

Arfina Funds

A Luxembourg organisme de placement collectif en valeurs mobilières under the form of a fonds commun de placement

Annual report, including audited financial statements,
as at December 31, 2022

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No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Investor Information Documents ("KIIDs"), the Key Information Documents ("KIDs"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

Arfina Funds

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Arfina Funds

Organisation of the Fund

Management Company	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	
Chairman	Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Conducting Officers of the Management Company	Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Mainstream Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Frédéric BOCK, Conducting Officer in charge of Fund Administration of Alternative Funds, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Investment Manager	Arfina Capital SA, 22, Holbeinstrasse, CH-8008 Zurich, Switzerland
Investment Advisers	For the sub-fund Arfina Funds - Equity Global Opportunity: <ul style="list-style-type: none">Arfina Capital Agencia de Valores, S.A., Calle Serrano 93 7°B, ES-28006 Madrid, Spain For the sub-fund Arfina Funds - Bond Global Opportunity: <ul style="list-style-type: none">Insignium Wealth Management AG, 15A, Ringstrasse, CH-8600 Dübendorf, Switzerland (until September 30, 2022)
Legal Adviser	Allen & Overy, <i>Société en commandite simple</i> , 5, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Arfina Funds

Organisation of the Fund (continued)

Depository Bank	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Registrar, Transfer, Paying and Administrative Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Cabinet de révision agréé / Auditor	Deloitte Audit, <i>Société à responsabilité limitée</i> , 20, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg
Contrepartie sur contrats de change à terme (Note 10)	Pictet & Cie (Europe) S.A. Luxembourg

General information

The fiscal year of Arfina Funds (the "Fund") begins on January 1 and end on December 31 of each year.

Audited annual reports are established at the end of each fiscal year, and, are established as at December 31 of each year. In addition, unaudited semi-annual reports are established as per the last day of the month of June.

These reports contain a breakdown of the sub-funds in the relevant reference currency. The financial statement of each sub-fund is established in the reference currency of the sub-fund but the combined financial statements are in Euro ("EUR"). The annual report, which is published within four months of the end of the financial year, includes financial statements audited by the *Réviseur d'Entreprises Agréé*.

The annual report, including audited financial statements and unaudited semi-annual report are available to Unitholders at the registered office of the Management Company. Information on the Net Asset Value, the subscription price (if any) and the redemption price may be obtained at the registered office of the Management Company.

The following documents are available free of charge at the registered office of the Management Company:

- the Management Regulations;
- the latest Prospectus;
- the Key Investor Information Documents ("KIIDs");
- the Key Information Documents ("KIDs");
- the latest annual reports, including audited financial statements and unaudited semi-annual reports of the Fund.

Arfina Funds - Equity Global Opportunity

Management report

Economic backdrop

The year 2022 was dominated by geopolitics and monetary policy. We experienced one of the rare years in which both, bonds as well as equities experienced high losses. All asset classes, except liquidity and commodities, ended the year in the red. This meant that although the sub-fund invested in different asset classes, the diversification effect did not come into play. Over the course of the last 100 years, the S&P500 and the 10-year treasury both performed negatively only five times, namely in 1931, 1941, 1969, 2018 and 2022. Looking for the number of years in which both, the S&P 500 and 10-year treasuries were down more than 10%, we find only one incident, namely last year. In absolute terms, a 60/40 portfolio of US stocks/bonds was down 17.5% in 2022, making it the worst calendar year since 1937 and the third worst in history.

The economic environment had already started to weaken in Q4 of 2021, where the economy was still recovering from disrupted supply chains due to the corona pandemic. Inflation had already started to pick up, which resulted in the main topic of 2022 for the central banks. The invasion of Ukraine by Russia at the end of February was a major factor influencing the markets. This conflict was compounded by the fact that energy prices, especially the price of gas exploded as Russia turned off the gas supply to Europe. Russia is a leading oil and gas producer and the main exporter of these commodities to Western Europe, especially to Germany. The much higher commodity prices were the main driver of higher inflation, especially for Europe, where energy weights for an important part of the inflation calculation.

The central banks reacted only hesitantly to the high inflation. The US Fed acted more resolutely and much more energetically than in any previous interest rate cycles of recent decades and raised interest rates massively (by 425 basis points over the year) to bring inflation under control. The consumer price index ("CPI") peaked in June 2022 at 9.1%, the highest figure since 1980. In contrast to the Federal Reserve Bank ("Fed"), the European Central Bank ("ECB") reacted much later and in smaller steps to bring inflation under control. ECB raised rates by only 250 basis points during the year. The December inflation in the EU reached 10.4%.

Along with the higher rates, bond yields have risen sharply, which put bond prices under significant pressure. By raising interest rates, central banks were deliberately accepting that the economy will be severely slowed down. The economic outlook had deteriorated significantly and there were fears that the euro zone and the USA would drift into recession. The interest rate hikes to fight inflation, however, have led to massive losses on the bonds. From an economic perspective, nevertheless, the era of negative interest rates in Europe came to an end. Equity markets recovered somewhat towards end of 2022, once US inflation data in the US had started to decline. The reopening of the Chinese economy was an additional booster not only for China, but for equities in general.

Investment policy sub-fund

In 2022 the sub-fund recorded a negative performance of -14.88%. In view of the repugnant environment and taking into consideration that equities experienced a particularly bad year, this performance actually applies quite decent. The high allocation to liquidity and the selection of our currency exposure made a positive contribution to performance. Our long USD positioning contributed for around 2.5% to the performance.

Past performance is not an indicator of current or future returns.

Arfina Funds - Equity Global Opportunity

Management report (continued)

The sub-fund's exposure to equities was on average between 70-100% over the year. We reduced the equity allocation during correction periods to protect the portfolio value from larger losses. This was particularly the case in February/March as well as in June/July. From a risk management point of view, this made sense, however, the protection resulted in some opportunity losses during recovery phases.

Since inception the sub-fund has had a clear focus on quality with a preference for solid names with sustainable dividend payout ratios. The general aim of the sub-fund is to have a proper diversification and to combine high dividend equities with value and growth-oriented stocks to avoid extreme performance deviations from the overall market.

Outlook and positioning

Looking ahead, we encounter several contradictions. Regarding the expected macro trends for the year 2023, stock and bond markets are sending out contradictory signals. For equities, a "soft landing" of the economy seems to be a done deal. The falling yields on the bond markets, on the other hand, clearly point to a recession. Both sides have their valid arguments. The optimists on the stock market refer to the strong labor market with its low unemployment rate, the stable "hard" data, and the still solid order situation at companies. In contrast, the pessimists point to the leading indicators (for example, PMI), low consumer confidence, the "US Leading Economic Index" with its historically good forecasting power and the stubbornly inverted yield curves. Historically, bond markets have demonstrated the better forecasting abilities for market development over a long period of time. The economy is likely to weaken further in the first half of the year 2023 and a recession will probably not manifest itself until the third or fourth quarter. Strong labor markets and possible further wage increases continue to keep private consumer spending stable.

We are sticking to our conservative positioning due to the observed contradictions in the economic outlook. We focus on high-dividend stocks and remain overweight in less cyclical sectors.

January 2023

Established by Arfina Capital SA

Approved by the Board of Directors of the Management Company

Arfina Funds - Bond Global Opportunity

Management report

Economic backdrop

The year 2022 was dominated by geopolitics and monetary policy. We experienced one of the rare years in which both, bonds as well as equities experienced high losses. All asset classes, except liquidity and commodities, ended the year in the red. This meant that although the sub-fund invested in different asset classes, the diversification effect did not come into play. Over the course of the last 100 years, the S&P500 and the 10-year treasury both performed negatively only five times, namely in 1931, 1941, 1969, 2018 and 2022. Looking for the number of years in which both, the S&P 500 and 10-year treasuries were down more than 10%, we find only one incident, namely last year. In absolute terms, a 60/40 portfolio of US stocks/bonds was down 17.5% in 2022, making it the worst calendar year since 1937 and the third worst in history.

The economic environment had already started to weaken in Q4 of 2021, where the economy was still recovering from disrupted supply chains due to the corona pandemic. Inflation had already started to pick up, which resulted in the main topic of 2022 for the central banks. The invasion of Ukraine by Russia at the end of February was a major factor influencing the markets. This conflict was compounded by the fact that energy prices, especially the price of gas exploded as Russia turned off the gas supply to Europe. Russia is a leading oil and gas producer and the main exporter of these commodities to Western Europe, especially to Germany. The much higher commodity prices were the main driver of higher inflation, especially for Europe, where energy weighs for an important part of the inflation calculation.

The central banks reacted only hesitantly to the high inflation. The US Fed acted more resolutely and much more energetically than in any previous interest rate cycles of recent decades and raised interest rates massively (by 425 basis points over the year) to bring inflation under control. The consumer price index ("CPI") peaked in June 2022 at 9.1%, the highest figure since 1980. In contrast to the Federal Reserve Bank ("Fed"), the European Central Bank ("ECB") reacted much later and in smaller steps to bring inflation under control. ECB raised rates by only 250 basis points during the year. The December inflation in the EU reached 10.4%.

Along with the higher rates, bond yields have risen sharply, which put bond prices under significant pressure. By raising interest rates, central banks were deliberately accepting that the economy will be severely slowed down. The economic outlook had deteriorated significantly and there were fears that the euro zone and the USA would drift into recession. The interest rate hikes to fight inflation, however, have led to massive losses on the bonds. From an economic perspective, nevertheless, the era of negative interest rates in Europe came to an end. Equity markets recovered somewhat towards end of 2022, once US inflation data in the US had started to decline. The reopening of the Chinese economy was an additional booster not only for China, but for equities in general.

Investment policy sub-fund

In 2022 the sub-fund recorded a negative performance of -8.2%. This was an excellent performance in this difficult environment, taking into consideration that fixed-income experienced a very negative year. The high allocation to liquidity was an excellent decision, as not being directly exposed to the rates increase. Our long EUR currency exposure contributed with -0.5% only slightly negatively to the performance.

Past performance is not an indicator of current or future returns.

Arfina Funds - Bond Global Opportunity

Management report (continued)

The sub-fund exposure to fixed-income was on average between 70-100% over the year. We reduced this exposure during correction periods to protect the portfolio value from larger losses. This was particularly the case in July to September in favor of liquidity, which turned out to be an excellent decision. From a risk management point of view, this made sense, however, the protection resulted in some opportunity losses during recovery phases.

Our duration positioning of the sub-fund was on average between 3-4 years. On the credit risk side, we were even more cautious having a larger exposure to US Treasuries in this environment, despite the sub-fund's focus on US corporates investment grade bonds. We do have a smaller opportunistic exposure to old-style perpetual bonds in Europe. The exposure to emerging market bonds was mostly below 10% of the sub-fund.

Outlook and positioning

Looking ahead, we encounter several contradictions. Regarding the expected macro trends for the year 2023, stock and bond markets are sending out contradictory signals. For equities, a "soft landing" of the economy seems to be a done deal. The falling yields on the bond markets, on the other hand, clearly point to a recession. Both sides have their valid arguments. The optimists on the stock market refer to the strong labor market with its low unemployment rate, the stable "hard" data, and the still solid order situation at companies. In contrast, the pessimists point to the leading indicators (for example, PMI), low consumer confidence, the "US Leading Economic Index" with its historically good forecasting power and the stubbornly inverted yield curves. Historically, bond markets have demonstrated the better forecasting abilities for market development over a long period of time. The economy is likely to weaken further in the first half of the year 2023 and a recession will probably not manifest itself until the third or fourth quarter. Strong labor markets and possible further wage increases continue to keep private consumer spending stable.

Heading into 2023, we are sticking to our conservative positioning due to the observed contradictions in the economic outlook. We continue to focus on high quality IG corporate bonds as well as on government bonds. Portfolio duration may be increased later in time.

January 2023

Established by Arfina Capital SA

Approved by the Board of Directors of the Management Company

Report of the Réviseur d'Entreprises Agréé / Auditor's report

To the Shareholders of

Arfina Funds
Fonds commun de placement
15, avenue J.F. Kennedy,
L-1855 Luxembourg

Opinion

We have audited the financial statements of Arfina Funds (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, 2022 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, 2022, 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 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé*" for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

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

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

Responsibilities of the Board of Directors of the Fund's Management Company for the Financial Statements

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

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

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

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

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

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

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund's Management Company.

Report of the Réviseur d'Entreprises Agréé / Auditor's report (continued)

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

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

For Deloitte Audit, *Cabinet de Révision Agréé*

Nicolas Hennebert, *Réviseur d'Entreprises Agréé*

Partner

April 24, 2023

Statement of net assets as at December 31, 2022

	COMBINED	Arfina Funds - Equity Global Opportunity	Arfina Funds - Bond Global Opportunity
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2.e)	26,773,177.13	16,715,297.20	10,734,275.62
Net unrealised loss on investments	-1,317,867.69	-477,239.57	-897,160.63
Investments in securities at market value (note 2.d)	25,455,309.44	16,238,057.63	9,837,114.99
Cash at banks (note 2.d)	3,029,316.64	2,559,053.59	501,888.39
Bank deposits	1,562,192.30	1,074,794.93	520,175.00
Interest receivable, net	88,104.81	855.33	93,117.04
Formation expenses (note 2.i)	18,337.73	8,535.38	10,461.56
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 10)	19,692.34	13,436.40	6,676.65
	30,172,953.26	19,894,733.26	10,969,433.63
LIABILITIES			
Investment manager and investment adviser fees payable (note 5)	46,948.43	30,377.14	17,685.71
"Taxe d'abonnement" payable (note 3)	3,796.27	2,507.38	1,375.57
Other fees payable (note 8)	81,446.27	45,037.09	38,857.71
	132,190.97	77,921.61	57,918.99
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	30,040,762.29	19,816,811.65	10,911,514.64
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	34,362,442.79	23,678,099.98	12,150,231.81

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

Statement of operations and changes in net assets for the year ended December 31, 2022

	COMBINED	Arfina Funds - Equity Global Opportunity	Arfina Funds - Bond Global Opportunity
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR	34,362,442.79	23,678,099.98	12,150,231.81
INCOME			
Dividends, net (note 2.h)	432,921.35	432,921.35	0.00
Interest on bonds, net (note 2.h)	216,251.19	480.56	230,281.28
Bank interest	52,397.65	25,735.52	28,455.17
	701,570.19	459,137.43	258,736.45
EXPENSES			
Amortisation of formation expenses (note 2.i)	5,504.34	2,562.02	3,140.19
Investment manager and investment adviser fees (note 5)	194,368.06	126,575.28	72,351.87
Depository fees, bank charges and interest (note 6)	40,788.10	28,293.96	13,334.37
Professional fees, audit fees and other expenses	142,789.77	81,741.92	65,153.34
Administration fees	69,578.87	45,846.64	25,328.23
"Taxe d'abonnement" (note 3)	15,648.62	10,133.04	5,886.50
Transaction fees (note 2.j)	54,177.67	43,755.70	11,122.85
	522,855.43	338,908.56	196,317.35
NET INVESTMENT INCOME	178,714.76	120,228.87	62,419.10
Net realised loss on sales of investments (note 2.f)	-2,612,574.60	-2,011,000.77	-642,029.87
Net realised gain on foreign exchange	54,418.94	39,764.88	15,639.55
Net realised gain on forward foreign exchange contracts	232,138.75	106,794.15	133,774.06
Net realised loss on future contracts	-235,233.84	-208,434.56	-28,601.54
NET REALISED LOSS	-2,382,535.99	-1,952,647.43	-458,798.70
Change in net unrealised appreciation/depreciation:			
- on investments	-2,121,395.54	-1,488,412.92	-675,550.91
- on forward foreign exchange contracts	26,021.53	13,436.40	13,431.48
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-4,477,910.00	-3,427,623.95	-1,120,918.13
Proceeds from subscriptions of units	7,982,447.11	1,698,665.00	6,706,368.50
Cost of units redeemed	-8,462,154.18	-2,132,329.38	-6,755,507.57
Dividend distributed	-64,333.52	0.00	-68,659.97
Revaluation difference on the net assets at the beginning of the year*	700,270.09		
NET ASSETS AT THE END OF THE YEAR	30,040,762.29	19,816,811.65	10,911,514.64

* The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2021 and exchange rates applicable on December 31, 2022.

Arfina Funds

Number of Units Outstanding and Net Asset Value Per Unit

Sub-funds Class	Currency	Number of units outstanding	Net asset value per unit	Net asset value per unit
		31.12.2022	31.12.2022	31.12.2021
ARFINA FUNDS - Equity Global Opportunity				
R (EUR)	EUR	-	-	101.96
M (EUR)	EUR	57,843.96	89.55	105.20
M (CHF)	CHF	1,150.00	79.86	98.46
P (EUR)	EUR	160,890.00	90.40	105.49
ARFINA FUNDS - Bond Global Opportunity				
R (EUR)	EUR	5,000.00	96.69	-
R (USD) (ACC)	USD	-	-	98.43
M (EUR)	EUR	7,000.00	103.04	105.34
M (CHF)	CHF	8,696.50	92.88	99.63
M (USD) (ACC)	USD	95,950.00	90.07	98.12
M (USD) (DIS)	USD	1,237.00	89.11	98.11

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

Arfina Funds - Equity Global Opportunity

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>DENMARK</i>				
CARLSBERG 'B'	DKK	1,500.00	186,218.13	0.94
			186,218.13	0.94
<i>FINLAND</i>				
NORDEA BANK	EUR	18,000.00	180,773.49	0.91
			180,773.49	0.91
<i>FRANCE</i>				
AXA	EUR	18,000.00	468,990.00	2.37
CARREFOUR	EUR	14,000.00	218,960.00	1.10
DANONE	EUR	4,000.00	196,920.00	0.99
ENGIE	EUR	17,000.00	227,596.00	1.15
			1,112,466.00	5.61
<i>GERMANY</i>				
DEUTSCHE POST	EUR	9,000.00	316,620.00	1.60
DEUTSCHE TELEKOM REG.	EUR	20,000.00	372,760.00	1.88
E.ON	EUR	40,000.00	373,360.00	1.88
FRESENIUS	EUR	8,000.00	210,000.00	1.06
R.W.E.	EUR	15,000.00	623,850.00	3.15
SIEMENS	EUR	2,500.00	324,100.00	1.64
			2,220,690.00	11.21
<i>HONG KONG</i>				
AIA GROUP ADR -SPONS.-	USD	5,500.00	228,966.90	1.16
			228,966.90	1.16
<i>ITALY</i>				
ENEL	EUR	70,000.00	352,100.00	1.78
UNICREDIT	EUR	40,000.00	530,880.00	2.68
			882,980.00	4.46
<i>NETHERLANDS</i>				
ING GROUP	EUR	30,000.00	341,640.00	1.72
			341,640.00	1.72
<i>PORTUGAL</i>				
EDP - ENERGIAS DE PORTUGAL	EUR	90,000.00	419,040.00	2.11
			419,040.00	2.11

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

Arfina Funds - Equity Global Opportunity

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SOUTH KOREA</i>				
SAMSUNG ELECTRONICS GDR -SPONS.- 25 VTG	USD	200.00	207,074.19	1.04
			207,074.19	1.04
<i>SPAIN</i>				
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	25,000.00	621,250.00	3.13
			621,250.00	3.13
<i>SWEDEN</i>				
OATLY GROUP -ADR SPONS.-	USD	40,000.00	65,214.32	0.33
			65,214.32	0.33
<i>SWITZERLAND</i>				
LOGITECH INTERNATIONAL	CHF	8,000.00	462,295.68	2.33
NESTLE	CHF	6,000.00	651,029.96	3.29
NOVARTIS NOMINAL	CHF	7,750.00	656,075.94	3.31
ROCHE HOLDING D. RIGHT	CHF	2,000.00	588,402.10	2.97
SWISS LIFE HOLDING NOM.	CHF	450.00	217,293.55	1.10
ZURICH INSURANCE GROUP NOMINAL	CHF	750.00	335,951.27	1.70
			2,911,048.50	14.70
<i>UNITED KINGDOM</i>				
SHELL	GBP	20,000.00	529,600.00	2.67
VODAFONE GROUP	GBP	480,000.00	455,745.95	2.30
			985,345.95	4.97
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	4,500.00	372,016.75	1.88
AMAZON.COM	USD	4,500.00	354,181.20	1.79
BLACKROCK 'A'	USD	600.00	398,386.39	2.01
COCA-COLA	USD	11,000.00	655,619.38	3.31
JP MORGAN CHASE & CO	USD	2,700.00	339,254.99	1.71
MERCK & CO	USD	5,400.00	561,377.20	2.83
MICROSOFT	USD	2,500.00	561,770.74	2.83
NETFLIX	USD	1,400.00	386,818.34	1.95
WALT DISNEY	USD	6,000.00	488,432.74	2.46
			4,117,857.73	20.77
TOTAL SHARES			14,480,565.21	73.06

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

Arfina Funds - Equity Global Opportunity

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

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
BONDS				
<i>UNITED STATES</i>				
2.50% US TREASURY 22/24 -SR-	USD	200,000.00	182,123.25	0.92
			182,123.25	0.92
TOTAL BONDS			182,123.25	0.92
TOTAL I.			14,662,688.46	73.98
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
JMS - TIMEARISE S EUR -ACC.-	EUR	10,000.00	942,200.00	4.76
			942,200.00	4.76
<i>LUXEMBOURG</i>				
ARFINA - BOND GLOBAL OPPORTUNITY M USD -ACC.- *	USD	7,500.00	633,169.17	3.20
			633,169.17	3.20
TOTAL II.			1,575,369.17	7.96
TOTAL INVESTMENTS			16,238,057.63	81.94
CASH AT BANKS			2,559,053.59	12.91
BANK DEPOSITS			1,074,794.93	5.42
OTHER NET LIABILITIES			-55,094.50	-0.27
TOTAL NET ASSETS			19,816,811.65	100.00

* Refer to note 12

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

Arfina Funds - Equity Global Opportunity

Geographical and industrial classification of investments as at December 31, 2022

Geographical classification

(in % of net assets)	
United States	21.69
Switzerland	14.70
Germany	11.21
France	5.61
United Kingdom	4.97
Ireland	4.76
Italy	4.46
Luxembourg	3.20
Spain	3.13
Portugal	2.11
Netherlands	1.72
Hong Kong	1.16
South Korea	1.04
Denmark	0.94
Finland	0.91
Sweden	0.33
	81.94

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	10.17
Public utilities	10.07
Units of investment funds	7.96
Food and soft drinks	7.92
Banks and credit institutions	7.02
Insurance	6.33
Retail and supermarkets	6.02
Computer and office equipment	5.16
Communications	4.18
Internet, software and IT services	3.83
Electronics and electrical equipment	2.68
Oil	2.67
Leisure	2.46
Holding and finance companies	2.01
Transport and freight	1.60
Tobacco and alcohol	0.94
Bonds issued by countries or cities	0.92
	81.94

Arfina Funds - Bond Global Opportunity

Statement of investments and other net assets as at December 31, 2022 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRALIA</i>					
3.125%	TELSTRA 15/25 -SR-	USD	150,000.00	143,954.88	1.32
3.231%	MACQUARIE BANK 22/25 -SR-S	USD	200,000.00	192,710.92	1.77
			<u>336,665.80</u>	<u>3.09</u>	
<i>BRITISH VIRGIN ISLANDS</i>					
1.50%	SINOCHEM OFFSHORE 21/24 -SR-	USD	200,000.00	185,077.48	1.70
			<u>185,077.48</u>	<u>1.70</u>	
<i>CHILE</i>					
3.537%	TELEFONICA 21/31 -SR-	USD	150,000.00	124,405.82	1.14
			<u>124,405.82</u>	<u>1.14</u>	
<i>FINLAND</i>					
4.375%	NOKIA 17/27 -SR-	USD	100,000.00	95,177.63	0.87
			<u>95,177.63</u>	<u>0.87</u>	
<i>FRANCE</i>					
FRN	SUB. AXA 03/PERP '14' -JR-S	EUR	100,000.00	85,262.22	0.78
FRN	SUB. BFCM 04/PERP S85 -JR-S	EUR	100,000.00	83,623.42	0.77
4.25%	SUB. SOCIETE GENERALE 16/26 -JR-	USD	200,000.00	187,163.84	1.72
			<u>356,049.48</u>	<u>3.27</u>	
<i>GERMANY</i>					
2.00%	LUFTHANSA 21/24 -SR-	EUR	100,000.00	102,550.57	0.94
			<u>102,550.57</u>	<u>0.94</u>	
<i>HONG KONG</i>					
FRN	SUB. HSBC HK 86/PERP '3H' -JR-	USD	100,000.00	69,798.12	0.64
			<u>69,798.12</u>	<u>0.64</u>	
<i>IRELAND</i>					
1.125%	LUNAR FDG V 18/26 -SR-	EUR	200,000.00	195,056.67	1.79
			<u>195,056.67</u>	<u>1.79</u>	
<i>LUXEMBOURG</i>					
4.25%	SUB. SWISS RE FINANCE 19/PERP -JR-S	USD	200,000.00	175,892.96	1.61
			<u>175,892.96</u>	<u>1.61</u>	
<i>NETHERLANDS</i>					
FRN	ROTHSCHILD CONTINUATION FINANCE 86/PERP -JR-S	USD	100,000.00	66,045.05	0.61
FRN	SUB. AEGON 04/PERP -JR-	EUR	100,000.00	88,119.63	0.81
1.70%	SIEMENS FINANCE 21/28 -SR-S	USD	250,000.00	214,100.28	1.96

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

Arfina Funds - Bond Global Opportunity

Statement of investments and other net assets as at December 31, 2022 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
2.25%	JT INTERNATIONAL FINANCIAL 21/31 -SR-	USD	200,000.00	149,093.18	1.37
3.15%	TEVA PHARMACEUTICAL FINANCE 16/26 -SR-	USD	100,000.00	87,545.45	0.80
4.00%	SUB. RABOBANK 17/29 -S-	USD	200,000.00	191,331.36	1.75
			<hr/>	<hr/>	
			796,234.95	7.30	
<i>SWITZERLAND</i>					
1.364%	UBS GROUP 20/27 -SR-S	USD	200,000.00	175,474.96	1.61
			<hr/>	<hr/>	
			175,474.96	1.61	
<i>UNITED KINGDOM</i>					
2.819%	STANDARD CHARTERED 20/26 -SR-S	USD	200,000.00	186,111.60	1.71
			<hr/>	<hr/>	
			186,111.60	1.71	
<i>UNITED STATES</i>					
0.85%	VERIZON COMMUNICATIONS 20/25 -SR-	USD	200,000.00	178,755.02	1.64
0.875%	US TREASURY 21/26 -SR-	USD	200,000.00	177,804.68	1.63
1.125%	US TREASURY 20/40	USD	300,000.00	189,468.75	1.74
1.25%	US TREASURY 21/31 -SR-	USD	200,000.00	162,968.76	1.49
1.25%	VOLKSWAGEN 20/25 -SR-S	USD	200,000.00	178,709.92	1.64
1.50%	GENERAL MOTORS 21/26 -SR-	USD	150,000.00	130,468.34	1.20
1.50%	HOME DEPOT 21/28 -SR-	USD	200,000.00	170,398.18	1.56
1.50%	US TREASURY 20/30	USD	100,000.00	85,429.69	0.78
1.65%	AT&T 20/28 -SR-	USD	200,000.00	169,527.88	1.55
2.35%	ALTRIA GROUP 20/25 -SR-	USD	200,000.00	188,538.70	1.73
2.375%	NIKE 16/26 -SR-	USD	150,000.00	138,854.19	1.27
2.60%	THERMO FISHER SCIENT. 19/29 -SR-	USD	200,000.00	176,859.52	1.62
2.625%	PEPSICO 20/27 -SR-	USD	100,000.00	93,045.30	0.85
2.65%	ORACLE 16/26 -SR-	USD	200,000.00	184,118.60	1.69
2.75%	US TREASURY 14/24 'B' -SR-	USD	350,000.00	342,507.83	3.14
2.75%	US TREASURY 22/32 -SR-	USD	100,000.00	91,406.25	0.84
2.95%	ABBVIE 20/26 -SR-	USD	200,000.00	186,665.30	1.71
3.00%	US TREASURY 22/24 -SR-	USD	1,250,000.00	1,220,361.38	11.17
3.125%	US TREASURY 22/25 -SR-	USD	1,250,000.00	1,214,794.88	11.12
3.375%	US TREASURY 22/42 -SR-	USD	500,000.00	450,429.70	4.12
3.41%	BP CAPITAL MARKETS AMERICA 19/26 -SR-	USD	200,000.00	192,521.44	1.76
3.65%	GILEAD SCIENCES 15/26	USD	100,000.00	96,672.56	0.89
3.85%	GOLDMAN SACHS GROUP 17/27 -SR-	USD	200,000.00	190,618.10	1.75
3.85%	NASDAQ 16/26 -SR-	USD	150,000.00	145,129.79	1.33
4.125%	SUB. CITIGROUP 16/28 -JR-	USD	100,000.00	93,509.47	0.86
4.45%	BEST BUY 18/28 -SR-	USD	200,000.00	193,260.26	1.77
4.625%	GLENCORE FUNDING 14/24 -S-	USD	200,000.00	197,550.72	1.81
4.90%	HP ENTERPRISE 16/25 -SR-	USD	200,000.00	198,243.74	1.82
			<hr/>	<hr/>	
			7,038,618.95	64.48	
TOTAL INVESTMENTS			9,837,114.99	90.15	
CASH AT BANKS			501,888.39	4.60	
BANK DEPOSITS			520,175.00	4.77	
OTHER NET ASSETS			52,336.26	0.48	
TOTAL NET ASSETS			10,911,514.64	100.00	

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

Arfina Funds - Bond Global Opportunity

Geographical and industrial classification of investments as at December 31, 2022

Geographical classification

(in % of net assets)	
United States	64.48
Netherlands	7.30
France	3.27
Australia	3.09
Ireland	1.79
United Kingdom	1.71
British Virgin Islands	1.70
Switzerland	1.61
Luxembourg	1.61
Chile	1.14
Germany	0.94
Finland	0.87
Hong Kong	0.64
	90.15

Industrial classification

(in % of net assets)	
Bonds issued by companies	54.12
Bonds issued by countries or cities	36.03
	90.15

Notes to the financial statements as at December 31, 2022

NOTE 1

GENERAL

Arfina Funds (the "Fund") is a Luxembourg mutual investment umbrella fund (*Fonds Commun de Placement*). The Fund is legally established as an open-ended investment fund under Luxembourg law under the legal form of a collective investment fund in accordance with Part I of the amended law of December 17, 2010 on Undertakings of Collective Investment (the "2010 Law"). The Fund was established on April 22, 2021 and is registered with the RCS under the number K2125.

The Fund is managed by FundPartner Solutions (Europe) S.A., a public limited company (*société anonyme*) with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. It is a Management Company within the meaning of the 2010 Law.

The accounting year of the Fund starts on January 1 and terminates on December 31 of each year.

a) Sub-funds in activity

As at December 31, 2022, the Fund has the following sub-funds in activity:

- Arfina Funds - Equity Global Opportunity;
- Arfina Funds - Bond Global Opportunity.

b) Significant events and material changes

In February 2022, a number of countries (including the United States, the United Kingdom, the European Union and Switzerland) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against Ukraine on February 24, 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets.

Although neither the Company's performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors of the Company continues to monitor the evolving situation and its impact on the financial position of the Company.

A new prospectus came into force in June 2022.

c) Class of units

As at December 31, 2022, the sub-fund Arfina Funds - Equity Global Opportunity has three active classes:

- Arfina Funds - Equity Global Opportunity - M (EUR);
- Arfina Funds - Equity Global Opportunity - M (CHF);
- Arfina Funds - Equity Global Opportunity - P (EUR).

Notes to the financial statements as at December 31, 2022 (continued)

As at December 31, 2022, the sub-fund Arfina Funds - Bond Global Opportunity has five active classes:

- Arfina Funds - Bond Global Opportunity - M (EUR);
- Arfina Funds - Bond Global Opportunity - M (CHF);
- Arfina Funds - Bond Global Opportunity - M (USD) (ACC);
- Arfina Funds - Bond Global Opportunity - M (USD) (DIS);
- Arfina Funds - Bond Global Opportunity - R (EUR).

Units of Class "M" and "P" are for investors having entered into a mandate agreement with the Investment Manager or the Investment Adviser.

Units of Class "R" are for the retail investors.

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

a) General

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to Undertakings for Collective Investment.

The reference currency of the Fund is the Euro ("EUR").

b) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of the different sub-funds, converted into EUR at the exchange rate prevailing at the end of the financial year.

c) Foreign exchange conversion

Cash at banks, other net assets as well as the market value of the investment portfolio in currencies other than the base currency of the sub-fund are converted into the base currency of the sub-fund at the exchange rates prevailing at the end of the year.

Income and expenses expressed in currencies other than the base currency of the sub-fund are converted into the base currency of the sub-fund at the exchange rates applicable on the transaction date.

The net resulting foreign exchange gain or loss are included in the statement of operations and changes in net assets.

d) Valuation of assets

1) Transferable Securities or Money Market Instruments quoted or traded on an official stock exchange or any other regulated market, are valued on the basis of the last known price, and, if the securities or money market instruments are listed on several stock exchanges or Regulated Markets, the last known price of the stock exchange which is the principal market for the security or Money Market Instrument in question, unless these prices are not representative;

Notes to the financial statements as at December 31, 2022 (continued)

2) Transferable Securities or Money Market Instruments not quoted or traded on an official stock exchange or any other regulated market, and quoted Transferable Securities or Money Market Instruments, but for which the last known price is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Management Company;

3) Units and shares issued by UCITS or other UCIs are valued at their last available net asset value;

4) The liquidating value of futures, forward or options contracts that are not traded on exchanges or on other Regulated Markets is determined pursuant to the policies established in good faith by the Management Company, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other regulated markets is based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such business day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract is such value as the Management Company may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable;

5) Liquid assets and Money Market Instruments with a maturity of less than 12 months may be valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value is retained). This amortised cost method may result in periods during which the value deviates from the price the relevant fund would receive if it sold the investment. The Management Company may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets are valued at their fair value as determined in good faith pursuant to procedures established by the Management Company. If the Management Company believes that a deviation from the amortised cost per unit may result in material dilution or other unfair results to Unitholders, the Management Company takes such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;

6) Swap transactions are consistently valued based on a calculation of the net present value of their expected cash flows. For certain sub-funds using OTC derivatives as part of their main Investment Policy, the valuation method of the OTC derivative is further specified in the Prospectus;

7) Accrued interest on securities are included if it is not reflected in the unit price;

8) All assets denominated in a currency other than the reference currency of the respective sub-fund/unit are converted at the mid-market conversion rate between the reference currency and the currency of denomination; and

9) All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their probable realisation value, are valued at probable realization value, as determined with care and in good faith pursuant to procedures established by the Management Company.

e) Cost of investment securities

The cost of investment securities expressed in currencies other than the base currency of the sub-fund is converted into the base currency of the sub-fund at the exchange rate applicable at acquisition date.

Notes to the financial statements as at December 31, 2022 (continued)

f) Net realised gain/loss on sales of investments

The net realised gain/loss on sales of investments is calculated on the basis of the weighted average cost of the investments sold.

g) Forward foreign exchange contracts

The unrealised gains or losses resulting from outstanding forward foreign exchange contracts, if any, are determined on the basis of the forward foreign rates applicable at the year-end and are recorded in the statement of net assets.

h) Income

Dividends are recorded net of withholding tax at ex-date. Interest is recorded on an accrual basis.

i) Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years.

j) Transaction fees

Transaction fees represent the costs incurred by the sub-funds in relation to the purchases and sales of investments. They include brokerage fees, taxes and other transaction costs and are included in the statement of operations and changes in net assets.

NOTE 3

TAXE D'ABONNEMENT

The net assets of the Fund are subject to a "*taxe d'abonnement*" (subscription tax) in the Grand Duchy of Luxembourg at the annual rate of 0.05% (with the exception of unit classes eligible for tax at the reduced rate of 0.01% as specified in the relevant sub-fund appendix to the prospectus in force), payable quarterly and calculated on the amount of the Fund's net assets at the end of each quarter. In the case some sub-funds are invested in other Luxembourg UCIs ("Undertaking for Collective Investment"), which in turn are subject to the subscription tax provided for by the 2010 Law, no subscription tax is due by the Fund on the portion of assets invested therein.

NOTE 4

MANAGEMENT COMPANY FEES

The Management Company fees are based on the average NAV of the sub-funds, payable quarterly in arrears at the maximal annual rate of 0.11% per sub-fund. The annual minimum is EUR 35,000 per sub-fund.

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 5 INVESTMENT MANAGER AND INVESTMENT ADVISER FEES

The Investment Manager and the Investment Adviser are entitled to receive respectively Investment Manager and Investment Adviser fees out of the assets of each sub-fund based on the average NAV of the sub-funds, payable quarterly in arrears at the following annual rates:

Sub-fund	Unit class	Investment Manager fees (max.p.a.)	Investment Adviser fees (max.p.a.)
Arfina Funds - Equity Global Opportunity	R (EUR)*	1.35%	0.10%
	M (EUR)	1.00%	0.10%
	M (CHF)	1.00%	0.10%
	P (EUR)	0.30%	0.10%
Arfina Funds - Bond Global Opportunity	R (USD) (ACC)**	0.90%****	-****
	R (EUR)***	0.90%	-
	M (EUR)	0.60%*****	-*****
	M (CHF)	0.60%*****	-*****
	M (USD) (ACC)	0.60%*****	-*****
	M (USD) (DIS)	0.60%*****	-*****

* Until November 10, 2022 (liquidation date).

**Until October 21, 2022 (liquidation date).

*** Since November 10, 2022 (launch date).

****0.60% until September 30, 2022 (termination date of the investment advisers agreement).

***** 0.30% until September 30, 2022 (termination date of the investment advisers agreement).

***** 0.40% until September 30, 2022 (termination date of the investment advisers agreement).

***** 0.20% until September 30, 2022 (termination date of the investment advisers agreement).

NOTE 6 DEPOSITARY FEES

The Depositary Bank is entitled to receive depositary fees which are based on the average NAV of the sub-funds, payable quarterly in arrears at the maximal annual rate of 0.095% per sub-fund. The annual minimum fees is EUR 15,000 per sub-fund.

NOTE 7 PERFORMANCE FEES

The Investment Manager is entitled to receive a performance fee, accrued on each valuation day, paid yearly, based on the NAV, equivalent to 7% of the performance of the NAV per unit exceeding the High-Water Mark (as defined below).

The performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities and management fees (but not the performance fee), and is adjusted to take account of all subscriptions and redemptions.

The performance fee is equal to the outperformance of the NAV per unit multiplied by the number of units in circulation during the calculation period. No performance fee is due if the NAV per unit before the performance fee turns out to be below the High-Water Mark for the calculation period in question.

Notes to the financial statements as at December 31, 2022 (continued)

The High-Water Mark is defined as the greater of the following two figures:

- The last highest Net Asset Value per unit on which a performance fee has been paid; and
- The initial NAV per unit.

For the year ending on December 31, 2022, the sub-fund Arfina Funds - Equity Global Opportunity did not pay any performance fees.

Arfina Funds - Equity Global Opportunity

ISIN Code	Share Class	Currency	Performance fee	% of net assets*
LU2265031372	P	EUR	-	-

* based on the average net asset value of the share class for the year ended December 31, 2022

Arfina Funds - Bond Global Opportunity is not subject to performance fees.

NOTE 8 OTHER FEES PAYABLE

As at December 31, 2022, the other fees payable includes mainly Audit, Administration, Depository, Management Company, Domiciliation and Transfer Agent fees.

NOTE 9 EXCHANGE RATES

The following exchange rates was used for the conversion of the net assets of the sub-funds into EUR as at December 31, 2022:

1 EUR = 1.06725032 USD

NOTE 10 FORWARD FOREIGN EXCHANGE CONTRACTS

The Fund had the following forward foreign exchange contract outstanding as at December 31, 2022:

ARFINA FUNDS - Equity Global Opportunity

Currency	Purchase	Currency	Sale	Maturity date
EUR	3,250,000.00	USD	3,472,832.00	20/03/2023

The net unrealised gain on this contract as at December 31, 2022 was EUR 13,436.40 and is included in the statement of net assets.

Notes to the financial statements as at December 31, 2022 (continued)

ARFINA FUNDS - Bond Global Opportunity

Currency	Purchase	Currency	Sale	Maturity date
CHF	460,827.00	USD	500,000.00	20/03/2023
EUR	1,029,242.66	USD	1,100,000.00	20/03/2023

The net unrealised gain on these contracts as at December 31, 2022 was USD 6,676.65 and is included in the statement of net assets.

NOTE 11 FUTURES CONTRACTS

The Fund had the following futures contracts outstanding as at :

ARFINA FUNDS - Equity Global Opportunity

	Maturity date	Currency	Commitment in EUR
Sale of 5.00 Dax Index	17/03/2023	EUR	-1,740,448.75
Sale of 10.00 S&P 500 Index	17/03/2023	USD	-1,808,854.53
Sale of 15.00 SMI Index	17/03/2023	CHF	-1,629,914.82

NOTE 12 CROSS-FUND INVESTEMENT

As at December 31, 2022, one sub-fund of the Fund invests in another sub-fund of the Fund.

Arfina Funds - Equity Global Opportunity:

Investee sub-fund	Investee amount in EUR	% of net assets
Arfina Funds - Bond Global Opportunity.	633,169.17	3.20%

The amount of cross investments is presented in the consolidated statement of net assets and in the consolidated statement of operations and changes in net assets. This amount stands at a total of EUR 633,169.17 and represents 2.11% of the SICAV's combined net assets, which would amount to EUR 29,407,593.12 without the cross investments.

NOTE 13 SWING PRICING

If on any valuation day, the aggregate net transactions in units of a sub-fund (i.e., aggregate net subscriptions or redemptions) exceed a threshold which is pre-determined and periodically reviewed by the Management Company for each Sub-fund (known as the "swing threshold"), the Net Asset Value per unit may be adjusted upwards or downwards to reflect respectively net inflows or net outflows.

Notes to the financial statements as at December 31, 2022 (continued)

The extent of the price adjustment is set by the Management Company to reflect dealing and other costs and may vary from sub-fund to sub-fund. In particular, the Net Asset Value per Unit of the relevant Sub-fund will be adjusted (upwards or downwards) by an amount which reflects (i) the estimated fiscal charges, (ii) dealing costs that may be incurred by the sub-fund and (iii) the estimated bid/offer spread of the assets in which the sub-fund invests. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting adjustment may be different for net inflows than for net outflows.

Adjustments will however be limited to a maximum of 2% of the then applicable Net Asset Value (the Swing Factor).

For the year ended December 31, 2022, none of the sub-funds used the swing pricing mechanism.

NOTE 14

SUBSEQUENT EVENT

A new prospectus came into force in February 2023.

Other information to Unitholders (unaudited appendix)

1. Remuneration policy of the Management Company

The Management Company has adopted a Remuneration Policy which is in accordance with the principles established by the law of May 10, 2016, amending the law of December 17, 2010 (the "2010 Law").

The financial year of the Management Company ends on December 31 of each year.

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2022, split into fixed and variable remuneration, paid by the Management Company to its staff.

The table has been prepared taking into consideration point 162 of section 14.1 of the European Securities and Market Authority ("ESMA") remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

	Number of beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Total remuneration paid by the Management Company during the year 2022	23	2,412	1,632	780

Additional explanation :

- The beneficiaries reported are composed of the risk takers (including the 4 Conducting Officers) and the staff of the Management Company dedicated to Management Company activities for all the Funds under management, remunerated by the Management Company. In addition, the Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.
- The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.
- Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the Fund.
- The 2022 annual review outcome showed no exception.
- There have been no changes to the adopted remuneration policy since its implementation.

Other information to Unitholders (unaudited appendix) (continued)

2. Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2022, the Company is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

3. Sustainable Finance Disclosure Regulation ("SFDR")

Within the meaning of SFDR regulation (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the sub-funds do not promote environmental and/or social characteristics nor has a sustainable investment as its objective.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

4. Information on risk measurement

The sub-funds' global risk exposure is monitored by using the Commitment approach. In that respect, financial derivatives instruments are converted into their equivalent position in the underlying asset. The global risk exposure shall not exceed the sub-funds' NAV.

