

Arfina Funds

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

Unaudited semi-annual report as at June 30, 2023

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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	<p>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</p> <p>Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mrs Christel SCHAFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since April 27, 2023)</p>
Conducting Officers of the Management Company	<p>Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>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</p> <p>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</p> <p>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 (until June 30, 2023)</p> <p>Mr Thomas LABAT, Conducting Officer in charge of the Portfolio Management FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since July 26, 2023)</p>
Investment Manager	Arfina Capital SA, 22, Holbeinstrasse, CH-8008 Zurich, Switzerland
Investment Adviser	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 7ºB, ES-28006 Madrid, Spain

Organisation of the Fund (continued)

Legal Adviser	Allen & Overy, <i>Société en commandite simple</i> , 5, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Depository Bank	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i> (formerly Pictet & Cie (Europe) S.A., until May 25, 2023), 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)	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i>

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.

Statement of net assets as at June 30, 2023

	COMBINED	Arfina Funds - Equity Global Opportunity	Arfina Funds - Bond Global Opportunity
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2.e)	25,355,698.19	14,460,193.44	11,886,993.79
Net unrealised gain/loss on investments	-286,318.75	471,639.95	-826,932.81
Investments in securities at market value (note 2.d)	25,069,379.44	14,931,833.39	11,060,060.98
Options at market value (notes 2.k, 12)	44,400.00	44,400.00	0.00
Cash at banks (note 2.d)	1,004,219.25	928,344.24	82,779.62
Bank deposits	924,931.38	787,442.82	150,000.00
Interest receivable, net	135,942.34	50,479.09	93,240.39
Formation expenses (note 2.i)	15,426.56	7,264.90	8,904.37
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 10)	48,254.00	26,408.12	23,833.85
	27,242,552.97	16,776,172.56	11,418,819.21
LIABILITIES			
Investment manager and investment adviser fees payable (note 5)	38,533.37	21,728.02	18,334.63
"Taxe d'abonnement" payable (note 3)	3,377.33	2,080.05	1,415.33
Other fees payable (note 8)	56,780.44	32,793.88	26,169.33
	98,691.14	56,601.95	45,919.29
TOTAL NET ASSETS AS AT JUNE 30, 2023	27,143,861.83	16,719,570.61	11,372,899.92
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 period ended June 30, 2023

	COMBINED	Arfina Funds - Equity Global Opportunity	Arfina Funds - Bond Global Opportunity
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	30,040,762.29	19,816,811.65	10,911,514.64
INCOME			
Dividends, net (note 2.h)	444,055.11	444,055.11	0.00
Interest on bonds, net (note 2.h)	176,517.40	16,706.96	174,353.16
Bank interest	20,041.32	13,865.82	6,737.47
Other income	5,740.79	5,740.79	0.00
	646,354.62	480,368.68	181,090.63
EXPENSES			
Amortisation of formation expenses (note 2.i)	2,697.79	1,270.48	1,557.19
Investment manager and investment adviser fees (note 5)	78,174.90	49,720.65	31,043.58
Depository fees, bank charges and interest (note 6)	17,144.93	10,736.18	6,991.95
Professional fees, audit fees and other expenses	75,154.94	43,950.75	34,043.77
Administration fees	34,594.09	21,645.52	14,126.89
"Taxe d'abonnement" (note 3)	7,100.12	4,401.04	2,944.70
Transaction fees (note 2.j)	30,836.35	28,033.34	3,058.08
	245,703.12	159,757.96	93,766.16
NET INVESTMENT INCOME	400,651.50	320,610.72	87,324.47
Net realised gain on sales of investments (note 2.f)	111,392.30	107,967.47	3,736.49
Net realised loss on foreign exchange	-43,448.57	-31,892.63	-12,607.53
Net realised loss on options	-115,337.66	-115,337.66	0.00
Net realised gain on forward foreign exchange contracts	52,082.16	34,076.57	19,644.10
Net realised loss on future contracts	-726,766.45	-726,766.45	0.00
NET REALISED GAIN/LOSS	-321,426.72	-411,341.98	98,097.53
Change in net unrealised appreciation/depreciation:			
- on investments	1,013,249.67	948,879.52	70,227.82
- on options contracts	-44,800.00	-44,800.00	0.00
- on forward foreign exchange contracts	28,697.85	12,971.72	17,157.20
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	675,720.80	505,709.26	185,482.55
Proceeds from subscriptions of units	1,885,141.45	0.00	2,056,689.00
Cost of units redeemed	-5,235,201.95	-3,602,950.30	-1,780,786.27
Revaluation difference on the net assets at the beginning of the period*	-222,560.76		
NET ASSETS AT THE END OF THE PERIOD	27,143,861.83	16,719,570.61	11,372,899.92

* The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2022 and exchange rates applicable on June 30, 2023.

Arfina Funds

Number of Units Outstanding and Net Asset Value per Unit

Sub-funds Class	Currency	Number of units outstanding 30.06.2023	Net asset value per unit	Net asset value per unit	Net asset value per unit
			30.06.2023	31.12.2022	31.12.2021
ARFINA FUNDS - Equity Global Opportunity					
M (EUR)	EUR	24,218.96	91.60	89.55	105.20
M (CHF)	CHF	1,150.00	80.76	79.86	98.46
P (EUR)	EUR	155,270.00	92.78	90.40	105.49
ARFINA FUNDS - Bond Global Opportunity					
R (EUR)	EUR	5,000.00	96.10	96.69	-
M (EUR)	EUR	-	-	103.04	105.34
M (CHF)	CHF	6,696.50	91.39	92.88	99.63
M (USD) (ACC)	USD	110,900.00	91.66	90.07	98.12
M (USD) (DIS)	USD	-	-	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 June 30, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>DENMARK</i>				
A.P. MOELLER-MAERSK 'B'	DKK	190.00	305,570.43	1.83
CARLSBERG 'B'	DKK	1,500.00	219,684.36	1.31
			525,254.79	3.14
<i>FRANCE</i>				
AXA	EUR	18,000.00	486,450.00	2.91
CARREFOUR	EUR	14,000.00	242,970.00	1.45
DANONE	EUR	6,000.00	336,840.00	2.01
ENGIE	EUR	28,000.00	426,384.00	2.55
SANOFI	EUR	4,500.00	441,900.00	2.64
			1,934,544.00	11.56
<i>GERMANY</i>				
DEUTSCHE POST	EUR	9,000.00	402,570.00	2.41
DEUTSCHE TELEKOM REG.	EUR	20,000.00	399,520.00	2.39
E.ON	EUR	40,000.00	467,200.00	2.79
PORSCHE AUTOMOBILE HOLDING PFD	EUR	6,300.00	347,508.00	2.08
R.W.E.	EUR	10,000.00	398,700.00	2.38
SIEMENS	EUR	1,300.00	198,302.00	1.19
			2,213,800.00	13.24
<i>ITALY</i>				
ENEL	EUR	70,000.00	431,760.00	2.58
ENI	EUR	30,000.00	395,460.00	2.37
			827,220.00	4.95
<i>PORTUGAL</i>				
EDP - ENERGIAS DE PORTUGAL	EUR	90,000.00	402,840.00	2.41
			402,840.00	2.41
<i>SWEDEN</i>				
OATLY GROUP -ADR SPONS.-	USD	40,000.00	75,160.41	0.45
			75,160.41	0.45
<i>SWITZERLAND</i>				
NESTLE	CHF	6,000.00	661,432.71	3.96
NOVARTIS NOMINAL	CHF	7,750.00	714,605.51	4.27
ROCHE HOLDING D. RIGHT	CHF	2,000.00	560,414.65	3.35
SWISS LIFE HOLDING NOM.	CHF	450.00	241,121.73	1.44
ZURICH INSURANCE GROUP NOMINAL	CHF	750.00	326,490.20	1.95
			2,504,064.80	14.97

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 June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
BRITISH AMERICAN TOBACCO	GBP	11,000.00	334,303.27	2.00
PRUDENTIAL	GBP	25,000.00	322,935.70	1.93
SHELL	GBP	20,000.00	551,900.00	3.30
UNILEVER	GBP	6,500.00	310,364.95	1.86
VODAFONE GROUP	GBP	700,000.00	603,384.31	3.61
			2,122,888.23	12.70
<i>UNITED STATES</i>				
ALTRIA GROUP	USD	9,000.00	373,693.92	2.24
COCA-COLA	USD	11,000.00	607,167.83	3.63
MERCK & CO	USD	5,400.00	571,132.99	3.42
			1,551,994.74	9.29
TOTAL SHARES			12,157,766.97	72.71
BONDS				
<i>GERMANY</i>				
6.25% GERMANY 94/24	EUR	500,000.00	506,831.60	3.03
			506,831.60	3.03
<i>ITALY</i>				
5.125% ITALY 04/24 -SR-	EUR	450,000.00	454,716.54	2.72
			454,716.54	2.72
<i>UNITED STATES</i>				
2.50% US TREASURY 13/23 'E' -SR-	USD	500,000.00	456,809.33	2.73
2.50% US TREASURY 22/24 -SR- 22/24 -SR-	USD	500,000.00	447,401.76	2.68
3.875% CITIGROUP 13/23 -SR-	USD	500,000.00	456,000.25	2.73
4.25% US TREASURY 22/24 -SR-	USD	500,000.00	452,306.94	2.71
			1,812,518.28	10.85
TOTAL BONDS			2,774,066.42	16.60
TOTAL INVESTMENTS			14,931,833.39	89.31
CASH AT BANKS			928,344.24	5.55
BANK DEPOSITS			787,442.82	4.71
OTHER NET ASSETS			71,950.16	0.43
TOTAL NET ASSETS			16,719,570.61	100.00

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

Arfina Funds - Equity Global Opportunity

Geographical and industrial classification of investments as at June 30, 2023

Geographical classification

(in % of net assets)	
United States	20.14
Germany	16.27
Switzerland	14.97
United Kingdom	12.70
France	11.56
Italy	7.67
Denmark	3.14
Portugal	2.41
Sweden	0.45
	89.31

Industrial classification

(in % of net assets)	
Bonds issued by countries or cities	13.87
Pharmaceuticals and cosmetics	13.68
Public utilities	12.71
Food and soft drinks	11.91
Insurance	8.23
Communications	6.00
Tobacco and alcohol	5.55
Transport and freight	4.24
Oil	3.30
Bonds issued by companies	2.73
Oil and gas	2.37
Automobiles	2.08
Retail and supermarkets	1.45
Electronics and electrical equipment	1.19
	89.31

Arfina Funds - Bond Global Opportunity

Statement of investments and other net assets as at June 30, 2023 (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	144,185.12	1.27
3.231%	MACQUARIE BANK 22/25 -SR-S	USD	300,000.00	288,129.54	2.53
			432,314.66		3.80
<i>BRITISH VIRGIN ISLANDS</i>					
1.50%	SINOCHEM OFFSHORE 21/24 -SR-	USD	200,000.00	188,071.88	1.65
			188,071.88		1.65
<i>CHILE</i>					
3.537%	TELEFONICA 21/31 -SR-	USD	150,000.00	119,912.60	1.05
			119,912.60		1.05
<i>FINLAND</i>					
4.375%	NOKIA 17/27 -SR-	USD	100,000.00	94,354.34	0.83
			94,354.34		0.83
<i>FRANCE</i>					
FRN	SUB. AXA 03/PERP '14' -JR-S	EUR	100,000.00	87,059.68	0.77
FRN	SUB. BFCM 04/PERP S85 -JR-S	EUR	100,000.00	84,746.89	0.75
4.25%	SUB. SOCIETE GENERALE 16/26 -JR-	USD	200,000.00	186,088.16	1.64
			357,894.73		3.16
<i>GERMANY</i>					
2.00%	LUFTHANSA 21/24 -SR-	EUR	100,000.00	106,543.87	0.94
			106,543.87		0.94
<i>HONG KONG</i>					
FRN	SUB. HSBC HK 86/PERP '3H' -JR-	USD	100,000.00	99,800.18	0.88
			99,800.18		0.88
<i>LUXEMBOURG</i>					
4.25%	SUB. SWISS RE FINANCE 19/PERP -JR-S	USD	200,000.00	184,252.38	1.62
			184,252.38		1.62
<i>NETHERLANDS</i>					
FRN	ROTHSCHILD CONTINUATION FINANCE 86/PERP -JR-S	USD	100,000.00	76,670.84	0.67
FRN	SUB. AEGON 04/PERP -JR-	EUR	100,000.00	84,283.35	0.74
1.70%	SIEMENS FINANCE 21/28 -SR-S	USD	250,000.00	217,304.50	1.91
2.25%	JT INTERNATIONAL FINANCIAL 21/31 -SR-	USD	200,000.00	160,417.94	1.41
3.15%	TEVA PHARMACEUTICAL FINANCE 16/26 -SR-	USD	100,000.00	89,667.40	0.79
4.00%	SUB. RABOBANK 17/29 -S-	USD	200,000.00	195,018.50	1.71
6.50%	SUB. RABOBANK 13/PERP -JR-	EUR	100,000.00	101,580.20	0.89
			924,942.73		8.12

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 June 30, 2023 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SINGAPORE</i>					
4.45%	PFIZER INVSTMENT ENTERPRISES 23/28 -SR-	USD	50,000.00	49,202.42	0.43
				49,202.42	0.43
<i>SWITZERLAND</i>					
1.364%	UBS GROUP 20/27 -SR-S	USD	200,000.00	175,227.06	1.54
				175,227.06	1.54
<i>UNITED KINGDOM</i>					
2.819%	STANDARD CHARTERED 20/26 -SR-S	USD	200,000.00	188,682.72	1.66
				188,682.72	1.66
<i>UNITED STATES</i>					
0.85%	VERIZON COMMUNICATIONS 20/25 -SR-	USD	300,000.00	270,997.05	2.38
0.875%	US TREASURY 21/26 -SR-	USD	500,000.00	447,460.95	3.93
1.125%	US TREASURY 20/40	USD	600,000.00	389,531.28	3.43
1.25%	VOLKSWAGEN 20/25 -SR-S	USD	200,000.00	180,251.14	1.58
1.50%	GENERAL MOTORS 21/26 -SR-	USD	150,000.00	132,679.46	1.17
1.50%	HOME DEPOT 21/28 -SR-	USD	200,000.00	171,382.64	1.51
1.50%	US TREASURY 20/30	USD	250,000.00	214,238.28	1.88
1.65%	AT&T 20/28 -SR-	USD	300,000.00	258,207.90	2.27
2.35%	ALTRIA GROUP 20/25 -SR-	USD	300,000.00	282,438.27	2.48
2.375%	NIKE 16/26 -SR-	USD	150,000.00	139,549.70	1.23
2.60%	THERMO FISHER SCIENT. 19/29 -SR-	USD	200,000.00	176,979.70	1.56
2.625%	PEPSICO 20/27 -SR-	USD	200,000.00	187,025.66	1.64
2.65%	ORACLE 16/26 -SR-	USD	300,000.00	277,961.85	2.44
2.75%	US TREASURY 14/24 'B' -SR-	USD	350,000.00	344,346.70	3.03
2.95%	ABBVIE 20/26 -SR-	USD	300,000.00	280,617.90	2.47
3.00%	US TREASURY 22/24 -SR-	USD	1,000,000.00	976,543.00	8.60
3.125%	US TREASURY 22/25 -SR-	USD	1,000,000.00	965,937.50	8.49
3.375%	US TREASURY 22/42 -SR-	USD	600,000.00	544,921.86	4.79
3.41%	BP CAPITAL MARKETS AMERICA 19/26 -SR-	USD	200,000.00	192,403.44	1.69
3.65%	GILEAD SCIENCES 15/26	USD	100,000.00	96,294.98	0.85
3.85%	GOLDMAN SACHS GROUP 17/27 -SR-	USD	300,000.00	285,822.63	2.51
3.85%	NASDAQ 16/26 -SR-	USD	150,000.00	144,513.21	1.27
4.125%	SUB.CITIGROUP 16/28 -JR-	USD	100,000.00	94,384.62	0.83
4.45%	BEST BUY 18/28 -SR-	USD	200,000.00	194,078.64	1.71
4.625%	GLENCORE FUNDING 14/24 -S-	USD	300,000.00	296,680.92	2.61
4.90%	HP ENTERPRISE 16/25 -SR-	USD	300,000.00	296,070.03	2.60
5.20%	DAIMLER TRUCK 23/25 -SR-S	USD	300,000.00	297,542.10	2.62
				8,138,861.41	71.57
TOTAL INVESTMENTS			11,060,060.98	97.25	
CASH AT BANKS			82,779.62	0.73	
BANK DEPOSITS			150,000.00	1.32	
OTHER NET ASSETS			80,059.32	0.70	
TOTAL NET ASSETS			11,372,899.92	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 June 30, 2023

Geographical classification

(in % of net assets)

United States	71.57
Netherlands	8.12
Australia	3.80
France	3.16
United Kingdom	1.66
British Virgin Islands	1.65
Luxembourg	1.62
Switzerland	1.54
Chile	1.05
Germany	0.94
Hong Kong	0.88
Finland	0.83
Singapore	0.43
	<hr/>
	97.25

Industrial classification

(in % of net assets)

Bonds issued by companies	63.10
Bonds issued by countries or cities	34.15
	<hr/>
	97.25

Notes to the financial statements as at June 30, 2023

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 June 30, 2023, 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

A new prospectus came into force in February 2023.

c) Class of units

As at June 30, 2023, 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).

As at June 30, 2023, the sub-fund Arfina Funds - Bond Global Opportunity has three active classes:

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

Notes to the financial statements as at June 30, 2023 (continued)

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 period.

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 period.

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;

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;

Notes to the financial statements as at June 30, 2023 (continued)

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 June 30, 2023 (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 period-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.

k) Valuation of options contracts

The options contracts listed or dealt in on a stock exchange or another regulated market are valued at the last available price for the relevant Net Asset Value date, where such securities or other assets are listed or dealt in one or by more than one stock exchange or any other regulated market.

The options contracts not listed or dealt in on a stock exchange or another organised market, or assets so listed or dealt in for which the last available price is not representative of a fair market value, are valued, prudently and in good faith, on the basis of their estimated sale prices.

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.

Notes to the financial statements as at June 30, 2023 (continued)

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.

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 June 06, 2023 (liquidation date).

** Until May 30, 2023 (liquidation date).

*** 0.60% until February 2023

**** 0.40% until February 2023

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.

Notes to the financial statements as at June 30, 2023 (continued)

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.

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.

Arfina Funds - Equity Global Opportunity

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

* based on the average net asset value of the units for the period ended June 30, 2023

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

NOTE 8 OTHER FEES PAYABLE

As at June 30, 2023, the other fees payable includes mainly Administration, Audit, Depositary, Management Company, and Domiciliation fees.

NOTE 9 EXCHANGE RATES

The following exchange rate was used for the conversion of the net assets of the sub-funds into EUR as at June 30, 2023:

1 EUR = 1.09099983 USD

NOTE 10 FORWARD FOREIGN EXCHANGE CONTRACTS

Forward foreign exchange contracts on identical currency pairs listed below are aggregated. Only the longest maturity date is shown.

The Fund had the following forward foreign exchange contract outstanding as at June 30, 2023:

ARFINA FUNDS - Equity Global Opportunity

Currency	Purchase	Currency	Sale	Maturity date
EUR	3,250,000.00	USD	3,530,452.25	14/09/2023

The net unrealised gain on this contract as at June 30, 2023 was EUR 26,408.12 and is included in the statement of net assets.

Notes to the financial statements as at June 30, 2023 (continued)

ARFINA FUNDS - Bond Global Opportunity

Currency	Purchase	Currency	Sale	Maturity date
CHF	447,779.75	USD	500,000.00	14/09/2023
EUR	1,661,227.30	USD	1,800,000.00	14/09/2023

The net unrealised gain on these contracts as at June 30, 2023 was USD 23,833.85 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 2.00 DB AG German Stock Index Dax	15/09/2023	EUR	-807,395.00
Sale of 45.00 Euro Stoxx 50 ESTX 50 EUR	15/09/2023	EUR	-1,979,590.50
Sale of 5.00 S&P 500 Index	15/09/2023	USD	-1,028,471.59
Sale of 15.00 SMI Index	15/09/2023	CHF	-1,733,538.96

NOTE 12

OPTIONS CONTRACTS

The Fund had the following options contract outstanding as at June 30, 2023:

ARFINA FUNDS - Equity Global Opportunity

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT Eurostoxx 50 ESTX 50 EUR	40	4300	15/12/2023	EUR	-608,177.71	44,400.00

The market value on this contract as at June 30, 2023, was EUR 44,400.00 and is included in the assets part of the statement of net assets.

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.

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.

Notes to the financial statements as at June 30, 2023 (continued)

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

For the period ended June 30, 2023, none of the sub-funds used the swing pricing mechanism.

NOTE 14 UKRAINE / RUSSIA CONFLICT

The conflict between Ukraine and Russia in February 2022 has impacted financial markets. Although the sub-funds of the Fund have no direct investments in Ukraine, Russia or their neighbouring countries, market disruptions associated with current geopolitical events have had a global impact and continue to be monitored closely by the Board of Directors of the Fund.

NOTE 15 SUBSEQUENT EVENTS

No significant event occurred after the period end.

Other information to Unitholders

Securities Financing Transactions Regulation ("SFTR")

As at June 30, 2023, the Fund 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 period referring to the financial statements.

