive Officer  
 LF Solutions Holdings Limited, United Kingdom

Arnaud BOUTEILLER  
 Conducting Officer  
 Link Fund Solutions (Luxembourg) S.A., Luxembourg

**Day to day managers of the Management Company (since September 30, 2021)**

Jean-Luc NEYENS  
 Arnaud BOUTEILLER  
 Pierre GOES  
 Céline GUTTER  
 Richard MAISSE

**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

**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).

**Organisation (continued)**

**Investment Manager (continued)**

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

***Cabinet de révision agréé***

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

## Directors' Report

### ARISTEA SICAV - SHORT TERM

The sub-fund closed the year with a return of 0.11%. While the volatility of the strategy remained virtually close to zero, the return has steadily declined over the years. The portfolio mainly invests in deposits opened with Italian banks: the gradual improvement of the sector has reduced the need of fresh liquidity and greatly compressed the investment opportunities available in the sector. The economy continued its strong recovery in 2021 but the ECB maintained interest rates in negative territory, depressing our investment opportunities. At the same time, the credit risk in the banking sector remained quite contained. Non-performing loans remained at very low levels (even after the expiry of moratoria) with virtually all our counterparties increasing their credit metrics during the year.

### ARISTEA SICAV - CHIRON TOTAL RETURN

At the beginning of 2021, we changed asset allocation moving to a preference for a bond allocation, with a relatively large exposure to European High Yield. The choice allowed us to maintain limited volatility while delivering a positive return (2.95% for the year). This was mainly due to our preference for lower rated corporates, which managed to post another positive year, while high grade investments and government bonds delivered a negative return: European government bonds indices lost more than 3%, the worst year since the introduction of the common currency, while high grade corporates lost 1% on average.

The sub-fund also benefited from the positive performance of financial subordinated bonds: banks continued to improve their balance sheet (having been forced to defer dividend payments) while the programs of government guarantees, and moratoria managed to dampen the level of credit stress derived from Covid 19.

### ARISTEA SICAV - M&A OPPORTUNITIES

The portfolio returned -1.13% for the full year 2021, this was compared to +3.8% for the HFR Merger Arbitrage Index. The performance was driven by significant widening in a number of mega cap deal spreads due, predominantly, to market volatility as opposed to any issues relating to the deals themselves. An example being the merger between Advanced Micro Devices and Xilinx Inc, the spread had for a number of months traded between 20c and 10c with a decent projection that the deal would be approved. Unfortunately for the position there was a short squeeze on AMD and the spread blew out to 60c, this was a significant drag on the portfolio of >100bps. Ultimately the deal closed and the spread went to 0c but the damage had already been done, market participants had caused a significant widening in a number of these mega cap deals and we had to trim at unfavourable spreads for risk management purposes. There were a number of specific deals that were also headwinds, early in Q1 we saw a poor result from a competitive bidding auction in G4S that also generated negative performance. The benefit of these competitive situations however is that there always tends to be a floor, such as the last bid, that allows us to size them up with the goal of asymmetry on the upside. One such example of this was our position in Millennial Lithium, an initial bid by Ganfeng Lithium put in a floor of \$3.60 and we initiated a position at \$3.78 knowing that our downside was 18c. The company went on to receive two follow up bids and we exited the position at \$4.60, 82c of upside. This is just one example of these competitive bidding scenarios that can be extremely lucrative when correct. Unfortunately, however the benefit of these positions was not enough to cover the negative effect of the spread widening in a number of mega cap deals that were ultimately our largest positions at one point.

### ARISTEA SICAV - NEW FRONTIERS EQUITY FUND

The resilience of Frontier Markets in 2021 has been remarkable. In the face of events such as the intensifying of China regulators' grip on the country's leading sectors and rising global inflation, Frontier Markets have kept following their own uprising and smooth trend, thanks to a gradual supply chain shift taking place from larger Emerging Markets, and a constantly improving digitalisation process that have supported local growth. In an environment of political uncertainty worldwide, Frontier Markets keep attracting new investment flows.

The sub-fund has gained +20.49% during 2021, compared to the broader Emerging Markets universe, which remained flat over the year.

Moreover, our portfolio's valuations are still significantly attractive, compared not only to the valuations of developed stock markets, but also to the average historical valuations of our sub-fund. In fact, our sub-fund's price-to-earnings ratio stands now at 10.8x versus its historical average of 11.9x. Considering the excellent year the sub-fund has had in terms of price increment, a P/E this low must be only explained by an equally staggering earnings-per-share growth.

Estimates of the IMF still confirm Frontier Markets as the fastest growing economies in the world in the coming years.

We believe that the market climate in the coming years for Frontier Markets will set the stage for indisputable long-term growth for Frontier economies.



**Directors' Report (continued)****ARISTEA SICAV - FIM GEM DEBT FUND**

The sub-fund generated a -2.3% return for the year. 2021 was a year characterized by strong reflationary winds in the global economy, with 10yr US Treasury yields repricing by +60bps, weighing heavily on fixed income returns. Conversely, EM hard currency spreads were relatively underwhelming given the favourable global context, while local currency debt underperformed on the back of higher local rates and weaker currencies. The sub-fund's main sources of alpha last year were spread out across external debt and local-currency debt positions. The former, included overweights in the Gulf region, mainly Oman and Saudi Arabia, and underweights/void positions in distressed credits, mostly in El Salvador and Argentina. The sub-fund's position in Mexico was the biggest detractor of alpha in hard currency debt. On the local-currency side, the biggest winners for the sub-fund came from carry positions in "frontier" local currency debt, notably Egypt and Zambia, and payer positions (i.e., being short rates) in eastern Europe, principally Poland and Czech Republic. The sub-fund has started 2022 with a strong footing, generating over 500bps of alpha through early March, avoiding any Russian exposure going into the war. Looking forward, we think the combination of attractive EM spread levels, at 70th percentile of cheapness over the last 10 years (ex-Covid spike in March 2020), and Treasury risks which are much more balanced given existing pricing of FED normalization, makes prospective returns on EMD attractive. The strategy continues to rely on a combination of (uncorrelated) carry and high-conviction country selection bets as alpha generators, while ensuring, as was the case in 2021, the risk profile of the strategy remains skewed at generating alpha in down markets.

**ARISTEA SICAV - MIXED ALLOCATION (launched on March 4, 2021)**

The sub-fund was launched in March 2021: the strategy offers a mixed allocation with a 30% weight dedicated to European equity investments, with a preference for stable, higher dividend companies and a 70% investment in corporate and high yield bonds. The bond component is not restricted to Europe. Investments denominated in any other currency are hedged. The strategy ended the year with a 3.6% gain, supported by strong equity markets while the bond portfolio brought a marginally negative contribution (in line with BBB/BB bond indices of similar maturity).

Equity returns were helped by the banking sector, which continued to recover after all the 2020 troubles. Returns to shareholders in the banking sector were boosted by dividends: after the ECB removed limits to distribution, banks have been allowed to distribute extra dividends in the last part of 2021.

Our equity strategy is further supplemented by a collar strategy where we tend to sell out of the money calls to buy out of the money puts (decreasing the net delta exposure to single equities, while earning a small premium).

We expect the strategy to maintain a constant risk exposure.

The Board of Directors of the Fund

Luxembourg, April 8, 2022

Note: The figures stated in this report are historical and not necessarily indicative of futures results.

To the Board of Directors of  
ARISTEA SICAV  
19-21, route d'Arlon  
L-8009 Strassen  
Grand-Duchy of Luxembourg

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

### Opinion

We have audited the financial statements of ARISTEA SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2021, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

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

### Other information

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

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

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

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

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

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

## **Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Jean-Philippe Bachelet, *Réviseur d'entreprises agréé*

Partner

April 29, 2022

## Statistics

		December 31, 2021	December 31, 2020	December 31, 2019
<b>ARISTEA SICAV - SHORT TERM</b>				
<b>Net Asset Value</b>	EUR	427,365,057.52	365,645,318.74	456,835,453.63
<b>Net asset value per share</b>				
Class I	EUR	1,033.05	1,031.94	1,029.73
Class R	EUR	10.22	10.22	10.21
<b>Number of shares</b>				
Class I		319,764.58	278,899.76	402,358.85
Class R		9,496,048.10	7,618,042.32	4,165,701.67
<b>ARISTEA SICAV - CHIRON TOTAL RETURN</b>				
<b>Net Asset Value</b>	EUR	10,465,823.56	9,032,000.64	15,275,076.17
<b>Net asset value per share</b>				
Class I	EUR	1,133.81	1,101.35	1,073.52
Class I Dis	EUR	-	-	101.59
Class R	EUR	10.91	10.70	10.52
<b>Number of shares</b>				
Class I		8,377.42	7,085.49	12,732.75
Class I Dis		-	-	1,250.00
Class R		88,689.82	114,810.63	140,625.79
<b>ARISTEA SICAV - M&amp;A OPPORTUNITIES</b>				
<b>Net Asset Value</b>	EUR	29,991,967.78	24,739,266.81	9,770,514.79
<b>Net asset value per share</b>				
Class I	EUR	1,077.80	1,090.09	1,046.22
Class I USD	USD	104.07	104.19	-
Class R	EUR	102.00	104.10	100.65
Class R USD	USD	10.33	10.45	-
<b>Number of shares</b>				
Class I		21,756.19	16,628.71	5,657.97
Class I USD		1,568.48	1,568.48	-
Class R		62,205.83	61,750.96	38,260.57
Class R USD		6,000.00	6,000.00	-
<b>ARISTEA SICAV - NEW FRONTIERS EQUITY FUND</b>				
<b>Net Asset Value</b>	USD	22,795,682.80	18,337,936.99	16,049,396.68
<b>Net asset value per share</b>				
Class I	EUR	121.45	94.12	99.74
Class I USD	USD	122.44	102.10	99.39
Class R	EUR	11.62	9.07	9.68
Class R USD	USD	11.83	9.94	9.74
Class S USD	USD	1,260.46	1,046.13	1,009.73
Class Z	EUR	130.09	99.32	103.42

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

## Statistics

	December 31, 2021	December 31, 2020	December 31, 2019
<b>Number of shares</b>			
Class I	18,596.24	16,818.82	15,644.15
Class I USD	25,509.76	25,467.95	23,337.18
Class R	307,617.74	264,339.80	200,292.32
Class R USD	12,600.15	16,490.35	23,545.35
Class S USD	837.77	938.88	2,581.65
Class Z	80,000.00	80,000.00	60,000.00

**ARISTEA SICAV - FIM GEM DEBT FUND**

<b>Net Asset Value</b>	USD	55,490,346.93	57,248,502.21	-
<b>Net asset value per share</b>				
Class I1	EUR	1,021.84	1,055.84	-
Class I1 USD	USD	1,028.89	1,053.02	-
Class R	EUR	102.54	106.75	-
Class S USD**	USD	98.16	-	-

**Number of shares**

Class I1		33,306.34	32,204.97	-
Class I1 USD		14,589.06	14,686.49	-
Class R		5,661.20	1,366.52	-
Class S USD**		11,374.45	-	-

\*\* Launched on February 16, 2021.

**ARISTEA SICAV - MIXED ALLOCATION\***

<b>Net Asset Value</b>	EUR	31,077,886.29	-	-
<b>Net asset value per share</b>				
Class I Dis	EUR	1,035.93	-	-
<b>Number of shares</b>				
Class I Dis		30,000.00	-	-

\* Please see Note 1.

## Combined Statement

## Statement of Net Assets as at December 31, 2021

## Statement of Operations and Changes in Net Assets for the period / year ended December 31, 2021

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		140,160,696.80	Dividends (net of withholding taxes)	2.6	1,589,983.24
Unrealised appreciation / (depreciation) on securities		3,284,432.05	Interest on bonds	2.6	3,736,594.47
Investment in securities at market value	2.3	143,445,128.85	Bank interest	2.6	4,475.48
Investment in options contracts at market value	2.4, 15	53,882.36	Income on swaps contracts		19,294.98
Cash at bank	2.3	45,345,401.15	Income on Contracts for Difference		278,588.26
Term Deposits	14	384,157,875.92	Interest on Term Deposits	2.6	2,002,432.99
Receivable for investment sold		86,037.22	Other income		160.82
Receivable on shares subscribed		397,087.74	<b>Total income</b>		<b>7,631,530.24</b>
Receivable on withholding tax reclaim		22,763.36	<b>Expenses</b>		
Receivable on Contracts for Difference		8,354.93	Investment Management fees	3	1,702,540.78
Receivable on swaps contracts		95.27	Depositary fees	6	329,123.62
Net unrealised appreciation on forward foreign exchange contracts	2.4, 11	566,050.27	Performance fees	5	309,976.31
Net unrealised appreciation on swaps contracts	2.4, 12	248,940.46	Management Company fees	4	519,759.58
Net unrealised appreciation on Contracts for Difference	2.4, 10	131,736.17	Administration fees	6	383,193.60
Dividends and interest receivable		2,393,904.07	Professional fees		117,356.82
Formation expenses	2.5	29,495.15	Distribution fees		81,160.11
<b>Total assets</b>		<b>576,886,752.92</b>	Transaction costs	9	389,533.58
<b>Liabilities</b>			Taxe d'abonnement	8	97,552.30
Investment in options contracts at market value	2.4, 15	85,636.35	Bank interest and charges		315,187.82
Bank overdraft		245,194.51	Expenses on Contracts for Difference		208,290.33
Accrued expenses		636,015.81	Expenses on swaps contracts		80,258.23
Payable for investment purchased		7,120,168.55	Printing & Publication fees		5,132.32
Payable on shares redeemed		559,872.45	Amortisation of formation expenses	2.5	8,961.10
Payable on swaps contracts		2,834.23	Other expenses	17	497,448.54
Payable on Contracts for Difference		355,899.71	<b>Total expenses</b>		<b>5,045,475.04</b>
Net unrealised depreciation on forward foreign exchange contracts	2.4, 11	37,413.68	<b>Net investment income / (loss)</b>		<b>2,586,055.20</b>
Net unrealised depreciation on swaps contracts	2.4, 12	101,943.04	Net realised gain / (loss) on:		
<b>Total liabilities</b>		<b>9,144,978.33</b>	Investments	2.3	5,578,594.53
<b>Net assets at the end of the period / year</b>		<b>567,741,774.59</b>	Foreign currencies transactions	2.2	(106,613.96)
			Futures contracts	2.4	(27,556.53)
			Forward foreign exchange contracts	2.4, 11	(4,006,801.65)
			Options and swaps contracts	2.4, 13	667,447.88
			Contract for Difference	2.4, 10	(1,993,211.45)
			<b>Net realised gain / (loss) for the period / year</b>		<b>2,697,914.02</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2.3	(3,050,847.34)
			Forward foreign exchange contracts	2.4, 11	514,247.70
			Option and swaps contracts	2.4, 13	100,578.45
			Contract for Difference	2.4, 10	119,918.11
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>381,810.94</b>
			Proceeds received on subscription of shares		579,059,516.96
			Net amount paid on redemption of shares		(477,583,286.45)
			Net assets at the beginning of the period / year		461,192,921.87
			Translation difference		4,690,811.27
			<b>Net assets at the end of the period / year</b>		<b>567,741,774.59</b>

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

## ARISTEA SICAV - SHORT TERM (in EUR)

## Statement of Net Assets as at December 31, 2021

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		29,853,235.90	Interest on bonds	2.6	450,145.01
Unrealised appreciation / (depreciation) on securities		(174,815.22)	Bank interest	2.6	2,376.22
Investment in securities at market value	2.3	29,678,420.68	Interest on Term Deposits	2.6	2,002,432.99
Cash at bank	2.3	19,568,558.81	<b>Total income</b>		<b>2,454,954.22</b>
Term Deposits	14	384,157,875.93	<b>Expenses</b>		
Receivable on shares subscribed		215,087.72	Investment Management fees	3	382,830.58
Dividends and interest receivable		1,414,322.98	Depositary fees	6	105,794.89
<b>Total assets</b>		<b>435,034,266.12</b>	Performance fees	5	290,506.75
<b>Liabilities</b>			Management Company fees	4	381,829.53
Accrued expenses		435,446.39	Administration fees	6	109,314.58
Payable for investment purchased		7,120,168.55	Professional fees		15,965.81
Payable on shares redeemed		113,593.66	Distribution fees		43,823.43
<b>Total liabilities</b>		<b>7,669,208.60</b>	Transaction costs	9	63,490.73
<b>Net assets at the end of the year</b>		<b>427,365,057.52</b>	Taxe d'abonnement	8	76,991.59
			Bank interest and charges		133,209.31
			Printing & Publication fees		1,207.69
			Other expenses	17	83,017.97
			<b>Total expenses</b>		<b>1,687,982.86</b>
			<b>Net investment income / (loss)</b>		<b>766,971.36</b>
			Net realised gain / (loss) on:		
			Investments	2.3	(267,992.78)
			Foreign currencies transactions	2.2	10.12
			<b>Net realised gain / (loss) for the year</b>		<b>498,988.70</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2.3	(174,815.22)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>324,173.48</b>
			Proceeds received on subscription of shares		495,731,256.77
			Net amount paid on redemption of shares		(434,335,691.47)
			Net assets at the beginning of the year		365,645,318.74
			<b>Net assets at the end of the year</b>		<b>427,365,057.52</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I	278,899.76	410,803.58	(369,938.76)	319,764.58
Class R	7,618,042.32	7,003,585.31	(5,125,579.53)	9,496,048.10

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



## ARISTEA SICAV - SHORT TERM (in EUR)

## Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
1,990,000.00	BANCA POP SONDRI 2.5% 15-30/03/2022	EUR	1,989,960.20	0.47
1,504,000.00	BANCA POP SONDRI 3% 15-23/10/2022	EUR	1,514,504.24	0.35
2,204,000.00	BANCO BPM SPA 15-30/07/2022 FRN	EUR	2,240,862.45	0.52
4,000,000.00	BANCO BPM SPA 2% 19-08/03/2022	EUR	4,014,554.40	0.93
155,000.00	BANCO DESIO BRIA 15-28/05/2022 FRN	EUR	155,310.00	0.04
1,667,000.00	BANCO POPOLARE 16-22/06/2022 FRN	EUR	1,665,891.45	0.39
3,000,000.00	INTESA SANPAOLO 15-30/06/2022	EUR	3,023,454.00	0.71
748,000.00	MEDIOBANCA SPA 3.2% 14-26/02/2022	EUR	751,718.12	0.18
			<b>15,356,254.86</b>	<b>3.59</b>
<b>Government</b>				
5,000,000.00	ITALY BTPS 1% 19-15/07/2022	EUR	5,043,087.50	1.18
			<b>5,043,087.50</b>	<b>1.18</b>
<b>Financial services</b>				
1,450,000.00	BANCA FARMAFACTO 2% 17-29/06/2022	EUR	1,460,240.70	0.34
			<b>1,460,240.70</b>	<b>0.34</b>
			<b>21,859,583.06</b>	<b>5.11</b>
<b>Mortgage backed securities</b>				
<b>Banks</b>				
200,000.00	UNICREDIT SPA 14-16/02/2022 SR	EUR	200,739.47	0.05
560,000.00	UNICREDIT SPA 15-20/03/2022 SR	EUR	561,657.15	0.13
			<b>762,396.62</b>	<b>0.18</b>
			<b>762,396.62</b>	<b>0.18</b>
<b>Undefined</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
7,000,000.00	ITALY BTPS 0.9% 17-01/08/2022	EUR	7,056,441.00	1.65
			<b>7,056,441.00</b>	<b>1.65</b>
			<b>7,056,441.00</b>	<b>1.65</b>
<b>Total securities portfolio</b>			<b>29,678,420.68</b>	<b>6.94</b>
<b>Summary of net assets</b>				
<b>Total securities portfolio</b>			<b>29,678,420.68</b>	<b>6.94</b>
<b>Cash at bank</b>			<b>403,726,434.74</b>	<b>94.47</b>
<b>Other assets and liabilities</b>			<b>(6,039,797.90)</b>	<b>(1.41)</b>
<b>Total net assets</b>			<b>427,365,057.52</b>	<b>100.00</b>

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	97.43	6.76
Mortgage backed securities	2.57	0.18
	<b>100.00</b>	<b>6.94</b>

Country allocation	% of portfolio	% of net assets
Italy	100.00	6.94
	<b>100.00</b>	<b>6.94</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 0.9% 17-01/08/2022	Government	7,056,441.00	1.65
ITALY BTPS 1% 19-15/07/2022	Government	5,043,087.50	1.18
BANCO BPM SPA 2% 19-08/03/2022	Banks	4,014,554.40	0.93
INTESA SANPAOLO 15-30/06/2022	Banks	3,023,454.00	0.71
BANCO BPM SPA 15-30/07/2022 FRN	Banks	2,240,862.45	0.52
BANCA POP SONDRI 2.5% 15-30/03/2022	Banks	1,989,960.20	0.47
BANCO POPOLARE 16-22/06/2022 FRN	Banks	1,665,891.45	0.39
BANCA POP SONDRI 3% 15-23/10/2022	Banks	1,514,504.24	0.35
BANCA FARMAFACTO 2% 17-29/06/2022	Financial services	1,460,240.70	0.34
MEDIOBANCA SPA 3.2% 14-26/02/2022	Banks	751,718.12	0.18

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

## ARISTEA SICAV - CHIRON TOTAL RETURN (in EUR)

## Statement of Net Assets as at December 31, 2021

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		8,804,804.82
Unrealised appreciation / (depreciation) on securities		98,810.65
Investment in securities at market value	2.3	8,903,615.47
Cash at bank	2.3	1,483,871.10
Receivable on withholding tax reclaim		5,603.83
Dividends and interest receivable		91,941.72
<b>Total assets</b>		<b>10,485,032.12</b>
<b>Liabilities</b>		
Bank overdraft		26.14
Accrued expenses		6,339.61
Net unrealised depreciation on forward foreign exchange contracts	2.4, 11	12,842.81
<b>Total liabilities</b>		<b>19,208.56</b>
<b>Net assets at the end of the year</b>		<b>10,465,823.56</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	7,106.26
Interest on bonds	2.6	350,112.11
Bank interest	2.6	49.58
<b>Total income</b>		<b>357,267.95</b>
<b>Expenses</b>		
Investment Management fees	3	71,166.47
Depositary fees	6	23,289.32
Management Company fees	4	16,610.69
Administration fees	6	42,033.05
Professional fees		16,232.58
Distribution fees		6,584.98
Transaction costs	9	26,464.51
Taxe d'abonnement	8	1,476.65
Bank interest and charges		6,511.61
Printing & Publication fees		755.91
Other expenses	17	36,835.93
<b>Total expenses</b>		<b>247,961.70</b>
<b>Net investment income / (loss)</b>		<b>109,306.25</b>
Net realised gain / (loss) on:		
Investments	2.3	998,392.85
Foreign currencies transactions	2.2	640.19
Futures contracts	2.4	(27,556.53)
Forward foreign exchange contracts	2.4, 11	(168,251.51)
Options and swaps contracts	2.4, 13	23,182.74
<b>Net realised gain / (loss) for the year</b>		<b>935,713.99</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	(598,982.00)
Forward foreign exchange contracts	2.4, 11	(16,560.61)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>320,171.38</b>
Proceeds received on subscription of shares		5,296,837.19
Net amount paid on redemption of shares		(4,183,185.65)
Net assets at the beginning of the year		9,032,000.64
<b>Net assets at the end of the year</b>		<b>10,465,823.56</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I	7,085.49	4,766.90	(3,474.97)	8,377.42
Class I Dis	-	-	-	-
Class R	114,810.63	4,921.97	(31,042.78)	88,689.82

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

## ARISTEA SICAV - CHIRON TOTAL RETURN (in EUR)

## Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
100,000.00	BANCA POP SONDRI 21-13/07/2027 FRN	EUR	97,394.02	0.93
300,000.00	BANCA POP SONDRI 21-25/02/2032 FRN	EUR	300,738.69	2.87
150,000.00	CRED AGRICOLE SA 14-29/04/2049 FRN	GBP	204,559.91	1.95
200,000.00	HSBC HOLDINGS 18-31/12/2049 FRN	USD	194,047.66	1.85
100,000.00	NATL BK GREECE 19-18/07/2029 FRN	EUR	111,377.00	1.06
300,000.00	NIBC BANK NV 17-31/12/2049 FRN	EUR	315,371.58	3.01
300,000.00	UNICREDIT SPA 17-31/12/2049 FRN	EUR	318,215.67	3.05
			<b>1,541,704.53</b>	<b>14.72</b>
<b>Energy</b>				
400,000.00	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	430,909.00	4.12
300,000.00	ELEC DE FRANCE 14-22/07/2049 FRN	GBP	394,402.10	3.77
400,000.00	ENI SPA 20-31/12/2060 FRN	EUR	420,413.50	4.02
200,000.00	PETROLEOS MEXICA 6.625% 10-29/09/2049	USD	146,867.75	1.40
			<b>1,392,592.35</b>	<b>13.31</b>
<b>Insurance</b>				
300,000.00	ACHMEA BV 15-29/12/2049 FRN	EUR	327,185.01	3.13
400,000.00	AEGON NV 18-11/04/2048 FRN	USD	402,281.16	3.85
200,000.00	REASSURE GR 5.867% 19-13/06/2029	GBP	284,135.34	2.71
200,000.00	ROTHESAY LIFE 18-31/12/2049 FRN	GBP	270,180.74	2.58
			<b>1,283,782.25</b>	<b>12.27</b>
<b>Auto Parts &amp; Equipment</b>				
100,000.00	GEN MOTORS FIN 18-31/12/2049 FRN	USD	97,705.77	0.93
200,000.00	JAGUAR LAND ROVR 4.5% 18-15/01/2026	EUR	208,393.42	1.99
300,000.00	VOLKSWAGEN INTFN 15-29/12/2049 FRN	EUR	323,306.00	3.09
			<b>629,405.19</b>	<b>6.01</b>
<b>Financial services</b>				
200,000.00	DOBANK SPA 3.375% 21-31/07/2026	EUR	202,754.10	1.94
300,000.00	LEASEPLAN CORP 19-31/12/2049 FRN	EUR	331,875.00	3.17
			<b>534,629.10</b>	<b>5.11</b>
<b>Transportation</b>				
100,000.00	INTL CONSOLIDAT 0.625% 15-17/11/2022 CV	EUR	98,241.00	0.94
100,000.00	NATIONAL EXPRESS 20-31/12/2060 FRN	GBP	121,580.71	1.16
300,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	288,800.25	2.76
			<b>508,621.96</b>	<b>4.86</b>
<b>Electric &amp; Electronic</b>				
200,000.00	BELDEN INC 3.875% 18-15/03/2028	EUR	206,621.71	1.97
200,000.00	ENERGIZER G 3.5% 21-30/06/2029	EUR	194,261.94	1.86
			<b>400,883.65</b>	<b>3.83</b>
<b>Cosmetics</b>				
100,000.00	MARCOLIN 6.125% 21-15/11/2026	EUR	102,192.00	0.98
100,000.00	TEVA PHARMACEUTICAL F 4.5% 18-01/03/2025	EUR	104,002.63	0.99
			<b>206,194.63</b>	<b>1.97</b>
<b>Computer software</b>				
200,000.00	CEDACRI MERGECO 21-15/05/2028 FRN	EUR	201,713.22	1.93
			<b>201,713.22</b>	<b>1.93</b>
<b>Telecommunication</b>				
100,000.00	TELECOM ITALIA 3.625% 16-25/05/2026	EUR	105,537.71	1.01
			<b>105,537.71</b>	<b>1.01</b>
<b>Lodging &amp; Restaurants</b>				
100,000.00	ACCOR 19-31/12/2059 FRN	EUR	95,294.38	0.91
			<b>95,294.38</b>	<b>0.91</b>
			<b>6,900,358.97</b>	<b>65.93</b>
<b>Money market instruments</b>				
<b>Government</b>				
1,000,000.00	ITALY BOTS 0% 21-31/01/2022	EUR	1,000,672.55	9.56

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000,000.00	ITALY CTZS 0% 20-30/05/2022	EUR	1,002,583.95	9.58
			<b>2,003,256.50</b>	<b>19.14</b>
			<b>2,003,256.50</b>	<b>19.14</b>
<b>Total securities portfolio</b>			<b>8,903,615.47</b>	<b>85.07</b>

## Financial derivative instruments as at December 31, 2021

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
1,288,440.93 EUR	1,100,000.00 GBP	17/03/22	1,288,440.93	(19,500.02)
858,438.99 EUR	970,000.00 USD	17/03/22	858,438.99	6,657.21
				<b>(12,842.81)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(12,842.81)</b>

## Summary of net assets

	Market value in EUR	% NAV
<b>Total securities portfolio</b>	<b>8,903,615.47</b>	<b>85.07</b>
<b>Total financial derivative instruments</b>	<b>(12,842.81)</b>	<b>(0.12)</b>
<b>Cash at bank</b>	<b>1,483,844.96</b>	<b>14.18</b>
<b>Other assets and liabilities</b>	<b>91,205.94</b>	<b>0.87</b>
<b>Total net assets</b>	<b>10,465,823.56</b>	<b>100.00</b>

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	77.50	65.93
Money market instruments	22.50	19.14
	<b>100.00</b>	<b>85.07</b>

Country allocation	% of portfolio	% of net assets
Italy	45.38	38.63
Netherlands	21.28	18.11
United Kingdom	18.05	15.35
France	7.80	6.63
United States	3.42	2.90
Other	4.07	3.45
	<b>100.00</b>	<b>85.07</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY CTZS 0% 20-30/05/2022	Government	1,002,583.95	9.58
ITALY BOTS 0% 21-31/01/2022	Government	1,000,672.55	9.56
BP CAPITAL PLC 20-22/06/2169 FRN	Energy	430,909.00	4.12
ENI SPA 20-31/12/2060 FRN	Energy	420,413.50	4.02
AEGON NV 18-11/04/2048 FRN	Insurance	402,281.16	3.85
ELEC DE FRANCE 14-22/07/2049 FRN	Energy	394,402.10	3.77
LEASEPLAN CORP 19-31/12/2049 FRN	Financial services	331,875.00	3.17
ACHMEA BV 15-29/12/2049 FRN	Insurance	327,185.01	3.13
VOLKSWAGEN INTFN 15-29/12/2049 FRN	Auto Parts & Equipment	323,306.00	3.09
UNICREDIT SPA 17-31/12/2049 FRN	Banks	318,215.67	3.05

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

## ARISTEA SICAV - M&amp;A OPPORTUNITIES (in EUR)

## Statement of Net Assets as at December 31, 2021

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		18,247,166.84
Unrealised appreciation / (depreciation) on securities		482,806.69
Investment in securities at market value		18,729,973.53
Investment in options contracts at market value		53,882.36
Cash at bank	2.3	11,872,306.00
Receivable for investment sold		86,037.22
Receivable on shares subscribed		178,400.02
Receivable on withholding tax reclaim		9,978.77
Receivable on Contracts for Difference		8,354.93
Net unrealised appreciation on forward foreign exchange contracts	2.4, 11	8,074.86
Net unrealised appreciation on Contracts for Difference	2.4, 10	131,736.17
Dividends and interest receivable		2,666.62
<b>Total assets</b>		<b>31,081,410.48</b>
<b>Liabilities</b>		
Bank overdraft		200,457.74
Accrued expenses		86,806.46
Payable on shares redeemed		446,278.79
Payable on Contracts for Difference		355,899.71
<b>Total liabilities</b>		<b>1,089,442.70</b>
<b>Net assets at the end of the year</b>		<b>29,991,967.78</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		382,062.05
Bank interest	2.6	1.41
Income on Contracts for Difference		278,588.26
Other income		97.09
<b>Total income</b>		<b>660,748.81</b>
<b>Expenses</b>		
Investment Management fees	3	541,430.31
Depository fees	6	57,947.66
Performance fees	5	19,413.77
Management Company fees	4	31,375.62
Administration fees	6	66,699.45
Professional fees		19,349.37
Distribution fees		12,635.93
Transaction costs	9	171,508.32
Taxe d'abonnement	8	5,929.08
Bank interest and charges		140,928.12
Expenses on Contracts for Difference		208,290.33
Printing & Publication fees		990.90
Other expenses	17	64,106.72
<b>Total expenses</b>		<b>1,340,605.58</b>
<b>Net investment income / (loss)</b>		<b>(679,856.77)</b>
Net realised gain / (loss) on:		
Investments	2.3	3,904,165.10
Foreign currencies transactions	2.2	(78,293.99)
Forward foreign exchange contracts	2.4, 11	(1,252,191.54)
Options and swaps contracts	2.4, 13	108,702.51
Contract for Difference	2.4, 10	(1,993,211.45)
<b>Net realised gain / (loss) for the year</b>		<b>9,313.86</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	(851,496.15)
Forward foreign exchange contracts	2.4, 11	93,898.83
Option and swaps contracts	2.4, 13	(2,324.07)
Contract for Difference	2.4, 10	119,918.11
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(630,689.42)</b>
Proceeds received on subscription of shares		27,959,720.00
Net amount paid on redemption of shares		(22,076,329.61)
Net assets at the beginning of the year		24,739,266.81
<b>Net assets at the end of the year</b>		<b>29,991,967.78</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I	16,628.71	23,605.34	(18,477.86)	21,756.19
Class I USD	1,568.48	-	-	1,568.48
Class R	61,750.96	18,882.27	(18,427.40)	62,205.83

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

## ARISTEA SICAV - M&amp;A OPPORTUNITIES (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class R USD	6,000.00	-	-	6,000.00

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

## ARISTEA SICAV - M&amp;A OPPORTUNITIES (in EUR)

## Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Auto Parts &amp; Equipment</b>				
9,090.00	HELLA GMBH & CO KGAA-TEND	EUR	541,764.00	1.81
9,041.00	SPX FLOW INC	USD	687,535.77	2.29
231,701.00	ZARDOYA OTIS SA	EUR	1,647,394.11	5.48
			<b>2,876,693.88</b>	<b>9.58</b>
<b>Metal</b>				
11,877.00	BHP GROUP PLC-ADR	USD	624,242.25	2.08
129,986.00	CORVUS GOLD INC	CAD	369,191.01	1.23
307,459.00	MILLENNIAL LITHIUM CORP	CAD	978,132.70	3.26
80,743.00	NEO LITHIUM CORP	CAD	355,235.48	1.18
106,159.00	RAMELIUS RESOURCES LTD	AUD	106,556.04	0.36
93,019.00	WESTERN AREAS LTD	AUD	203,979.91	0.68
			<b>2,637,337.39</b>	<b>8.79</b>
<b>Food services</b>				
63,255.00	LA DORIA SPA	EUR	1,041,177.30	3.47
45,514.00	PILGRIMS PRIDE CORP	USD	1,128,644.74	3.77
1,842.00	SANDERSON FARMS INC	USD	309,505.24	1.03
			<b>2,479,327.28</b>	<b>8.27</b>
<b>Financial services</b>				
40,898.00	INTERTRUST NV	EUR	801,600.80	2.67
68,048.00	PERSHING SQUARE TONTINE -A	USD	1,180,009.29	3.94
			<b>1,981,610.09</b>	<b>6.61</b>
<b>Internet</b>				
85,328.00	CERVED GROUP SPA	EUR	877,171.84	2.93
6,951.00	MIMECAST LTD	USD	486,362.18	1.62
			<b>1,363,534.02</b>	<b>4.55</b>
<b>Media</b>				
46,661.00	SHAW COMMUNICATIONS INC-B	CAD	1,247,000.20	4.16
			<b>1,247,000.20</b>	<b>4.16</b>
<b>Cosmetics</b>				
11,374.00	AURINIA PHARMACEUTICALS INC	USD	228,740.22	0.76
180,000.00	AUSTRALIAN PHARMA INDUS LTD	AUD	199,085.77	0.66
8,394.00	BIOTEST AG	EUR	355,905.60	1.19
9,065.00	BIOTEST AG-VORZUGSAKTIE	EUR	349,909.00	1.17
			<b>1,133,640.59</b>	<b>3.78</b>
<b>Chemical</b>				
32,659.00	FTS INTERNATIONAL INC-CL A	USD	753,868.05	2.51
			<b>753,868.05</b>	<b>2.51</b>
<b>Real estate</b>				
8,331.00	CYRUSONE INC	USD	657,278.68	2.19
			<b>657,278.68</b>	<b>2.19</b>
<b>Energy</b>				
21,667.00	FALCK RENEWABLES SPA	EUR	187,636.22	0.63
18,497.00	SUEZ	EUR	366,425.57	1.22
			<b>554,061.79</b>	<b>1.85</b>
<b>Telecommunication</b>				
26,302.00	NEOPHOTONICS CORP	USD	355,488.69	1.18
401,539.00	TELECOM ITALIA-RSP	EUR	167,762.99	0.56
			<b>523,251.68</b>	<b>1.74</b>
<b>Textile</b>				
562.00	CHRISTIAN DIOR SE	EUR	410,260.00	1.37
			<b>410,260.00</b>	<b>1.37</b>
<b>Diversified services</b>				
749,596.00	EUROPCAR MOBILITY GROUP	EUR	379,445.50	1.27
			<b>379,445.50</b>	<b>1.27</b>
<b>Building materials</b>				
67,037.00	SYDNEY AIRPORT	AUD	372,011.10	1.24
			<b>372,011.10</b>	<b>1.24</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Banks</b>				
38,163.00	SBANKEN ASA	NOK	356,583.53	1.19
			<b>356,583.53</b>	<b>1.19</b>
<b>Money market instruments</b>				
<b>Government</b>				
1,000,000.00	ITALY BOTS 0% 21-12/08/2022	EUR	1,004,069.75	3.35
			<b>1,004,069.75</b>	<b>3.35</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Diversified services</b>				
145,107.00	ZAGG INC	USD	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
			<b>0.00</b>	<b>0.00</b>
<b>Total securities portfolio</b>			<b>18,729,973.53</b>	<b>62.45</b>

## Financial derivative instruments as at December 31, 2021

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
806,111.33 EUR	1,280,000.00 AUD	17/03/22	806,111.33	(11,246.86)
4,147,359.40 EUR	6,020,000.00 CAD	17/03/22	4,147,359.40	(36,499.07)
1,810,000.00 CAD	1,241,307.52 EUR	17/03/22	1,241,307.52	16,611.81
15,230,000.00 NOK	1,487,152.58 EUR	17/03/22	1,487,152.58	27,158.16
1,456,200.00 USD	1,290,796.56 EUR	17/03/22	1,290,796.56	(12,056.30)
1,822,122.41 EUR	18,770,000.00 NOK	17/03/22	1,822,122.41	(44,297.37)
8,937,473.79 EUR	10,100,000.00 USD	17/03/22	8,937,473.79	68,404.49
				<b>8,074.86</b>
<b>Total Forward foreign exchange contracts</b>				<b>8,074.86</b>
Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options</b>				
105.00	CALL ADVANCED MICRO DEVICES 18/03/2022 1	USD	1,328,842.78	26,314.65
95.00	CALL AURINIA PHARMACEUTICALS INC 14/04/2	USD	191,052.58	27,567.71
				<b>53,882.36</b>
<b>Total Options</b>				<b>53,882.36</b>
Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Contracts for Difference</b>				
(13,179.00)	ADVANCED MICRO DEVICES 18/12/2062	USD	1,667,655.73	14,486.24
(15,235.00)	AKKA TECHNOLOGIES 09/07/2065	EUR	735,850.50	3,047.00
315,335.00	BACANORA LITHIUM PLC 08/12/2066	GBP	256,331.75	938.95
(10,124.00)	BHP BILLITON LTD-SPON ADR 09/10/2059	USD	537,269.96	(801.23)
21,477.00	CAZOO GROUP LTD 22/12/2066	USD	113,881.74	113,881.55
6,080.00	COHERENT INC 04/02/2064	USD	1,425,046.78	3,314.81
37,358.00	DAILY MAIL&GENERAL TST-A NV 05/04/2064	GBP	120,136.49	444.95

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



## ARISTEA SICAV - M&amp;A OPPORTUNITIES (in EUR)

Financial derivative instruments as at December 31,  
2021

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
14,358.00	IHS MARKIT LTD 03/12/2065	USD	1,678,214.35	7,449.19
(6,147.00)	II-VI INC	USD	369,349.73	(702.70)
(17,481.00)	LITHIUM AMERICAS CORP 21/12/2066	CAD	448,068.51	10,100.40
(516.00)	LVMH MOET HENNESSY LOUIS VUI	EUR	375,132.00	464.40
159,571.00	MEGGITT HOLDINGS PLC 16/06/2053	GBP	1,402,613.13	(3,801.12)
33,865.00	NUANCE COMMUNICATIONS INC	USD	1,647,389.91	0.00
152,843.00	SANNE GROUP PLC 24/06/2066	GBP	1,658,408.44	0.00
(4,360.00)	SCIENTIFIC GAMES RG REGISTERED SHS 29/10	USD	256,224.76	1,341.89
(3,997.00)	S&P GLOBAL INC 03/10/2061	USD	1,658,726.88	(5,096.42)
(5,232.00)	STATE AUTO FINANCIAL CORP 10/09/2066	USD	237,814.00	(46.01)
(10.00)	UNIVERSAL MUSIC GROUP BV 20/09/2066	EUR	247.80	0.00
(14,273.00)	VEONEER INC 07/09/2065	USD	445,309.57	1,506.12
2,575.00	VIFOR PHARMA AG 23/05/2062	CHF	403,217.44	500.51
3,047.00	VIFOR PHARMA AG 23/12/2066	USD	471,651.59	(4,113.88)
7,647.00	XILINX INC 28/06/2057	USD	1,425,776.83	(12,507.40)
74,384.00	ZINWALD LITHIUM PLC 21/12/2066	GBP	13,953.64	1,328.92
				<b>131,736.17</b>
<b>Total Contracts for Difference</b>				<b>131,736.17</b>
<b>Total financial derivative instruments</b>				<b>193,693.39</b>

## Summary of net assets

		% NAV
Total securities portfolio	18,729,973.53	62.45
Total financial derivative instruments	193,693.39	0.65
Cash at bank	11,671,848.26	38.92
Other assets and liabilities	(603,547.40)	(2.02)
<b>Total net assets</b>	<b>29,991,967.78</b>	<b>100.00</b>

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

## ARISTEA SICAV - M&amp;A OPPORTUNITIES (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	94.64	59.10
Money market instruments	5.36	3.35
	<b>100.00</b>	<b>62.45</b>

Country allocation	% of portfolio	% of net assets
United States	27.08	16.91
Italy	17.50	10.94
Canada	16.97	10.59
Spain	8.80	5.48
Australia	8.04	5.02
Germany	6.66	4.17
France	6.17	3.86
Netherlands	4.28	2.67
United Kingdom	2.60	1.62
Norway	1.90	1.19
	<b>100.00</b>	<b>62.45</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ZARDOYA OTIS SA	Auto Parts & Equipment	1,647,394.11	5.48
SHAW COMMUNICATIONS INC-B	Media	1,247,000.20	4.16
PERSHING SQUARE TONTINE -A	Financial services	1,180,009.29	3.94
PILGRIMS PRIDE CORP	Food services	1,128,644.74	3.77
LA DORIA SPA	Food services	1,041,177.30	3.47
ITALY BOTS 0% 21-12/08/2022	Government	1,004,069.75	3.35
MILLENNIAL LITHIUM CORP	Metal	978,132.70	3.26
CERVED GROUP SPA	Internet	877,171.84	2.93
INTERTRUST NV	Financial services	801,600.80	2.67
FTS INTERNATIONAL INC-CL A	Chemical	753,868.05	2.51

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 December 31, 2021

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		17,088,895.38
Unrealised appreciation / (depreciation) on securities		3,871,020.10
<hr/>		
Investment in securities at market value		20,959,915.48
Cash at bank	2.3	1,872,330.42
Receivable on shares subscribed		4,093.92
Net unrealised appreciation on swaps contracts	2.4, 12	1,889.80
Dividends and interest receivable		37,648.52
<hr/>		
<b>Total assets</b>		<b>22,875,878.14</b>
<b>Liabilities</b>		
Bank overdraft		50,844.93
Accrued expenses		29,329.56
Payable on swaps contracts		20.85
<hr/>		
<b>Total liabilities</b>		<b>80,195.34</b>
<hr/>		
<b>Net assets at the end of the year</b>		<b>22,795,682.80</b>

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)		980,194.73
Income on swaps contracts		21,942.25
<hr/>		
<b>Total income</b>		<b>1,002,136.98</b>
<b>Expenses</b>		
Investment Management fees	3	170,747.08
Depositary fees	6	71,439.97
Performance fees	5	32.26
Management Company fees	4	31,235.72
Administration fees	6	76,638.91
Professional fees		41,448.41
Distribution fees		15,783.20
Transaction costs	9	52,613.60
Taxe d'abonnement	8	4,051.20
Bank interest and charges		1,462.67
Printing & Publication fees		1,008.60
Other expenses	17	85,002.64
<hr/>		
<b>Total expenses</b>		<b>551,464.26</b>
<hr/>		
<b>Net investment income / (loss)</b>		<b>450,672.72</b>
<b>Net realised gain / (loss) on:</b>		
Investments	2.3	1,744,632.02
Foreign currencies transactions	2.2	(21,522.50)
Forward foreign exchange contracts	2.4, 11	(129.48)
Options and swaps contracts	2.4, 13	(47,761.33)
<hr/>		
<b>Net realised gain / (loss) for the year</b>		<b>2,125,891.43</b>
<b>Net change in unrealised appreciation / (depreciation) on:</b>		
Investments	2.3	1,715,731.52
Option and swaps contracts	2.4, 13	1,889.80
<hr/>		
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>3,843,512.75</b>
<hr/>		
Proceeds received on subscription of shares		1,304,825.23
Net amount paid on redemption of shares		(690,592.17)
Net assets at the beginning of the year		18,337,936.99
<hr/>		
<b>Net assets at the end of the year</b>		<b>22,795,682.80</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I	16,818.82	3,153.07	(1,375.65)	18,596.24
Class I USD	25,467.95	42.82	(1.01)	25,509.76
Class R	264,339.80	62,927.23	(19,649.29)	307,617.74
Class R USD	16,490.35	-	(3,890.20)	12,600.15
Class S USD	938.88	98.89	(200.00)	837.77
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 December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Banks</b>				
10,053.00	ATTIJARIWAFI BANK	MAD	529,040.49	2.32
977,556.00	BANCA TRANSILVANIA SA	RON	579,565.72	2.54
92,254.00	BANK FOR FOREIGN TRADE JSC	VND	318,982.66	1.40
994,063.00	BRAC BANK LTD	BDT	640,695.35	2.82
69,032.00	COMMERCIAL INTERNATIONAL BAN	EGP	232,845.84	1.02
1,189,045.00	EQUITY GROUP HOLDINGS PLC	KES	554,327.12	2.43
7,077,965.00	GUARANTY TRUST HOLDING CO PL	NGN	444,778.42	1.95
27,371.00	HALYK SAVINGS BANK-GDR REG S	USD	451,621.50	1.98
1,241,800.00	KCB GROUP PLC	KES	498,805.14	2.19
480,236.00	MEEZAN BANK LTD	PKR	364,897.73	1.60
1,709.00	NOVA LJUBLJANSKA BANKA DD	EUR	148,092.78	0.65
12,396.00	NOVA LJUBLJANSKA B-GDR REG S	EUR	212,155.80	0.93
170,277.00	VIETNAM PROSPERITY JSC BANK	VND	267,482.07	1.17
10,530,486.00	ZENITH BANK PLC	NGN	640,100.77	2.82
			<b>5,883,391.39</b>	<b>25.82</b>
<b>Real estate</b>				
450,691.00	EMAAAR PROPERTIES PJSC	AED	600,012.25	2.63
277,536.00	NAM LONG INVESTMENT CORP	VND	781,825.82	3.42
325,353.00	VINCOM RETAIL JSC	VND	429,711.49	1.89
210,808.00	VINHOMES JSC	VND	758,501.77	3.33
			<b>2,570,051.33</b>	<b>11.27</b>
<b>Telecommunication</b>				
332,454.00	AIRTEL AFRICA PLC	GBP	602,042.84	2.64
171,572.00	GRAMEENPHONE LTD	BDT	698,885.66	3.07
2,118,380.00	SAFARICOM PLC	KES	710,494.99	3.11
277,516.00	TELECOM EGYPT	EGP	296,241.02	1.30
			<b>2,307,664.51</b>	<b>10.12</b>
<b>Distribution &amp; Wholesale</b>				
56,200.00	DIGIWORLD CORP	VND	305,536.63	1.34
1,348.00	LABEL VIE	MAD	721,040.00	3.16
148,290.00	PHU NHUAN JEWELRY JSC	VND	625,954.25	2.75
			<b>1,652,530.88</b>	<b>7.25</b>
<b>Cosmetics</b>				
83,883.00	BEXIMCO PHARMACEUTICALS LTD	BDT	188,394.49	0.83
789,124.00	IBNSINA PHARMA SAE	EGP	204,439.01	0.90
89,809.00	INTEGRATED DIAGNOSTICS HOLDI	USD	115,404.57	0.51
3,800.00	KRKA	EUR	509,920.48	2.24
222,235.00	SQUARE PHARMACEUTICALS LTD	BDT	555,069.24	2.42
			<b>1,573,227.79</b>	<b>6.90</b>
<b>Computer software</b>				
5,548.00	JSC KASPI.KZ GDR-REG S	USD	643,568.00	2.82
138,670.00	SYSTEMS LTD	PKR	596,980.24	2.62
			<b>1,240,548.24</b>	<b>5.44</b>
<b>Food services</b>				
103,205.00	MASAN GROUP CORP	VND	774,377.11	3.40
111,191.00	VIETNAM DAIRY PRODUCTS JSC	VND	421,540.24	1.85
			<b>1,195,917.35</b>	<b>5.25</b>
<b>Financial services</b>				
949,900.00	CENTUM INVESTMENT CO LTD	KES	118,370.20	0.52
254,536.00	EFG-HERMES HOLDING SAE	EGP	239,954.21	1.05
57,567.00	EUROHOLD BULGARIA AD	BGN	82,337.73	0.36
239,249.00	SSI SECURITIES CORP	VND	543,795.42	2.39
			<b>984,457.56</b>	<b>4.32</b>
<b>Diversified machinery</b>				
265,013.00	HOA PHAT GROUP JSC	VND	539,561.33	2.37
			<b>539,561.33</b>	<b>2.37</b>
<b>Diversified services</b>				
582.00	HIGHTECH PAYMENT SYSTEMS SA	MAD	426,399.75	1.87
			<b>426,399.75</b>	<b>1.87</b>

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transportation</b>				
365,582.00	ARAMEX PJSC	AED	408,075.98	1.79
			<b>408,075.98</b>	<b>1.79</b>
<b>Office &amp; Business equipment</b>				
91,147.00	FPT CORP	VND	371,946.94	1.63
			<b>371,946.94</b>	<b>1.63</b>
<b>Textile</b>				
366,000.00	NISHAT MILLS LTD	PKR	165,021.42	0.72
			<b>165,021.42</b>	<b>0.72</b>
			<b>19,318,794.47</b>	<b>84.75</b>
<b>Rights</b>				
<b>Diversified services</b>				
198,383.20	UNITY FOODS LTD RTS 07/01/2022	PKR	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
			<b>0.00</b>	<b>0.00</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Food services</b>				
19,770.00	TANZANIA BREWERIES LTD	TZS	93,531.34	0.41
986,000.00	UNITY FOODS LTD	PKR	147,872.07	0.65
			<b>241,403.41</b>	<b>1.06</b>
			<b>241,403.41</b>	<b>1.06</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
859,203.44	EF PRINCIPAL	BGN	560,404.54	2.46
4,550.31	SILK-AFRICAN&FRONT MAR-I USD	USD	108,115.37	0.47
87,197.00	VIETNAM HOLDING LTD	GBP	412,184.25	1.81
			<b>1,080,704.16</b>	<b>4.74</b>
<b>Closed-ended Funds</b>				
697,613.00	SC FONDUL PROPRIETATEA SA	RON	319,013.44	1.40
			<b>319,013.44</b>	<b>1.40</b>
			<b>1,399,717.60</b>	<b>6.14</b>
<b>Total securities portfolio</b>			<b>20,959,915.48</b>	<b>91.95</b>

## Financial derivative instruments as at December 31, 2021

Name	Currency	Notional	Unrealised appreciation / (depreciation) in USD
<b>Equity swap contracts</b>			
HUMANSOFT HOLDING CO KSC 25/04/2021	USD	24,338.00	1,889.80
			<b>1,889.80</b>
<b>Total Equity swap contracts</b>			<b>1,889.80</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>20,959,915.48</b>	<b>91.95</b>
<b>Total financial derivative instruments</b>	<b>1,889.80</b>	<b>0.01</b>
<b>Cash at bank</b>	<b>1,821,485.49</b>	<b>7.99</b>
<b>Other assets and liabilities</b>	<b>12,392.03</b>	<b>0.05</b>
<b>Total net assets</b>	<b>22,795,682.80</b>	<b>100.00</b>

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	93.32	85.81
Undertakings for collective investment	6.68	6.14
	<b>100.00</b>	<b>91.95</b>

Country allocation	% of portfolio	% of net assets
Viet Nam	29.28	26.94
Bangladesh	9.94	9.14
Kenya	8.98	8.25
Morocco	8.00	7.35
Pakistan	6.08	5.59
Kazakhstan	5.23	4.80
Nigeria	5.18	4.77
United Arab Emirates	4.81	4.42
Egypt	4.64	4.27
Romania	4.29	3.94
Slovenia	4.15	3.82
Bulgaria	3.07	2.82
United Kingdom	2.87	2.64
Other	3.48	3.20
	<b>100.00</b>	<b>91.95</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
NAM LONG INVESTMENT CORP	Real estate	781,825.82	3.42
MASAN GROUP CORP	Food services	774,377.11	3.40
VINHOMES JSC	Real estate	758,501.77	3.33
LABEL VIE	Distribution & Wholesale	721,040.00	3.16
SAFARICOM PLC	Telecommunication	710,494.99	3.11
GRAMEENPHONE LTD	Telecommunication	698,885.66	3.07
JSC KASPI.KZ GDR-REG S	Computer software	643,568.00	2.82
BRAC BANK LTD	Banks	640,695.35	2.82
ZENITH BANK PLC	Banks	640,100.77	2.82
PHU NHUAN JEWELRY JSC	Distribution & Wholesale	625,954.25	2.75

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 December 31, 2021

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		45,574,955.71
Unrealised appreciation / (depreciation) on securities		(811,312.18)
Investment in securities at market value	2.3	44,763,643.53
Cash at bank	2.3	9,359,918.92
Receivable on swaps contracts		108.34
Net unrealised appreciation on forward foreign exchange contracts	2.4, 11	634,529.63
Net unrealised appreciation on swaps contracts	2.4, 12	281,205.29
Dividends and interest receivable		618,295.37
Formation expenses	2.5	22,424.14
<b>Total assets</b>		<b>55,680,125.22</b>
<b>Liabilities</b>		
Accrued expenses		70,646.43
Payable on swaps contracts		3,202.24
Net unrealised depreciation on swaps contracts	2.4, 12	115,929.62
<b>Total liabilities</b>		<b>189,778.29</b>
<b>Net assets at the end of the year</b>		<b>55,490,346.93</b>

\*\* Launched on February 16, 2021.

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	USD
<b>Income</b>		
Interest on bonds	2.6	2,792,370.05
Bank interest	2.6	2,329.29
Other income		72.47
<b>Total income</b>		<b>2,794,771.81</b>
<b>Expenses</b>		
Investment Management fees	3	560,939.95
Depositary fees	6	69,407.16
Performance fees	5	31.19
Management Company fees	4	37,175.37
Administration fees	6	67,623.87
Professional fees		25,983.64
Distribution fees		4,818.05
Transaction costs	9	8,913.32
Taxe d'abonnement	8	7,411.90
Bank interest and charges		19,515.36
Expenses on swaps contracts		91,269.66
Printing & Publication fees		1,163.20
Amortisation of formation expenses	2.5	6,672.54
Other expenses	17	255,277.35
<b>Total expenses</b>		<b>1,156,202.56</b>
<b>Net investment income / (loss)</b>		<b>1,638,569.25</b>
Net realised gain / (loss) on:		
Investments	2.3	(1,053,530.32)
Foreign currencies transactions	2.2	(18,047.89)
Forward foreign exchange contracts	2.4, 11	(2,806,506.98)
Options and swaps contracts	2.4, 13	429,218.73
<b>Net realised gain / (loss) for the year</b>		<b>(1,810,297.21)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	(3,549,604.30)
Forward foreign exchange contracts	2.4, 11	524,795.45
Option and swaps contracts	2.4, 13	184,487.46
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(4,650,618.60)</b>
Proceeds received on subscription of shares		21,520,715.33
Net amount paid on redemption of shares		(18,628,252.01)
Net assets at the beginning of the year		57,248,502.21
<b>Net assets at the end of the year</b>		<b>55,490,346.93</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I1	32,204.97	8,792.63	(7,691.26)	33,306.34
Class I1 USD	14,686.49	5,062.37	(5,159.80)	14,589.06
Class R	1,366.52	4,820.89	(526.21)	5,661.20
Class S USD**	-	48,483.29	(37,108.83)	11,374.45

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

ARISTEA SICAV - FIM GEM DEBT FUND (in USD)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
1,720,000.00	ARAB REP EGYPT 7.3% 21-30/09/2033	USD	1,588,936.00	2.85
770,000.00	ARAB REP EGYPT 8.75% 21-30/09/2051	USD	690,921.00	1.25
780,000.00	BAHRAIN 6.75% 17-20/09/2029	USD	843,275.55	1.52
800,000.00	CHILE 3.1% 21-22/01/2061	USD	744,910.00	1.34
900,000.00	COLOMBIA REP OF 5% 15-15/06/2045	USD	812,949.75	1.47
1,050,000.00	DOMINICAN REPUB. 5.875% 20-30/01/2060	USD	1,013,045.25	1.83
770,000.00	KSA SUKUK LTD 2.25% 21-17/05/2031	USD	768,075.00	1.38
700,000.00	OMAN INTRNL BOND 6.75% 18-17/01/2048	USD	713,125.00	1.29
2,470,000.00	OMAN INTRNL BOND 7% 21-25/01/2051	USD	2,591,153.50	4.66
780,000.00	OMAN SOV SUKUK 4.875% 21-15/06/2030	USD	829,530.00	1.49
900,000.00	PAKISTAN WATER 7.5% 21-04/06/2031	USD	874,968.75	1.58
390,000.00	REP OF CAMEROON 5.95% 21-07/07/2032	EUR	416,897.52	0.75
2,380,000.00	REP OF PAKISTAN 6% 21-08/04/2026	USD	2,388,925.00	4.30
20,300,000.00	REP SOUTH AFRICA 8.875% 15-28/02/2035	ZAR	1,144,223.13	2.06
8,200,000.00	REPUB UZBEKISTAN 14% 21-19/07/2024	UZS	769,944.99	1.39
126,200,000.00	RUSSIA-OFZ 6.9% 21-23/07/2031	RUB	1,529,147.48	2.76
1,240,000.00	SOUTH AFRICA 4.85% 19-30/09/2029	USD	1,282,169.30	2.31
38,100,000.00	THAILAND GOVT 1.6% 19-17/12/2029	THB	1,130,008.74	2.04
1,100,000.00	UKRAINE GOVT 15-31/05/2040 FRN	USD	1,003,670.25	1.81
500,000.00	UNITED MEXICAN 3.75% 21-19/04/2071	USD	449,385.00	0.81
			<b>21,585,261.21</b>	<b>38.89</b>
<b>Energy</b>				
770,000.00	DNO ASA 7.875% 21-09/09/2026	USD	793,100.00	1.43
800,000.00	GALAXY PIPELINE 2.94% 21-30/09/2040	USD	799,000.00	1.44
780,000.00	GENEL ENERGY NO5 9.25% 20-14/10/2025	USD	813,150.00	1.47
1,080,000.00	PETROLEOS MEXICA 7.69% 20-23/01/2050	USD	1,039,500.00	1.87
1,570,000.00	SA GLOBAL SUKU 2.694% 21-17/06/2031	USD	1,581,284.38	2.85
			<b>5,026,034.38</b>	<b>9.06</b>
<b>Banks</b>				
11,600,000.00	IPOTEKA-BANK ATI 16% 21-16/04/2024	UZS	1,076,490.87	1.94
1,310,000.00	KAZAKH DEVELOPME 10.95% 21-06/05/2026	KZT	2,995,701.73	5.40
			<b>4,072,192.60</b>	<b>7.34</b>
<b>Real estate</b>				
1,530,000.00	ARABIAN CTR SUKU 5.625% 21-07/10/2026	USD	1,518,525.00	2.74
			<b>1,518,525.00</b>	<b>2.74</b>
<b>Metal</b>				
700,000.00	INDONESIA ASAHAN 6.757% 18-15/11/2048	USD	898,689.75	1.62
			<b>898,689.75</b>	<b>1.62</b>
			<b>33,100,702.94</b>	<b>59.65</b>
<b>Money market instruments</b>				
<b>Government</b>				
101,700,000.00	EGYPT T-BILL 0% 21-27/09/2022	EGP	5,920,776.00	10.67
12,000,000.00	UGANDA T-BILL 0% 21-13/10/2022	UGX	3,147,604.69	5.67
			<b>9,068,380.69</b>	<b>16.34</b>
			<b>9,068,380.69</b>	<b>16.34</b>
<b>Mortgage backed securities</b>				
<b>Government</b>				
1,080,000.00	PANAMA 3.87% 19-23/07/2060	USD	1,082,286.90	1.95
2,300,000.00	REPUBLIC OF ECUA 20-31/07/2035 SR	USD	1,512,273.00	2.73
			<b>2,594,559.90</b>	<b>4.68</b>
			<b>2,594,559.90</b>	<b>4.68</b>
<b>Total securities portfolio</b>			<b>44,763,643.53</b>	<b>80.67</b>

Financial derivative instruments as at December 31, 2021

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD		
<b>Forward foreign exchange contracts</b>						
2,143,279.15 USD	12,657,135.00 BRL	16/03/22	2,143,279.15	(84,795.02)		
3,120,000.00 USD	20,165,808.00 CNY	16/03/22	3,120,000.00	(27,437.06)		
394,955,568.00 HUF	1,074,041.52 EUR	02/02/22	1,218,627.57	(7,312.59)		
8,596,106.13 USD	7,234,100.00 EUR	16/03/22	8,596,106.13	357,764.48		
98,033.35 USD	86,930.30 EUR	31/01/22	98,033.35	(881.51)		
3,000,000.00 USD	1,330,500,000.00 KZT	11/01/22	3,000,000.00	(52,169.87)		
1,940,000.00 USD	878,820,000.00 KZT	15/06/22	1,940,000.00	(3,211.15)		
3,044,897.62 USD	62,434,582.20 MXN	16/03/22	3,044,897.62	29,801.71		
250,000.00 USD	1,105,625.00 RON	16/03/22	250,000.00	(2,607.09)		
4,410,000.00 USD	330,506,189.00 RUB	16/03/22	4,410,000.00	88,572.83		
4,880,000.00 USD	18,157,940,000.00 UGX	16/03/22	4,880,000.00	(158,686.65)		
1,843,609.68 USD	6,782,640,000.00 UGX	31/01/22	1,843,609.68	(56,814.72)		
6,853,275.00 BRL	1,170,000.00 USD	15/06/22	1,170,000.00	1,776.02		
12,657,135.00 BRL	2,370,871.58 USD	16/03/22	2,370,871.58	(144,514.69)		
10,395,759.41 CNH	1,587,636.95 USD	16/03/22	1,587,636.95	39,667.24		
962,669.55 CNY	150,000.00 USD	16/03/22	150,000.00	244.50		
5,858,000.00 EUR	6,797,333.83 USD	16/03/22	6,797,333.83	(126,518.76)		
34,788,656.17 EUR	39,291,034.51 USD	31/01/22	39,291,034.51	293,933.68		
20,606,405,000.00 IDR	1,415,761.25 USD	16/03/22	1,415,761.25	20,868.68		
878,820,000.00 KZT	1,952,933.33 USD	15/06/22	1,952,933.33	(9,846.25)		
48,122,446.90 MXN	2,300,000.00 USD	16/03/22	2,300,000.00	24,199.32		
5,077,822.35 RON	1,206,615.65 USD	16/03/22	1,206,615.65	(46,532.42)		
298,138,950.00 RUB	3,918,103.85 USD	16/03/22	3,918,103.85	(18,373.98)		
18,157,940,000.00 UGX	4,981,602.19 USD	16/03/22	4,981,602.19	54,416.81		
6,782,640,000.00 UGX	1,770,000.00 USD	31/01/22	1,770,000.00	130,030.44		
39,696,353.62 ZAR	2,423,309.38 USD	15/06/22	2,423,309.38	5,543.99		
15,624,000.00 ZMW	620,000.00 USD	13/05/22	620,000.00	281,632.60		
2,403,476.95 USD	38,550,974.23 ZAR	15/06/22	2,403,476.95	45,779.09		
				<b>634,529.63</b>		
<b>Total Forward foreign exchange contracts</b>				<b>634,529.63</b>		
<b>To receive (%)</b>	<b>To pay (%)</b>	<b>Maturity Date</b>	<b>Currency</b>	<b>Notional</b>	<b>Unrealised appreciation / (depreciation) in USD</b>	
<b>Interest rate swaps</b>						
Floating	2.030	15/12/31	PLN	6,550,000.00	205,379.75	
2.484	Floating	16/03/27	CNY	20,500,000.00	16,679.74	
7.140	Floating	03/03/32	MXN	42,000,000.00	64,716.65	
2.478	Floating	16/03/27	CNY	17,100,000.00	13,107.63	
2.510	Floating	16/03/27	CNY	18,600,000.00	18,639.34	
Floating	7.040	16/03/27	ZAR	23,100,000.00	(30,376.88)	
1.720	Floating	16/03/52	USD	1,230,000.00	(6,940.94)	
					<b>281,205.29</b>	
<b>Total Interest rate swaps</b>				<b>281,205.29</b>		
<b>Underlying</b>	<b>Sell / Buy</b>	<b>Interest rate (%)</b>	<b>Currency</b>	<b>Maturity Date</b>	<b>Notional</b>	<b>Unrealised appreciation / (depreciation) in USD</b>
<b>Credit default swaps</b>						
BBVA CDS EUR SENIOR CURVE 5Y D14 20/12/2026	Sell	1.000	EUR	20/12/26	2,270,000.00	(72,224.15)
REPUBLIC OF PERU 8.75% 03-21/11/2033	Sell	1.000	USD	20/06/26	3,100,000.00	(43,705.47)
						<b>(115,929.62)</b>
<b>Total credit default swap</b>				<b>(115,929.62)</b>		
<b>Total financial derivative instruments</b>				<b>799,805.30</b>		

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	44,763,643.53	80.67
Total financial derivative instruments	799,805.30	1.44
Cash at bank	9,359,918.92	16.87
Other assets and liabilities	566,979.18	1.02
Total net assets	55,490,346.93	100.00

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



## ARISTEA SICAV - FIM GEM DEBT FUND (in USD)

## Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Government	74.27	59.91
Energy	11.23	9.06
Banks	9.10	7.34
Real estate	3.39	2.74
Metal	2.01	1.62
	<b>100.00</b>	<b>80.67</b>

Country allocation	% of portfolio	% of net assets
Egypt	18.33	14.77
Oman	9.23	7.44
Cayman Islands	8.64	6.97
Pakistan	7.29	5.88
Uganda	7.03	5.67
Kazakhstan	6.69	5.40
South Africa	5.42	4.37
Uzbekistan	4.12	3.33
Russia	3.42	2.76
Ecuador	3.38	2.73
Mexico	3.33	2.68
Thailand	2.52	2.04
Panama	2.42	1.95
Dominican Republic	2.26	1.83
Other	15.92	12.85
	<b>100.00</b>	<b>80.67</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
EGYPT T-BILL 0% 21-27/09/2022	Government	5,920,776.00	10.67
UGANDA T-BILL 0% 21-13/10/2022	Government	3,147,604.69	5.67
KAZAKH DEVELOPME 10.95% 21-06/05/2026	Banks	2,995,701.73	5.40
OMAN INTRNL BOND 7% 21-25/01/2051	Government	2,591,153.50	4.66
REP OF PAKISTAN 6% 21-08/04/2026	Government	2,388,925.00	4.30
ARAB REP EGYPT 7.3% 21-30/09/2033	Government	1,588,936.00	2.85
SA GLOBAL SUKU 2.694% 21-17/06/2031	Energy	1,581,284.38	2.85
RUSSIA-OFZ 6.9% 21-23/07/2031	Government	1,529,147.48	2.76
ARABIAN CTR SUKU 5.625% 21-07/10/2026	Real estate	1,518,525.00	2.74
REPUBLIC OF ECUA 20-31/07/2035 SR	Government	1,512,273.00	2.73

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

## ARISTEA SICAV - MIXED ALLOCATION\* (in EUR)

## Statement of Net Assets as at December 31, 2021

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		28,151,856.33
Unrealised appreciation / (depreciation) on securities		187,067.20
<hr/>		
Investment in securities at market value	2.3	28,338,923.53
Cash at bank	2.3	2,543,555.33
Receivable on withholding tax reclaim		7,180.76
Dividends and interest receivable		308,166.65
Formation expenses	2.5	9,776.42
<hr/>		
<b>Total assets</b>		<b>31,207,602.69</b>
<b>Liabilities</b>		
Investment in options contracts at market value	2.4, 15	85,636.35
Accrued expenses		19,509.18
Net unrealised depreciation on forward foreign exchange contracts	2.4, 11	24,570.87
<hr/>		
<b>Total liabilities</b>		<b>129,716.40</b>
<hr/>		
<b>Net assets at the end of the period</b>		<b>31,077,886.29</b>

\* Please see Note 1.

## Statement of Operations and Changes in Net Assets for the period ended December 31, 2021

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	338,877.95
Interest on bonds	2.6	480,858.93
<hr/>		
<b>Total income</b>		<b>819,736.88</b>
<b>Expenses</b>		
Investment Management fees	3	63,702.38
Depositary fees	6	18,237.43
Management Company fees	4	29,786.26
Administration fees	6	38,288.64
Professional fees		6,512.50
Transaction costs	9	73,966.15
Taxe d'abonnement	8	3,074.87
Bank interest and charges		16,091.69
Printing & Publication fees		268.04
Amortisation of formation expenses	2.5	3,093.58
Other expenses	17	14,261.76
<hr/>		
<b>Total expenses</b>		<b>267,283.30</b>
<hr/>		
<b>Net investment income / (loss)</b>		<b>552,453.58</b>
<b>Net realised gain / (loss) on:</b>		
Investments	2.3	336,307.15
Foreign currencies transactions	2.2	5,826.05
Forward foreign exchange contracts	2.4, 11	(118,334.97)
Options and swaps contracts	2.4, 13	200,127.00
<hr/>		
<b>Net realised gain / (loss) for the period</b>		<b>976,378.81</b>
<b>Net change in unrealised appreciation / (depreciation) on:</b>		
Investments	2.3	187,067.20
Forward foreign exchange contracts	2.4, 11	(24,570.87)
Option and swaps contracts	2.4, 13	(60,988.85)
<hr/>		
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,077,886.29</b>
<hr/>		
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		-
<hr/>		
<b>Net assets at the end of the period</b>		<b>31,077,886.29</b>

## 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

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

## ARISTEA SICAV - MIXED ALLOCATION\* (in EUR)

## Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Bonds and other debt instruments</b>									
<b>Energy</b>									
340,000.00	AUSNET SERVICES 21-11/03/2081 FRN	EUR	341,813.32	1.10					
365,000.00	BP CAPITAL PLC 20-31/12/2060 FRN	USD	335,407.14	1.08					
250,000.00	CENTRICA PLC 15-10/04/2075 FRN	GBP	314,889.53	1.01					
300,000.00	ELEC DE FRANCE 14-22/01/2049 FRN	EUR	332,590.01	1.07					
300,000.00	GAS NAT FENOSA F 15-29/12/2049 FRN	EUR	314,641.16	1.01					
330,000.00	GAZPROM PJSC 1.5% 21-17/02/2027	EUR	323,005.65	1.04					
300,000.00	IBERDROLA INTL 20-31/12/2060 FRN	EUR	306,360.00	0.99					
320,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	343,988.35	1.11					
310,000.00	SSE PLC 20-31/12/2060 FRN	EUR	332,709.05	1.07					
300,000.00	SUEZ 17-31/12/2049	EUR	312,859.64	1.01					
240,000.00	THAMES WATER UTC 3.5% 16-25/02/2028	GBP	312,394.75	1.01					
300,000.00	TOTALENERGIES SE 16-29/12/2049	EUR	327,322.98	1.05					
			<b>3,897,981.58</b>	<b>12.55</b>					
<b>Building materials</b>									
320,000.00	AEROPORTI ROMA 1.625% 17-08/06/2027	EUR	330,428.06	1.06					
320,000.00	CEMEX SAB 3.125% 19-19/03/2026	EUR	326,577.60	1.05					
260,000.00	GATWICK FND LTD 6.125% 11-02/03/2026	GBP	359,193.08	1.17					
280,000.00	HEATHROW FINANCE 4.75% 18-01/03/2024	GBP	341,474.69	1.10					
320,000.00	HOLCIM FINANCE L 19-31/12/2049 FRN	EUR	331,085.90	1.07					
380,000.00	MEXICO CITY ARPT 4.25% 16-31/10/2026	USD	355,627.64	1.14					
300,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	327,645.51	1.05					
			<b>2,372,032.48</b>	<b>7.64</b>					
<b>Telecommunication</b>									
300,000.00	EUTELSAT SA 1.5% 20-13/10/2028	EUR	304,651.26	0.98					
360,000.00	KPN NV 13-28/03/2073 FRN	USD	333,883.22	1.07					
320,000.00	NOKIA OYJ 2.375% 20-15/05/2025	EUR	336,986.10	1.09					
310,000.00	TELECOM ITALIA 3.625% 16-19/01/2024	EUR	322,704.02	1.04					
300,000.00	TELEFONICA EUROP 14-31/03/2049 FRN	EUR	329,531.01	1.06					
200,000.00	TIM S.p.A. 4% 19-11/04/2024	EUR	210,113.92	0.68					
320,000.00	VODAFONE GROUP 18-03/01/2079 FRN	EUR	330,664.00	1.06					
			<b>2,168,533.53</b>	<b>6.98</b>					
<b>Auto Parts &amp; Equipment</b>									
320,000.00	FAURECIA 3.125% 19-15/06/2026	EUR	328,577.41	1.06					
300,000.00	FORD MOTOR CRED 1.355% 18-07/02/2025	EUR	302,053.61	0.97					
300,000.00	NISSAN MOTOR CO 3.201% 20-17/09/2028	EUR	334,619.46	1.07					
300,000.00	RENAULT 1.25% 19-24/06/2025	EUR	295,201.37	0.95					
300,000.00	SCHAEFFLER AG 2.75% 20-12/10/2025	EUR	318,813.17	1.03					
300,000.00	ZF EUROPE 2% 19-23/02/2026	EUR	302,083.13	0.97					
			<b>1,881,348.15</b>	<b>6.05</b>					
<b>Transportation</b>									
300,000.00	DT LUFTHANSA AG 2.875% 21-11/02/2025	EUR	301,798.34	0.97					
350,000.00	EASYJET FINCO 1.875% 21-03/03/2028	EUR	352,052.14	1.13					
300,000.00	INTL CONSOLIDAT 0.5% 19-04/07/2023	EUR	290,020.01	0.93					
280,000.00	NATIONAL EXPRESS 20-31/12/2060 FRN	GBP	340,425.98	1.10					
320,000.00	RUSSIAN RAIL 2.2% 19-23/05/2027	EUR	332,640.80	1.07					
			<b>1,616,937.27</b>	<b>5.20</b>					
<b>Financial services</b>									
320,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	329,376.80	1.06					
330,000.00	LINCOLN FIN 3.625% 19-01/04/2024	EUR	332,848.94	1.07					
330,000.00	SACE SPA 15-10/02/2049 FRN	EUR	341,823.42	1.10					
			<b>1,004,049.16</b>	<b>3.23</b>					
<b>Diversified services</b>									
300,000.00	ABERTI 3% 19-27/03/2031	EUR	344,494.71	1.11					
260,000.00	ATLANTIA 6.25% 04-09/06/2022	GBP	316,576.94	1.02					
320,000.00	SOCIETA INIZIATI 1.625% 18-08/02/2028	EUR	326,546.59	1.05					
			<b>987,618.24</b>	<b>3.18</b>					
<b>Media</b>									
330,000.00	INFORMA PLC 1.25% 19-22/04/2028	EUR	331,629.57	1.07					
220,000.00	UPCB FINANCE VII 3.625% 17-15/06/2029	EUR	225,230.76	0.72					
260,000.00	VIRGIN MEDIA SEC 5% 17-15/04/2027	GBP	319,608.09	1.03					
			<b>876,468.42</b>	<b>2.82</b>					
<b>Real estate</b>									
300,000.00	GRAND CITY PROP 20-31/12/2060 FRN	EUR	291,743.81	0.94					
350,000.00	IGD 2.125% 19-28/11/2024	EUR	357,179.20	1.15					
			<b>648,923.01</b>	<b>2.09</b>					
<b>Lodging &amp; Restaurants</b>									
300,000.00	ACCOR 2.5% 17-25/01/2024	EUR	313,104.50	1.01					
310,000.00	INTERCONT 2.125% 18-15/05/2027	EUR	328,772.31	1.06					
			<b>641,876.81</b>	<b>2.07</b>					
<b>Chemical</b>									
320,000.00	SAIPEM FIN INTL 3.375% 20-15/07/2026	EUR	321,256.00	1.03					
300,000.00	SOLVAY SA 18-31/12/2049 FRN	EUR	316,155.00	1.02					
			<b>637,411.00</b>	<b>2.05</b>					
<b>Private Equity</b>									
330,000.00	WMG ACQUISITION 2.75% 20-15/07/2028	EUR	339,466.88	1.09					
			<b>339,466.88</b>	<b>1.09</b>					
<b>Textile</b>									
330,000.00	LEVI STRAUSS 3.375% 17-15/03/2027	EUR	337,999.53	1.09					
			<b>337,999.53</b>	<b>1.09</b>					
<b>Entertainment</b>									
330,000.00	INTERMEDIATE CAP 1.625% 20-17/02/2027	EUR	337,002.27	1.08					
			<b>337,002.27</b>	<b>1.08</b>					
<b>Storage &amp; Warehousing</b>									
310,000.00	CROWN EUROPEAN 3.375% 15-15/05/2025	EUR	330,420.97	1.06					
			<b>330,420.97</b>	<b>1.06</b>					
<b>Food services</b>									
360,000.00	GRUPO BIMBO SAB 5.95% 18-31/12/2049	USD	328,502.37	1.06					
			<b>328,502.37</b>	<b>1.06</b>					
<b>Cosmetics</b>									
300,000.00	UMG GROUPE VYV 1.625% 19-02/07/2029	EUR	317,085.41	1.02					
			<b>317,085.41</b>	<b>1.02</b>					
<b>Electric &amp; Electronic</b>									
230,000.00	AMS AG 6% 20-31/07/2025	EUR	243,859.14	0.78					
			<b>243,859.14</b>	<b>0.78</b>					
			<b>18,967,516.22</b>	<b>61.04</b>					
<b>Shares</b>									
<b>Energy</b>									
54,000.00	ENEL SPA	EUR	380,484.00	1.22					
30,000.00	ENI SPA	EUR	366,600.00	1.18					
37,500.00	IBERDROLA SA	EUR	390,375.00	1.26					
88,000.00	SNAM SPA	EUR	466,400.00	1.50					
39,000.00	TERNA-RETE ELETTRICA NAZIONA	EUR	277,446.00	0.89					
13,600.00	TOTALENERGIES SE	EUR	606,968.00	1.95					
			<b>2,488,273.00</b>	<b>8.00</b>					
<b>Banks</b>									
29,000.00	CREDIT AGRICOLE SA	EUR	363,950.00	1.17					
30,800.00	ING GROEP NV	EUR	377,053.60	1.21					
207,000.00	INTESA SANPAOLO	EUR	470,718.00	1.52					
			<b>1,211,721.60</b>	<b>3.90</b>					
<b>Insurance</b>									
1,800.00	ALLIANZ AG REG	EUR	373,770.00	1.21					
10,800.00	AXA SA	EUR	282,798.00	0.91					
1,400.00	MUENCHENER RUECKVER AG-REG	EUR	364,700.00	1.17					
			<b>1,021,268.00</b>	<b>3.29</b>					
<b>Telecommunication</b>									
28,300.00	DEUTSCHE TELEKOM AG-REG	EUR	461,290.00	1.48					
48,450.00	ORANGE	EUR	456,059.85	1.47					
3,653.00	TELEFONICA SA	EUR	14,071.36	0.05					
			<b>931,421.21</b>	<b>3.00</b>					
<b>Food services</b>									
8,400.00	DANONE GROUPE	EUR	458,556.00	1.48					

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

## ARISTEA SICAV - MIXED ALLOCATION\* (in EUR)

## Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
15,100.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	455,038.50	1.46
			<b>913,594.50</b>	<b>2.94</b>
<b>Transportation</b>				
6,000.00	DEUTSCHE POST AG-REG	EUR	339,240.00	1.09
24,500.00	POSTE ITALIANE SPA	EUR	282,730.00	0.91
			<b>621,970.00</b>	<b>2.00</b>
<b>Chemical</b>				
7,700.00	BASF SE	EUR	475,706.00	1.53
			<b>475,706.00</b>	<b>1.53</b>
<b>Diversified machinery</b>				
2,700.00	SIEMENS AG-REG	EUR	412,236.00	1.33
			<b>412,236.00</b>	<b>1.33</b>
<b>Forest products &amp; Paper</b>				
10,800.00	UPM-KYMMENE OYJ	EUR	361,368.00	1.16
			<b>361,368.00</b>	<b>1.16</b>
<b>Real estate</b>				
7,400.00	VONOVIA SE	EUR	358,900.00	1.15
			<b>358,900.00</b>	<b>1.15</b>
<b>Building materials</b>				
4,700.00	COMPAGNIE DE SAINT GOBAIN	EUR	290,789.00	0.94
			<b>290,789.00</b>	<b>0.94</b>
<b>Advertising</b>				
4,800.00	PUBLICIS GROUPE	EUR	284,160.00	0.91
			<b>284,160.00</b>	<b>0.91</b>
			<b>9,371,407.31</b>	<b>30.15</b>
<b>Total securities portfolio</b>			<b>28,338,923.53</b>	<b>91.19</b>

## Financial derivative instruments as at December 31, 2021

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
2,330,906.77 EUR	1,990,000.00 GBP	17/03/22	2,330,906.77	(35,277.31)
1,380,582.29 EUR	1,560,000.00 USD	17/03/22	1,380,582.29	10,706.44
				<b>(24,570.87)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(24,570.87)</b>

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options</b>				
(18.00)	CALL ALLIANZ SE-REG 18/03/2022 220	EUR	87,053.30	(3,798.00)
(108.00)	CALL AXA SA 18/03/2022 27	EUR	111,502.92	(6,804.00)
(77.00)	CALL BASF SE 18/03/2022 64	EUR	169,626.34	(9,856.00)
(47.00)	CALL COMPAGNIE DE SAINT GOBAIN 18/03/2022	EUR	95,971.03	(6,204.00)
(290.00)	CALL CREDIT AGRICOLE SA 18/03/2022 13	EUR	144,752.60	(10,150.00)
(84.00)	CALL DANONE 18/03/2022 58	EUR	127,932.54	(6,720.00)
(60.00)	CALL DEUTSCHE POST AG-REG 18/03/2022 62	EUR	59,778.99	(3,000.00)
(283.00)	CALL DEUTSCHE TELEKOM AG-REG 18/03/2022	EUR	71,049.22	(3,396.00)
(108.00)	CALL ENEL SPA 18/03/2022 7.4	EUR	82,469.62	(3,623.40)
(60.00)	CALL ENI SPA 18/03/2022 13.5	EUR	55,635.43	(2,859.00)
(375.00)	CALL IBERDROLA SA 18/03/2022 11	EUR	390,187.50	(3,750.00)
(308.00)	CALL ING GROEP NV 18/03/2022 14	EUR	376,992.00	(2,464.00)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
(207.00)	CALL INTESA SANPAOLO 18/03/2022 2.5	EUR	78,059.17	(3,788.10)
(151.00)	CALL KONINKLIJKE AHOLD DELHAIZE N 18/03/2022	EUR	54,900.40	(2,416.00)
(14.00)	CALL MUENCHENER RUECKVER AG-REG 18/03/2022	EUR	364,630.00	(7,042.00)
(475.00)	CALL ORANGE 18/03/2022 9.8	EUR	455,962.95	(7,267.50)
(49.00)	CALL POSTE ITALIANE SPA 18/03/2022 12	EUR	93,983.95	(5,831.00)
(48.00)	CALL PUBLICIS GROUPE 18/03/2022 65	EUR	60,008.91	(3,600.00)
(27.00)	CALL SIEMENS AG-REG 18/03/2022 160	EUR	125,850.06	(7,506.00)
(88.00)	CALL SNAM SPA 18/03/2022 5.4	EUR	466,400.00	(7,620.80)
(39.00)	CALL TERNA-RETE ELETTRICA NAZIONALE 18/03/2022	EUR	277,446.00	(3,903.90)
(136.00)	CALL TOTALENERGIES SE 18/03/2022 50	EUR	66,705.78	(2,992.00)
(108.00)	CALL UPM-KYMMENE OYJ 18/03/2022 35	EUR	121,694.89	(7,560.00)
(74.00)	CALL VONOVIA SE 18/03/2022 54	EUR	67,212.31	(4,070.00)
18.00	PUT ALLIANZ SE-REG 18/03/2022 160	EUR	15,844.19	1,098.00
108.00	PUT AXA SA 18/03/2022 20	EUR	15,522.65	1,296.00
77.00	PUT BASF SE 18/03/2022 50	EUR	38,322.93	2,772.00
47.00	PUT COMPAGNIE DE SAINT GOBAIN 18/03/2022	EUR	15,275.58	1,363.00
290.00	PUT CREDIT AGRICOLE SA 18/03/2022 9.2	EUR	18,452.96	1,740.00
84.00	PUT DANONE 18/03/2022 45	EUR	33,167.36	2,184.00
60.00	PUT DEUTSCHE POST AG-REG 18/03/2022 40	EUR	11,216.17	960.00
283.00	PUT DEUTSCHE TELEKOM AG-REG 18/03/2022 1	EUR	17,761.15	1,415.00
108.00	PUT ENEL SPA 18/03/2022 5.4	EUR	20,756.26	1,436.40
60.00	PUT ENI SPA 18/03/2022 9	EUR	18,486.53	1,617.00
375.00	PUT IBERDROLA SA 18/03/2022 8.5	EUR	390,187.50	1,125.00
308.00	PUT ING GROEP NV 18/03/2022 10	EUR	376,992.00	3,388.00
207.00	PUT INTESA SANPAOLO 18/03/2022 1.7	EUR	26,788.56	2,442.60
151.00	PUT KONINKLIJKE AHOLD DELHAIZE N 18/03/2022	EUR	30,164.50	1,963.00
14.00	PUT MUENCHENER RUECKVER AG-REG 18/03/2022	EUR	364,630.00	1,106.00
475.00	PUT ORANGE 18/03/2022 7.84	EUR	455,962.95	2,422.50
49.00	PUT POSTE ITALIANE SPA 18/03/2022 9	EUR	13,613.20	918.75
48.00	PUT PUBLICIS GROUPE 18/03/2022 45	EUR	14,387.02	1,152.00
27.00	PUT SIEMENS AG-REG 18/03/2022 110	EUR	19,171.01	1,782.00
88.00	PUT SNAM SPA 18/03/2022 4.2	EUR	466,400.00	1,302.40
39.00	PUT TERNA-RETE ELETTRICA NAZIONALE 18/03/2022	EUR	277,446.00	869.70
136.00	PUT TOTALENERGIES SE 18/03/2022 35	EUR	45,704.69	3,672.00
108.00	PUT UPM-KYMMENE OYJ 18/03/2022 26	EUR	361,692.00	1,080.00
74.00	PUT VONOVIA SE 18/03/2022 40	EUR	23,724.52	1,480.00
				<b>(85,636.35)</b>
<b>Total Options</b>				<b>(85,636.35)</b>
<b>Total financial derivative instruments</b>				<b>(110,207.22)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>28,338,923.53</b>	<b>91.19</b>
<b>Total financial derivative instruments</b>	<b>(110,207.22)</b>	<b>(0.36)</b>
<b>Cash at bank</b>	<b>2,543,555.33</b>	<b>8.18</b>
<b>Other assets and liabilities</b>	<b>305,614.65</b>	<b>0.99</b>
<b>Total net assets</b>	<b>31,077,886.29</b>	<b>100.00</b>

\* 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	66.93	61.04
Shares	33.07	30.15
	<b>100.00</b>	<b>91.19</b>

Country allocation	% of portfolio	% of net assets
France	19.79	18.04
Italy	18.02	16.43
United Kingdom	13.85	12.63
Netherlands	12.12	11.04
Germany	12.02	10.96
Mexico	3.57	3.25
United States	3.46	3.15
Luxembourg	3.37	3.08
Spain	2.64	2.42
Finland	2.46	2.25
Other	8.70	7.94
	<b>100.00</b>	<b>91.19</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
TOTALENERGIES SE	Energy	606,968.00	1.95
BASF SE	Chemical	475,706.00	1.53
INTESA SANPAOLO	Banks	470,718.00	1.52
SNAM SPA	Energy	466,400.00	1.50
DEUTSCHE TELEKOM AG-REG	Telecommunication	461,290.00	1.48
DANONE GROUPE	Food services	458,556.00	1.48
ORANGE	Telecommunication	456,059.85	1.47
KONINKLIJKE AHOLD DELHAIZE N	Food services	455,038.50	1.46
SIEMENS AG-REG	Diversified machinery	412,236.00	1.33
IBERDROLA SA	Energy	390,375.00	1.26

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

## Notes to the Financial Statements as at December 31, 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 December 31, 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. By a circular resolution dated September 7, 2021, the Management Company Casa4Funds SA was merged into Link Fund Solutions (Luxembourg) S.A on September 30, 2021.

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 December 31, 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.

As at December 31, 2021, the Sub-Fund ARISTEA SICAV - ASIAN ALPHA liquidated on November 20, 2020, still holds cash for an amount of USD 229,109.91 in relation with the sale of its last security MODERNLAND REALTY TBK PT sold on December 21, 2021 at a price of IDR 84.811 for a total amounting to IDR 3,266,501,161.00.

### 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 year.

#### 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.

## Notes to the Financial Statements as at December 31, 2021 (continued)

### Note 2. Accounting principles (continued)

#### 2.2 Currency conversion (continued)

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 year with the exchange rate applicable at the date of the financial statements.

#### 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 year-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 year. 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 December 31, 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 December 31, 2021:

1 EUR =	1.564150	AUD	1 EUR =	23.272800	MXN
1 EUR =	1.436500	CAD	1 EUR =	10.028150	NOK
1 EUR =	1.036150	CHF	1 EUR =	1.661000	NZD
1 EUR =	0.839600	GBP	1 EUR =	10.296000	SEK
1 EUR =	8.865950	HKD	1 EUR =	1.137200	USD
1 EUR =	130.954250	JPY			



## Notes to the Financial Statements as at December 31, 2021 (continued)

## 2.7 Foreign exchange (continued)

1 USD =	3.673057	AED	1 USD =	20.465002	MXN
1 USD =	85.800035	BDT	1 USD =	413.750044	NGN
1 USD =	1.719926	BGN	1 USD =	0.385025	OMR
1 USD =	5.569996	BRL	1 USD =	176.500000	PKR
1 USD =	6.35904	CNH	1 USD =	4.030382	PLN
1 USD =	6.373373	CNY	1 USD =	4.351697	RON
1 USD =	15.709989	EGP	1 USD =	75.006243	RUB
1 USD =	0.879353	EUR	1 USD =	33.404986	THB
1 USD =	0.738305	GBP	1 USD =	2,303.965661	TZS
1 USD =	324.098663	HUF	1 USD =	3,545.000440	UGX
1 USD =	14,252.500220	IDR	1 USD =	10,837.659998	UZS
1 USD =	113.150018	KES	1 USD =	22,790.000879	VND
1 USD =	434.805004	KZT	1 USD =	15.960033	ZAR
1 USD =	202.784998	LKR	1 USD =	16.668132	ZMW
1 USD =	9.254133	MAD			

## 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 December 31, 2021, the annual management fees rates per Share class are as follows:

	Class R		Class I		Class I Dis	Class I1		Class S	Class Z
	Shares EUR	Shares USD	Shares EUR	Shares USD	Shares EUR	Shares EUR	Shares USD	Shares USD	Shares EUR
ARISTEA SICAV - SHORT TERM	Up to 0.15%	N/a	Up to 0.08%	N/a	N/a	N/a	N/a	N/a	N/a
ARISTEA SICAV - CHIRON TOTAL RETURN	Up to 1.50%	N/a	Up to 1.00%	N/a	N/a	N/a	N/a	N/a	N/a
ARISTEA SICAV - M&A OPPORTUNITIES	Up to 2.50%	Up to 2.50%	Up to 1.50%	Up to 1.50%	N/a	N/a	N/a	N/a	N/a
ARISTEA SICAV - NEW FRONTIERS EQUITY	Up to 2.20%	Up to 2.20%	Up to 1.50%	Up to 1.50%	N/a	N/a	N/a	Up to 1.00%	Up to 0.50%
ARISTEA SICAV - FIM GEM DEBT FUND	Up to 1.75%	N/a	N/a	N/a	N/a	Up to 0.95%	Up to 0.95%	Up to 0.65%**	N/a
ARISTEA SICAV - MIXED ALLOCATION*	N/a	N/a	N/a	N/a	Up to 0.25%	N/a	N/a	N/a	N/a

\* Please see Note 1.

\*\* Launched on February 16, 2021.

## 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 Company 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 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 - 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.

## Notes to the Financial Statements as at December 31, 2021 (continued)

### 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. 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-Fund.

- 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-Fund.

- 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-Fund.

- 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.

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.

- for ARISTEA SICAV - NEW FRONTIERS EQUITY FUND

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

For the Share classes R EUR and I 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. The reference NAV is either the initial Net Asset Value per Shares at the launch date or the previous year end Net Asset Value per Share. 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-Fund.

## Notes to the Financial Statements as at December 31, 2021 (continued)

## Note 5. Performance fees (continued)

- 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 year ended December 31, 2021, the Performance Fee amounts as follows:

Sub-Funds	Sub-Fund currency	Classes of shares	Amount of Performance fees in Sub-Fund currency	Amount of Performance fees in EUR	% of average Net Assets per Classes of shares
ARISTEA SICAV - SHORT TERM	EUR	Class I Class R	235,068.99 55,437.76	235,068.99 55,437.76	0.074707 0.063542
ARISTEA SICAV - CHIRON TOTAL RETURN	EUR	Class I Class R	No performance fees due	- -	- -
ARISTEA SICAV - M&A OPPORTUNITIES	EUR	Class I Class R	16,799.13 2,614.64	16,799.13 2,614.64	0.069320 0.037237
ARISTEA SICAV - NEW FRONTIERS EQUITY FUND	USD	Class I USD Class R	0.02 32.24	0.01 28.35	0.000001 0.000879
ARISTEA SICAV - FIM GEM DEBT FUND	USD	Class I USD	31.19	27.43	0.000200

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.

\* Please see Note 1.

## 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.

## 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.

## Notes to the Financial Statements as at December 31, 2021 (continued)

## 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 December 31, 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	5,640,690.62

## Note 11. Forward foreign exchange contracts

As at December 31, 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 December 31, 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 December 31, 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 December 31, 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.

\* Please see Note 1.

## Note 12. Swaps contracts

As at December 31, 2021, the following Sub-Funds held positions in swap contracts:

Notional	Currency	Type	Buy/Sell	Underlying	Interest rate type	Counterparties	Unrealised in USD	Maturity date
ARISTEA SICAV - NEW FRONTIERS EQUITY FUND								
24,338.00	USD	Equity swap	Buy	HUMANSOFT HOLDING CO KSC	LIBOR 1M	Goldman Sachs International London	1,889.80	25/04/2024

Notional	Currency	Type	Receivable	Payable	Counterparties	Unrealised in USD	Maturity Date
ARISTEA SICAV - FIM GEM DEBT FUND							
6,550,000.00	PLN	IRS	IBOR 6M	2.030%	HSBC Bank	205,379.75	15/12/2031
20,500,000.00	CNY	IRS	2.4840%	SHIBOR One Week	HSBC Bank	16,679.74	16/03/2027
42,000,000.00	MXN	IRS	7.1400%	MXN SWAP (TIIE) 28DAY	HSBC Bank	64,716.65	03/03/2032
17,100,000.00	CNY	IRS	2.4775%	SHIBOR One Week	HSBC Bank	13,107.63	16/03/2027
18,600,000.00	CNY	IRS	2.5100%	SHIBOR One Week	HSBC Bank	18,639.34	16/03/2027
23,100,000.00	ZAR	IRS	IBOR 3M	7.0400%	HSBC Bank	(30,376.88)	16/03/2027
1,230,000.00	USD	IRS	1.72000%	LIBOR 3M	HSBC Bank	(6,940.94)	16/03/2052
Notional	Currency	Type	Buy/Sell	Rate	Counterparties	Unrealised in USD	Maturity Date
ARISTEA SICAV - FIM GEM DEBT FUND							
2,270,000.00	EUR	CDS	Sell	1.0000%	HSBC Bank	(72,224.15)	20/12/2026
3,100,000.00	USD	CDS	Sell	1.0000%	HSBC Bank	(43,705.47)	20/06/2026

## Notes to the Financial Statements as at December 31, 2021 (continued)

## 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 - M&A OPPORTUNITIES	EUR	108,702.51	(2,324.07)	-	-
ARISTEA SICAV - NEW FRONTIERS EQUITY FUND	EUR	-	-	(47,761.33)	1,889.80
ARISTEA SICAV - FIM GEM DEBT FUND	USD	(737.40)	-	429,956.13	184,487.46
ARISTEA SICAV - MIXED ALLOCATION*	EUR	200,127.00	(60,988.85)	-	-

\* Please see Note 1.

## Note 14. Term Deposits

As at December 31, 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	101,943.92	31/12/2021
Banca Carige S.p.A.	EUR	25,000,000.00	31/03/2022
	EUR	31,108.58	31/12/2021
Banca Monte dei Paschi di Siena	EUR	20,655,006.12	31/12/2021
Banca Popolare di Bari SCPA	EUR	11,502.07	31/12/2021
Banca Progetto SpA	EUR	5,000,000.00	30/05/2022
	EUR	25,000,000.00	30/06/2022
	EUR	12,000,000.00	15/07/2022
	EUR	10,000,000.00	18/11/2022
	EUR	524,589.04	31/12/2021
	EUR	7,000,000.00	29/12/2022
Banca Sistema	EUR	20,000,000.00	27/05/2022
	EUR	7,000,000.00	24/06/2022
	EUR	9,000,000.00	02/07/2022
	EUR	5,000,000.00	15/07/2022
	EUR	17,000,000.00	29/09/2022
	EUR	10,000,000.00	21/10/2022
Banca ValSabbina	EUR	183,285.42	31/12/2021
	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	7,000,000.00	08/07/2022
	EUR	10,000,000.00	15/07/2022
	EUR	5,000,000.00	21/10/2022
	EUR	193,766.07	31/12/2021
EUR	5,000,000.00	02/12/2022	
Banco di Credito P. Azzoaglio S.p.A.	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	12,000,000.00	19/07/2022
	EUR	20,000,000.00	29/11/2022
	EUR	172,076.62	31/12/2021
	EUR	10,000,000.00	02/12/2022
Banca Popolare dell'Emilia Romagna S.C.	EUR	5,191.36	31/12/2021
Credito Valtellinese	EUR	91,189.55	31/12/2021

## Notes to the Financial Statements as at December 31, 2021 (continued)

## Note 14. Term Deposits (continued)

Counterparty	Currency	Nominal	Maturity Date
Illimity Bank	EUR	15,000,000.00	17/06/2022
	EUR	781,223.51	31/12/2021
	EUR	30,000,000.00	23/11/2022
	EUR	10,000,000.00	29/11/2022
Intesa San Paolo	EUR	6,451.06	31/12/2021
Unicredit SPA	EUR	542.61	31/12/2021

## Note 15. Options contracts

As at December 31, 2021, the Sub-Fund ARISTEA SICAV - M&A OPPORTUNITIES held positions in Options contracts. The counterparty for these positions is Société Générale and no collateral has been pledged.

As at December 31, 2021, the Sub-Fund ARISTEA SICAV - MIXED ALLOCATION\* held positions in Options contracts. The counterparty for these positions is Société Générale and no collateral has been pledged.

\* Please see Note 1.

## Note 16. Changes in the securities portfolio

The list of movements in securities portfolio of the Sub-Funds of the Fund for the financial year 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, Transfer agent fees and Other exceptional loss (capital gain taxes)

## Note 18. Significant event during the year

The Management Company Casa4Funds SA was merged into Link Fund Solutions (Luxembourg) S.A on September 30, 2021.

## Note 19. Subsequent events

Ukraine/Russia

The ongoing military operation in Ukraine and the related sanctions targeted against the Russian Federation may have an impact on the European economies and globally. Please refer to the below table disclosing the exposure of the exposed Sub-Funds to Ukrainian/Russian conflict:

Sub-funds Names	Investment in Russian/Ukrainian assets at February 25, 2022 in % of net assets
ARISTEA SICAV - FIM GEM DEBT FUND	0.00%
ARISTEA SICAV - MIXED ALLOCATION (launched on March 4, 2021)	0.46%

At the date of these financial statements, the Sub-Funds in the table above are open for trading.

The pricing of Russian and Ukrainian assets is currently highly uncertain. The Investment Managers of the Sub-Funds and the Management Company are closely following the valuation and liquidity of these assets, considering any price adjustments if deemed necessary.

The prices of all investments in Ukrainian and Russian assets for the Sub-Funds with exposure to those markets were significantly higher at financial year-end date and prior to the invasion of Ukraine by Russia than at current date.

All other Sub-Funds not disclosed in the above table have no exposure to the Russian and/or Ukrainian markets.

## Unaudited Information

### Remuneration Policy

Link Fund Solutions (Luxembourg) S.A. ("The Management Company") follows a remuneration policy which promotes sound and effective risk management consistent with the business strategy, values and interests of the Management Company, the Company and the Company's Shareholders (the "Remuneration Policy"). The Remuneration Policy - which includes rules relating to remuneration deferral, withholding, clawback and maximum ratios on variable compensation - is designed to reinforce long-term objectives and the Management Company's core values by aligning the interests of the Company and its Shareholders with those of the Management Company's identified staff.

In accordance with the European Securities and Markets Authority's Guidelines dated 14 October 2016 on sound remuneration policies under the UCITS Directive and AIFMD, quantitative remuneration disclosures reported for the financial period as at 31 December 2021 for the company's identified staff members (i.e. senior managers and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed) amount to EUR 326,169.00 including EUR 28,518,00 of variable remuneration.

The Remuneration Policy, including a description of how remuneration and benefits are assessed, is available electronically at the Website of the Management Company: <https://www.linkfundsolutions.lu/policies/>.

A paper copy is made available to investors free of charge upon request at the Management Company's registered office.

### 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 December 31, 2021, the following Sub-Funds are using the Commitment Approach to monitor its global exposure:

- ARISTEA SICAV - SHORT TERM
- ARISTEA SICAV - NEW FRONTIERS EQUITY FUND

At December 31, 2021, the Sub-Funds below which are using the historical absolute value-at-risk approach ("VAR"):

From 01.01.2021 to 31.12.2021

Fund's description	Method	Value-at-Risk			Leverage		
		Minimum	Average	Maximum	Minimum	Average	Maximum
ARISTEA SICAV - CHIRON TOTAL RETURN	VaR	1.30%	6.45%	30.84%	8.08%	34.04%	92.62%
ARISTEA SICAV - M&A OPPORTUNITIES	VaR	5.04%	11.08%	27.09%	96.53%	162.80%	357.60%
ARISTEA SICAV - FIM GEM DEBT FUND	VaR	2.38%	7.46%	22.50%	184.15%	293.15%	503.58%
ARISTEA SICAV - MIXED ALLOCATION*	VaR	1.28%	4.00%	7.10%	8.86%	17.02%	32.69%

\* Please see Note 1.

### Sustainable Finance Disclosure Regulation (SFDR)

#### ARISTEA SICAV - SHORT TERM

The Sub-Fund does not promote environmental or social characteristics either and does not have as objective sustainable investment as provided by Articles 8 or 9 of SFDR.

The Sub-Fund currently falls within the scope of Article 6 of SFDR. The Investment Manager has determined that sustainability risks are not currently material to the investment decisions being made in respect of the Sub-Fund, based on its investment strategy and has further determined that sustainability risks are currently not likely to have a material impact on the returns of the Sub-fund. Nevertheless, the Investment Manager will remain committed to the Responsible Investment policy and exclusion lists published on its website. For further details, the Investment Manager's Responsible Investment Policy is available on the Investment Manager's website at the following link: <https://www.banorcapi.com/wp-content/uploads/2020/03/Responsible-Investments-Policy-1.pdf>.

The Investment Manager does not consider principal adverse impacts of its investment decisions on sustainability factors as the size, the nature and the scale of the activities of the Sub-Fund are not deemed likely to create material adverse impacts on sustainability factors, and the risk-profile of the Sub-Fund is mainly determined by risk factors other than sustainability-related risk factors.

Investments within the Sub-Fund do not take into account the EU Taxonomy criteria for environmentally sustainable economic activities as set forth in the Taxonomy Regulation.

## Unaudited Information

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

#### ARISTEA SICAV - CHIRON TOTAL RETURN

The Sub-Fund does not promote environmental or social characteristics either and does not have as objective sustainable investment as provided by Articles 8 or 9 of SFDR.

The Sub-Fund currently falls within the scope of Article 6 of SFDR. The Investment Manager has determined that sustainability risks are not currently material to the investment decisions being made in respect of the Sub-Fund, based on its investment strategy and has further determined that sustainability risks are currently not likely to have a material impact on the returns of the Sub-fund. Nevertheless, the Investment Manager will remain committed to the Responsible Investment policy and exclusion lists published on its website. For further details, the Investment Manager's Responsible Investment Policy is available on the Investment Manager's website at the following link: <https://www.banorcapital.com/wp-content/uploads/2020/03/Responsible-Investments-Policy-1.pdf>.

The Investment Manager does not consider principal adverse impacts of its investment decisions on sustainability factors as the size, the nature and the scale of the activities of the Sub-Fund are not deemed likely to create material adverse impacts on sustainability factors, and the risk-profile of the Sub-Fund is mainly determined by risk factors other than sustainability-related risk factors.

Investments within the Sub-Fund do not take into account the EU Taxonomy criteria for environmentally sustainable economic activities as set forth in the Taxonomy Regulation.

#### ARISTEA SICAV - M&A OPPORTUNITIES

The Sub-Fund does not promote environmental or social characteristics either and does not have as objective sustainable investment as provided by Articles 8 or 9 of SFDR.

The Sub-Fund currently falls within the scope of Article 6 of SFDR. The Investment Manager has determined that sustainability risks are not currently material to the investment decisions being made in respect of the Sub-Fund, based on its investment strategy and has further determined that sustainability risks are currently not likely to have a material impact on the returns of the Sub-fund. Nevertheless, the Investment Manager will remain committed to the Responsible Investment policy and exclusion lists published on its website. For further details, the Investment Manager's Responsible Investment Policy is available on the Investment Manager's website at the following link: <https://www.banorcapital.com/wp-content/uploads/2020/03/Responsible-Investments-Policy-1.pdf>.

The Investment Manager does not consider principal adverse impacts of its investment decisions on sustainability factors as the size, the nature and the scale of the activities of the Sub-Fund are not deemed likely to create material adverse impacts on sustainability factors, and the risk-profile of the Sub-Fund is mainly determined by risk factors other than sustainability-related risk factors.

Investments within the Sub-Fund do not take into account the EU Taxonomy criteria for environmentally sustainable economic activities as set forth in the Taxonomy Regulation.

#### ARISTEA SICAV - NEW FRONTIERS EQUITY FUND

The Sub-Fund does not promote environmental or social characteristics either and does not have as objective sustainable investment as provided by Articles 8 or 9 of SFDR.

The Sub-Fund currently falls within the scope of Article 6 of SFDR. The Investment Manager has determined that sustainability risks are not currently material to the investment decisions being made in respect of the Sub-Fund, based on its investment strategy and has further determined that sustainability risks are currently not likely to have a material impact on the returns of the Sub-fund. Nevertheless, the Investment Manager will remain committed to the Responsible Investment policy and exclusion lists published on its website. For further details, the Investment Manager's Responsible Investment Policy is available on the Investment Manager's website at the following link: <https://www.banorcapital.com/wp-content/uploads/2020/03/Responsible-Investments-Policy-1.pdf>.

The Investment Manager does not consider principal adverse impacts of its investment decisions on sustainability factors as the size, the nature and the scale of the activities of the Sub-Fund are not deemed likely to create material adverse impacts on sustainability factors, and the risk-profile of the Sub-Fund is mainly determined by risk factors other than sustainability-related risk factors.

Investments within the Sub-Fund do not take into account the EU Taxonomy criteria for environmentally sustainable economic activities as set forth in the Taxonomy Regulation.

#### ARISTEA SICAV - FIM GEM DEBT FUND

For the purposes of Article 6 of SFDR, sustainability risks are not currently relevant to the investment decisions being made in respect of the Sub-Fund, based on its investment strategy. Sustainability risks are currently not likely to have a material impact on the returns of the Sub-fund. The Sub-Fund does not promote environmental or social characteristics either and does not have as objective sustainable investment as provided by Articles 8 or 9 of SFDR.

Investments within the Sub-Fund do not take into account the EU Taxonomy criteria for environmentally sustainable economic activities as set forth in the Taxonomy Regulation.



## Unaudited Information (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

#### ARISTEA SICAV - MIXED ALLOCATION (launched on March 4, 2021).

The Sub-Fund promotes environmental and social characteristics within the scope of Article 8 of SFDR using a “best-in-class” approach to identify those companies and/or issuers with the best practice and standards in terms of ESG characteristics for inclusion in the Sub-Fund’s portfolio. This Sub-Fund is actively managed meaning that the Investment Manager has, subject to the stated investment objectives and policy, discretion over its portfolio, with no reference or constraint to any benchmark. The Sub-Fund does not have as its objective a sustainable investment according to Article 9 of SFDR.

Several sustainability indicators are integrated in the quantitative investment process for stock selection. Those sustainability indicators aim at capturing a range of topics including but not limited to the following:

- Environmental factors such as GHG emissions, energy management, waste production, ecological impact;
- Social factors such as respect of human rights, data security and privacy, labour practices, employee health and safety, diversity and inclusion;
- Governance factors such as business ethics, competitive behaviour, management of legal and regulatory environment, risk management.

Such ESG evaluation process also includes an identification and assessment of the sustainability risks relating to each company and issuer by applying a combination of absolute and relative criteria. The ESG selection process of stocks will consist of the 2 following main steps:

- Negative screening aiming at excluding companies with a high long term sustainability risk: To this purpose, the Investment Manager will apply a filter which excludes investments in financial instrument issued by companies whose revenues come mainly from the sales of nuclear weapons, from gambling, from sales of electricity produced by coal-fired power stations;
- Relative screening through an in-depth analysis by single issuer of raw ESG data combined to ESG risk (“ESG Data”) made by the Investment Manager. This analysis will rely on ESG Data collected from third party research, databases, public information and company interviews and meetings. Such ESG Data is embedded in the valuation of the companies, adjusting the discount rate applied to the cash flow actualization or discounting the key multiples used for the valuation. This model penalizes companies with a low relative ESG score.

The above screenings and analysis will lead to an internal ESG rating by company/issuer based on the relative positioning of the company within its sector. The exclusion of some sectors will reduce the sustainability risks by eliminating the exposure to those specific risk factors. Moreover, the analysis on single issuers will increase the discount rate for companies with a higher-than-average sustainability risk, requesting a higher expected return to be added in the portfolio and adjusting the corresponding weight. The combination of both will contribute to improve expected returns and reduce sustainability risks.

For further details, the Investment Manager’s Responsible Investment Policy is available on the Investment Manager’s website at the following link: <https://www.banorcapital.com/wp-content/uploads/2020/03/Responsible-Investments-Policy-1.pdf>.

In actively managing the portfolio, the Investment Manager will invest in sustainable investments contributing to the objective of climate change mitigation of the Taxonomy Regulation.

To this purpose, the relevant companies are subject to a screening of minimum safeguards to ensure that their business activities are consistent with OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. Additionally, the Investment Manager ensures that such activities do not significantly harm the environmental objectives set forth in the Taxonomy regulation.

To this extent, the Investment Manager considers that a targeted minimum of 25% of the underlying investments selected for the Sub Fund’s portfolio will be aligned with the Taxonomy Regulation. A targeted minimum of 20% of all investments selected for the financial product will be investments in enabling and transitional activities as defined by the Taxonomy Regulation.

The proportion of investments aligned with the EU Taxonomy and investments in enabling and transitional activities are based on draft rules and incomplete methodology and will be reviewed in further details in line with the finalized SFDR Level 2 disclosures rules and guidance which are currently expected to come into force on 1 July 2022.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Taxonomy criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of the financial product do not take into account the EU Taxonomy criteria for environmentally sustainable economic activities.

### 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.

## Unaudited Information (continued)

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

The following Sub-Funds were in scope of SFTR as at December 31, 2021:

	ARISTEA SICAV - NEW FRONTIERS EQUITY FUND
<b>Global data:</b> The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	At 31 December 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.
<b>Concentration data:</b> 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 31 December 2021 as the Fund did not receive any collateral from its counterparty.
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 30 June 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).
<b>Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:</b> Type and quality of collateral;	At 31 December, 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.
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;	
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).	
<b>Data on reuse of collateral:</b> 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 31 December 2021 as the Fund did not receive any collateral from its counterparty.
Cash collateral reinvestment returns to the collective investment undertaking.	
<b>Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:</b> Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.	Not applicable on 31 December 2021 as the Fund did not receive any collateral from its counterparty.
<b>Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:</b> The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts	Not applicable on 31 December 2021 as the Fund did not receive any collateral from its counterparty.
<b>Data on return and cost for each type of SFTs and total return swaps</b> 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	At 31 December, 2021, 100% of the cost and return are at the level of the collective investment undertaking.

