

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

R.C.S. Luxembourg B 193297  
Semi-Annual Report as at June 30, 2023

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Investor Information Document ("KIID") which will be accompanied by a copy of the latest Annual Report, including Audited Financial Statements and a copy of the latest available unaudited Semi-Annual Report, if published after such Annual Report, including Audited Financial Statements.

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## Organisation

### Registered Office

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

### Board of Directors of the Fund

#### Chairman

Lorenzo Bombarda  
Director, Investment Manager  
Banor SAM  
"le Victoria" - Bloc F - 5<sup>è</sup> étage  
13, Boulevard Princesse Charlotte  
98000 Monaco

#### Directors

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

Margherita Balerna Bommartini  
Swiss Subsidiary CEO  
Link Fund Solutions (Switzerland) Sagl  
Via Luciano Zuccoli no. 19  
CH-6900 Paradiso - Lugano  
Switzerland

#### Management Company

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

#### Board of Directors of the Management Company

##### Directors

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

Pierre GOES  
Conducting Officer  
Link Fund Solutions (Luxembourg) S.A., Grand Duchy of Luxembourg

Gordon THOMSON  
Head of Operational Oversight  
Link Fund Solutions Limited, United Kingdom

Hugh Gordon SHAW  
Managing Director  
Link Alternative Fund Administrators Limited, United Kingdom

## Organisation

### Day to day managers of the Management Company

Jean-Luc NEYENS  
Pierre GOES  
Céline GUTTER  
Christophe CHANUDET

### Depositary, Administrative Agent, Registrar and Transfer Agent

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

### Investment Manager

For the following Sub-Funds the Investment Manager is:

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

- ARISTEA SICAV - SHORT TERM,
- ARISTEA SICAV - CHIRON TOTAL RETURN,
- ARISTEA SICAV - NEW FRONTIERS EQUITY FUND,
- ARISTEA SICAV - MIXED ALLOCATION.

For the following Sub-Fund the Investment Manager is:

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

- ARISTEA SICAV - FIM GEM DEBT FUND

### **Cabinet de révision agréé**

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

## Statistics

		June 30, 2023	December 31, 2022	December 31, 2021
<b>ARISTEA SICAV - SHORT TERM</b>				
<b>Net Asset Value</b>	EUR	111,641,701.83	207,514,094.85	427,365,057.52
<b>Net asset value per share</b>				
Class I	EUR	1,042.54	1,035.68	1,033.05
Class R	EUR	10.30	10.23	10.22
<b>Number of shares</b>				
Class I		30,323.48	102,871.27	319,764.58
Class R		7,772,317.19	9,866,500.41	9,496,048.10
<b>ARISTEA SICAV - CHIRON TOTAL RETURN</b>				
<b>Net Asset Value</b>	EUR	14,487,346.25	14,524,580.11	10,465,823.56
<b>Net asset value per share</b>				
Class I	EUR	971.42	973.65	1,133.81
Class I Dis	EUR	959.43	962.63	-
Class R	EUR	9.17	9.25	10.91
<b>Number of shares</b>				
Class I		525.77	7,528.77	8,377.42
Class I Dis		13,835.14	6,796.76	-
Class R		76,600.18	70,408.54	88,689.82
<b>ARISTEA SICAV - NEW FRONTIERS EQUITY FUND</b>				
<b>Net Asset Value</b>	USD	16,090,809.80	17,030,178.06	22,795,682.80
<b>Net asset value per share</b>				
Class I	EUR	92.16	98.52	121.45
Class I USD	USD	89.28	93.35	122.44
Class R	EUR	8.72	9.36	11.62
Class R USD	USD	8.53	8.96	11.83
Class S USD	USD	929.17	969.44	1,260.46
Class Z	EUR	101.53	107.73	130.09
<b>Number of shares</b>				
Class I		12,758.81	15,046.24	18,596.24
Class I USD		29,390.40	26,817.07	25,509.76
Class R		292,703.10	303,204.98	307,617.74
Class R USD		12,600.15	12,600.15	12,600.15
Class S USD		463.69	626.02	837.77
Class Z		80,000.00	80,000.00	80,000.00
<b>ARISTEA SICAV - FIM GEM DEBT FUND</b>				
<b>Net Asset Value</b>	USD	39,941,800.54	34,195,576.66	55,490,346.93
<b>Net asset value per share</b>				
Class I1	EUR	880.81	842.85	1,021.84
Class I1 USD	USD	922.03	871.29	1,028.89
Class R	EUR	87.42	83.98	102.54
Class S USD	USD	88.31	83.34	98.16
<b>Number of shares</b>				
Class I1		26,796.86	24,700.78	33,306.34
Class I1 USD		13,905.31	12,447.40	14,589.06
Class R		5,158.04	1,558.31	5,661.20
Class S USD		9,943.30	11,895.25	11,374.45
<b>ARISTEA SICAV - ARISTEA SICAV - MIXED ALLOCATION</b>				
<b>Net Asset Value</b>	EUR	28,680,830.60	27,380,641.74	31,077,886.29

## Statistics (continued)

		June 30, 2023	December 31, 2022	December 31, 2021
<b>ARISTEA SICAV - ARISTEA SICAV - MIXED ALLOCATION (continued)</b>				
<b>Net asset value per share</b>				
Class I Dis	EUR	956.03	912.69	1,035.93
<b>Number of shares</b>				
Class I Dis		30,000.00	30,000.00	30,000.00



## Combined Statement

## Statement of Net Assets as at June 30, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		104,823,452.63
Unrealised appreciation / (depreciation) on securities		(5,913,510.53)
Investment in securities at market value	2.3	98,909,942.11
Investment in options contracts at market value		3,932.04
Cash at bank	2.3	12,814,131.50
Term Deposits	14	93,574,836.24
Receivable for investment sold		186,565.12
Receivable on shares subscribed		146,457.80
Receivable on withholding tax reclaim		31,490.65
Receivable on swaps contracts		83,043.26
Net unrealised appreciation on forward foreign exchange contracts	2.4, 11	40,518.58
Net unrealised appreciation on swaps contracts	2.4, 12	300,326.51
Dividends and interest receivable		2,680,084.61
Formation expenses	2.5	16,774.68
<b>Total assets</b>		<b>208,788,103.10</b>
<b>Liabilities</b>		
Bank overdraft		415,301.25
Accrued expenses		229,254.04
Investment in options at market value	2.4, 15	68,146.50
Payable for investment purchased		1,613,841.80
Payable on shares redeemed		60,682.24
Payable on swaps contracts		86,192.84
Net unrealised depreciation on forward foreign exchange contracts	2.4, 11	120,878.28
Net unrealised depreciation on futures contracts	2.4	23,820.00
Net unrealised depreciation on swaps contracts	2.4, 12	587.42
Dividend Distribution and Other liabilities		572.93
<b>Total liabilities</b>		<b>2,619,277.30</b>
<b>Net assets at the end of the period</b>		<b>206,168,825.80</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	548,755.06
Interest on bonds	2.6	2,167,356.47
Bank interest	2.6	204,977.76
Income on swaps contracts		107,018.45
Interest on Term Deposits	2.6	773,357.26
Other income		1,179.45
<b>Total income</b>		<b>3,802,644.46</b>
<b>Expenses</b>		
Investment Management fees	3	380,393.77
Management Company fees	4	133,330.10
Depository fees	6	96,718.59
Performance fees	5	17,496.69
Administration fees	6	140,200.09
Professional fees		101,957.22
Distribution fees		29,118.74
Transaction costs	9	95,520.55
Taxe d'abonnement	8	29,100.10
Bank interest and charges		11,694.20
Expenses on swaps contracts		110,610.22
Amortisation of formation expenses	2.5	4,540.78
Other expenses	18	134,790.23
<b>Total expenses</b>		<b>1,285,471.28</b>
<b>Net investment income / (loss)</b>		<b>2,517,173.18</b>
Net realised gain / (loss) on:		
Investments	2.3	(2,228,976.83)
Foreign currencies transactions	2.2	(84,676.47)
Futures contracts	2.4	(24,660.92)
Forward foreign exchange contracts	2.4, 11	189,300.32
Swaps	2.4, 13	627,775.03
Options	2.4, 13	53,431.28
<b>Net realised gain / (loss) for the period</b>		<b>1,049,365.58</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.3	2,759,571.84
Futures contracts	2.4	(23,820.00)
Forward foreign exchange contracts	2.4, 11	108,274.43
Swaps	2.4, 13	(326,698.27)
Options	2.4, 13	(45,725.00)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>3,520,968.58</b>
Proceeds received on subscription of shares		35,719,360.79
Net amount paid on redemption of shares		(129,443,850.15)
Net assets at the beginning of the period		297,417,213.67
Translation difference		(1,044,867.09)
<b>Net assets at the end of the period</b>		<b>206,168,825.80</b>

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

## ARISTEA SICAV - SHORT TERM (in EUR)

## Statement of Net Assets as at June 30, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		13,287,514.01
Unrealised appreciation / (depreciation) on securities		(29,254.04)
Investment in securities at market value	2.3	13,258,259.97
Cash at bank	2.3	3,212,438.47
Term Deposits	14	93,574,836.23
Receivable on shares subscribed		146,457.80
Dividends and interest receivable		1,557,028.21
<b>Total assets</b>		<b>111,749,020.68</b>
<b>Liabilities</b>		
Accrued expenses		73,898.60
Payable on shares redeemed		32,848.98
Dividend Distribution and Other liabilities		571.27
<b>Total liabilities</b>		<b>107,318.85</b>
<b>Net assets at the end of the period</b>		<b>111,641,701.83</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
<b>Income</b>		
Interest on bonds	2.6	358,668.52
Bank interest	2.6	77,762.73
Interest on Term Deposits	2.6	773,357.26
Other income		26.21
<b>Total income</b>		<b>1,209,814.72</b>
<b>Expenses</b>		
Investment Management fees	3	88,582.22
Management Company fees	4	70,935.89
Depositary fees	6	23,042.20
Performance fees	5	17,496.69
Administration fees	6	35,799.91
Professional fees		19,608.73
Distribution fees		18,454.41
Transaction costs	9	10,816.81
Taxe d'abonnement	8	23,409.85
Bank interest and charges		1,618.01
Other expenses	18	21,701.08
<b>Total expenses</b>		<b>331,465.80</b>
<b>Net investment income / (loss)</b>		<b>878,348.92</b>
Net realised gain / (loss) on:		
Investments	2.3	(91,456.10)
Foreign currencies transactions	2.2	(22.65)
<b>Net realised gain / (loss) for the period</b>		<b>786,870.17</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	85,957.94
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>872,828.11</b>
Proceeds received on subscription of shares		18,502,878.37
Net amount paid on redemption of shares		(115,248,099.50)
Net assets at the beginning of the period		207,514,094.85
<b>Net assets at the end of the period</b>		<b>111,641,701.83</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I	102,871.26	3,975.65	(76,523.43)	30,323.48
Class R	9,866,500.41	1,401,496.17	(3,495,679.39)	7,772,317.19

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

## ARISTEA SICAV - SHORT TERM (in EUR)

## Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
1,250,000.00	AMCO SPA 1.5% 20-17/07/2023	EUR	1,249,160.91	1.12
829,000.00	BANCA POP SONDRI 2.5% 19-08/09/2023	EUR	825,512.67	0.74
2,334,000.00	ICCREA BANCA SPA 18-26/09/2023 FRN	EUR	2,339,601.60	2.10
1,400,000.00	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	1,405,258.89	1.26
1,500,000.00	IRISH LIFE & PER 19-26/09/2024 FRN	EUR	1,488,498.00	1.33
			<b>7,308,032.07</b>	<b>6.55</b>
			<b>7,308,032.07</b>	<b>6.55</b>
<b>Money market instruments</b>				
<b>Government</b>				
6,000,000.00	ITALY BOTS 0% 23-29/09/2023	EUR	5,950,227.90	5.33
			<b>5,950,227.90</b>	<b>5.33</b>
			<b>5,950,227.90</b>	<b>5.33</b>
<b>Total securities portfolio</b>			<b>13,258,259.97</b>	<b>11.88</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>13,258,259.97</b>	<b>11.88</b>
<b>Cash at bank</b>	<b>96,787,274.70</b>	<b>86.69</b>
<b>Other assets and liabilities</b>	<b>1,596,167.16</b>	<b>1.43</b>
<b>Total net assets</b>	<b>111,641,701.83</b>	<b>100.00</b>

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

## ARISTEA SICAV - SHORT TERM (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	55.12	6.55
Money market instruments	44.88	5.33
	<b>100.00</b>	<b>11.88</b>

Country allocation	% of portfolio	% of net assets
Italy	88.77	10.55
Ireland	11.23	1.33
	<b>100.00</b>	<b>11.88</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ITALY BOTS 0% 23-29/09/2023	Government	5,950,227.90	5.33
ICCREA BANCA SPA 18-26/09/2023 FRN	Banks	2,339,601.60	2.10
IRISH LIFE & PER 19-26/09/2024 FRN	Banks	1,488,498.00	1.33
INTESA SANPAOLO 6.625% 13-13/09/2023	Banks	1,405,258.89	1.26
AMCO SPA 1.5% 20-17/07/2023	Banks	1,249,160.91	1.12
BANCA POP SONDRI 2.5% 19-08/09/2023	Banks	825,512.67	0.74

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

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

## Statement of Net Assets as at June 30, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		14,572,104.84
Unrealised appreciation / (depreciation) on securities		(848,325.37)
Investment in securities at market value	2.3	13,723,779.47
Cash at bank	2.3	543,813.66
Receivable on withholding tax reclaim		4,832.02
Net unrealised appreciation on forward foreign exchange contracts	2.4, 11	27,032.60
Dividends and interest receivable		231,217.48
<b>Total assets</b>		<b>14,530,675.23</b>
<b>Liabilities</b>		
Bank overdraft		24.25
Accrued expenses		19,484.73
Net unrealised depreciation on futures contracts	2.4	23,820.00
<b>Total liabilities</b>		<b>43,328.98</b>
<b>Net assets at the end of the period</b>		<b>14,487,346.25</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	40,807.08
Interest on bonds	2.6	365,598.64
Bank interest	2.6	10,908.97
Other income		103.60
<b>Total income</b>		<b>417,418.29</b>
<b>Expenses</b>		
Investment Management fees	3	39,071.12
Management Company fees	4	14,876.63
Depository fees	6	13,951.78
Administration fees	6	23,787.90
Professional fees		21,506.54
Transaction costs	9	17,696.12
Taxe d'abonnement	8	863.35
Bank interest and charges		4,040.88
Other expenses	18	16,338.90
<b>Total expenses</b>		<b>152,133.22</b>
<b>Net investment income / (loss)</b>		<b>265,285.07</b>
Net realised gain / (loss) on:		
Investments	2.3	(463,158.76)
Foreign currencies transactions	2.2	31,052.93
Futures contracts	2.4	(24,660.92)
Forward foreign exchange contracts	2.4, 11	(51,541.19)
Options	2.4, 13	(19,058.26)
<b>Net realised gain / (loss) for the period</b>		<b>(262,081.13)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	260,305.55
Futures contracts	2.4	(23,820.00)
Forward foreign exchange contracts	2.4, 11	(54,940.61)
Options	2.4, 13	4,216.02
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(76,320.17)</b>
Proceeds received on subscription of shares		7,290,648.49
Net amount paid on redemption of shares		(7,251,562.18)
Net assets at the beginning of the period		14,524,580.11
<b>Net assets at the end of the period</b>		<b>14,487,346.25</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I	7,528.77	15.00	(7,018.00)	525.77
Class I Dis	6,796.76	7,326.88	(288.50)	13,835.14
Class R	70,408.54	6,191.64	-	76,600.18

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

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

## Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Bonds and other debt instruments</b>									
<b>Banks</b>									
150,000.00	ALPHA BANK AE 21-11/06/2031 FRN	EUR	135,637.88	0.94	150,000.00	BLACKSTONE MTGE 3.75% 21-15/01/2027	USD	115,378.97	0.80
300,000.00	BANCA POP SONDRI 21-25/02/2032 FRN	EUR	251,638.50	1.74				<b>222,749.60</b>	<b>1.54</b>
100,000.00	BANCO BILBAO VIZ 23-15/09/2033 FRN	EUR	99,000.80	0.68	<b>Auto Parts &amp; Equipment</b>				
400,000.00	BANCO CRED SOC C 21-27/11/2031 FRN	EUR	331,783.42	2.30	100,000.00	GEN MOTORS FIN 18-31/12/2049 FRN	USD	78,677.58	0.54
200,000.00	BANCO SABADELL 23-16/08/2033 FRN	EUR	184,924.18	1.28				<b>78,677.58</b>	<b>0.54</b>
200,000.00	BANCO SABADELL 23-18/04/2171 FRN	EUR	194,498.03	1.34					
100,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	90,375.20	0.62	<b>Funds</b>				
200,000.00	BANCO SANTANDER 20-31/12/2060 FRN	EUR	167,856.10	1.16	<b>Investment funds</b>				
200,000.00	BANCO SANTANDER 21-04/10/2032 FRN	GBP	184,401.04	1.27	91,000.00	INVESCO AT1 CAP BOND EUR HDG	EUR	1,367,184.00	9.44
300,000.00	BANK OF AMER CRP 22-31/12/2062 FRN	USD	235,174.15	1.62				<b>1,367,184.00</b>	<b>9.44</b>
150,000.00	BANK OF CYPRUS 21-23/10/2031 FRN	EUR	140,142.90	0.97	<b>Total securities portfolio</b>				
200,000.00	BANQ INTL LUXEM 23-01/05/2033 FRN	EUR	183,551.80	1.27				<b>13,723,779.47</b>	<b>94.73</b>
200,000.00	BARCLAYS PLC 20-31/12/2060 FRN	USD	160,907.42	1.11					
200,000.00	BAWAG GROUP AG 18-31/12/2049 FRN	EUR	160,234.10	1.11					
400,000.00	BPER BANCA 22-25/07/2032 FRN	EUR	340,954.76	2.36					
200,000.00	CAIXABANK 23-13/06/2171 FRN	EUR	193,224.37	1.33					
300,000.00	CAIXABANK 23-30/05/2034 FRN	EUR	297,657.05	2.05					
400,000.00	CITIGROUP INC 21-31/12/2061 FRN	USD	295,875.34	2.04					
200,000.00	COMMERZBANK AG 20-31/12/2060 FRN	EUR	174,611.66	1.21					
200,000.00	CREDITO EMILIANO 22-05/10/2032 FRN	EUR	207,536.25	1.43					
200,000.00	DEUTSCHE BANK AG 21-31/12/2061 FRN	EUR	138,166.21	0.95					
300,000.00	GOLDMAN SACHS GP 17-31/12/2049 FRN	USD	272,667.28	1.88					
300,000.00	ICCREA BANCA SPA 21-18/01/2032 FRN	EUR	259,751.42	1.79					
200,000.00	ILLIMITY BANK 21-07/10/2031 FRN	EUR	158,144.83	1.09					
200,000.00	INIT INNOVATION IN TRAFFIC S	EUR	200,255.20	1.38					
250,000.00	INTESA SANPAOLO 8.505% 22-20/09/2032	GBP	280,111.23	1.93					
200,000.00	INVESTEC 21-04/01/2032 FRN	GBP	183,097.38	1.26					
400,000.00	JPMORGAN CHASE 20-01/10/2171 FRN	USD	335,787.35	2.33					
200,000.00	LLOYDS BANKING 14-27/06/2049 FRN	EUR	182,759.19	1.26					
200,000.00	MACQUARIE BK LON 17-31/12/2059 FRN	USD	165,280.21	1.14					
200,000.00	MONTE DEI PASCHI 20-22/01/2030 FRN	EUR	179,791.14	1.24					
200,000.00	NATL BK GREECE 19-18/07/2029 FRN	EUR	201,021.42	1.39					
300,000.00	NIBC BANK NV 17-31/12/2049 FRN	EUR	233,913.44	1.61					
200,000.00	NOVA LJUBLJANSKA 22-28/11/2032 FRN	EUR	213,838.85	1.48					
150,000.00	PIRAEUS FIN HLDGS 19-26/06/2029 FRN	EUR	151,190.93	1.04					
200,000.00	RAIFFEISEN BK IN 21-17/06/2033 FRN	EUR	148,590.46	1.03					
200,000.00	ROYAL BK SCOTLND 20-14/08/2030 FRN	GBP	214,703.87	1.48					
250,000.00	SOCIETE GENERALE 20-31/12/2060 FRN	USD	170,595.61	1.18					
200,000.00	SOCIETE GENERALE 5.625% 23-02/06/2033	EUR	198,170.60	1.37					
200,000.00	STANDARD CHART 06-29/01/2049 SR	USD	169,469.32	1.17					
200,000.00	UNICAJA ES 22-19/07/2032 FRN	EUR	164,650.71	1.14					
300,000.00	UNICREDIT SPA 17-31/12/2049 FRN	EUR	275,013.11	1.90					
200,000.00	USB REALTY CORP 06-29/12/2049 SR	USD	130,305.41	0.90					
150,000.00	VIRGIN MONEY 20-11/12/2030 FRN	GBP	157,157.76	1.08					
100,000.00	VIRGIN MONEY 23-29/10/2028 FRN	EUR	93,999.85	0.65					
300,000.00	WELLS FARGO CO 21-31/12/2061 FRN	USD	242,261.69	1.67					
			<b>9,150,679.42</b>	<b>63.17</b>					
<b>Insurance</b>									
250,000.00	ATHORA NL 22-31/08/2032 FRN	EUR	231,609.66	1.60					
200,000.00	AVIVA PLC 22-15/12/2170 FRN	GBP	194,246.29	1.34					
200,000.00	CNP ASSURANCES 04-29/06/2049 FRN	EUR	162,260.00	1.12					
200,000.00	DIRECT LINE INS 4% 20-05/06/2032	GBP	168,717.38	1.16					
200,000.00	LA MONDIALE 17-26/01/2047	USD	175,938.92	1.21					
150,000.00	PENSION INS 5.625% 18-20/09/2030	GBP	151,652.32	1.05					
150,000.00	PRUDENTIAL PLC 18-20/10/2051 FRN	GBP	154,572.51	1.07					
200,000.00	REASSURE GR 5.867% 19-13/06/2029	GBP	208,648.66	1.44					
200,000.00	ROTHESAY LIFE 18-31/12/2049 FRN	GBP	193,136.40	1.33					
200,000.00	UNIPOLSAI ASSICU 20-31/12/2060 FRN	EUR	173,671.81	1.20					
200,000.00	UNIQA INSURANCE 21-09/12/2041 FRN	EUR	147,855.00	1.02					
			<b>1,962,308.95</b>	<b>13.54</b>					
<b>Financial services</b>									
250,000.00	BANCA IFIS SPA 17-17/10/2027 FRN	EUR	245,802.25	1.70					
200,000.00	BLACKSTONE PRIVA 1.75% 21-30/11/2026	EUR	169,913.75	1.17					
200,000.00	DOBANK SPA 3.375% 21-31/07/2026	EUR	169,433.86	1.17					
150,000.00	INTRUM AB 9.25% 22-15/03/2028	EUR	127,795.48	0.88					
			<b>712,945.34</b>	<b>4.92</b>					
<b>Transportation</b>									
300,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	229,234.58	1.58					
			<b>229,234.58</b>	<b>1.58</b>					
<b>Real estate</b>									
150,000.00	APLLO CMR RE 4.625% 21-15/06/2029	USD	107,370.63	0.74					

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

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

## Financial derivative instruments as at June 30, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
<b>Futures</b>					
<b>Bond Future</b>					
(19.00)	EURO-BTP FUTURE 07/09/2023	EUR	1,963,118.00	950.00	
16.00	EURO-BUND FUTURE 07/09/2023	EUR	2,139,840.00	(24,770.00)	
				<b>(23,820.00)</b>	
<b>Total Futures</b>				<b>(23,820.00)</b>	
Purchase	Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
<b>Forward foreign exchange contracts</b>					
2,151,455.49	EUR	1,850,000.00	GBP 21/09/23	2,151,455.49	3,773.16
2,670,600.74	EUR	2,900,000.00	USD 21/09/23	2,670,600.74	23,259.44
				<b>27,032.60</b>	
<b>Total Forward foreign exchange contracts</b>				<b>27,032.60</b>	
<b>Total financial derivative instruments</b>				<b>3,212.60</b>	

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>13,723,779.47</b>	<b>94.73</b>
<b>Total financial derivative instruments</b>	<b>3,212.60</b>	<b>0.02</b>
<b>Cash at bank</b>	<b>543,789.41</b>	<b>3.75</b>
<b>Other assets and liabilities</b>	<b>216,564.77</b>	<b>1.50</b>
<b>Total net assets</b>	<b>14,487,346.25</b>	<b>100.00</b>

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	90.04	85.29
Funds	9.96	9.44
	<b>100.00</b>	<b>94.73</b>

Country allocation	% of portfolio	% of net assets
Italy	20.20	19.13
United Kingdom	17.38	16.44
Spain	15.36	14.55
United States of America	14.45	13.69
Ireland	9.96	9.44
France	5.15	4.88
Netherlands	3.39	3.21
Austria	3.33	3.16
Greece	2.45	2.33
Germany	2.28	2.16
Others	6.05	5.74
	<b>100.00</b>	<b>94.73</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
INVESCO AT1 CAP BOND EUR HDG	Investment funds	1,367,184.00	9.44
BPER BANCA 22-25/07/2032 FRN	Banks	340,954.76	2.36
JPMORGAN CHASE 20-01/10/2171 FRN	Banks	335,787.35	2.33
BANCO CRED SOC C 21-27/11/2031 FRN	Banks	331,783.42	2.30
CAIXABANK 23-30/05/2034 FRN	Banks	297,657.05	2.05
CITIGROUP INC 21-31/12/2061 FRN	Banks	295,875.34	2.04
INTESA SANPAOLO 8.505% 22-20/09/2032	Banks	280,111.23	1.93
UNICREDIT SPA 17-31/12/2049 FRN	Banks	275,013.11	1.90
GOLDMAN SACHS GP 17-31/12/2049 FRN	Banks	272,667.28	1.88
ICCREA BANCA SPA 21-18/01/2032 FRN	Banks	259,751.42	1.79

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



## ARISTEA SICAV - NEW FRONTIERS EQUITY FUND (in USD)

## Statement of Net Assets as at June 30, 2023

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		15,096,459.29
Unrealised appreciation / (depreciation) on securities		(645,576.46)
Investment in securities at market value	2.3	14,450,882.83
Cash at bank	2.3	1,686,467.86
Receivable on withholding tax reclaim		439.93
Dividends and interest receivable		36,728.30
<b>Total assets</b>		<b>16,174,518.92</b>
<b>Liabilities</b>		
Bank overdraft		5,926.88
Accrued expenses		46,588.75
Payable on shares redeemed		30,366.09
Payable on swaps contracts		184.72
Net unrealised depreciation on swaps contracts	2.4, 12	640.87
Dividend Distribution and Other liabilities		1.81
<b>Total liabilities</b>		<b>83,709.12</b>
<b>Net assets at the end of the period</b>		<b>16,090,809.80</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	260,639.65
Bank interest	2.6	16,160.74
Income on swaps contracts		44,241.35
<b>Total income</b>		<b>321,041.74</b>
<b>Expenses</b>		
Investment Management fees	3	63,192.40
Management Company fees	4	12,948.53
Depository fees	6	21,933.78
Administration fees	6	33,484.04
Professional fees		28,343.74
Distribution fees		7,595.52
Transaction costs	9	33,784.25
Taxe d'abonnement	8	1,590.27
Bank interest and charges		451.23
Other expenses	18	19,624.28
<b>Total expenses</b>		<b>222,948.04</b>
<b>Net investment income / (loss)</b>		<b>98,093.70</b>
Net realised gain / (loss) on:		
Investments	2.3	(1,083,002.24)
Foreign currencies transactions	2.2	(155,387.81)
Forward foreign exchange contracts	2.4, 11	(998.25)
Swaps	2.4, 13	29,151.02
<b>Net realised gain / (loss) for the period</b>		<b>(1,112,143.58)</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.3	441,833.83
Swaps	2.4, 13	(4,609.83)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(674,919.58)</b>
Proceeds received on subscription of shares		2,399,027.28
Net amount paid on redemption of shares		(2,663,475.96)
Net assets at the beginning of the period		17,030,178.06
<b>Net assets at the end of the period</b>		<b>16,090,809.80</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I	15,046.24	1,024.24	(3,311.67)	12,758.81
Class I USD	26,817.07	25,500.00	(22,926.67)	29,390.40
Class R	303,204.97	3,181.59	(13,683.46)	292,703.10
Class R USD	12,600.15	-	-	12,600.15
Class S USD	626.01	-	(162.32)	463.69
Class Z	80,000.00	-	-	80,000.00

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

## ARISTEA SICAV - NEW FRONTIERS EQUITY FUND (in USD)

## Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>					<b>Other transferable securities</b>				
<b>Shares</b>					<b>Shares</b>				
<b>Banks</b>					<b>Auto Parts &amp; Equipment</b>				
7,806.00	ATTIJARIWAFI BANK	MAD	349,920.43	2.17	158,200.00	VIETNAM ENGINE & AGRICULTURA	VND	253,549.28	1.58
94,557.00	BANCA TRANSILVANIA SA	RON	431,430.84	2.68				<b>253,549.28</b>	<b>1.58</b>
347,800.00	BANK CENTRAL ASIA TBK PT	IDR	212,264.13	1.32				<b>253,549.28</b>	<b>1.58</b>
62,054.00	BANK FOR FOREIGN TRADE JSC	VND	263,107.90	1.64					
587,800.00	BANK MANDIRI PERSERO TBK PT	IDR	203,872.60	1.27					
509,100.00	BANK RAKYAT INDONESIA PERSER	IDR	184,216.61	1.14					
1,148,763.00	BRAC BANK LTD	BDT	380,160.00	2.36					
100,814.00	COMMERCIAL INTERNATIONAL BAN	EGP	166,392.04	1.03					
40,237.00	EMIRATES NBD PJSC	AED	162,676.55	1.01					
810,745.00	EQUITY GROUP HOLDINGS PLC	KES	220,561.78	1.37					
2,504,478.00	GUARANTY TRUST HOLDING CO PL	NGN	114,509.11	0.71	859,204.00	EF PRINCIPAL	BGN	517,103.88	3.22
18,339.00	HALYK SAVINGS BANK-GDR REG S	USD	257,479.56	1.60	1,065,212.00	SC FONDUL PROPRIETATEA SA	RON	456,023.93	2.83
1,098,300.00	KCB GROUP PLC	KES	228,877.52	1.42				<b>973,127.81</b>	<b>6.05</b>
495,000.00	MEEZAN BANK LTD	PKR	149,199.62	0.93					
4,288.00	NOVA LJUBLJANSKA BANKA DD	EUR	344,316.11	2.14					
8,000,100.00	UNITED BANK FOR AFRICA PLC	NGN	128,022.49	0.80					
255,415.00	VIETNAM PROSPERITY JSC BANK	VND	214,966.61	1.34					
5,209,313.00	ZENITH BANK PLC	NGN	233,075.06	1.45					
			<b>4,245,048.96</b>	<b>26.38</b>				<b>14,450,882.83</b>	<b>89.81</b>
<b>Real estate</b>					<b>Funds</b>				
422,785.00	EMAAAR PROPERTIES PJSC	AED	737,820.12	4.59					
36.00	NAM LONG INVESTMENT CORP	VND	50.37	-					
53.00	VINCOM RETAIL JSC	VND	60.22	-					
245,308.00	VINHOMES JSC	VND	572,055.95	3.55					
			<b>1,309,986.66</b>	<b>8.14</b>					
<b>Distribution &amp; Wholesale</b>					<b>Investment funds</b>				
60.00	DIGIWORLD CORP	VND	105.83	-					
853.00	LABEL VIE	MAD	396,154.54	2.46					
132,700.00	MOBILE WORLD INVESTMENT CORP	VND	243,625.60	1.51					
178,920.00	PHU NHUAN JEWELRY JSC	VND	568,963.30	3.54					
			<b>1,208,849.27</b>	<b>7.51</b>					
<b>Financial services</b>					<b>Total securities portfolio</b>				
896,600.00	CENTUM INVESTMENT CO LTD	KES	57,392.58	0.36				<b>14,450,882.83</b>	<b>89.81</b>
305,443.00	EFG-HERMES HOLDING SAE	EGP	185,835.87	1.15					
215,067.00	EUROHOLD BULGARIA AD	BGN	208,748.49	1.30					
387,373.00	SSI SECURITIES CORP	VND	423,753.36	2.64					
294,000.00	VNDIRECT SECURITIES CORP	VND	235,598.89	1.46					
			<b>1,111,329.19</b>	<b>6.91</b>					
<b>Food services</b>									
169,046.00	MASAN GROUP CORP	VND	538,997.61	3.35					
85,291.00	VIETNAM DAIRY PRODUCTS JSC	VND	256,758.99	1.59					
106,700.00	VINH HOAN CORP	VND	294,064.01	1.83					
			<b>1,089,820.61</b>	<b>6.77</b>					
<b>Cosmetics</b>									
83,883.00	BEXIMCO PHARMACEUTICALS LTD	BDT	113,363.77	0.70					
2,653.00	KRKA	EUR	335,753.07	2.09					
265,189.00	SQUARE PHARMACEUTICALS PLC	BDT	514,296.94	3.20					
			<b>963,413.78</b>	<b>5.99</b>					
<b>Computer software</b>									
6,954.00	JSC KASPI.KZ GDR-REG S	USD	553,538.40	3.44					
280,808.00	SYSTEMS LTD	PKR	395,247.92	2.46					
			<b>948,786.32</b>	<b>5.90</b>					
<b>Telecommunication</b>									
255,151.00	AIRTEL AFRICA PLC	GBP	349,685.47	2.17					
86,101.00	GRAMEENPHONE LTD	BDT	228,106.33	1.42					
160,877.00	MTN NIGERIA COMMUNICATIONS P	NGN	57,457.57	0.35					
2,334,380.00	SAFARICOM PLC	KES	290,552.18	1.81					
			<b>925,801.55</b>	<b>5.75</b>					
<b>Diversified machinery</b>									
611,876.00	HOA PHAT GROUP JSC	VND	678,420.89	4.22					
			<b>678,420.89</b>	<b>4.22</b>					
<b>Office &amp; Business equipment</b>									
109,376.00	FPT CORP	VND	398,827.04	2.48					
			<b>398,827.04</b>	<b>2.48</b>					
<b>Diversified services</b>									
582.00	HIGHTECH PAYMENT SYSTEMS SA	MAD	343,921.47	2.13					
			<b>343,921.47</b>	<b>2.13</b>					
			<b>13,224,205.74</b>	<b>82.18</b>					

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

## ARISTEA SICAV - NEW FRONTIERS EQUITY FUND (in USD)

## Financial derivative instruments as at June 30, 2023

Quantity	Name	Sell/ Buy	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Contracts for difference</b>					
77,233.00	ALI ALGHANIM SONS AUTOMOTIVE CO KSCC 11/	Buy	USD	250,512.19	(147.20)
43,399.00	HUMANSOFT HOLDING CO KSC 25/04/2021	Buy	USD	523,258.71	(306.74)
189,778.00	MOBILE TELECOMMUNICATIONS CO KSC 11/06/2	Buy	USD	319,821.48	(186.93)
					(640.87)
<b>Total Contracts for difference</b>					<b>(640.87)</b>
<b>Total financial derivative instruments</b>					<b>(640.87)</b>

## Summary of net assets

		% NAV
Total securities portfolio	14,450,882.83	89.81
Total financial derivative instruments	(640.87)	-
Cash at bank	1,680,540.98	10.44
Other assets and liabilities	(39,973.14)	(0.25)
<b>Total net assets</b>	<b>16,090,809.80</b>	<b>100.00</b>

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

## ARISTEA SICAV - NEW FRONTIERS EQUITY FUND (in USD)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	93.27	83.76
Funds	6.73	6.05
	<b>100.00</b>	<b>89.81</b>

Country allocation	% of portfolio	% of net assets
Vietnam	34.21	30.73
Bangladesh	8.55	7.68
Morocco	7.54	6.76
United Arab Emirates	6.23	5.60
Romania	6.14	5.51
Kazakhstan	5.61	5.04
Kenya	5.52	4.96
Bulgaria	5.02	4.52
Slovenia	4.71	4.23
Indonesia	4.15	3.73
Pakistan	3.77	3.39
Nigeria	3.69	3.31
Egypt	2.44	2.18
United Kingdom	2.42	2.17
	<b>100.00</b>	<b>89.81</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value USD	% of net assets
EMAAR PROPERTIES PJSC	Real estate	737,820.12	4.59
HOA PHAT GROUP JSC	Diversified machinery	678,420.89	4.22
VINHOMES JSC	Real estate	572,055.95	3.55
PHU NHUAN JEWELRY JSC	Distribution & Wholesale	568,963.30	3.54
JSC KASPI.KZ GDR-REG S	Computer software	553,538.40	3.44
MASAN GROUP CORP	Food services	538,997.61	3.35
EF PRINCIPAL	Investment funds	517,103.88	3.22
SQUARE PHARMACEUTICALS PLC	Cosmetics	514,296.94	3.20
SC FONDUL PROPRIETATEA SA	Investment funds	456,023.93	2.83
BANCA TRANSILVANIA SA	Banks	431,430.84	2.68

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

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

## Statement of Net Assets as at June 30, 2023

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		37,415,338.09
Unrealised appreciation / (depreciation) on securities		(2,914,964.38)
Investment in securities at market value	2.3	34,500,373.71
Investment in options contracts at market value		4,289.86
Cash at bank	2.3	5,093,113.25
Receivable on swaps contracts		90,600.20
Net unrealised appreciation on swaps contracts	2.4, 12	327,656.22
Dividends and interest receivable		670,192.33
Formation expenses	2.5	13,430.12
<b>Total assets</b>		<b>40,699,655.69</b>
<b>Liabilities</b>		
Bank overdraft		447,136.34
Accrued expenses		84,988.94
Payable on swaps contracts		93,851.67
Net unrealised depreciation on forward foreign exchange contracts	2.4, 11	131,878.20
<b>Total liabilities</b>		<b>757,855.15</b>
<b>Net assets at the end of the period</b>		<b>39,941,800.54</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	USD
<b>Income</b>		
Interest on bonds	2.6	1,242,823.14
Bank interest	2.6	91,474.09
Income on swaps contracts		72,515.78
Other income		1,114.74
<b>Total income</b>		<b>1,407,927.75</b>
<b>Expenses</b>		
Investment Management fees	3	174,196.68
Management Company fees	4	19,416.58
Depository fees	6	27,135.80
Administration fees	6	33,002.82
Professional fees		21,063.85
Distribution fees		4,039.26
Transaction costs	9	3,605.14
Taxe d'abonnement	8	2,124.85
Bank interest and charges		4,468.62
Expenses on swaps contracts		120,675.75
Amortisation of formation expenses	2.5	3,032.95
Other expenses	18	73,355.21
<b>Total expenses</b>		<b>486,117.51</b>
<b>Net investment income / (loss)</b>		<b>921,810.24</b>
Net realised gain / (loss) on:		
Investments	2.3	(1,038,562.88)
Foreign currencies transactions	2.2	16,987.39
Forward foreign exchange contracts	2.4, 11	293,865.15
Swaps	2.4, 13	655,751.53
<b>Net realised gain / (loss) for the period</b>		<b>849,851.43</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	1,520,550.70
Forward foreign exchange contracts	2.4, 11	223,717.04
Swaps	2.4, 13	(351,817.98)
Options	2.4, 13	(13,501.13)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>2,228,800.06</b>
Proceeds received on subscription of shares		8,430,057.35
Net amount paid on redemption of shares		(4,912,633.53)
Net assets at the beginning of the period		34,195,576.66
<b>Net assets at the end of the period</b>		<b>39,941,800.54</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I1	24,700.78	6,640.86	(4,544.78)	26,796.86
Class I1 USD	12,447.40	1,737.91	(280.00)	13,905.31
Class R	1,558.31	3,599.73	-	5,158.04
Class S USD	11,895.25	2,458.05	(4,410.00)	9,943.30

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

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

## Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>					<b>Government</b>				
<b>Bonds and other debt instruments</b>					21,500,000.00 DOMINICAN REPUB 9.75% 19-05/06/2026 DOP 396,368.05 0.99				
					<b>396,368.05 0.99</b>				
					<b>2,682,260.51 6.72</b>				
					<b>Total securities portfolio 34,500,373.71 86.38</b>				
<b>Government</b>									
2,960,000.00	ARAB REP EGYPT 8.75% 21-30/09/2051	USD	1,602,662.40	4.01					
520,000.00	COLOMBIA REP OF 4.5% 18-15/03/2029	USD	457,262.00	1.14					
1,850,000.00	COLOMBIA REP OF 5% 15-15/06/2045	USD	1,290,162.25	3.23					
250,000.00	COLOMBIA REP OF 7.5% 23-02/02/2034	USD	245,263.75	0.61					
1,770,000.00	EXP-IMP BK KOREA 4% 14-14/01/2024	USD	1,753,061.10	4.40					
500,000.00	INDONESIA (REP) 3.35% 21-12/03/2071	USD	345,747.50	0.87					
15,750,000,000.00	INDONESIA GOVT 6.875% 21-15/08/2051	IDR	1,070,274.18	2.68					
1,430,000.00	KSA SUKUK LTD 4.511% 23-22/05/2033	USD	1,404,975.00	3.52					
710,000.00	MOROCCO KINGDOM 5.95% 23-08/03/2028	USD	717,983.95	1.80					
1,360,000.00	OMAN INTRNL BOND 7% 21-25/01/2051	USD	1,350,548.00	3.38					
780,000.00	OMAN SOV SUKUK 4.875% 21-15/06/2030	USD	781,805.70	1.96					
900,000.00	PAKISTAN WATER 7.5% 21-04/06/2031	USD	390,163.50	0.98					
1,230,000.00	PANAMA 6.4% 22-14/02/2035	USD	1,282,810.05	3.21					
700,000.00	PHILIPPINES(REP) 2.65% 20-10/12/2045	USD	472,909.50	1.18					
1,360,000.00	REP OF NIGERIA 7.696% 18-23/02/2038	USD	1,022,346.00	2.56					
350,000.00	REP OF POLAND 4.875% 23-04/10/2033	USD	343,875.00	0.86					
820,000.00	REP OF POLAND 5.5% 23-04/04/2053	USD	826,125.40	2.07					
39,300,000.00	REP SOUTH AFRICA 8.75% 12-28/02/2048	ZAR	1,511,673.67	3.78					
630,000.00	REPUBLIC OF PERU 3.6% 21-15/01/2072	USD	426,790.35	1.07					
1,000,000.00	ROMANIA 4% 20-14/02/2051	USD	716,430.00	1.79					
300,000.00	SAUDI INT BOND 5% 23-18/01/2053	USD	278,533.50	0.70					
360,000,000.00	TESORERIA PESOS 6% 23-01/04/2033 FLAT	CLP	481,856.22	1.21					
1,560,000.00	TURKEY REP OF 9.125% 23-13/07/2030	USD	1,549,337.40	3.88					
1,040,000.00	UKRAINE GOVT 7.253% 20-15/03/2035 FLAT	USD	238,659.20	0.60					
900,000.00	UNITED MEXICAN 3.75% 21-19/04/2071	USD	604,935.00	1.51					
300,000.00	UNITED MEXICAN 4.4% 22-12/02/2052	USD	237,342.00	0.59					
200,000.00	UNITED MEXICAN 6.35% 23-09/02/2035	USD	210,425.00	0.53					
			<b>21,613,957.62</b>	<b>54.12</b>					
<b>Banks</b>									
1,310,000,000.00	KAZAKH DEVELOPME 10.95% 21-06/05/2026	KZT	2,528,531.78	6.33					
850,000.00	QNB FINANCE LTD 3.5% 19-28/03/2024	USD	836,072.75	2.09					
			<b>3,364,604.53</b>	<b>8.42</b>					
<b>Energy</b>									
770,000.00	DNO ASA 7.875% 21-09/09/2026	USD	718,987.50	1.80					
780,000.00	GENEL ENERGY NO5 9.25% 20-14/10/2025	USD	733,200.00	1.84					
300,000.00	KOREA GAS CORP 3.875% 22-13/07/2027	USD	288,600.00	0.72					
140,000.00	PETROLEOS MEXICA 10% 23-07/02/2033	USD	128,367.39	0.31					
720,000.00	PETROLEOS MEXICA 4.75% 18-26/02/2029	EUR	617,324.46	1.55					
200,000.00	SAUDI ELEC SUKUK 5.684% 23-11/04/2053	USD	198,299.00	0.50					
			<b>2,684,778.35</b>	<b>6.72</b>					
<b>Financial services</b>									
1,130,000.00	GACI FIRST INVST 5.125% 23-14/02/2053	USD	1,016,644.05	2.55					
720,000.00	KHAZANAH CAPITAL 4.876% 23-01/06/2033	USD	712,080.00	1.78					
			<b>1,728,724.05</b>	<b>4.33</b>					
<b>Supranational organisation</b>									
66,000,000.00	INTL FIN CORP 7.45% 23-26/05/2028	JMD	428,023.71	1.07					
			<b>428,023.71</b>	<b>1.07</b>					
<b>Real estate</b>									
200,000.00	ALDAR INVESTMENT 4.875% 23-24/05/2033	USD	197,291.00	0.49					
			<b>197,291.00</b>	<b>0.49</b>					
			<b>30,017,379.26</b>	<b>75.15</b>					
<b>Mortgage backed securities</b>									
<b>Energy</b>									
759,880.00	GALAXY PIPELINE 2.94% 21-30/09/2040	USD	611,775.59	1.53					
710,000.00	GREENSAIF PIPELI 6.51% 23-23/02/2042	USD	736,543.35	1.85					
			<b>1,348,318.94</b>	<b>3.38</b>					
<b>Government</b>									
1,500,000.00	ARGENTINA 20-09/07/2035 SR	USD	452,415.00	1.13					
			<b>452,415.00</b>	<b>1.13</b>					
			<b>1,800,733.94</b>	<b>4.51</b>					
<b>Other transferable securities</b>									
<b>Bonds and other debt instruments</b>									
<b>Banks</b>									
26,500,000,000.00	IPOTEKA-BANK AT1 16% 21-16/04/2024	UZS	2,285,892.46	5.73					
			<b>2,285,892.46</b>	<b>5.73</b>					

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

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

## Financial derivative instruments as at June 30, 2023

Purchase		Sale	Maturity date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>					
23,720,011.28	EUR	25,899,097.97	USD 31/07/23	25,899,097.97	18,524.91
212.65	USD	194.57	EUR 31/07/23	212.65	0.06
7,057,331.30	BRL	1,440,000.00	USD 20/09/23	1,440,000.00	(2,548.35)
8,647,896,750.00	IDR	580,816.75	USD 20/09/23	580,816.75	(4,015.12)
16,912,172.00	MXN	958,326.44	USD 20/09/23	958,326.44	14,585.50
31,141,356.00	THB	909,542.07	USD 20/09/23	909,542.07	(24,475.32)
225,280.41	USD	4,262,669.90	ZAR 20/09/23	225,280.41	1,611.17
711,688.03	USD	39,995,800.00	PHP 20/09/23	711,688.03	(11,128.74)
816,018.62	USD	640,000.00	GBP 20/09/23	816,018.62	2,148.61
2,470,000.00	USD	1,166,860,000.00	KZT 20/09/23	2,470,000.00	(95,783.27)
2,718,991.71	USD	2,512,664.47	EUR 20/09/23	2,718,991.71	(33,110.89)
790,000.00	USD	1,884,150,000.00	TZS 13/11/23	790,000.00	11,529.61
988,803.69	EUR	1,040,000.00	USD 24/11/23	1,040,000.00	46,928.61
1,040,000.00	USD	3,484,000.00	TND 24/11/23	1,040,000.00	(75,014.60)
8,944,000.00	ZMW	430,000.00	USD 16/05/24	430,000.00	18,869.62
					<b>(131,878.20)</b>

Total Forward foreign exchange contracts (131,878.20)

Quantity	Name	Currency	Commitment in USD	Market Value in USD
<b>Options</b>				
<b>Plain Vanilla Currency Option</b>				
210,000.00	CALL EUR/PLN 23/08/2023	EUR	229,110.00	4,289.86
				4.95
				<b>4,289.86</b>

Total Options 4,289.86

Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional	Unrealised appreciation / (depreciation) in USD
<b>Credit default swaps</b>						
BBVA CDS EUR SR 5Y D14 20/12/2027	Sell	1.00	20/12/26	EUR	2,270,000.00	(34,701.88)
REPUBLIC OF PERU 8.75% 03-21/11/2033	Sell	1.00	20/06/26	USD	3,100,000.00	(53,917.49)
TURKEY CDS USD SR 5Y D14 20/06/2027	Sell	1.00	20/06/27	USD	2,170,000.00	257,943.10
TURKEY REP OF 11.875% 00-15/01/2030	Sell	1.00	20/06/27	USD	570,000.00	67,754.64
						<b>237,078.37</b>

Total Credit default swaps 237,078.37

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Unrealised appreciation / (depreciation) in USD	
<b>Interest rate swaps</b>						
6.000	Floating	21/06/25	PLN	43,100,000.00	46,058.56	
13.650	Floating	02/01/29	BRL	4,729,915.00	144,066.96	
	Floating	5.200	21/06/33	PLN	10,400,000.00	(30,576.99)
8.227	Floating	07/09/33	MXN	21,200,000.00	17,842.12	
2.558	Floating	20/09/33	THB	54,400,000.00	(35,632.12)	
3.291	Floating	20/09/33	USD	2,640,000.00	(51,180.68)	
					<b>90,577.85</b>	

Total Interest rate swaps 90,577.85

Total financial derivative instruments 200,067.88

## Summary of net assets

		% NAV
Total securities portfolio	34,500,373.71	86.38
Total financial derivative instruments	200,067.88	0.50
Cash at bank	4,645,976.91	11.63
Other assets and liabilities	595,382.04	1.49
<b>Total net assets</b>	<b>39,941,800.54</b>	<b>100.00</b>

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	94.78	81.87
Mortgage backed securities	5.22	4.51
	<b>100.00</b>	<b>86.38</b>

Country allocation	% of portfolio	% of net assets
Cayman Islands	10.02	8.66
Kazakhstan	7.33	6.33
Uzbekistan	6.63	5.73
Oman	6.18	5.34
South Korea	5.92	5.12
Colombia	5.78	4.98
Mexico	5.21	4.49
Egypt	4.65	4.01
Turkey	4.49	3.88
South Africa	4.38	3.78
Indonesia	4.10	3.55
Panama	3.72	3.21
Poland	3.39	2.93
Nigeria	2.96	2.56
United Arab Emirates	2.35	2.02
Luxembourg	2.13	1.85
United Kingdom	2.13	1.84
Morocco	2.08	1.80
Norway	2.08	1.80
Romania	2.08	1.79
Malaysia	2.06	1.78
Others	10.33	8.93
	<b>100.00</b>	<b>86.38</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value USD	% of net assets
KAZAKH DEVELOPME 10.95% 21-06/05/2026	Banks	2,528,531.78	6.33
IPOTEKA-BANK ATI 16% 21-16/04/2024	Banks	2,285,892.46	5.73
EXP-IMP BK KOREA 4% 14-14/01/2024	Government	1,753,061.10	4.40
ARAB REP EGYPT 8.75% 21-30/09/2051	Government	1,602,662.40	4.01
TURKEY REP OF 9.125% 23-13/07/2030	Government	1,549,337.40	3.88
REP SOUTH AFRICA 8.75% 12-28/02/2048	Government	1,511,673.67	3.78
KSA SUKUK LTD 4.511% 23-22/05/2033	Government	1,404,975.00	3.52
OMAN INTRNL BOND 7% 21-25/01/2051	Government	1,350,548.00	3.38
COLOMBIA REP OF 5% 15-15/06/2045	Government	1,290,162.25	3.23
PANAMA 6.4% 22-14/02/2035	Government	1,282,810.05	3.21

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



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

## Statement of Net Assets as at June 30, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		28,832,029.67
Unrealised appreciation / (depreciation) on securities		(1,772,373.92)
Investment in securities at market value	2.3	27,059,655.75
Cash at bank	2.3	2,843,781.09
Receivable for investment sold		186,565.12
Receivable on withholding tax reclaim		26,255.39
Net unrealised appreciation on forward foreign exchange contracts	2.4, 11	13,485.98
Dividends and interest receivable		243,882.33
Formation expenses	2.5	4,464.76
<b>Total assets</b>		<b>30,378,090.42</b>
<b>Liabilities</b>		
Bank overdraft		3.65
Accrued expenses		15,267.88
Investment in options at market value	2.4, 15	68,146.50
Payable for investment purchased		1,613,841.79
<b>Total liabilities</b>		<b>1,697,259.82</b>
<b>Net assets at the end of the period</b>		<b>28,680,830.60</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	269,048.21
Interest on bonds	2.6	303,929.67
Bank interest	2.6	17,649.02
Other income		27.88
<b>Total income</b>		<b>590,654.78</b>
<b>Expenses</b>		
Investment Management fees	3	35,151.90
Management Company fees	4	17,852.03
Depositary fees	6	14,747.91
Administration fees	6	19,671.07
Professional fees		15,555.43
Transaction costs	9	32,736.87
Taxe d'abonnement	8	1,421.66
Bank interest and charges		1,525.82
Amortisation of formation expenses	2.5	1,760.81
Other expenses	18	11,526.15
<b>Total expenses</b>		<b>151,949.65</b>
<b>Net investment income / (loss)</b>		<b>438,705.13</b>
Net realised gain / (loss) on:		
Investments	2.3	270,244.04
Foreign currencies transactions	2.2	11,149.73
Forward foreign exchange contracts	2.4, 11	(27,597.45)
Options	2.4, 13	72,489.54
<b>Net realised gain / (loss) for the period</b>		<b>764,990.99</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	614,605.72
Forward foreign exchange contracts	2.4, 11	(41,841.83)
Options	2.4, 13	(37,566.02)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,300,188.86</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		27,380,641.74
<b>Net assets at the end of the period</b>		<b>28,680,830.60</b>

## Statement of Changes in Number of Shares

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

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

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

## Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Bonds and other debt instruments</b>									
<b>Energy</b>									
200,000.00	A2A SPA 1.75% 15-25/02/2025	EUR	192,558.80	0.67					
350,000.00	ACQUIRENTE UNI 2.8% 19-20/02/2026	EUR	333,823.12	1.17					
340,000.00	AUSNET SERVICES 21-11/03/2081 FRN	EUR	290,593.75	1.01					
365,000.00	BP CAPITAL PLC 20-31/12/2060 FRN	USD	321,758.71	1.13					
250,000.00	CENTRICA PLC 15-10/04/2075 FRN	GBP	275,795.72	0.96					
300,000.00	ELEC DE FRANCE 14-22/01/2049 FRN	EUR	283,802.91	0.99					
300,000.00	GAS NAT FENOSA F 15-29/12/2049 FRN	EUR	292,660.50	1.02					
320,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	314,585.33	1.10					
310,000.00	SSE PLC 20-31/12/2060 FRN	EUR	281,865.45	0.98					
300,000.00	SUEZ 17-31/12/2049	EUR	295,364.10	1.03					
240,000.00	THAMES WATER UTC 3.5% 16-25/02/2028	GBP	238,528.46	0.83					
300,000.00	TOTALENERGIES SE 16-29/12/2049	EUR	282,671.10	0.99					
			<b>3,404,007.95</b>	<b>11.88</b>					
<b>Auto Parts &amp; Equipment</b>									
320,000.00	FAURECIA 3.125% 19-15/06/2026	EUR	301,565.17	1.06					
300,000.00	FORD MOTOR CRED 1.355% 18-07/02/2025	EUR	283,982.12	0.99					
150,000.00	GESTAMP AUTOMOCI 3.25% 18-30/04/2026	EUR	144,119.20	0.50					
300,000.00	NISSAN MOTOR CO 3.201% 20-17/09/2028	EUR	269,413.35	0.94					
300,000.00	RENAULT 1.25% 19-24/06/2025	EUR	281,393.78	0.98					
300,000.00	SCHAEFFLER AG 2.75% 20-12/10/2025	EUR	288,063.57	1.00					
400,000.00	VOLKSWAGEN BANK 4.25% 23-07/01/2026	EUR	396,622.48	1.39					
300,000.00	ZF EUROPE 2% 19-23/02/2026	EUR	273,640.20	0.95					
			<b>2,238,799.87</b>	<b>7.81</b>					
<b>Building materials</b>									
320,000.00	AEROPORTI ROMA 1.625% 17-08/06/2027	EUR	297,525.28	1.04					
320,000.00	CEMEX SAB 3.125% 19-19/03/2026	EUR	308,128.00	1.07					
260,000.00	GATWICK FND LTD 6.125% 11-02/03/2026	GBP	298,833.14	1.04					
280,000.00	HEATHROW FINANCE 4.75% 18-01/03/2024	GBP	319,715.20	1.11					
320,000.00	HOLCIM FINANCE L 19-31/12/2049 FRN	EUR	311,660.32	1.09					
380,000.00	MEXICO CITY ARPT 4.25% 16-31/10/2026	USD	336,068.38	1.18					
300,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	296,218.85	1.03					
			<b>2,168,149.17</b>	<b>7.56</b>					
<b>Transportation</b>									
300,000.00	DT LUFTHANSA AG 2.875% 21-11/02/2025	EUR	291,065.63	1.01					
350,000.00	EASYJET FINCO 1.875% 21-03/03/2028	EUR	305,825.40	1.08					
200,000.00	INTL CONSOLIDAT 1.5% 19-04/07/2027	EUR	172,421.32	0.60					
280,000.00	NATIONAL EXPRESS 20-31/12/2060 FRN	GBP	287,073.10	1.00					
160,000.00	RUSSIAN RAIL 2.2% 19-23/05/2027	EUR	104,000.00	0.36					
300,000.00	WIZZ AIR FIN CO 1.35% 21-19/01/2024	EUR	293,709.62	1.02					
			<b>1,454,095.07</b>	<b>5.07</b>					
<b>Real estate</b>									
400,000.00	ACEF HOLDING 0.75% 21-14/06/2028	EUR	327,432.96	1.15					
200,000.00	AROUNDTOWN SA 0% 20-16/07/2026	EUR	153,403.05	0.53					
300,000.00	BLACKSTONE MTGE 3.75% 21-15/01/2027	USD	230,757.94	0.80					
300,000.00	BLACKSTONE PROP 2.2% 18-24/07/2025	EUR	273,791.25	0.95					
350,000.00	IGD 2.125% 19-28/11/2024	EUR	309,715.00	1.09					
			<b>1,295,100.20</b>	<b>4.52</b>					
<b>Financial services</b>									
320,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	307,824.67	1.07					
400,000.00	BLACKSTONE PRIVA 1.75% 21-30/11/2026	EUR	339,827.50	1.19					
330,000.00	INTERMEDIATE CAP 1.625% 20-17/02/2027	EUR	276,796.34	0.97					
330,000.00	SACE SPA 15-10/02/2049 FRN	EUR	302,330.97	1.05					
			<b>1,226,779.48</b>	<b>4.28</b>					
<b>Media</b>									
330,000.00	INFORMA PLC 1.25% 19-22/04/2028	EUR	286,706.16	1.00					
220,000.00	UPCB FINANCE VII 3.625% 17-15/06/2029	EUR	189,405.04	0.66					
260,000.00	VIRGIN MEDIA SEC 5% 17-15/04/2027	GBP	275,362.28	0.96					
330,000.00	WMG ACQUISITION 2.75% 20-15/07/2028	EUR	299,600.96	1.04					
			<b>1,051,074.44</b>	<b>3.66</b>					
<b>Telecommunication</b>									
100,000.00	EUTELSAT SA 1.5% 20-13/10/2028	EUR	74,028.44	0.26					
300,000.00	TELECOM ITALIA 5.303% 14-30/05/2024	USD	267,758.58	0.93					
300,000.00	TELEFONICA EUROP 14-31/12/2049 FRN	EUR	301,417.50	1.05					
320,000.00	VODAFONE GROUP 18-03/01/2079 FRN	EUR	318,633.07	1.11					
			<b>961,837.59</b>	<b>3.35</b>					
<b>Diversified services</b>									
300,000.00	ABERTI 3% 19-27/03/2031	EUR	271,539.09	0.95					
320,000.00	AUTOSTRADA PER L 1.875% 15-04/11/2025	EUR	302,728.83	1.06					
200,000.00	PIAGGIO & C 3.625% 18-30/04/2025	EUR	197,803.51	0.69					
160,000.00	SOCIETA INIZIATI 1.625% 18-08/02/2028	EUR	141,663.74	0.49					
			<b>913,735.17</b>	<b>3.19</b>					
<b>Banks</b>									
300,000.00	AMCO SPA 4.375% 22-27/03/2026	EUR	296,012.37	1.03					
150,000.00	INVITALIA 5.25% 22-14/11/2025	EUR	150,674.72	0.52					
300,000.00	ISPC 5.25% 22-31/10/2025	EUR	302,674.64	1.06					
			<b>749,361.73</b>	<b>2.61</b>					
<b>Lodging &amp; Restaurants</b>									
300,000.00	ACCOR 3% 19-04/02/2026	EUR	289,783.61	1.01					
310,000.00	INTERCONT 2.125% 18-15/05/2027	EUR	288,019.56	1.00					
			<b>577,803.17</b>	<b>2.01</b>					
<b>Chemical</b>									
160,000.00	SAIPEM FIN INTL 3.375% 20-15/07/2026	EUR	151,742.26	0.53					
300,000.00	SOLVAY SA 18-31/12/2049 FRN	EUR	299,341.50	1.04					
			<b>451,083.76</b>	<b>1.57</b>					
<b>Diversified machinery</b>									
450,000.00	VALLOUREC SA 8.5% 21-30/06/2026	EUR	450,618.75	1.57					
			<b>450,618.75</b>	<b>1.57</b>					
<b>Internet</b>									
400,000.00	PROSUS NV 1.207% 22-19/01/2026	EUR	364,282.00	1.27					
			<b>364,282.00</b>	<b>1.27</b>					
<b>Textile</b>									
330,000.00	LEVI STRAUSS 3.375% 17-15/03/2027	EUR	313,594.05	1.09					
			<b>313,594.05</b>	<b>1.09</b>					
<b>Storage &amp; Warehousing</b>									
310,000.00	CROWN EUROPEAN 3.375% 15-15/05/2025	EUR	304,227.21	1.06					
			<b>304,227.21</b>	<b>1.06</b>					
<b>Insurance</b>									
300,000.00	UMG GROUPE VYV 1.625% 19-02/07/2029	EUR	253,621.40	0.88					
			<b>253,621.40</b>	<b>0.88</b>					
<b>Electric &amp; Electronic</b>									
230,000.00	AMS AG 6% 20-31/07/2025	EUR	205,904.74	0.72					
			<b>205,904.74</b>	<b>0.72</b>					
			<b>18,384,075.75</b>	<b>64.10</b>					
<b>Shares</b>									
<b>Energy</b>									
40,000.00	ENI SPA	EUR	527,280.00	1.84					
36,000.00	IBERDROLA SA	EUR	430,200.00	1.50					
13,000.00	REPSOL SA	EUR	173,290.00	0.60					
73,000.00	SNAM SPA	EUR	349,451.00	1.22					
34,000.00	TERNA-RETE ELETTRICA NAZIONALE	EUR	265,404.00	0.93					
9,500.00	TOTALENERGIES SE	EUR	499,225.00	1.74					
			<b>2,244,850.00</b>	<b>7.83</b>					
<b>Banks</b>									
34,000.00	CREDIT AGRICOLE SA	EUR	369,648.00	1.29					
29,000.00	ING GROEP NV	EUR	357,802.00	1.25					
154,000.00	INTESA SANPAOLO	EUR	369,600.00	1.29					
4,300.00	KBC GROUP NV	EUR	274,856.00	0.95					
			<b>1,371,906.00</b>	<b>4.78</b>					
<b>Insurance</b>									
1,600.00	ALLIANZ SE-REG	EUR	341,120.00	1.19					
11,700.00	AXA SA	EUR	316,192.50	1.10					
1,000.00	MUENCHENER RUECKVER AG-REG	EUR	343,600.00	1.20					
			<b>1,000,912.50</b>	<b>3.49</b>					
<b>Telecommunication</b>									
20,700.00	DEUTSCHE TELEKOM AG-REG	EUR	413,503.20	1.44					
38,900.00	ORANGE	EUR	416,307.80	1.45					
			<b>829,811.00</b>	<b>2.89</b>					
<b>Food services</b>									
20,700.00	CARREFOUR SA	EUR	359,248.50	1.25					
5,800.00	DANONE	EUR	325,612.00	1.14					
			<b>684,860.50</b>	<b>2.39</b>					
<b>Auto Parts &amp; Equipment</b>									
13,800.00	MICHELIN (CGDE)	EUR	373,428.00	1.30					
			<b>373,428.00</b>	<b>1.30</b>					
<b>Chemical</b>									
8,100.00	BASF SE	EUR	360,207.00	1.26					
			<b>360,207.00</b>	<b>1.26</b>					
<b>Transportation</b>									
6,900.00	DEUTSCHE POST AG-REG	EUR	308,637.00	1.08					
			<b>308,637.00</b>	<b>1.08</b>					
<b>Building materials</b> </									

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

## Securities Portfolio as at June 30, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Advertising</b>				
3,900.00	PUBLICIS GROUPE	EUR	286,650.00	1.00
			<b>286,650.00</b>	<b>1.00</b>
<b>Distribution &amp; Wholesale</b>				
3,600.00	HENKEL AG & CO KGAA VOR-PREF	EUR	263,736.00	0.92
			<b>263,736.00</b>	<b>0.92</b>
<b>Diversified machinery</b>				
1,600.00	SIEMENS AG-REG	EUR	244,064.00	0.85
			<b>244,064.00</b>	<b>0.85</b>
<b>Financial services</b>				
11,200.00	AZIMUT HOLDING SPA	EUR	221,256.00	0.77
			<b>221,256.00</b>	<b>0.77</b>
<b>Diversified services</b>				
3,700.00	RANDSTAD NV	EUR	178,747.00	0.62
			<b>178,747.00</b>	<b>0.62</b>
			<b>8,675,580.00</b>	<b>30.25</b>
<b>Total securities portfolio</b>			<b>27,059,655.75</b>	<b>94.35</b>

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

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

## Financial derivative instruments as at June 30, 2023

Purchase	Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
1,197,165.85	EUR	1,300,000.00	USD 21/09/23	1,197,165.85
1,744,423.37	EUR	1,500,000.00	GBP 21/09/23	1,744,423.37
				<b>13,485.98</b>
<b>Total Forward foreign exchange contracts</b>				<b>13,485.98</b>

Quantity	Name	Currency	Commitment in EUR	Market Value in EUR
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## Options

## Plain Vanilla Equity Option

(16.00)	CALL ALLIANZ SE-REG 15/09/2023 225	EUR	68,909.65	(2,512.00)
(117.00)	CALL AXA SA 15/09/2023 28.5	EUR	84,081.91	(4,329.00)
(112.00)	CALL AZIMUT HOLDING SPA 15/09/2023 21	EUR	293,518.21	(17,024.00)
(81.00)	CALL BASF SE 15/09/2023 49	EUR	68,994.05	(4,131.00)
(207.00)	CALL CARREFOUR SA 15/09/2023 18.6	EUR	101,441.00	(6,624.00)
(55.00)	CALL COMPAGNIE DE SAINT GOBAIN 15/09/202	EUR	78,970.52	(4,840.00)
(58.00)	CALL DANONE 15/09/2023 59	EUR	84,890.30	(3,712.00)
(69.00)	CALL DEUTSCHE POST AG-REG 15/09/2023 50	EUR	37,190.76	(1,587.00)
(207.00)	CALL DEUTSCHE TELEKOM AG-REG 15/09/2023	EUR	45,526.70	(1,656.00)
(80.00)	CALL ENI SPA 15/09/2023 14	EUR	143,815.62	(6,680.00)
(36.00)	CALL HENKEL AG & CO KGAA VOR-PREF 15/09/	EUR	43,015.34	(1,620.00)
(360.00)	CALL IBERDROLA SA 15/12/2023 13	EUR	430,200.00	(3,240.00)
(290.00)	CALL ING GROEP NV 15/09/2023 13.2	EUR	88,777.83	(4,930.00)
(154.00)	CALL INTESA SANPAOLO 15/09/2023 2.6	EUR	77,627.09	(4,281.20)
(43.00)	CALL KBC GROUP NV 15/09/2023 71	EUR	42,836.31	(2,193.00)
(138.00)	CALL MICHELIN (CGDE) 15/09/2023 30	EUR	60,723.13	(3,174.00)
(10.00)	CALL MUENCHENER RUECKVER AG-REG 15/09/20	EUR	77,574.57	(3,360.00)
(389.00)	CALL ORANGE 15/09/2023 11.2	EUR	114,334.77	(5,446.00)
(39.00)	CALL PUBLICIS GROUPE 15/09/2023 80	EUR	46,136.32	(2,535.00)
(37.00)	CALL RANDSTAD NV 15/09/2023 55	EUR	17,106.09	(777.00)
(130.00)	CALL REPSOL SA 15/09/2023 14.5	EUR	29,052.07	(1,430.00)
(16.00)	CALL SIEMENS AG-REG 15/09/2023 170	EUR	36,089.74	(1,680.00)
(73.00)	CALL SNAM SPA 15/09/2023 5	EUR	110,950.69	(4,993.20)
(34.00)	CALL TERNA-RETE ELETTRICA NAZIONALE 15/09/	EUR	111,090.15	(5,661.00)
(95.00)	CALL TOTALENERGIES SE 15/09/2023 59	EUR	63,780.99	(2,850.00)
16.00	PUT ALLIANZ SE-REG 15/09/2023 170	EUR	13,487.88	768.00
117.00	PUT AXA SA 15/09/2023 22	EUR	22,272.60	1,521.00
112.00	PUT AZIMUT HOLDING SPA 15/09/2023 15.5	EUR	44,970.28	2,772.00
81.00	PUT BASF SE 15/09/2023 35	EUR	23,312.60	1,782.00
207.00	PUT CARREFOUR SA 15/09/2023 14	EUR	359,248.50	1,449.00
55.00	PUT COMPAGNIE DE SAINT GOBAIN 15/09/2023	EUR	19,776.35	1,540.00
58.00	PUT DANONE 15/09/2023 46	EUR	13,522.67	638.00
69.00	PUT DEUTSCHE POST AG-REG 15/09/2023 35	EUR	14,941.12	1,035.00

Quantity	Name	Currency	Commitment in EUR	Market Value in EUR
207.00	PUT DEUTSCHE TELEKOM AG-REG 15/09/2023 1	EUR	24,144.45	1,656.00
80.00	PUT ENI SPA 15/09/2023 10	EUR	15,064.39	920.00
36.00	PUT HENKEL AG & CO KGAA VOR-PREF 15/09/2	EUR	8,943.29	504.00
360.00	PUT IBERDROLA SA 15/12/2023 10	EUR	430,200.00	2,520.00
290.00	PUT ING GROEP NV 15/09/2023 10	EUR	32,606.50	2,610.00
154.00	PUT INTESA SANPAOLO 15/09/2023 1.8	EUR	19,518.58	1,663.20
43.00	PUT KBC GROUP NV 15/09/2023 50	EUR	12,272.32	817.00
138.00	PUT MICHELIN (CGDE) 15/09/2023 22	EUR	25,882.29	1,794.00
10.00	PUT MUENCHENER RUECKVER AG-REG 15/09/202	EUR	12,304.32	730.00
389.00	PUT ORANGE 15/09/2023 8.6	EUR	23,904.39	1,556.00
39.00	PUT PUBLICIS GROUPE 15/09/2023 58	EUR	25,735.44	1,989.00
37.00	PUT RANDSTAD NV 15/09/2023 40	EUR	15,883.46	1,147.00
130.00	PUT REPSOL SA 15/09/2023 10.5	EUR	11,022.98	780.00
16.00	PUT SIEMENS AG-REG 15/09/2023 130	EUR	24,042.74	1,648.00
73.00	PUT SNAM SPA 15/09/2023 4	EUR	16,588.44	839.50
34.00	PUT TERNA-RETE ELETTRICA NAZIONALE 15/09/2	EUR	6,889.89	350.20
95.00	PUT TOTALENERGIES SE 15/09/2023 42	EUR	29,264.57	2,090.00
				<b>(68,146.50)</b>
<b>Total Options</b>				<b>(68,146.50)</b>

## Total financial derivative instruments

(54,660.52)

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>27,059,655.75</b>	<b>94.35</b>
<b>Total financial derivative instruments</b>	<b>(54,660.52)</b>	<b>(0.19)</b>
<b>Cash at bank</b>	<b>2,843,777.44</b>	<b>9.92</b>
<b>Other assets and liabilities</b>	<b>(1,167,942.07)</b>	<b>(4.08)</b>
<b>Total net assets</b>	<b>28,680,830.60</b>	<b>100.00</b>

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	67.94	64.10
Shares	32.06	30.25
	<b>100.00</b>	<b>94.35</b>

Country allocation	% of portfolio	% of net assets
France	22.44	21.17
Italy	20.09	18.95
Germany	12.02	11.34
United Kingdom	11.47	10.82
Netherlands	10.47	9.89
United States of America	5.42	5.11
Luxembourg	4.47	4.22
Spain	3.23	3.05
Mexico	2.38	2.25
Belgium	2.12	1.99
Others	5.89	5.56
	<b>100.00</b>	<b>94.35</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ENI SPA	Energy	527,280.00	1.84
TOTALENERGIES SE	Energy	499,225.00	1.74
VALLOUREC SA 8.5% 21-30/06/2026	Diversified machinery	450,618.75	1.57
IBERDROLA SA	Energy	430,200.00	1.50
ORANGE	Telecommunication	416,307.80	1.45
DEUTSCHE TELEKOM AG-REG	Telecommunication	413,503.20	1.44
VOLKSWAGEN BANK 4.25% 23-07/01/2026	Auto Parts & Equipment	396,622.48	1.39
MICHELIN (CGDE)	Auto Parts & Equipment	373,428.00	1.30
CREDIT AGRICOLE SA	Banks	369,648.00	1.29
INTESA SANPAOLO	Banks	369,600.00	1.29

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

## Notes to the Financial Statements as at June 30, 2023

### Note 1. General Information

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

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

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

As at June 30, 2023, the Fund has the following active Sub-Funds:

- ARISTEA SICAV - SHORT TERM,
- ARISTEA SICAV - CHIRON TOTAL RETURN,
- ARISTEA SICAV - NEW FRONTIERS EQUITY FUND,
- ARISTEA SICAV - FIM GEM DEBT FUND,
- ARISTEA SICAV - MIXED ALLOCATION.

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

The Fund is managed by Link Fund Solutions (Luxembourg) S.A., which is subject to the provisions of Chapter 15 of the UCI Law and CSSF Circular 18/698 of the CSSF. The Management Company is also authorized and licensed as alternative investment fund manager with the CSSF.

The Management Company was incorporated on 6 August 2018 as a *société anonyme* under Luxembourg law for an indeterminate period and is registered with the Luxembourg Trade Register under number B 226 846. The articles of incorporation have been published in the *RESA* on 14 September 2018.

As at June 30, 2023, five Share Classes are open to investors:

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

### Note 2. Accounting principles

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

#### 2.1 Combined statements of the different Sub-Funds

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

## Notes to the Financial Statements as at June 30, 2023 (continued)

### Note 2. Accounting principles (continued)

#### 2.2 Currency conversion

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

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

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

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

#### 2.3 Valuation of investments

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

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

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

#### 2.4 Valuation of derivative Instruments

##### (a) Forward Foreign Exchange contracts

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

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

##### (b) CFD (Contract for Difference)

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

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

## Notes to the Financial Statements as June 30, 2023 (continued)

### Note 2. Accounting principles (continued)

#### 2.4 Valuation of derivative Instruments (continued)

##### (c) Futures contracts

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

##### (d) Options contracts

The liquidating value of options contracts not traded on exchanges or on other Regulated Markets shall be determined, pursuant to the policies established by the Board of Directors of the Fund, on a basis consistently applied for each different variety of contracts. The liquidating value of options contracts traded on exchanges or on other Regulated Markets are based upon the last available closing or settlement prices of these contracts on exchanges and Regulated Markets on which the particular options contracts are traded by the Fund; provided that if an options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors of the Fund may deem fair and reasonable.

##### (e) Swap contracts

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

##### (f) Interest rate swaps (IRS)

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

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

##### (g) Credit default swap (CDS)

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

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

#### 2.5 Formation expenses

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

#### 2.6 Dividends and Interest income

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



## Notes to the Financial Statements as at June 30, 2023 (continued)

## Note 2. Accounting principles (continued)

## 2.7 Foreign exchange

The following exchange rates were used to translate the investments and other assets and other liabilities denominated in currencies other than the reference currency of the Sub-Funds at June 30, 2023:

1 EUR =	1.639000	AUD			
1 EUR =	0.976050	CHF			
1 EUR =	0.858150	GBP			
1 EUR =	11.688500	NOK			
1 EUR =	1.091000	USD			
1 USD =	3.673052	AED	1 USD =	17.150504	MXN
1 USD =	108.180018	BDT	1 USD =	765.500046	NGN
1 USD =	1.792667	BGN	1 USD =	0.385014	OMR
1 USD =	4.824015	BRL	1 USD =	55.199542	PHP
1 USD =	802.150000	CLP	1 USD =	286.550000	PKR
1 USD =	55.090055	DOP	1 USD =	4.062924	PLN
1 USD =	30.900000	EGP	1 USD =	4.545600	RON
1 USD =	0.916590	EUR	1 USD =	35.454995	THB
1 USD =	0.786572	GBP	1 USD =	3.086022	TND
1 USD =	14,992.500229	IDR	1 USD =	2,415.000458	TZS
1 USD =	154.197067	JMD	1 USD =	11,522.129973	UZS
1 USD =	140.600046	KES	1 USD =	23,585.000917	VND
1 USD =	450.855041	KZT	1 USD =	18.891247	ZAR
1 USD =	307.500137	LKR	1 USD =	17.575023	ZMW
1 USD =	0.307333	KWD			
1 USD =	9.904720	MAD			

## Note 3. Investment Management fees

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

As at June 30, 2023, the annual management fees rates per Share Class are as follows:

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

## Notes to the Financial Statements as at June 30, 2023 (continued)

## Note 4. Management Company fees

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

Sub-Fund	Management Company fees
ARISTEA SICAV - SHORT TERM	Up to 10 bps per annum, calculated on the monthly average total net asset of the Sub-Fund and payable on a monthly basis.
ARISTEA SICAV - CHIRON TOTAL RETURN	Up to 15 bps with a minimum of EUR 30,000 per annum, calculated on the monthly average total net asset of the Sub-Fund and payable on a monthly basis.
ARISTEA SICAV - NEW FRONTIERS EQUITY FUND	Up to 15 bps with a minimum of EUR 24,000 per annum, calculated on the monthly average total net asset of the Sub-Fund and payable on a monthly basis.
ARISTEA SICAV - FIM GEM DEBT FUND	Up to 10 bps with a minimum of EUR 36,000 per annum, calculated on the monthly average total net asset of the Sub-Fund and payable on a monthly basis.
ARISTEA SICAV - MIXED ALLOCATION	Up to 10 bps with a minimum of EUR 36,000 per annum, calculated on the monthly average total net asset of the Sub-Fund and payable on a monthly basis.

## Note 5. Performance fees

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

- for ARISTEA SICAV - SHORT TERM

The performance fee per share will amount 10% of the return of the net asset value per Share (versus the reference NAV) that exceeds the return of the synthetic index calculated on a prorata temporis basis and composed for 50% of euro short-term rate (€STR) and for 50% of daily Euribor 1 month. The performance fee is also due when the return of the net asset value per Share (versus the reference NAV), although negative, overperformed the synthetic index. The reference NAV is either the initial Net Asset Value per Share at the launch date or the previous quarter end Net Asset Value per Share at which a performance fee was paid or due. The Investment Manager is entitled to receive 100% of such Performance Fee. The Performance Fee is calculated at the level of each Fund Share Class which means its performance can differ from investors' shares performance according to the date(s) of their subscription(s) within the calculation period. On each Valuation Day, an accrual of Performance Fee is made when appropriate, and the Performance Fee is paid where applicable for each class of the Sub-Fund.

- for ARISTEA SICAV - CHIRON TOTAL RETURN

This Sub-Fund is not subject to receive performance fee.

- for ARISTEA SICAV - NEW FRONTIERS EQUITY FUND

As long as the outperformance of the return of the share class over the return of the FTSE Frontier Index in USD (Ticker Bloomberg: FTSEFII Index) is higher than the Outperformance High Water Mark1 (No performance fee otherwise), the Performance Fee will amount:

- On Class R (EUR and USD): Up to 15% of the share class outperformance that exceeds the Outperformance High Water Mark;
- On Class I (EUR and USD): Up to 10% of the share class outperformance that exceeds the Outperformance High Water Mark;
- No performance fee on Classes S and Z.

The performance fee is also due when the outperformance of the return of the share class over the return of the FTSE Frontier Index in USD (Ticker Bloomberg: FTSEFII Index) is higher than the Outperformance High Water Mark whereas the return of the share class is negative. The Investment Manager is entitled to receive 100% of such Performance Fee. The Performance Fee is calculated at the level of each Fund Share Class which means its performance can differ from investors' shares performance according to the date(s) of their subscription(s) within the calculation period. On each Valuation Day, an accrual of Performance Fee is made when appropriate, and the Performance Fee is paid where applicable for each class of the Sub-Fund.

- for ARISTEA SICAV - NEW FRONTIERS EQUITY FUND

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

## Notes to the Financial Statements as at June 30, 2023 (continued)

- for ARISTEA SICAV - FIM GEM DEBT FUND

The performance fee will amount 10% of the difference between the year-end NAV per Share and the reference NAV per share under the double condition the return of the NAV per share exceeds the Hurdle Rate of 4% (prorata temporis basis and yearly reset) and the NAV per Share is also higher than the High Water Mark1. The Performance Fee is calculated at the level of each Fund Share Class which means its performance can differ from investors' shares performance according to the date(s) of their subscription(s) within the reference period. The reference NAV is either the initial Net Asset Value per Share at the launch date or the previous year end Net Asset Value per Share. On each Valuation Day, an accrual of Performance Fee is made when appropriate, and the Performance Fee is paid where applicable for each class of the Sub-Fund.

- for ARISTEA SICAV - MIXED ALLOCATION

This Sub-Fund is not subject to receive performance fee.

The Performance Fee is paid after the end of each quarter on the value of the last Net Asset Value calculated during the period. For the year ended June 30, 2023, the Performance Fee amounts as follows:

Sub-Funds	Sub-Fund currency	Share Classes	Amount of Performance fees in Sub-Fund currency	Amount of Performance fees in EUR	% of average Net Assets per Share Classes
ARISTEA SICAV - SHORT TERM	EUR	Class I Class R	13,480.81 4,015.88	13,480.81 4,015.88	0.03 -
ARISTEA SICAV - CHIRON TOTAL RETURN	EUR	Class I	No performance fees due	-	-
		Class R		-	-
		Class I Dis Class R		-	-
ARISTEA SICAV - NEW FRONTIERS EQUITY FUND	USD	Class I	-	-	-
		Class I USD	-	-	-
		Class R	-	-	-
		Class R USD	-	-	-
ARISTEA SICAV - FIM GEM DEBT FUND	USD	Class I1 USD	-	-	-
ARISTEA SICAV - MIXED ALLOCATION	EUR	Class I	No performance fees due	-	-

In addition, for all Sub-Funds except for ARISTEA SICAV - CHIRON TOTAL RETURN, the Performance Fee will be calculated taking into account movements on the capital (adjustments are made for preventing artificial performance fee increase due to the sole increase of outstanding shares in period where the share class is in outperformance area) and applying the **Crystallization Principle**<sup>2</sup> so that the Performance Fee is calculated on the basis of the NAV (gross of the share class distributed dividend during the Reference Period – if any) after deduction of all expenses, liabilities, and Management Fees (but excluding Performance Fee), and is adjusted to take account of all subscriptions and redemptions (total outstanding shares). If Shares are redeemed on any day before the last day of the period for which a Performance Fee is calculated, while provision has been made for Performance Fee, the Performance Fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for Performance Fees is no longer made at that date. Gains which have not been realized are taken into account in the calculation and payment of Performance Fees.

<sup>2</sup> **Crystallization Principle:** Any accrued positive performance fee will be crystallized when there are redemptions, the proportion of the accrued performance fee applicable to the redemption will be crystallized, i.e. become payable (or will be written off) and cannot be eroded by future underperformance. As accrued performance fees are crystallized, the cumulative accrual will adjust with the payable amount without any impact on the NAV.

#### Note 6. Administration, Depositary, and Domiciliation fees

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

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

The depositary receives a depositary fee of 0.02% per annum payable quarterly and based on the average net assets of the Sub-Fund with a minimum fee of EUR 500 per month per Sub-Fund. Sub-depositary fees and transaction costs are charged separately. The custody fees are included in the caption "Depositary fees". The Management Company receives a domiciliation fee of EUR 1,000 per annum per Sub-Fund and EUR 5,000 per annum for the entire Fund, except for the Sub-Fund ARISTEA SICAV - FIM GEM DEBT FUND and ARISTEA SICAV - MIXED ALLOCATION where domiciliation fees of EUR 2,500 per annum are applied for the Sub-Fund.

**Notes to the Financial Statements as at June 30, 2023 (continued)****Note 7. Distribution**

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

Distribution Shares

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

Capitalisation Shares

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

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

No amount distributed amount for the period ended June 30, 2023.

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

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

**Note 9. Transaction Costs**

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

**Note 10. Contracts for Difference**

As at June 30, 2023, there are no open positions in Contracts for Difference (CFDs).

**Note 11. Forward foreign exchange contracts**

As at June 30, 2023, ARISTEA SICAV - CHIRON TOTAL RETURN held positions in forward foreign exchange contract. The counterparty for all of these positions is BNP Paribas S.A..

As at June 30, 2023, ARISTEA SICAV - FIM GEM DEBT FUND held positions in forward foreign exchange contract. The counterparties for all of these positions are BNP Paribas S.A., HSBC Bank and JP Morgan.

As at June 30, 2023, ARISTEA SICAV - MIXED ALLOCATION held positions in forward foreign exchange contract. The counterparty for all of these positions is BNP Paribas S.A..

## Notes to the Financial Statements as at June 30, 2023 (continued)

## Note 12. Swaps contracts

As at June 30, 2023, the following Sub-Funds held positions in swap contracts:

Notional	Currency	Type	Buy/Sell	Underlying	Counterparties	Unrealised in USD	Maturity date
<u>ARISTEA SICAV - NEW FRONTIERS EQUITY FUND</u>							
43,399.00	USD	CFD	Buy	HUMANSOFT HOLDING CO KSC MOBILE	Goldman Sachs International London	(306.74)	25/04/2024
189,778.00	USD	CFD	Buy	TELECOMMUNICATIONS CO KSC	Goldman Sachs International London	(186.93)	11/06/2026
77,233.00	USD	CFD	Buy	ALI ALGHANIM SONS AUTOMOTIVE CO KSCC	Goldman Sachs International London	(147.20)	11/06/2026

Notional	Currency	Type	Receivable	Payable	Counterparties	Unrealised in USD	Maturity Date
<u>ARISTEA SICAV - FIM GEM DEBT FUND</u>							
43,100,000.00	PLN	IRS	6.00%	IBOR	HSBC Bank	46,058.56	21/06/2025
10,400,000.00	PLN	IRS	IBOR	5.20%	HSBC Bank	(30,576.99)	21/06/2033
4,729,915.00	BRL	IRS	13.6500%	BRAZIL CETIP INTERBK DEPOSIT	HSBC Bank	144,066.96	02/01/2029
2,640,000.00	USD	IRS	3.291%	SOFR	HSBC Bank	(51,180.68)	20/09/2033
54,400,000.00	THB	IRS	2.5575%	THAILAND OVERNIGHT REPO AVERAGE	HSBC Bank	(35,632.12)	20/09/2033
21,200,000.00	MXN	IRS	8.227%	MXNSWAP (TIE) 28 DAY	HSBC Bank	17,842.12	07/09/2033
Notional	Currency	Type	Buy/Sell	Rate	Counterparties	Unrealised in USD	Maturity Date
<u>ARISTEA SICAV - FIM GEM DEBT FUND</u>							
3,100,000.00	USD	CDS	Buy	1.0000%	HSBC Bank	(53,917.49)	20/06/2026
2,270,000.00	EUR	CDS	Buy	1.0000%	HSBC Bank	(34,701.88)	20/12/2026
2,170,000.00	USD	CDS	Buy	1.0000%	JP Morgan	257,943.10	20/06/2027
570,000.00	USD	CDS	Buy	1.0000%	JP Morgan	67,754.64	20/06/2027

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

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

Sub-Funds	Sub-Funds Currency	Net realised on options	Net change in unrealised on options	Net realised on swaps	Net change in unrealised on swaps
ARISTEA SICAV - CHIRON TOTAL RETURN	EUR	(19,058.26)	4,216.02	-	-
ARISTEA SICAV - NEW FRONTIERS EQUITY FUND	EUR	-	-	29,151.02	(4,609.83)
ARISTEA SICAV - FIM GEM DEBT FUND	USD	-	(13,501.13)	655,751.53	(351,817.98)
ARISTEA SICAV - MIXED ALLOCATION	EUR	72,489.54	(37,566.02)	-	-

## Note 14. Options contracts

As at June 30, 2023, the Sub-Fund ARISTEA SICAV - FIM GEM DEBT FUND held positions in Options contracts. The counterparty for these positions is HSBC and no collateral has been pledged.

As at June 30, 2023, the Sub-Fund ARISTEA SICAV - MIXED ALLOCATION held positions in Options contracts. The counterparty for these positions is Société Generale S.A. and no collateral has been pledged.

**Notes to the Financial Statements as at June 30, 2023 (continued)****Note 15. Collateral**

As at June 30, 2023, the Sub-Fund ARISTEA SICAV - SHORT TERM has not pledged or received collateral.

As at June 30, 2023, the Sub-Fund ARISTEA SICAV - CHIRON TOTAL RETURN has pledged an amount of EUR 50,000.00. The counterparty is BNP Paribas S.A.

As at June 30, 2023, the Sub-Fund ARISTEA SICAV - NEW FRONTIERS EQUITY FUND has not pledged or received collateral.

As at June 30, 2023, the Sub-Fund ARISTEA SICAV - FIM GEM DEBT FUND has pledged an amount of EUR 1,180,000.00 to BNP Paribas S.A., USD 2,471,803.32 to HSBC Bank.

As at June 30, 2023, the Sub-Fund ARISTEA SICAV - MIXED ALLOCATION has pledged an amount of EUR 110,000. The counterparty is BNP Paribas S.A..

**Note 16. Changes in the securities portfolio**

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

**Note 17. Other expenses**

The caption "Other expenses" is mainly composed of CSSF fees, Agent company fees, Maintenance fees, Risk monitoring fees, Transfer agent fees and Other exceptional loss (capital gain taxes).

**Note 18. Russia-Ukraine escalation**

The ongoing military operation in Ukraine and the related sanctions targeted against the Russian Federation have an impact on the European economies and globally.

Please refer to the below table disclosing the exposure of the impacted Sub-Funds to Ukrainian/Russian conflict:

Sub-Fund	Weight of Russian/Ukrainian exposed investments as of June 30, 2023 in % of the net assets
ARISTEA SICAV - FIM GEM DEBT FUND	0.60%
ARISTEA SICAV - MIXED ALLOCATION	0.36%

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

In coordination with the investment manager and the management company of the SICAV, the Fund decided to value the Russian security and the Ukrainian security held by the Fund as at June 30, 2023 at their bid price considering the valuation spread on these 2 bonds. The board considered in its valuation the liquidity and credit risk associated to these 2 bonds as at June 30, 2023, has no indication these 2 bonds may not be significantly fairly valued as at June 30, 2023.

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

**Note 19. Subsequent events**

At the reporting date, no subsequent event has occurred since June 30, 2023.

## Additional Information

## Securities Financing Transactions and of Reuse (SFTR)

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

The following Sub-Funds were in scope of SFTR as at June 30, 2023:

		<b>ARISTEA SICAV - NEW FRONTIERS EQUITY FUND</b>
1	<u>Global data:</u> The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	At June 30, 2023, there is no amount of securities and commodities on loan.
2	The amount of assets engaged in each type of <b>SFTs and total return swaps</b> expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM)	The amount of assets (unrealised result) engaged in TRS represents an absolute amount of 825.59 USD, which represents 0.01% of the collective investment undertaking's AUM
3	<b>Concentration data:</b> Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)	Not applicable on 30 June 2023 as the Fund did not receive any collateral from its counterparty
4	Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).	June 30, 2023, the Fund has an agreement of a TRS transactions with GOLDMAN SACHS INTERNATIONAL. 1. Notional amount of USD was 43399 (3.25% NAV) 2. Notional amount of USD was 189778 (1.98% NAV) 3. Notional amount of USD was 77233 (1.55% NAV)
5	<b>Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:</b> Type and quality of collateral;	At June 30, 2023, the Fund did not receive any collateral from its counterparty. The country of establishment of counterparty is United Kingdom, and the settlement and clearing are made bilaterally.
6	Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity;	
7	Currency of the collateral	
8	Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	
9	Country in which the counterparties are established	
10	Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral)	
11	<b>Data on reuse of collateral:</b> Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors	
12	Cash collateral reinvestment returns to the collective investment undertaking.	Not applicable on June 30, 2023 as the Fund did not receive any collateral from its counterparty

## Additional Information (continued)

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

		ARISTEA SICAV - NEW FRONTIERS EQUITY FUND
13	<p><b>Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:</b> Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians</p>	Not applicable on June 30, 2023 as the Fund did not receive any collateral from its counterparty
14	<p><b>Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:</b> The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts</p>	Not applicable on June 30, 2023 as the Fund did not receive any collateral from its counterparty
15	<p><b>Data on return and cost for each type of SFTs and total return swaps</b> broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps</p>	At June 30, 2023, 100% of the cost and return are at the level of the collective investment undertaking



