

ARISTEA SICAV
Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 193297

Annual Report, including Audited Financial Statements as at December 31,
2023

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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 - 5è 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
Altum (Switzerland) S.A (Formerly Link Fund Solutions (Switzerland) Sagl)
Via Luciano Zuccoli no. 19
CH-6900 Paradiso - Lugano
Switzerland

Management Company

Altum Management Company (Luxembourg) S.A.
(formerly 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

Pierre GOES
Conducting Officer
Altum Management Company (Luxembourg) S.A.
(formerly Link Fund Solutions (Luxembourg) S.A.)
Grand Duchy of Luxembourg

Michael NEWTON (since March 7, 2024)
Director
Altum Management Company (Luxembourg) S.A.
(formerly Link Fund Solutions (Luxembourg) S.A.)
Grand Duchy of Luxembourg

Jean-Luc NEYENS
Managing Director
Altum Management Company (Luxembourg) S.A.
(formerly Link Fund Solutions (Luxembourg) S.A.)
Grand Duchy of Luxembourg

Organisation (continued)

Board of Directors of the Management Company (continued)

Corinne PRINZ (since November 22, 2023)
Independent Director
Arendt & Medernach S.A.
Grand Duchy of Luxembourg

Gordon SHAW (until November 22, 2023)
Managing Director
Link Alternative Fund Administrators (Limited)
United Kingdom

Gordon THOMSON (until November 17, 2023)
Head of Operational Oversight
Link Fund Solutions Limited
United Kingdom

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-1855 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

Directors' Report

ARISTEA SICAV - SHORT TERM

The Sub-Fund concluded the fiscal year with a return of 1.93%, maintaining a volatility level that was virtually negligible, primarily attributable to our strategy's reliance on bank deposits held with Italian financial institutions. While the year was generally positive, the fund faced challenges due to a notable increase in market interest rates. This rise was predominantly observed in short-term bonds, whereas the rates offered by banks on deposits exhibited a slower pace of adjustment.

It is important to highlight that, following the approval of a new prospectus in February 2024, the Sub-Fund is now authorized to allocate up to 100% of its investments in bonds. It is anticipated that bond investments will constitute a significant portion of the fund's portfolio moving forward. This strategic shift is expected to enhance the fund's ability to navigate the evolving interest rate environment and capitalize on opportunities within the bond market.

ARISTEA SICAV - CHIRON TOTAL RETURN

The Sub-Fund, with its strategic focus on subordinated bonds, primarily within the financial sector, demonstrated good performance over the past year, despite facing the challenge of the Credit Suisse debacle in March 2023. This event, while significant, did not overshadow the positive performance trajectory of the asset class. The Sub-Fund achieved a notable year-end return of 9.6%, underscoring the effectiveness of our investment strategy and our ability to navigate market volatility successfully.

Looking ahead, we remain optimistic about the prospects of subordinated fixed-income securities. Our investment philosophy is to continue identifying and capitalizing on opportunities that offer value, while maintaining a stringent risk management approach. The past year's results reinforce our belief in the strength of our investment strategy and our commitment to achieving the best possible outcomes for our investors. We anticipate that the Sub-Fund will persist in its trajectory of leveraging opportunities within the subordinated bond market to deliver robust returns.

ARISTEA SICAV - NEW FRONTIERS EQUITY FUND

The sub-fund closed the year with a -1.38% return, outperforming the benchmark's -4.57%. The significant impact of Nigeria's downgrade highlighted the volatility and risks within Frontier and Emerging Markets, especially in sub-Saharan Africa. However, the year also underscored the growth potential and strategic importance of diversification within these markets. Throughout 2023, despite fluctuations and challenges, the fund's strategic focus on Frontier and small Emerging Markets demonstrated the potential for resilience and growth, underpinning the importance of selective investment in regions with favorable economic dynamics and valuations. Q1 saw the sub-fund experience a downturn, posting a -5.10% return in USD, underperforming the +2.26% benchmark. This decline was largely due to a correction in Vietnamese stocks after their surge in late 2022. The sub-fund recorded modest gains in Q2 and Q3 (+1.00% and +1.40% respectively). Q2 was marked by a strategic lag due to our African market focus, which was mitigated by Nigeria's currency liberalization, sparking interest in its market. The anticipated shifts towards a more stable economic environment, with easing inflation, interest rate moderation, and a recovering global economy, particularly in China, sets a positive stage for Frontier and Emerging Markets in 2024.

ARISTEA SICAV - FIM GEM DEBT FUND

The Sub-Fund generated an 11.14% net return for the year with a marginally negative net alpha of -37bps and positive gross alpha of 164bps.

Emerging Markets were dominated by several interacting themes, including the market's re-pricing of the end of global central bank interest hiking cycle and the timing of the start of the cutting cycle, continued geopolitical risks including a surprising flare-up in the Middle East via the Israel/Gaza conflict, the Frontier markets' healing momentum with various default stories making progress on restructurings and finally the fear of financial accidents propagated by the failing of some US regional banks like SVB or more recently concerns around commercial real estate valuations.

In this context, the Fed hiked its target rate by another 1%, which led to a punitive intra-year rise in US 10-year yield of approx. 110bps to just above 5% until October along with an aggressive steepening of the curve, however, followed by a 2-month rally into the end of the year, which finally saw 10-year rates unchanged on the year. This tide lifted all the boats with the EM hard currency index spread compressing 70bps driven by the High Yield space, which returned 15.4% on the year, closely followed by the EM local currency index with a 12.7% total return.

Overall, the Sub-Fund delivered on its promise of returns convexity, i.e. capping downside returns in weak market years but providing full market beta in strong markets as observed in 2023. The main sources of return derived from the outperformance of the fund's high conviction overweights in the High Yield space, namely Oman, Colombia, and Egypt, as well as positive carry from the larger frontier local currency positions, whereas detractors

Directors' Report (continued)

were mostly in idiosyncratic stories such as El Salvador buying back their bonds leading to a 117% rally whereby the fund was void, and a loss from Zambian Kwacha weakness where the fund held a small long position.

Looking forward we expect strong performance in the asset class as portfolio flows return based on positive return projections in line with the historic performance at the end of Fed rate hiking cycles.

There are various themes to watch in 2024, including the continued healing of the frontier markets, a fully packed election calendar, China's economic woes, ongoing geopolitical risks, and the Milei experiment as a blueprint for countries in a similar predicament.

The strategy continues to generate alpha from a combination of uncorrelated carry paired with high-conviction country selection, whilst the risk profile of the strategy remains skewed to generating alpha in down markets.

ARISTEA SICAV - MIXED ALLOCATION

The Sub-Fund finished 2023 +7.60% (I Class) with a much-improved showing across both the fixed income and equity portion of the portfolio. 2022 had been a difficult year for fixed income investments in Europe as central banks scrambled to fight inflation after years of excessive monetary stimulus and the triggering of inflation by excess savings post the COVID-19 pandemic as money supply growth went into overdrive. 2023 was a very different year for fixed income with a more subdued environment after the majority of the aggressive rate hikes had been completed, this allowed us to focus on the credit side of the portfolio and continue to invest in attractive opportunities with minimal duration risk. With regards to equities, we saw a slight underperformance vs the blue-chip indexes in 2023 as the portfolio remained relatively cautious and therefore was positioned with much lower beta exposure. One reason for this is the fund's structural positioning in order to own higher dividend paying businesses and the second was due to a more muted pivot to risk-on assets where we saw considerable downside even in Q1. Liquidity remained strong despite the tight rate environment in 2023 and this saw a resurgence in the Quality factor where we saw margin expansion in businesses with more emphasis on forward earnings growth as opposed to our lower duration, value stocks. The fund continues to generate significant income from the three income streams of coupons, dividends and option premium.

The Board of Directors,

Luxembourg, April 18, 2024

To the Shareholders of
ARISTEA SICAV
19-21, Route d'Arlon
L-8009 STRASSEN

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of ARISTEA SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the Securities Portfolio and Financial Derivative Instruments as at December 31, 2023, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors of the Fund for the Financial Statements

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

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

Responsibilities of the *“réviseur d’entreprises agréé”* for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de révision agréé*

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

Partner

April 30, 2024

Statistics

		December 31, 2023	December 31, 2022	December 31, 2021
ARISTEA SICAV - SHORT TERM				
Net Asset Value	EUR	88,905,214.11	207,514,094.85	427,365,057.52
Net asset value per share				
Class I	EUR	1,055.82	1,035.68	1,033.05
Class R	EUR	10.42	10.23	10.22
Number of shares				
Class I		21,268.86	102,871.27	319,764.58
Class R		6,376,157.50	9,866,500.41	9,496,048.10
ARISTEA SICAV - CHIRON TOTAL RETURN				
Net Asset Value	EUR	14,947,406.05	14,524,580.11	10,465,823.56
Net asset value per share				
Class I	EUR	1,067.29	973.65	1,133.81
Class I Dis	EUR	1,053.06	962.63	-
Class R	EUR	10.02	9.25	10.91
Number of shares				
Class I		505.67	7,528.77	8,377.42
Class I Dis		12,955.93	6,796.76	-
Class R		76,307.46	70,408.54	88,689.82
ARISTEA SICAV - NEW FRONTIERS EQUITY FUND				
Net Asset Value	USD	14,721,980.99	17,030,178.06	22,795,682.80
Net asset value per share				
Class I	EUR	92.87	98.52	121.45
Class I USD	USD	91.50	93.35	122.44
Class R	EUR	8.76	9.36	11.62
Class R USD	USD	8.66	8.96	11.83
Class S USD	USD	956.00	969.44	1,260.46
Class Z	EUR	103.70	107.73	130.09
Class J GBP	GBP	97.56	-	-
Number of shares				
Class I		11,037.38	15,046.24	18,596.24
Class I USD		11,905.55	26,817.07	25,509.76
Class R		286,305.02	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
Class J GBP		92.78	-	-
ARISTEA SICAV - FIM GEM DEBT FUND				
Net Asset Value	USD	55,861,755.22	34,195,576.66	55,490,346.93
Net asset value per share				
Class I1	EUR	915.20	842.85	1,021.84
Class I1 USD	USD	968.52	871.29	1,028.89
Class R	EUR	90.46	83.98	102.54
Class S USD	USD	92.88	83.34	98.16
Class S2 USD	USD	111.63	-	-
Number of shares				
Class I1		26,883.48	24,700.78	33,306.34
Class I1 USD		16,437.75	12,447.40	14,589.06
Class R		5,358.46	1,558.31	5,661.20
Class S USD		11,462.96	11,895.25	11,374.45
Class S2 USD		100,000.00	-	-
ARISTEA SICAV - MIXED ALLOCATION				
Net Asset Value	EUR	29,463,081.50	27,380,641.74	31,077,886.29
Net asset value per share				
Class I Dis	EUR	982.10	912.69	1,035.93
Number of shares				
Class I Dis		30,000.00	30,000.00	30,000.00

Combined Statement

Combined Statement of Net Assets as at December 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost	2.3	105,531,831.58
Unrealised appreciation / (depreciation) on securities		(1,462,883.16)
Investment in securities at market value		104,068,948.42
Investment in options contracts at market value	2.4, 14	37,867.13
Cash at bank	2.3	11,586,260.23
Term Deposits	2.3, 13	78,686,488.76
Receivable on shares subscribed		403,260.00
Receivable on withholding tax reclaim		32,041.22
Receivable on swaps contracts		146,046.37
Net unrealised appreciation on forward foreign exchange contracts	2.4, 11	435,828.73
Net unrealised appreciation on swaps contracts	2.4, 12	279,748.99
Net unrealised appreciation on Contracts for Difference	2.4, 10	54,736.08
Dividends and interest receivable	2.6	2,401,814.12
Formation expenses	2.5	12,037.48
Other receivables		20,737.14
Total assets		198,165,814.67
Liabilities		
Investment in options contracts at market value	2.4, 14	24,351.60
Bank overdraft		1,424.93
Accrued expenses		346,844.60
Payable for investment purchased		176,216.66
Payable on shares redeemed		31,425.30
Payable on swaps contracts		165,188.77
Net unrealised depreciation on future contracts	2.4, 15	14,730.00
Net unrealised depreciation on swaps contracts	2.4, 12	193,008.70
Total liabilities		953,190.56
Net assets at the end of the year		197,212,624.11

Combined Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Investment Income		
Dividends (net of withholding taxes)	2.6	826,798.69
Interest on bonds	2.6	4,387,588.45
Bank interest	2.6	559,787.43
Income on swaps contracts		214,131.20
Other income		5,428.93
Interest on Term Deposits	13	2,079,330.91
Total Investment Income		8,073,065.61
Expenses		
Investment Management fees	3	762,583.36
Management Company fees	6	247,149.44
Performance fees	5	77,299.77
Depositary fees	6	177,382.64
Administration fees	6	292,543.41
Professional fees		177,044.30
Distribution fees		75,542.70
Transaction costs	9	194,530.51
Taxe d'abonnement	8	55,090.20
Bank interest and charges		151,746.34
Expenses on swaps contracts		303,237.95
Amortisation of formation expenses	2.5	9,091.52
Other expenses	18	287,520.51
Total expenses		2,810,762.65
Net investment income / (loss)		5,262,302.96
Net realised gain / (loss) on:		
Investments	2.3	(1,708,437.20)
Foreign currencies transactions	2.2	(238,335.55)
Futures contracts	2.4	75,609.48
Forward foreign exchange contracts	2.4, 11	(420,046.67)
Options	2.4, 14	86,634.10
Swaps	2.4, 12	26,247.25
Contracts for Difference	2.4, 10	(65,070.85)
Net realised gain / (loss) for the period / year		3,018,903.52
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	7,147,645.44
Futures	2.4, 15	(14,730.00)
Forward foreign exchange contracts	2.4, 11	620,435.32
Options	2.4, 14	49,026.97
Swaps	2.4, 12	188,713.99
Contracts for Difference	2.4, 10	51,143.12
Increase / (Decrease) in net assets as a result of operations		11,061,138.36
Proceeds received on subscription of shares		55,620,887.52
Net amount paid on redemption of shares		(164,442,255.20)
Dividend distribution		(819,300.00)
Net assets at the beginning of the year		297,417,213.67
Translation difference		(1,625,060.25)
Net assets at the end of the year		197,212,624.11

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

ARISTEA SICAV t SaiRT TERs cDe EmRb

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T2r3I 3HH1rH		I.FYIFYYI	T2r3I 1IG1eH1H		I.WFIIII	
I3UDrD1H		UUJIGEZB SUJIPES	-1r De1Hr,1er DeM2,1 c 2HHb		QFYLFIIQQII	
I55aI8I,8I48.I8I, I070is8,2.,I 0a8I,a8I88I8I,			I8C,a80s3I8I,603.II,I82II,2.II, R.D8IC18.CI, I2a836.,5iaa8.538I,Ca0.I05C32.I,	-ES, -E-	I.BJUIEUI IUIEUI	
T2r3I I3UDrD1H		WIFIIII	-1r N13IDH1B I3De c 2HHb 02N rX1 G1ND2B I 13N		FIIWFIIWII	
-1r 3HH1rH 3r rX1 1eB 20 rX1 I13N		I.FYIFQWIIWW	I8C,5 0.68,3.,I.a80s3I8I,044a8530C32.,I.I84a8530C32.I, R.D8IC18.CI,	-ES,	U--JZSIESB	
			leMN13H1 cO1MN13H1b De e1r 3HH1rH 3H 3 N1Hr 20 2G1N3rD2eH		QFYIFQWIIII	
			Ia2588I,a8583D8I,2.,IiI5a34C32.,2I,I 0a8I, I8C,0I2I.C,403I,2.,a8I8I4C32.,2I,I 0a8I, I8C,0I8CI,0C,C 8,I863.,3.6,2I,C 8,780a,		-SJIJGJZ-E-G IUISIIBSIZPEPB -I.IJUIJIGIEBP	
			-1r 3HH1rH 3r rX1 1eB 20 rX1 I13N		I.FYIFQWIIWW	

Sr3r1,1er 20 CX3e1H De -I,U1N 20 SX3N1H

	-I,U1N 20 SX3N1H De DHH1 3r rX1 I13N	-I,U1N 20 SX3N1H HUHNDU1B	-I,U1N 20 SX3N1H N1B11,1B	-I,U1N 20 SX3N1H De DHH1 3r rX1 1eB 20 rX1 I13N
I80I,R, I80I,I,	UIJBIEI GJBZJPIEI	IUIEZ- IJB-ZJGBIE-	BPJIEIS, PJSUISSIEI	-UJ-ZBEB ZJSZJUIEIF

ARISTEA SICAV t SaiRT TERs cDe EmRb

Sr31,D2Dr0 -H,2OHMDH U0 U2 Nr3rLWr, FQY GBGF

X1Ue2D2 iHLDDeU	iULr	C1,,re3	sU,,r2 VUM1r De Em	iAV
T,Ue0Or,UWMr 0r31,D2Dr0 U.LD22r1 2H Ue HOOD3DUUMD2De				
iHe0 Ue1 H2r, irW2 De02,1Lre20 ,				
iHr,eLre2				
RDiiiDiiiEii ,	-9SZJ,GG9B,Pi,UiiUiiRiRi,	Pii	RDiiRDiiiEii ,	RERii
RDiiiDiiiEii ,	-9SZJ,i9B,iEii,UiiUiiRiRi,	Pii	RDiiUDiiiEii ,	RERii
iYBBFYiiiBB iiiQ				
iUe0				
UDiiiDiiiEii ,	iSiGS,iiiB,iii-,REiii,Uii iiiiRiRi,	Pii	iiiD:RiEii ,	UEUR
iiiY:GiBB Q:QG				
iiiY:BiBB iiiF				
sHeri LU,ir20 De02,1Lre20 ,				
iHr,eLre2				
RDiiiDiiiEii ,	-9SZJ,ii9B,ii, RiUiiUiiRiRi,	Pii	UDiiiDiiiEii ,	RERii
QYiiiYFiBB G:Gi				
QYiiiYFiBB G:Gi				
TH2UM 0r31,D2Dr0 iH,2OHMDH				
iiiY:GiBiBB iii				

S1LLU, HO er2 U00r20

				iAV
TH2UM 0r31,D2Dr0 iH,2OHMDH				iiiY:GiBiBB iii
CU00 U2 WUe1				iiiY:BiBB iii
i2ir, U00r20 Ue1 MDUWDMD2Dr0				QYGFYiiiQ: Q:Fi
TH2UM er2 U00r20				iiiY:BiYGiQQ QBBiBB

ARISTEA SICAV t SaiRT TERs cDe EmRb

r31,230D3 -1HOMU3NeL

8WO,F1H 0003QO,D3e	Y 32 G31,230	Y 32 eH, OLLH,
,0521845280.736823C.8151.6as35.18	19EUR	DEI-8
S053Z8s46J3.18151.6as35.18	-REØ-	-E-U8
	BXX:XX	

8		
C3Fe,1 0003QO,D3e	Y 32 G31,230	Y 32 eH, OLLH,
G.4BZ8	9PPEPP	IERi8
	BXX:XX	

T3G ||3F1 a30UDeL

T3G The a30UDeL	SHQ,31	sO1MH, O0FH EmR	Y 32 eH, OLLH,
G 8 8 89 9D P -P-U8	0:365s35.8	- PP -PPPEPP	8 -E-D8
G 8, 8UED:89 P9 P -P-U8	0:365s35.8	- PP9 RRDE	PP8 -E-D8
G 8, 8P:8- 9 P9 -P-U8	0:365s35.8	9 U DEUP	8 -E-U8
8 8 G8-E ID:89	,45J18	U -UEPP	8 9E98
P PU -P-U8			

8

ARISTEA SICAV t CaIRis TiAc RETDRs emb EDRr

S313,2,b3 0- s,3 AHH,3H 1H 13 O,M,2U,N LWF QYQL

S313,2,b3 0- iG,N13m0bH 1bB CX1b,H mb s,3 AHH,3
-ON 3X, 1N ,bB,B O,M,2U,N LWF QYQL

	s03,H,	EDR
AHH,3H		
D.i8iC18.C.3.,i85-a3C38i,0C,52iC,	SEZ,	UZJGRBJPPRE
i.a80s3i8i,044a8530C32.,i84a8530C32.,2.,i85-a3C		RRJUUEBG
D.i8iC18.C.3.,i85-a3C38i,0C,10a.i8C,i0s-8,		UZJGGUJUGPEIU
i0i,0C,i0.,	SEZ,	BRBJZIESS
i8583i0is8,2.,i3C 2s3.6.C0i,a85s031,		iJPEZIZ
i8C,-a80s3i8i,044a8530C32.,2.,i2ai0ai,i2a836.,8i50.68,	SERJ,UU	ZiJRBIEI
52.Ca05Ci,	SEI,	SPGJRPEZP
i3i3i8i,0.,3.C8a8iC,a8583i0is8,		
T031 i1H,3H		W.FiFLiW
cm1Umim3m,H		
i0.,2i8ai0iC,		UJRSUEZS
i55a-8i,8i48.i8i,		SJiPPEUR
i8C,-a80s3i8i,044a8530C32.,2.,i-C-a8,52.Ca05Ci,	SER	URJBZPEPP
T031 im1Umim3m,H		W.FiW
s,3 1HH,3H 13 3X, bB 0- 3X, 1N		W.FiFiYi

	s03,H,	EDR
ib,H32,b3 lbM02,		
i8C,5 0.68,3.-a80s3i8i,044a8530C32.,i84a8530C32.,	SEI,	iZJUIBEI
D.i8iC18.C.,i2.,	SEI,	BZZJUJSEZi
i0.,3.C8a8iC,	SEI,	UBJUIBEiP
iC 8a,3.52i8,		GBPEZi
T031 ib,H32,b3 lbM02,		LiFiQi
EiG,bH,H		
D.i8iC18.C.,i0.06818.C,i88i,	Z,	BJUUESi
i0.06818.C.,i2140.7,i88i,		SGJGGGEiR
i8423C0a7,i88i,		SJPPPERU
i13.3iCa0C32.,i88i,		RGJiRGEBP
i2i8i32.0s,i88i,		ZiJUPUERG
9a0.i05C32.,52iCi,	G,	ZZiBZRRERS
90i8,i0.2.,8i8.C,		UJiPEGU
i0.,3.C8a8iC,0.,5 0a68i,		iJiPEGG
iC 8a,8i48.i8i,	U,	ZSJRPEZS
T031 iG,bH,H		Q.QFYiLi
s,3 mb,H32,b3 mbM02, e0HHR		QiFLiQi
i8C,a80s3i8i,603.,i2i2i,2.,		
D.i8iC18.Ci,	SEZ,	iZGiJPSUEiPi
i2a836.,5-aa8.538i,Ca0.i05C32.i,	SES,	iUiEi
i-C-a8i,52.Ca05Ci,	SER,	BJUiPGERi
i2ai0ai,i2a836.,8i5 0.68,52.Ca05Ci,	SERJ,UU,	iUZJBRSE
i4C32.i,	SERJ,UR,	iUGJPiESi
s,3 N,1mH,B i1mb e0HHR -ON 3X, G,Nm0B 1N		FiFiWWL
i8C,5 0.68,3.-a80s3i8i,044a8530C32.,i84a8530C32.,		
D.i8iC18.Ci,	SEZ,	UJU:SJU:EBU
i-C-a8i,	SERJ,Ui,	iURJBZPEPPi
i2ai0ai,i2a836.,8i5 0.68,52.Ca05Ci,	SERJ,UU,	iRiURGiE
i4C32.i,	SERJ,UR,	RJSU:EPS
ibMN,1H, e0MN,1H,r mb b,3 1HH,3H 1H 1 N,iH3 0-0G,N13m0bH		WFiFiLY
i2588i,a8583i8i,2.,i15a34C32.,2i,i 0a8i,		BJZUPJiRiERG
i8C,012-.C.403i,2.,a8i814C32.,2i,i 0a8i,		iJBSJiGiEiU
i8C,0i18Ci,0C.C 8i,i863..3.6,2i,C 8.780a,		URJiSRJiEiU
s,3 1HH,3H 13 3X, bB 0- 3X, 1N		W.FiFiYi

S313,2,b3 0- CX1b,H mb s2U,N 0- SX1N,H

	s2U,N 0- SX1N,H mb mHH, 13 3) U,mbmb 0- 3X, 1N	s2U,N 0- SX1N,H H,UHMmU,B	s2U,N 0- SX1N,H N,B,,2B	s2U,N 0- SX1N,H mb mHH, 13X, bB 0- 3X, 1N
i80i,D,	BJSiEBB	UiEPP	BJPZiEUP	iPiEiB
i80i,D,i3i,	iJBGiEB	BJSiEiK	UJUiBEE	USJGiEGZ
i80i,i,	BPJRPEiR	iJSBGEB	SJZiPEiR	BJUZPBEB

ARISTEA SICAV - CHIRON TOTAL RETURN (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Banks									
400,000.00	BPER BANCA 22-25/07/2032 FRN	EUR	376,711.62	2.52	200,000.00	USB REALTY CORP 06-29/12/2049 SR	USD	133,965.98	0.90
400,000.00	BANCO CRED SOC C 21-27/11/2031 FRN	EUR	371,540.00	2.49	100,000.00	NATL BK GREECE 23-03/01/2034 FRN	EUR	106,734.35	0.71
400,000.00	JPMORGAN CHASE 20-01/10/2171 FRN	USD	341,084.83	2.28	100,000.00	BANCO BILBAO VIZ 23-15/09/2033 FRN	EUR	105,269.21	0.70
300,000.00	CAIXABANK 23-30/05/2034 FRN	EUR	317,838.33	2.13	100,000.00	VIRGIN MONEY 23-29/10/2028 FRN	EUR	99,894.00	0.67
250,000.00	INTESA SANPAOLO 8.505% 22-20/09/2032	GBP	314,526.97	2.10				9,305,394.51	62.25
400,000.00	CITIGROUP INC 21-31/12/2061 FRN	USD	311,698.58	2.09	Insurance				
300,000.00	UNICREDIT SPA 17-31/12/2049 FRN	EUR	294,696.41	1.97	250,000.00	ATHORA NL 22-31/08/2032 FRN	EUR	240,162.68	1.61
300,000.00	ICCREA BANCA SPA 21-18/01/2032 FRN	EUR	290,475.69	1.94	200,000.00	REASSURE GR 5.867% 19-13/06/2029	GBP	226,694.52	1.52
300,000.00	BANCA POP SONDRI 21-25/02/2032 FRN	EUR	281,280.00	1.88	200,000.00	AVIVA PLC 22-15/12/2170 FRN	GBP	210,873.34	1.41
300,000.00	GOLDMAN SACHS GP 17-31/12/2049 FRN	USD	271,719.78	1.82	200,000.00	ROTHESAY LIFE 18-31/12/2049 FRN	GBP	208,103.40	1.39
250,000.00	BANCO BPM SPA 23-24/05/2172 FRN	EUR	271,473.03	1.82	200,000.00	UNIPOLSAI ASSICU 20-31/12/2060 FRN	EUR	192,902.86	1.29
300,000.00	NIBC BANK NV 17-31/12/2049 FRN	EUR	261,879.65	1.75	200,000.00	DIRECT LINE INS 4% 20-05/06/2032	GBP	188,426.81	1.26
300,000.00	WELLS FARGO CO 21-31/12/2061 FRN	USD	251,076.41	1.68	200,000.00	LA MONDIALE 17-26/01/2047	USD	175,744.35	1.18
300,000.00	BANK OF AMER CRP 22-31/12/2062 FRN	USD	242,664.27	1.62	150,000.00	PENSION INS 5.625% 18-20/09/2030	GBP	165,659.77	1.11
200,000.00	NOVA LJUBLJANSKA 22-28/11/2032 FRN	EUR	217,869.00	1.46	150,000.00	PRUDENTIAL PLC 18-20/10/2051 FRN	GBP	165,251.50	1.11
200,000.00	INIT INNOVATION IN TRAFFIC S	EUR	215,923.63	1.44	200,000.00	CNP ASSURANCES 04-29/06/2049 FRN	EUR	163,266.00	1.09
200,000.00	BANCO SABADELL 23-18/04/2171 FRN	EUR	214,425.50	1.43	200,000.00	UNIQA INSURANCE 21-09/12/2041 FRN	EUR	162,632.75	1.09
200,000.00	SOCIETE GENERALE 5.625% 23-02/06/2033	EUR	213,832.19	1.43				2,099,717.98	14.06
200,000.00	CAIXABANK 23-13/06/2171 FRN	EUR	212,414.58	1.42	Financial services				
200,000.00	CREDITO EMILIANO 22-05/10/2032 FRN	EUR	211,702.33	1.42	250,000.00	BANCA IFIS SPA 17-17/10/2027 FRN	EUR	253,151.58	1.69
200,000.00	NATL BK GREECE 19-18/07/2029 FRN	EUR	203,442.20	1.36	200,000.00	DOBANK SPA 3.375% 21-31/07/2026	EUR	181,140.20	1.21
200,000.00	BANCO SABADELL 23-16/08/2033 FRN	EUR	203,353.71	1.36	150,000.00	INTRUM AB 9.25% 22-15/03/2028	EUR	137,250.00	0.92
200,000.00	BANCO SANTANDER 21-04/10/2032 FRN	GBP	199,775.41	1.34				571,541.78	3.82
200,000.00	BANCO SANTANDER 23-21/02/2172 FRN	USD	198,252.84	1.33	Transportation				
200,000.00	INVESTEC 21-04/01/2032 FRN	GBP	196,380.45	1.31	300,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	246,917.46	1.65
200,000.00	COMMERZBANK AG 20-31/12/2060 FRN	EUR	190,020.00	1.27				246,917.46	1.65
200,000.00	BANQ INTL LUXEM 23-01/05/2033 FRN	EUR	188,464.52	1.26	Real estate				
250,000.00	SOCIETE GENERALE 20-31/12/2060 FRN	USD	185,667.84	1.24	150,000.00	BLACKSTONE MTGE 3.75% 21-15/01/2027	USD	120,924.56	0.81
200,000.00	UNICAJA ES 22-19/07/2032 FRN	EUR	178,854.50	1.20	150,000.00	APLLO CMR RE 4.625% 21-15/06/2029	USD	114,349.21	0.77
200,000.00	BAWAG GROUP AG 18-31/12/2049 FRN	EUR	176,720.71	1.18				235,273.77	1.58
200,000.00	STANDARD CHART 06-29/01/2049 SR	USD	174,343.13	1.17	Auto Parts & Equipment				
200,000.00	BARCLAYS PLC 20-31/12/2060 FRN	USD	173,420.83	1.16	100,000.00	GEN MOTORS FIN 18-31/12/2049 FRN	USD	82,715.01	0.55
150,000.00	VIRGIN MONEY 20-11/12/2030 FRN	GBP	166,258.92	1.11				82,715.01	0.55
200,000.00	ILLIMITY BANK 21-07/10/2031 FRN	EUR	164,680.00	1.10				12,541,560.51	83.91
200,000.00	DEUTSCHE BANK AG 21-31/12/2061 FRN	EUR	164,564.90	1.10	Undertakings for collective investment				
200,000.00	RAIFFEISEN BK IN 21-17/06/2033 FRN	EUR	164,563.32	1.10	Open-ended Funds				
150,000.00	PIRAEUS FIN HLDGS 19-26/06/2029 FRN	EUR	152,216.70	1.02	91,000.00	INVESCO AT1 CAP BOND EUR HDG	EUR	1,449,630.00	9.69
150,000.00	BANK OF CYPRUS 21-23/10/2031 FRN	EUR	147,351.00	0.99				1,449,630.00	9.69
150,000.00	ALPHA BANK AE 21-11/06/2031 FRN	EUR	146,367.19	0.98				1,449,630.00	9.69
Total securities portfolio								13,991,190.51	93.60

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

ARISTEA SICAV - CHIRON TOTAL RETURN (in EUR)

Securities Portfolio as at December 31, 2023

Financial derivative instruments as at December 31, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Future contracts				
(15.00)	EURO-BTP FUTURE 07/03/2024	EUR	1,598,085.00	(58,050.00)
12.00	EURO-BUND FUTURE 07/03/2024	EUR	1,234,572.00	43,320.00
Total Future contracts				(14,730.00)

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
2,808,401.57	EUR	3,090,000.00	USD	18/03/24	2,797,266.10	19,906.56
2,351,796.29	EUR	2,030,000.00	GBP	18/03/24	2,342,623.05	15,570.09
Total Forward foreign exchange contracts						35,476.65

Summary of net assets

		% NAV
Total securities portfolio	13,991,190.51	93.60
Total financial derivative instruments	20,746.65	0.14
Cash at bank	746,214.90	4.99
Other assets and liabilities	189,253.99	1.27
Total net assets	14,947,406.05	100.00

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

ARISTEA SICAV - HEO NRLHTIERS EU(ITi N(Hn)ec (Snu

SrtsPeoerf laPoDamea bf bo nrtr31rP ,20 QyQ,

Usbcoeo Ha3ecbr	Hb3r	CsPPrcf/	kbP%ro Vbm ec (Sn)	d HAV
TPbcfDrPb1mr frtsPeoerf bx3eoorx oa bc aDDetelgncf mefoecB				
SgbPrf				
9bc%f				
40,BPE.BB RANCA T2AN-/73AN/A -A		2FN	PPU,0PU.1B	0.BP
P,644.BB NF3A 7ODR7OAN-SA RANSA 99		JD2	PB6,M66.40	6.U0
1,1P4,UM0.BB R2AC RANS G7C		R9T	0UP,U61.E5	6.EE
U,4BM.BB ATT/OA2/HA8A RANS		IA9	0M0,4PU.BP	6.PU
UMB,BBB.BB-A/XFN K LANF/ CFIIJ2/C/A7		3N9	004,0BM.U4	6.0B
14,005.BB LA7%S -A3/NX- RANSKX92 2JX -		D-9	6U4,B15.6P	1.45
1BB,41P.BB CFIIJ2C/A7 /NTJ2NAT/FNA7 RAN		JXG	60U,U4B.E6	1.M6
E4U,4BB.BB RANS IAN9/2/ GJ2-J2F TRS GT		/92	60B,5MM.P6	1.EU
4,BBB,1BB.BB DN/TJ9 RANS 8F2 A82/CA G7C		NXN	664,MOU.4U	1.EE
E,6B5,010.BB VJN/TL RANS G7C		NXN	66P,00P.16	1.E6
0PU,4BB.BB RANS CJNT2A7 A-/A TRS GT		/92	616,00P.4U	1.0P
6EE,P1E.BB 3/JTNAI G2F-GJ2/T% O-C RANS		3N9	6B6,16E.PP	1.1P
EB5,1BB.BB RANS 2AS%AT /N9FNJ-/A GJ2-J2		/92	145,65M.PE	1.65
41B,UPE.BB JWD/T% X2FDG LF79/NX- G7C		SJ-	1U0,UMU.4M	1.14
M4,4BB.BB R9F DN/RANS /NC		GLG	1M6,104.10	1.1B
1,B1U,UBB.BB SCR X2FDG G7C		SJ-	1P1,5E5.0P	B.5M
6,EBP,PU4.BB XDA2ANT% T2D-T LF79/NX CF G7		NXN	110,B1E.PB	B.UU
M0.BB RANS 8F2 8F2J/XN T2A9J O-C		3N9	6B4.E1	B.BB
			50,Q205Q4.6	Q4.,6
Necbctebm frP7etrf				
04U,0U0.BB -/ -JCD2/T/J- CF2G		3N9	E60,M56.U0	0.EU
65P,BBB.BB 3N9/2JCT -JCD2/T/J- CF2G		3N9	6M5,M15.10	1.40
61E,BMU.BB JD2FLF79 RD7XA2/A A9		RXN	6BM,P5M.1B	1.PB
041,4B0.BB J8X LF79/NX -A.J.		JXG	6BE,4B5.16	1.6B
1M5,PM1.BB CAR GA%JNT- LF79/NX- G7C		XRG	1U4,4MU.05	1.1P
6EM,5BB.BB CJNTDI /N3J-TIJNT CF 7T9		SJ-	10,UPP.5M	B.B5
			20,480QQ4.5	4.6y
nefoPe1soeac F Ogamrfbmr				
10B,E6B.BB GLD NLDAN OJHJ72% O-C		3N9	PM6,MPM.BM	0.1P
E5B.BB 7ARJ7 3/J		IA9	6E1,B56.E1	1.U1
106,UBB.BB IFR7/J HF279 /N3J-TIJNT CF2G		3N9	60P,B56.U5	1.E5
6,440,1BB.BB IAG AST/8 A9/GJ2SA-A GT		/92	1E0,EPE.M6	1.BP
MB.BB 9/X/HF279 CF2G		3N9	165.0P	B.BB
			202y206yv.,Q	p.58
Ca3roeft				
14E,5BU.BB -WDA2J GLA2IACJDT/CA7- G7C		R9T	0EM,665.41	6.P6
6,ME0.BB S2SA		JD2	066,0UB.B1	6.15
6,54P.BB AS9/TA7 LF79/NX		IA9	1P5,5U6.5M	1.B6
40,440.BB RJZ/ICF GLA2IACJDT/CA7- 7T9		R9T	111,UP6.B0	B.UU
			45y0,25.82	v.,4
Ca3&orP faDoqbPr				
E,P44.BB O-C SA-G/SV X92K2JX -		D-9	EBP,45M.BB	0.P0
64B,4B4.BB -%T-JI- 7T9		GS2	P60,B46.0M	6.4U
			4Qp04p8.,v	v.,y
Trmrta33scetboeac				
6EE,1E1.BB A2TJ7 A82/CA G7C		XRG	P60,P4M.6M	6.44
4M,1B1.BB X2AIJNGLFNJ 7T9		R9T	66P,4P0.10	1.E0
6,00P,04B.BB -A8A2/CFI G7C		SJ-	6BM,MUP.65	1.PB
1MB,4UU.BBITN N/XJ2/A CFIIDN/CAT/FN- G		NXN	PU,066.B6	B.06
			4yQ0,Q6.py	v.2,
Rrbm rfobor				
1EP,100.BB JIAA2 G2FGJ2T/J- GO-C		AJ9	006,0UM.11	6.6M
14B,PB4.BB 3/NLFIJ- O-C		3N9	061,66U.M0	6.14
50,5BE.BB 9FDOA G2FI A99FLA		IA9	10M,0E0.4P	B.50
0M.BB NAI 7FNX /N3J-TIJNT CF2G		3N9	EP.04	B.BB
E0.BB 3/NCFI 2JTA7 O-C		3N9	EB.5B	B.BB
			p4y0yvQ.8v	6.,p

Usbcoeo Ha3ecbr	Hb3r	CsPPrcf/	kbP%ro Vbm ec (Sn)	d HAV
Naax frP7etrf				
1BM,UBB.BB3/NL LFAN CF2G		3N9	06U,154.BE	6.66
1BM,BPM.BBIA-AN X2FDG CF2G		3N9	656,4P4.16	1.55
6U1,5BB.BB CJNTD2% GAC/8/C 8FF9 /NC		GLG	1E1,5M5.04	1.B0
51.BB 3/JTNAI 9A/2% G2F9DCT- O-C		3N9	6E0.EE	B.BB
			ppQ0Qv4.2	6.Q5
ne7rPfeDerx 3btgcecrP/				
PE1,1UM.BBLFA GLAT X2FDG O-C		3N9	E15,UEU.5U	0.EP
			6240p6p.4p	.,65
LDDetr F 9sfecrff rwse&3rco				
16E,U46.BB 8GT CF2G		3N9	P54,610.61	0.04
			5480Q2.,Q2	.,8
ne7rPfeDerx frP7etrf				
E,46B.BB L/XLTJCL GA%JNT -%T-JI- -A		IA9	0MM,410.5P	6.P5
			.,vv082.,45	Q.54
EcrPB/				
M,UP1.BB -FC/JTATJA 9J G2F9DCJ2J A JN		2FN	151,E5B.U5	1.0B
			242064y.p4	2..y
krxeb				
1,BEP,4BB.BB CFN3J2XJ /N8F2IAT/FN AN9 CFI		GLG	1E5,M6P.4B	1.B4
			2640vQ5.8y	2.y8
Asoa lbPof F Ewse&3rco				
ME4,BBB.BB3ANCJFN 7T9		GS2	10P,6B5.UM	B.51
			2,50Qy4.pv	y.42
9semxecB 3borPebmf				
1E0.BB 7A8A2XJLF7C// IA2FC -A		IA9	65,UMM.06	B.6B
			Q40pvv.,Q	y.Qy
			2,0y650y4Q.88	88.vv
ReBgif				
9semxecB 3borPebmf				
6.BB 7A8A2XJ C/JNT- 2T-		IA9	1,BME.OU	B.B1
			20yv6.,p	y.y2
			20yv6.,p	y.y2
Nscxf				
(cxrPob%ecBf DaP tammrtoe7r ec7rfo3rco				
L&rc-crxr Nscxf				
4E5,6BP.BB J8		RXN	EPM,ME5.1U	0.U6
G2/NC/GA7			65v0v64.2p	.,pQ
			65v0v64.2p	.,pQ
LogrP oPbcfDrPb1mr frtsPeoerf				
SgbPrf				
Asoa lbPof F Ewse&3rco				
1E4,6BB.BB 3/JTNAI JNX/NJ Q AX2/CD7TD2A		3N9	66P,0BP.ME	1.E6
			QQ50.y5.v6	2.6Q
			QQ50.y5.v6	2.6Q
Taobm frtsPeoerf &aPoDamea			2,08Qv02Qy.p 4.,42	

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

ARISTEA SICAV t aEi sRcaTIERS EDeITm seab r31 eSb,

S20-H3O32M UNHOLNW3N FM FO b202QY2H GBX G

s31F103FW 2H3FO32 31MOH-Q21OM FM FO b202QY2H GBX G

D-F1030	aFQ2	C-HH210	CNQQ3OQ21 31 eSb	e1H2FW3M F1H203FO3N 2H203FO3N 31 eSb
---------	------	---------	---------------------	---

CN1OHF0OM LNH b3LL2H2102

ii-ESS,	BP9,PP,SS, JSSZSSZ,		ii-DED,	ZZ-iDEIR,
UDR-DESS,	G, 9PPBP, UUSSS,		ii-UESS,	U-REIZ,
ii-ESS,	B,BBP, B9PP, UUSSS,		J-ZRREJ,	i-DEID,
TNOFW CN1OHF0OM LNH b3LL2H2102				XB

S-QQFH NL 120 FMM2OM

		aAV
TNOFW M20-H3O32M UNHOLNW3N	BGXXB	GB
TNOFW L31F103FW 2H3FO32 31MOH-Q21OM		XB
CFM FO YF1	XB B	
cO2H FMM2OM F1 W3FY3W3O32M	rBXB,	r,
TNOFW 120 FMM2OM	BXB	B

ARISTEA SICAV t aEi sRcaTIERS EDeITm seab r31 eSb,

20-HO0M30 U-NLWF0Q1Y

aLHG-N LMM0BLH301	X 00 0-HO0M	X 00 1N LYYNH
,052148	.736C8	.63 7 8
las1215EUaR48Di28-iSS1-IUZ18UaZ14J1a18	8 G3.B	G3P8
UR0148	636 8	636 8

COG1H-LMM0BLH301	X 00 0-HO0M	X 00 1NH LYYN
U11a5J8	G63C8	9,37 8
i2i-i8	.3C68	i3iG8
i5aRS5s1408	P3P8	P398
iasia14U58	B3P8	B3C8
i5i5E04i5a8	B378	B3G8
SR52U58	B3C8	B3 8
,SiZ1aU58	B398	C3.88
iJ5aU58	C378	C3C8
UR12U58	C3C8	C3 78
laU11s8iUaRsiJ8	C3G8	C368
i5EU4i5a8	C368	G3P8
i1ai58	G3i8	G378
OU5Ua148	G3C8	G398
iRi8	G398	G368
laU11s8:25:8iU25i148	93C8	9398

T0 TN1 0MF31Y

T0 TN1 0MF31Y	SNBH0-	L-WNH LMG eSb	X 00 1N LYYNH
88888888	1a1as1s8as48	BC7i7B.3 P	8 G3P8
,888888888	Ua5a-U5S8412ZU-148	B9G:7.93PG	8 G3B8
888888888	UZ124UDU1s8J5-0Ua12:8	B iPB3.P	8 G3B8
i8888888888	iJi1284iDi:5218	B6C:7366	8 G3C8
88888	DDU-18:8i4Ua1448 1iUJ1a18	C:9 G39	8 G3C8
8888888888	U412Ua8:8iS145S18	C79	7C7368 G3 8
8888888888	5aE48	CCP:GCP3 6	8 G368
8888888888	1S1-iJiUa-5iUa8	C9G:C:7397	8 93i 8
,888888888	iJi1284iDi:5218	C9G:6:93G7	8 93iP8
8888888888888888	5aE48	C69:7993iG	8 93P8

8

ARISTEA SICAV - HIO NEO LEUT H(iL n)e (SLc

Surts)P(uo flsPaID)I mo mP Lurub3us 1,2 0Q01

ytmeP)P/ ilb)emD	imbu	Ctssuer/	OmskuP VmI je (SL	% iAV
Tsmeoausm3Du ourts)P(uo mdb)PPud PI me laa)ImBguD)P)eg				
Uledo med IPhus du3P)eoPstbuePo				
NIBusebueP				
404,B0BBB.BBPEPR EAN AC2NT -. /47 13F	5UBU6U1B43	ODS	5043-0/94.95	9.5B
1019B0BBB.BBIMPJG HGTEG8 RJGS /7 13F	14UB3U1B43	ODS	10,,09-,5-	,5-
10B9B0BBB.BBFOEIA2 EAN JX 6.3147 15F	35UBU1B5B	ODS	101/905BB.BB	,B/
1054B0BBB.BBKJ8JMRHP EAN JX 47 34F34UB9U1B,4		ODS	30-140949.14	5.1/
,505B0BBB.BBEAN DJOTL PXEHKP -. /47 31F	1-UB1U1B,-	%PE	30/,0-6.6B	5.31
30,/B0BBB.BB RCPHPX8HERFEAC ,-. /47 15F	35UB4U1B59	AOE	30/,30B36.46	5.31
30,5B0BBB.BBNPGMP 9. /47 15F53UB3U1B59		ODS	30,5B0115,,	1.49
130/4B0BBB.BBHGSJGADHP CJVT 9. /47 13F	BB 34UB-U1B43	HSE	30,340B//-.5	1.45
901B0BBB.BBMP8P2DHP CJVT 5.6447 34F	34UB6U1B14	M2E	305950191.4	1,,
3015B0BBB.BBNPGMP 9.,7 11F3,UB1U1B54		ODS	301B501,./4B	1.34
30BBB0BBB.BBGGHTAS MAWHKPG 9.547 15F	B6UB1U1B54	ODS	30B,609-./4B	3.-
30,BB0BBB.BBEJMPGHP ,7 1BF3,UB1U1B43		ODS	30B340/95.BB	3.-1
//B0BBB.BB KJ8JMRHP EAN JX -7 15F3,U33U1B54		ODS	-.50/43.49	3.43
303B0BBB.BBNLH8HNNHGADZEANQ 1.947 1BF	3BU3U1B,4	ODS	/-,0194.95	3.,B
/-B0BBB.BB JMPG DJV DOIOL ,-. /47 13F	34UB9U1B5B	ODS	//506B9.14	3.56
/3B0BBB.BB MJEJJKJ IHGCSJM 4.647 15F	B-UB5U1B1-	ODS	/16069-./4	3.53
30B5B0BBB.BBEANOR8HK JX NAE0 5.97 13F	34UB3U1B/1	ODS	/1601,B.BB	3.53
6BB0BBB.BBTOEIA2 EAN JX 4./47 3/F	33UB4U1B,/	ODS	/B405/4.BB	3.19
6BB0BBB.BBGGHTAS MAWHKPG 5./47 13F	36UB,U1B/3	ODS	9B10169.-	3.B-
-BB0BBB.BB HGSJGADHP ZEANQ 5.547 13F	31UB5U1B/3	ODS	4--05/4.BB	3.B4
41B0BBB.BBKJ8JMRHP EAN JX ,.47 3-F	34UB5U1B16	ODS	-,90653.14	B.-/
4B40BBB.BBCPRJGADA EANOR 9.647 34F	39UB9U1B14	ODS	-,10,51.-3	B.-9
6BB0BBB.BBNPIHDTPG YPTAE /47 13F	B,UB9U1B53	ODS	-,B0514.4B	B.-9
59B0BBB0BBB.BBADAJEAHP NADJD 97 15F	B3UB,U1B55 X8PT	K8N	,50/43.,/	B.-/
1304BB0BBB.BBJMHGKPG EANOR8 6./47 36F	B4UB9U1B19	SJN	5/B0/51.53	B.99
3305BB0BBB.BBFOEIA2 CJVT RJGS 31.97 1BF	B3U3BU1B14	TE2	1/301/B.19	B.,6
14B0BBB.BBKJ8JMRHP EAN JX /47 15F	B1UB1U1B5,	ODS	19,0169.-	B.,/
30B,B0BBB.BBOIEPHGA CJVT /1457 1BF	34UB5U1B54 X8PT(ODS	1,30-BB.BB	B.,5
5BB0BBB.BBGGHTAS MAWHKPG ,.,7 11F	31UB1U1B41	ODS	15-0465./4	B.,5
1BB0BBB.BBTOEIE HLEPKPT 67 15F1-UB3U1B1/		ODS	1B-0/-3.14	B.5/
1Q20952940.0 67.,4				
Umeko				
3053B0BBB0BBB.BB%PIL SAVA8JNMA 3B.647 13F	B B9UB4U1B19	I%T	104-406,./6,	,95
1904BB0BBB0BBB.BBNJTAIFRPGI PTH 397 13F	BB 39UB,U1B1,	O%D	103130993.B5	5.-B
3054B0BBB.BBGR XHGPGKA 8TS 5.47 36F	1-UB5U1B1,	ODS	305,30491.4B	1.,B
4/B0BBB.BB ANWFHMN RI IJEAP ,7 3,F	3,UB3U1B1,	ODS	4960,B3.4B	3.B1

ytmeP)P/ ilb)emD	imbu	Ctssuer/	OmskuP VmI je (SL	% iAV
			929,52640.84	,,56
Eeug/				
10-,B0BBB.BB DPOSH PEPR JH8 KJ 1.-/47 36F	39UB,U1B1,	ODS	10-3,03,3.-B	4.B,
3031B0BBB.BBNATEJ8AJD MAWHKP ,./47 3-F	19UB1U1B16	AOE	30B3-0-45.39	3.-1
//B0BBB.BB SGJ PDP /.-/47 13FB6UB6U1B19		ODS	/190153.1-	3.5B
1BB0BBB.BBDPOSH A8AK DOIOL 4.9-,7 15F	33UB,U1B45	ODS	1B40B91.4B	B.5/
3,B0BBB.BB NATEJ8AJD MAWHKP 3B7 15F	B/UB1U1B55	ODS	3,B01,4.BB	B.14
			728Q72611.4i	5.45
H)emer)mD ousB)ruo				
3095B0BBB.BBCKPH XHEDT HGVD 4.3147 15F	3,UB1U1B45	ODS	30,-/06/B.53	1.94
/1B0BBB.BB ILP%PGPL KPNHTP8 ,.-/97 15F	B3UB9U1B55	ODS	/150194.1B	3.16
			020Q02016.6,	1.87
StFsmemP)lemD lsgme)omP)le				
990BBB0BBB.BBGGT8 XHG KJEN /.,47 15F19UB4U1B1-		IMS	,1/0,5.,,-	B.//
			7042717.75	Q.44
RumD uoPmPu				
1BB0BBB.BBP8SPE HGVA DTMAGT ,-. /47 15F	1,UB4U1B55	ODS	36,0949.14	B.54
			,872969.06	Q.16
			7729,92,Q7.84	48.59
OlsPgmgu 3mrkud ourts)P)uo				
NIBusebueP				
101,B0BBB.BBIAG2P EAN JX 9.57 13F	15UB3U1B5,	ODS	30-B-0-BB.BB	5.1,
30/B0BBB.BBPECAGTHGP 1BF6UBU1B54 DE		ODS	4/60/,1.4B	3.B,
4,B0BBB.BB DAGACP8 EAN JX 9./47 3-F	35UB5U1B,-	ODS	,1905,9.-	B./9
			025,72558.15	6.Q7
Eeug/				
30B3B0BBB.BBEAAGDPHX NHNA8H 9.437 15F	15UB1U1B,1	ODS	30B990556.B9	3.63
/,90,69.BB CP8PW2 NHNA8HGA 1.6,7 13F	5BUB6U1B,B	ODS	93-0361.BB	3.33
			,2957261.,Q9	1.Q0
			72788270Q.7i	5.Q9
TIPmD ourts)P(uo FlsPaID)I			782,,62606.7,	54.80

H)emer)mD dus)BmP)Bu)eoPstbuePo mo mP Lurub3us 1,2 0Q01

ftsrhmu	SmI	OmPts)P LmPu	Clibb)PbueP je (SL	(esumD)ou mFFsur)mP)le nduFsur)mP)le je (SL
Hlsvmsd alsu)ge uxrhmequ riePsmrPo				
350,350-4B.BB TE2	,53043B.45	ODS	1BUB5U1,	4,03-5.B-
,,0B/90541.4B TLR	3015B0BBB.BBODS		1BUB5U1,	301630516.,/
3-0,3/05,40,4B HSE	303-/0-B/5/	ODS	1BUB5U1,	30369039.,41
5-04/403-B.93 MWG	10336046.,51	ODS	1BUB5U1,	101//06B.,5/
305,B0BBB.BBPOS	-410B3/49	ODS	1BUB5U1,	63,05,5/5
30-350/4-./4 KG2	14B0BBB.BB	ODS	1BUB5U1,	1440/56.6B
35065B0BBB.BB%MY	91B0BBB.BB	ODS	36UB6U1,	4,30-B9.-,
-06,,0BBB.BB %MY	,5B0BBB.BB	ODS	39UB4U1,	5,0/-9.44
				Z60B-./-BQ
				/B0199.3B
				/0144./4
				31-04B5.1/
				9,01,,53
				/0531.,9
				Z311091,-6Q
				Z6B0593.39Q

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

ARISTEA SICAV - FIM GEM DEBT FUND (in USD)

Securities Portfolio as at December 31, 2023

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
79,771,922.74	ZAR	4,160,000.00	USD	20/03/24	4,362,098.17	171,504.69
9,243,650.00	ZAR	492,059.57	USD	20/06/24	505,462.42	5,372.86
2,880,000.00	EUR	3,108,712.96	USD	20/03/24	3,181,392.39	82,888.64
24,978,282.15	EUR	26,962,483.66	USD	31/01/24	27,592,262.75	663,171.67
3,781,770.39	PLN	900,000.00	USD	20/03/24	961,734.13	60,774.15
14,696,450.00	EGP	379,263.23	USD	20/03/24	475,228.10	(43,743.55)
14,145,881.30	BRL	2,794,343.73	USD	20/03/24	2,912,112.05	80,666.51
7,684,360.15	CNH	1,070,000.00	USD	20/03/24	1,079,169.18	14,519.26
480,000.00	USD	2,026,380,000.00	COP	20/03/24	523,071.74	(35,421.31)
6,321,104.05	USD	5,867,665.18	EUR	20/03/24	6,481,716.34	(180,832.83)
228,372.68	USD	207,914.62	EUR	31/01/24	229,672.88	(1,576.27)
2,201,221.06	PLN	480,000.00	EUR	20/03/24	1,090,020.00	27,208.49
4,761,134.14	USD	91,904,646.11	ZAR	20/03/24	5,025,541.26	(230,779.15)
1,017,954.35	USD	57,885,360.00	PHP	20/03/24	1,045,333.70	(27,401.85)
831,287.56	USD	15,353,050.00	MXN	20/03/24	906,613.50	(64,304.18)
248,811.33	USD	3,899,620,000.00	IDR	20/03/24	253,271.41	(4,230.77)
1,020,000.00	USD	1,364,964,000.00	KRW	20/03/24	1,059,836.90	(42,582.50)
485,881.13	EUR	2,201,221.06	PLN	20/03/24	1,096,517.00	(20,799.12)
1,307,322.32	USD	9,498,118.90	CNY	20/03/24	1,339,234.31	(39,901.69)
430,000.00	USD	13,413,850.00	TRY	20/03/24	454,183.08	8,146.98
2,394,686.81	USD	1,166,860,000.00	KZT	20/03/24	2,559,519.86	(109,666.44)
862,529.59	USD	1,340,000.00	AUD	20/03/24	914,343.73	(53,619.80)
410,000.00	USD	14,696,450.00	EGP	20/03/24	475,228.10	105,493.49
Total Forward foreign exchange contracts						420,395.32

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity date	Notional	Unrealised appreciation / (depreciation) in USD
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Credit Default Swaps contracts

REPUBLIC OF PERU 8.75% 03-21/11/2033	Buy	1.000%	USD	20/06/26	3,100,000.00	(51,822.20)
BBVA CDS EUR SR 5Y D14 20/12/2027	Buy	1.000%	EUR	20/12/26	2,270,000.00	(42,777.71)
TURKEY CDS USD SR 5Y D14 20/06/2027	Buy	1.000%	USD	20/06/27	2,170,000.00	82,900.22
TURKEY REP OF 11.875% 00-15/01/2030	Buy	1.000%	USD	20/06/27	570,000.00	21,775.63
CDX HY CDSI S40 5Y PRC CORP 20/06/2028	Buy	1.000%	USD	20/06/28	2,200,000.00	(137,181.82)
CDX HY CDSI S41 5Y PRC CORP 20/12/2028	Buy	1.000%	USD	20/12/28	500,000.00	(29,720.56)
KSA CDS USD SR 5Y D14 20/12/2028	Buy	1.000%	USD	20/12/28	2,550,000.00	(56,380.62)
Total Credit Default Swaps						(213,207.06)

To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
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Interest Rate Swaps

13.65	Floating	02/01/2029	BRL	4,729,915.00	159,941.53
11.405	Floating	02/01/2029	BRL	3,242,859.00	48,080.95
9.053	Floating	08/03/2034	MXN	21,200,000.00	57,748.35
9.428	Floating	17/04/2024	MXN	10,000,000.00	41,916.89
Floating	3.809	20/03/2034	USD	3,840,000.00	(123,688.39)

To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
4.399	Floating	20/03/2034	USD	1,200,000.00	97,554.48
3.575	Floating	20/03/2034	THB	22,000,000.00	50,803.69
3.859	Floating	20/03/2034	CZK	17,400,000.00	29,715.62
4.61	Floating	20/03/2034	PLN	3,100,000.00	9,836.20
3.291	Floating	20/09/2033	USD	2,640,000.00	(55,163.04)
2.558	Floating	20/09/2033	THB	54,400,000.00	(7,721.56)
Total Interest Rate Swaps				143,752,774.00	309,024.72

Quantity	Name	Currency	Commitment in USD	Market value in USD
Options				
28,000.00	CALL USD/TWD 22/03/2024 31.6	USD	28,000.00	6,710.26
(28,000.00)	PUT USD/TWD 22/03/2024 30.1090	USD	28,000.00	35,119.67
Total Options				41,829.93

Summary of net assets

		% NAV
Total securities portfolio	49,115,525.41	87.92
Total financial derivative instruments	558,042.91	1.00
Cash at bank	5,296,585.70	9.48
Other assets and liabilities	891,601.20	1.60
Total net assets	55,861,755.22	100.00

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	90.84	79.86
Mortgage backed securities	9.16	8.06
	100.00	87.92

Country allocation	% of portfolio	% of net assets
Egypt	7.14	6.30
Turkey	7.05	6.19
Colombia	6.97	6.12
Oman	6.56	5.77
Mexico	6.22	5.46
Cayman Islands	6.16	5.42
Saudi-Arabia	5.73	5.04
Panama	5.36	4.71
Kazakhstan	5.27	4.63
Uzbekistan	4.32	3.80
Malaysia	4.25	3.73
Indonesia	4.08	3.58
Kenya	3.68	3.24
South Africa	3.55	3.12
Bulgaria	3.54	3.12
Other	20.12	17.69
	100.00	87.92

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
ARAB REP EGYPT 8.75% 21-30/09/2051	Government	3,518,765.63	6.30
SAUDI ARAB OIL CO 2.875% 19-16/04/2024	Energy	2,814,141.80	5.04
KAZAKH DEVELOPME 10.95% 21-06/05/2026	Banks	2,585,947.94	4.63
OMAN INTRNL BOND 7% 21-25/01/2051	Government	2,444,684.38	4.38
TURKEY REP OF 9.125% 23-13/07/2030	Government	2,276,300.00	4.07
IPOTEKA-BANK ATI 16% 21-16/04/2024	Banks	2,121,661.03	3.80
COLOMBIA REP OF 5% 15-15/06/2045	Government	1,825,656.25	3.27
KENYA REP OF 6.3% 21-23/01/2034	Government	1,808,800.00	3.24
REP SOUTH AFRICA 8.75% 12-28/02/2048	Government	1,744,889.90	3.12
BGARIA-FLIRB-REG 4.875% 23-13/05/2036	Government	1,741,019.59	3.12

ARISTEA SICAV - MIXED ALLOCATION (in EUR)

Statement of Net Assets as at December 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost	2.3	27,038,394.97
Unrealised appreciation / (depreciation) on securities		(932,355.32)
Investment in securities at market value		26,106,039.65
Cash at bank	2.3	3,257,403.53
Receivable on withholding tax reclaim		26,437.39
Net unrealised appreciation on forward foreign exchange contracts	2.4, 11	19,783.29
Dividends and interest receivable	2.6	279,652.72
Formation expenses	2.5	2,674.74
Total assets		29,691,991.32
Liabilities		
Investment in options contracts at market value	2.4, 14	24,351.60
Bank overdraft		3.61
Accrued expenses		28,337.95
Payable for investment purchased		176,216.66
Total liabilities		228,909.82
Net assets at the end of the year		29,463,081.50

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Investment Income		
Dividends (net of withholding taxes)	2.6	332,233.21
Interest on bonds	2.6	619,772.00
Bank interest	2.6	47,574.48
Other income		3,277.88
Total Investment Income		1,002,857.57
Expenses		
Investment Management fees	3	71,650.59
Management Company fees	6	35,999.95
Depositary fees	6	27,091.46
Administration fees	6	41,031.27
Professional fees		28,204.66
Transaction costs	9	60,832.11
Taxe d'abonnement	8	2,884.71
Bank interest and charges		5,320.17
Amortisation of formation expenses	2.5	3,550.83
Other expenses	18	24,311.99
Total expenses		300,877.74
Net investment income / (loss)		701,979.83
Net realised gain / (loss) on:		
Investments	2.3	668,790.31
Foreign currencies transactions	2.2	(16,804.21)
Forward foreign exchange contracts	2.4, 11	(47.69)
Options	2.4, 14	121,797.90
Net realised gain / (loss) for the period / year		1,475,716.14
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	1,454,624.32
Forward foreign exchange contracts	2.4, 11	(35,544.52)
Options	2.4, 14	6,943.82
Increase / (Decrease) in net assets as a result of operations		2,901,739.76
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Dividend distribution		(819,300.00)
Net assets at the beginning of the year		27,380,641.74
Net assets at the end of the year		29,463,081.50

Statement of Changes in Number of Shares

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

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

ARISTEA SICAV - MIXED ALLOCATION (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Financial services									
400,000.00	BLACKSTONE PRIVA 1.75% 21-30/11/2026	EUR	359,451.04	1.22	320,000.00	HOLCIM FINANCE L 19-31/12/2049 FRN	EUR	317,678.82	1.08
350,000.00	EASYJET FINCO 1.875% 21-03/03/2028	EUR	327,779.53	1.11	320,000.00	CEMEX SAB 3.125% 19-19/03/2026	EUR	314,446.40	1.07
365,000.00	BP CAPITAL PLC 20-31/12/2060 FRN	USD	323,157.22	1.10	320,000.00	AEROPORTI ROMA 1.625% 17-08/06/2027	EUR	307,560.10	1.04
320,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	313,238.00	1.06	300,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	306,537.00	1.04
330,000.00	SACE SPA 15-10/02/2049 FRN	EUR	312,299.63	1.06				1,578,958.39	5.36
300,000.00	GEN MOTORS FIN 4.5% 23-22/11/2027	EUR	311,191.74	1.06	Auto Parts & Equipment				
260,000.00	GATWICK FND LTD 6.125% 11-02/03/2026	GBP	306,932.57	1.04	320,000.00	FAURECIA 3.125% 19-15/06/2026	EUR	314,377.81	1.07
330,000.00	INTERMEDIATE CAP 1.625% 20-17/02/2027	EUR	304,806.17	1.03	300,000.00	SCHAEFFLER AG 2.75% 20-12/10/2025	EUR	294,982.19	1.00
300,000.00	FORD MOTOR CRED 1.355% 18-07/02/2025	EUR	291,053.51	0.99	300,000.00	RENAULT 1.25% 19-24/06/2025	EUR	288,821.99	0.98
300,000.00	ZF EUROPE 2% 19-23/02/2026	EUR	286,904.39	0.97	300,000.00	NISSAN MOTOR CO 3.201% 20-17/09/2028	EUR	288,463.37	0.98
300,000.00	WIZZ AIR FIN CO 1% 22-19/01/2026	EUR	276,500.81	0.94	150,000.00	GESTAMP AUTOMOCI 3.25% 18-30/04/2026	EUR	147,953.18	0.50
300,000.00	TIKEHAU CAPITAL 1.625% 21-31/03/2029	EUR	261,283.02	0.89				1,334,598.54	4.53
220,000.00	UPCB FINANCE VII 3.625% 17-15/06/2029	EUR	211,163.63	0.72	Transportation				
200,000.00	INTL CONSOLIDAT 1.5% 19-04/07/2027	EUR	185,993.75	0.63	280,000.00	HEATHROW FINANCE 4.75% 18-01/03/2024	GBP	322,602.83	1.09
160,000.00	SAIPEM FIN INTL 3.375% 20-15/07/2026	EUR	155,928.17	0.53	300,000.00	DT LUFTHANSA AG 2.875% 21-11/02/2025	EUR	295,411.28	1.00
			4,227,683.18	14.35	280,000.00	NATIONAL EXPRESS 20-31/12/2060 FRN	GBP	285,843.63	0.97
Energy					160,000.00	RUSSIAN RAIL 2.2% 19-23/05/2027*	EUR	96,000.00	0.33
350,000.00	ACQUIRENTE UNI 2.8% 19-20/02/2026	EUR	343,817.25	1.17				999,857.74	3.39
320,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	319,788.66	1.09	Banks				
340,000.00	AUSNET SERVICES 21-11/03/2081 FRN	EUR	307,558.32	1.04	400,000.00	VOLKSWAGEN BANK 4.25% 23-07/01/2026	EUR	404,985.14	1.37
300,000.00	ELEC DE FRANCE 14-22/01/2049 FRN	EUR	300,043.17	1.02	300,000.00	AMCO SPA 4.375% 22-27/03/2026	EUR	303,976.76	1.03
300,000.00	SUEZ 17-31/12/2049	EUR	300,038.70	1.02				708,961.90	2.40
300,000.00	GAS NAT FENOSA F 15-29/12/2049 FRN	EUR	298,163.40	1.01	Telecommunication				
310,000.00	SSE PLC 20-31/12/2060 FRN	EUR	294,709.25	1.00	320,000.00	VODAFONE GROUP 18-03/01/2079 FRN	EUR	320,523.20	1.09
300,000.00	TOTALENERGIES SE 16-29/12/2049	EUR	292,791.78	0.99	300,000.00	TELECOM ITALIA 5.303% 14-30/05/2024	USD	270,517.28	0.92
250,000.00	CENTRICA PLC 15-10/04/2075 FRN	GBP	285,546.37	0.97	100,000.00	EUTELSAT SA 1.5% 20-13/10/2028	EUR	75,220.36	0.26
240,000.00	THAMES WATER UTC 3.5% 16-25/02/2028	GBP	249,871.17	0.85				666,260.84	2.27
200,000.00	A2A SPA 1.75% 15-25/02/2025	EUR	196,257.00	0.67	Media				
			3,188,585.07	10.83	330,000.00	INFORMA PLC 1.25% 19-22/04/2028	EUR	302,895.86	1.03
Real estate					260,000.00	VIRGIN MEDIA SEC 5% 17-15/04/2027	GBP	292,994.44	0.99
400,000.00	ACEF HOLDING 0.75% 21-14/06/2028	EUR	344,849.24	1.17				595,890.30	2.02
300,000.00	BLACKSTONE PROP 2.2% 18-24/07/2025	EUR	287,515.77	0.98	Lodging & Restaurants				
315,000.00	IGD 23-17/05/2027 FRN	EUR	286,266.63	0.97	310,000.00	INTERCONT 2.125% 18-15/05/2027	EUR	299,289.33	1.02
300,000.00	AROUNDTOWN SA 0.375% 21-15/04/2027	EUR	241,994.46	0.82	300,000.00	ACCOR 3% 19-04/02/2026	EUR	288,929.25	0.98
300,000.00	BLACKSTONE MTGE 3.75% 21-15/01/2027	USD	241,849.13	0.82				588,218.58	2.00
250,000.00	CTP NV 0.5% 21-21/06/2025	EUR	235,804.59	0.80	Diversified machinery				
200,000.00	TRITAX EUROBOX P 0.95% 21-02/06/2026	EUR	182,143.90	0.62	450,000.00	VALLOUREC SA 8.5% 21-30/06/2026	EUR	453,841.65	1.54
200,000.00	LAR ESPANA REAL 1.843% 21-03/11/2028	EUR	163,871.18	0.56				453,841.65	1.54
			1,984,294.90	6.74	Diversified services				
Building materials					300,000.00	ABERTI 3% 19-27/03/2031	EUR	286,754.42	0.97
380,000.00	MEXICO CITY ARPT 4.25% 16-31/10/2026	USD	332,736.07	1.13	160,000.00	SOCIETA INIZIATI 1.625% 18-08/02/2028	EUR	150,506.10	0.51
								437,260.52	1.48
					Internet				
					400,000.00	PROSUS NV 1.207% 22-19/01/2026	EUR	377,412.00	1.28
								377,412.00	1.28
					Textile				
					330,000.00	LEVI STRAUSS 3.375% 17-15/03/2027	EUR	326,600.01	1.11
								326,600.01	1.11

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

ARISTEA SICAV - MIXED ALLOCATION (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Entertainment				
330,000.00	WMG ACQUISITION 2.75% 20-15/07/2028	EUR	315,599.79	1.07
			315,599.79	1.07
Storage & Warehousing				
310,000.00	CROWN EUROPEAN 3.375% 15-15/05/2025	EUR	307,999.26	1.05
			307,999.26	1.05
Insurance				
300,000.00	UMG GROUPE VYV 1.625% 19-02/07/2029	EUR	272,042.49	0.92
			272,042.49	0.92
Government				
150,000.00	INVITALIA 5.25% 22-14/11/2025	EUR	152,921.69	0.52
			152,921.69	0.52
			18,516,986.85	62.86
Shares				
Energy				
31,500.00	ENI SPA	EUR	483,462.00	1.64
7,700.00	TOTALENERGIES SE	EUR	474,320.00	1.61
30,000.00	IBERDROLA SA	EUR	356,100.00	1.21
73,000.00	SNAM SPA	EUR	339,815.00	1.15
35,000.00	TERNA-RETE ELETTRICA NAZIONA	EUR	264,390.00	0.90
9,700.00	REPSOL SA	EUR	130,465.00	0.44
			2,048,552.00	6.95
Banks				
34,000.00	CREDIT AGRICOLE SA	EUR	436,968.00	1.48
134,000.00	INTESA SANPAOLO	EUR	354,229.00	1.20
26,000.00	ING GROEP NV	EUR	351,676.00	1.19
5,000.00	KBC GROUP NV	EUR	293,600.00	1.00
			1,436,473.00	4.87
Telecommunication				
51,200.00	ORANGE	EUR	527,564.80	1.79
18,600.00	DEUTSCHE TELEKOM AG-REG	EUR	404,550.00	1.37
38,400.00	TELEKOM AUSTRIA AG	EUR	293,760.00	1.00
9,600.00	EUROTELESITES AG	EUR	34,848.00	0.12
			1,260,722.80	4.28
Insurance				
1,400.00	ALLIANZ SE-REG	EUR	338,730.00	1.15
900.00	MUENCHENER RUECKVER AG-REG	EUR	337,590.00	1.15
10,500.00	AXA SA	EUR	309,645.00	1.05
			985,965.00	3.35
Chemical				
8,100.00	BASF SE	EUR	395,118.00	1.34
			395,118.00	1.34
Auto Parts & Equipment				
11,800.00	MICHELIN (CGDE)	EUR	383,028.00	1.30
			383,028.00	1.30
Food services				
22,600.00	CARREFOUR SA	EUR	374,369.00	1.27
			374,369.00	1.27
Financial services				
10,000.00	AZIMUT HOLDING SPA	EUR	236,400.00	0.80
			236,400.00	0.80
Building materials				
2,700.00	COMPAGNIE DE SAINT GOBAIN	EUR	179,982.00	0.61
			179,982.00	0.61
Transportation				
3,400.00	DHL GROUP	EUR	152,507.00	0.52

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			152,507.00	0.52
Diversified machinery				
800.00	SIEMENS AG-REG	EUR	135,936.00	0.46
			135,936.00	0.46
			7,589,052.80	25.75
Total securities portfolio			26,106,039.65	88.61

Financial derivative instruments as at December 31, 2023

Purchase		Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts					
1,167,895.15	EUR	1,285,000.00	USD 18/03/24	1,163,264.38	8,278.30
1,737,780.51	EUR	1,500,000.00	GBP 18/03/24	1,731,002.25	11,504.99
Total Forward foreign exchange contracts					19,783.29

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
14.00	PUT ALLIANZ SE-REG 15/03/2024 200	EUR	19,527.78	1,162.00
(14.00)	CALL ALLIANZ SE-REG 15/03/2024 260	EUR	66,963.53	(2,646.00)
(9.00)	CALL MUENCHENER RUECKVER AG-REG 15/03/20	EUR	337,590.00	(2,277.00)
(63.00)	CALL ENI SPA 15/03/2024 16.5	EUR	97,910.72	(4,680.90)
73.00	PUT SNAM SPA 15/03/2024 3.8	EUR	339,815.00	766.50
9.00	PUT MUENCHENER RUECKVER AG-REG 15/03/202	EUR	337,590.00	1,026.00
63.00	PUT ENI SPA 15/03/2024 13	EUR	27,847.41	1,341.90
(134.00)	CALL INTESA SANPAOLO 15/03/2024 2.9	EUR	56,563.29	(2,814.00)
(35.00)	CALL TERNA-RETE ELETTRICA NAZIONALE 15/03/	EUR	61,409.60	(2,677.50)
134.00	PUT INTESA SANPAOLO 15/03/2024 2	EUR	13,680.32	951.40
(73.00)	CALL SNAM SPA 15/03/2024 4.8	EUR	90,394.19	(3,212.00)
35.00	PUT TERNA-RETE ELETTRICA NAZIONALE 15/03/2	EUR	5,745.19	266.00
(105.00)	CALL AXA SA 15/03/2024 32	EUR	55,924.98	(2,310.00)
(118.00)	CALL MICHELIN (CGDE) 15/03/2024 35	EUR	96,821.82	(5,192.00)
(186.00)	CALL DEUTSCHE TELEKOM AG-REG 15/03/2024	EUR	57,947.74	(1,860.00)
260.00	PUT ING GROEP NV 15/03/2024 11	EUR	24,884.59	1,820.00

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

ARISTEA SICAV - MIXED ALLOCATION (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	70.94	62.86
Shares	29.06	25.75
	100.00	88.61

Country allocation	% of portfolio	% of net assets
France	22.38	19.83
Italy	17.72	15.68
United Kingdom	13.03	11.54
Germany	10.54	9.36
Netherlands	10.08	8.92
USA	7.07	6.27
Luxembourg	5.14	4.55
Spain	3.59	3.18
Mexico	2.47	2.20
Other	7.98	7.08
	100.00	88.61

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ORANGE	Telecommunication	527,564.80	1.79
ENI SPA	Energy	483,462.00	1.64
TOTALENERGIES SE	Energy	474,320.00	1.61
VALLOUREC SA 8.5% 21-30/06/2026	Diversified machinery	453,841.65	1.54
CREDIT AGRICOLE SA	Banks	436,968.00	1.48
VOLKSWAGEN BANK 4.25% 23-07/01/2026	Auto Parts & Equipment	404,985.14	1.37
DEUTSCHE TELEKOM AG-REG	Telecommunication	404,550.00	1.37
BASF SE	Chemical	395,118.00	1.34
MICHELIN (CGDE)	Auto Parts & Equipment	383,028.00	1.30
PROSUS NV 1.207% 22-19/01/2026	Internet	377,412.00	1.28

Notes to the Financial Statements as at December 31, 2023

Note 1. General Information

ARISTEA SICAV (the "Fund") qualifies as 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 December 31, 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 December 31, 2023, six Share Classes are open to investors:

- Class R for Retail investors,
- Class I for Institutional investors,
- Class S and S2 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.:
- Class J reserved to Retail investors

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 financial statements of the different Sub-Funds

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

2.2 Currency conversion

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

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

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

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

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 2. Accounting principles (continued)

2.3 Valuation of investments

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

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

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

2.4 Valuation of derivative investments

- (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. As at December 31, 2023, there was no receivable or payable on Contracts for Difference due/paid for/by the Fund.

- (c) Futures contracts

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

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 2. Accounting principles (continued)

2.4 Valuation of derivative investments (continued)

(d) Options contracts

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

(e) Swap contracts

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

(f) Interest rate swaps (IRS)

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

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

(g) Credit default swap (CDS)

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

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

2.5 Formation expenses

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

2.6 Dividends and Interest income

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

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Notes to the Financial Statements as at December 31, 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 J, 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.

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 5. Performance fees (continued)

- 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%	
J GBP	0%	

- 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. No performance fee is applicable to share class S2.

- for ARISTEA SICAV - MIXED ALLOCATION

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

The Performance Fee is paid after the end of each quarter on the value of the last Net Asset Value calculated during the period.

For the year ended December 31, 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	22,183.60	22,183.60	(0.06)
		Class R	34,018.09	34,018.09	(0.04)
ARISTEA SICAV - CHIRON TOTAL RETURN	EUR	Class I	No performance fees due	-	-
		Class R		-	-
ARISTEA SICAV - NEW FRONTIERS EQUITY FUND	USD	Class I	6,733.89	6,095.95	(0.48)
		Class I USD	1,866.25	1,689.45	(0.11)
		Class R	38.84	35.16	(0.00)
		Class R USD	819.05	741.46	(0.75)
		Class R	13,847.96	12,536.06	(0.49)
ARISTEA SICAV - FIM GEM DEBT FUND	USD	Class I1 USD	No performance fees due	-	-

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 5. Performance fees (continued)

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**² 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.

Crystallization Principle²: 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. Since 30 September 2023 the crystallization frequency has been changed from quarterly to yearly.

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 5,000 per annum are applied for the Sub-Fund.

Note 7. Distribution

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

Distribution Shares

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

Capitalisation Shares

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

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

Distributed amount for the year ended December 31, 2023 for are detailed below:

Sub-Fund	Share Class	ISIN	Ex-date	Distribution amount per share (in EUR)
ARISTEA SICAV - MIXED ALLOCATION	IDIS	LU2211665158	December 17, 2023	27.31

Notes to the Financial Statements as at December 31, 2023 (continued)**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 December 31, 2023, ARISTEA SICAV - NEW FRONTIERS EQUITY FUND held positions in Contracts for Difference (CFDs). The counterparty for all of these positions is GOLDMAN SACHS INTERNATIONAL LONDON.

Note 11. Forward foreign exchange contracts

As at December 31, 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 December 31, 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. and JP Morgan.

As at December 31, 2023, ARISTEA SICAV - MIXED ALLOCATION held positions in forward foreign exchange contract. The counterparty for all of these positions is BNP Paribas S.A..

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eFNFOONOOOe	MoCe	hCo e	if) e	hAOCOe	e:we'ta9 ie e	ehTxNhihAif	FOiOitFie
eSOONOOO Ae	MoCe	hCo e	if) e	hAOCOe	e:we'ta9 ie e	eFiNxFOASit	FOihFiFie
eFNSSONOOOe	MoCe	hCo e	if) e	hAOCOe	e:we'ta9 ie e	eSiNiTiOAIif	FOihFiFie

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 13. Term Deposits

As at December 31, 2023, the Sub-Fund ARISTEA SICAV - SHORT TERM held the following positions in Term Deposits:

Counterparty	Currency	Nominal	Maturity Date
Banca Alpi Marittime Credito Cooperativo Carru	EUR	5,000,000.00	31/01/2024
	EUR	1,782.92	29/12/2023*
Banca Carige S.p.A.	EUR	9,306.88	29/12/2023*
Banca Finnat	EUR	4,070,000.00	23/02/2024
	EUR	11,309.05	29/12/2023*
Banca Monte dei Paschi di Siena	EUR	54,639.92	29/12/2023*
Banca Popolare di Bari SCPA	EUR	1,288.59	29/12/2023*
	EUR	9,733.24	29/12/2023*
Banca Progetto S.p.A.	EUR	8,000,000.00	22/02/2024
	EUR	5,000,000.00	19/02/2024
	EUR	157,945.56	31/01/2024
Banca Santa Giulia	EUR	14,167,249.62	29/12/2023*
Banca Sistema	EUR	4,000,000.00	29/09/2024
	EUR	3,000,000.00	29/09/2024
	EUR	9,000,000.00	28/02/2024
	EUR	31,757.08	29/12/2023*
Banca ValSabbina	EUR	5,000,000.00	15/02/2024
	EUR	5,000,000.00	15/02/2024
	EUR	52,165.20	29/12/2023*
Banco di Credito P. Azzoaglio S.p.A.	EUR	12,858.88	29/12/2023*
	EUR	16,000,000.00	02/01/2024
BPER Banca S.p.A.	EUR	5,148.54	29/12/2023*
Credito Valtellinese	EUR	91,643.92	31/10/2023*
Illimity Bank	EUR	4,049.86	29/12/2023*
Intesa San Paolo	EUR	5,342.38	29/12/2023*
Unicredit S.p.A.	EUR	267.12	29/12/2023*
Total	EUR	78,686,488.76	

* These Term Deposits are rolled over on maturity on a monthly/annual basis and remain thus valid as at December 31, 2023.

Interests received during the year are included in statement of Operations and Changes in Net Assets under the caption "Interest on term deposit".

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 14. Options contracts

As at December 31, 2023, the Sub-Fund ARISTEA SICAV - FIM GEM DEBT FUND held positions in Options contracts. The counterparty for these positions is JP Morgan and no collateral has been pledged.

As at December 31, 2023, the Sub-Fund ARISTEA SICAV - MIXED ALLOCATION held positions in Options contracts. The counterparty for these positions is Société Générale and no collateral has been pledged.

Note 15. Future contracts

As at December 31, 2023, the Sub-Fund ARISTEA SICAV - CHIRON TOTAL RETURN held positions in Future contracts. The counterparty for these positions is Société Générale and no collateral has been pledged.

Note 16. Collateral

As at December 31, 2023, the Sub-Fund ARISTEA SICAV - SHORT TERM has not pledged or received collateral.

As at December 31, 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 December 31, 2023, the Sub-Fund ARISTEA SICAV - NEW FRONTIERS EQUITY FUND has not pledged or received collateral.

As at December 31, 2023, the Sub-Fund ARISTEA SICAV - FIM GEM DEBT FUND has pledged an amount of USD 1,425,232.09 to BNP Paribas S.A., USD 2,471,803.32 to HSBC Bank and USD 121,745.09 to JP Morgan.

As at December 31, 2023, the Sub-Fund ARISTEA SICAV - MIXED ALLOCATION has pledged an amount of EUR 110,000.00. The counterparty is BNP Paribas S.A..

Note 17. 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 18. 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 19. 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 31 December 2023 in % of the net assets
ARISTEA SICAV - FIM GEM DEBT FUND	0.43%
ARISTEA SICAV - MIXED ALLOCATION	0.33%

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

Since June 2, 2022, having considered the low liquidity and the resulting large spread of the securities (two in total) impacted by the situation in Ukraine and the related sanctions regimes, their valuation is made based on the Bid price and not the Mid-price anymore.

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

Note 20. Subsequent events

As of 7 March, 2024, Michael Newton was appointed as new Director, Altum Management Company (Luxembourg) S.A. (formerly Link Fund Solutions (Luxembourg) S.A., United Kingdom).

As of March 20, 2024, Link Fund Solutions (Luxembourg) S.A formerly changed its name to Altum Management Company (Luxembourg) S.A..

As of March 22, 2024, Link Fund Solutions (Switzerland) SA changed its name to "Altum (Switzerland) SA".

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 20. Subsequent events (continued)

A new prospectus was released in March 2024.

Unaudited Information

Remuneration Policy

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

Following the European Securities and Markets Authority's Guidelines dated October 14, 2016, on sound remuneration policies under the UCITS Directive and AIFMD, quantitative remuneration disclosures reported for the financial year as of December 31, 2023, for the company's identified staff members (i.e. senior managers and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed) amount to EUR 104,536.00 including EUR 16,906.00 of variable remuneration.

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

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

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-Fund was in scope of SFTR as at December 31, 2023:

		ARISTEA SICAV - NEW FRONTIERS EQUITY FUND
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 December 31, 2023, there is no amount of securities and commodities on loan.
2	The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM)	The amount of assets (unrealised result) engaged in TRS represents an absolute amount of USD 60,464.21 which represents 0.41% of the collective investment undertaking's AUM.
3	Concentration data: Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)	Not applicable on December 31, 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).	At December 31, 2023, the Fund has an agreement of a TRS transactions with GOLDMAN SACHS INTERNATIONAL. 1. Notional amount of USD was 33,767 (2.54% NAV) 2. Notional amount of USD was 189,778 (2.13% NAV) 3. Notional amount of USD was 77,233. (1.80% NAV)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aristeia Sicav – FIM GEM DEBT FUND

Legal entity identifier: 549300IPG5A4H1JBBQ81

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager aimed at generating positive risk adjusted returns with responsibility through fundamental analysis, operational excellence, and by integrating environmental, social and governance (ESG) issues into the investment processes.

The financial product promoted overall environmental and social sustainability by investing in companies and issuers that had the best ESG practices using a “best-in-class” approach. This approach is informed by our evaluation process which included an identification and assessment of the sustainability risks relating to each company and issuer by means of our proprietary ESG framework. The framework included country, sector and value based

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

exclusions in order to restrict investing in companies and issuers that were in countries that face international sanctions, as well as exclude investing in sectors that had a negative impact on environmental and social factors, as follows: Unless specifically noted in terms of revenue threshold (in parentheses), these sectors were automatically excluded from our investment universe:

- Tobacco Production (5%)/Distribution (5%)
- Alcohol Production (5%)/Distribution (5%)
- Gambling
- Adult Entertainment including Pornography
- Illegal & Nuclear Weapons, including but not limited to Cluster munitions, Anti-personnel mines, Biological Weapons, Chemical Weapons, depleted uranium munitions and Non-detectable fragments, incendiary and blinding weapons
- Coal Mining
- Coal (25%), with the exception of companies that have clear strategies to transition to a lower-carbon economy and have no plans to increase their coal-based capacity
- Radioactive materials
- Unbonded asbestos fibres
- Any product or activity deemed illegal under applicable local or national laws or regulations or subject to internationally agreed phase-outs or bans as defined in global conventions and agreements

Furthermore, we have a binding exclusion list defined by the bottom decile of our Sovereign ESG framework and US and UN Sanctions lists, as well as corporate holdings requiring a minimum threshold of 50% as outlined in the next section.

This exclusion list is hardcoded in the compliance and trading system and as a result the environmental and social characteristics were consistently met since the framework was put into place.

● ***How did the sustainability indicators perform?***

For corporates within the fund, we utilised FIM Partners ESG Scorecard to assess the performance of the sustainability indicators. All relevant holdings scored above the minimum threshold (set by the IM) of 50 out of 100. This resulted in a coverage of 29% of the fund with a weighted value of 70% (last year's reported data).

The Corporate Scorecard assessed companies through a range of sector-specific ESG questions and unique data points while taking into account material risks for each sector and weighing the score accordingly. For this reason, the factors taken into account for the scorecard vary from sector to sector. For example, financial companies were assessed on 60 indicators (with 4 questions on environmental factors) and 24 unique KPI data points, while a relatively higher emitting company in the Industrials and Materials sector was measured on 69 indicators (with 10 questions on environmental factors) and 33 KPIs. The specific indicators taken into account when assessing different companies included:

Environmental factors: Presence of an environmental policy/environmental management system, breach in environmental regulations, improvement targets and implementation initiatives for water use, waste generation, energy consumption, greenhouse gas emissions, and air pollution, efforts to reduce exposure on Climate Change risks etc. The KPI data sheet included (where relevant) tracking year on year trends for energy used in operations, renewable energy used, Scope 1 Scope 2 Scope 3 emissions etc

Social factors: Quality and safety of the products including their independent certification, workforce policies covering freedom of association, forced/child labour, decent and safe working conditions, employee turnover, health and safety performance, engagement with local communities etc. The KPI data sheet included (where relevant) tracking year on year trends for number of women in workforce and management, employee turnover ratio, workplace injuries, contributions made to local communities etc.

Governance factors: Composition of the board (independence, gender), incidents of non-compliance with regulations, adequate investor relations department, transparency of executive compensation, robust audit and financial reporting practices, company senior management oversight on material ESG factors, reporting in line with international standards such as GRI or SASB etc. The KPI data sheet tracked the total number of directors on the Board, number of women on the Board, the number of independent directors on the Board and the number of independent directors on each Board committee etc.

For sovereigns, instead of a minimum score the framework restricts the bottom decile of the universe of 100 countries from investment, on top of removing countries that face US and UN sanctions. The relative ranking of the remaining countries within the sovereign ESG framework then informs investment decisions, based on a weighted average score for the environmental, social and governance factors, which in turn each consist of a subset of indices capturing relevant variables, such as carbon dependency (E), gender equality (S) or rule of law (G). At the end of the previous year the sovereign coverage was 90% with a weighted value of 50% (last year's reported data).

Please note that currently none of the aforementioned indicators are subject to an assurance provided by an auditor or a review by an independent third party for the current and previous years.

● ***...and compared to previous periods?***

On the sovereign side last year the indicators covered 85% of the holdings with a weighted value of 49% vs 90% with a weighted value of 50% this year, thus exhibiting a considerable improvement in coverage but also a marginal improvement in the underlying ESG score.

On the corporate side last year the indicators covered 30% of the holdings with a weighted value of 68% vs 29% with a weighted value of 70%, naturally reflecting a decrease in corporate exposure but with an increase in the underlying ESG quality.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

This financial product did not make any sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product did not make any sustainable investments.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product does not consider principle adverse impacts on sustainability factors as its size, and the nature and the scale of its activities are not considered likely to create material adverse impacts on sustainability factors.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is the quarterly average 2023.

Largest investments	Country	Sector	% Assets
DBKAZ 10.95 05/06/26 REGS	Kazakhstan	Government	6.0%
IPTBZU 16 04/16/24	Uzbekistan	Financials	5.4%
EGYPT 8.75 09/30/51 REGS	Egypt	Government	5.3%
ARAMCO 2.875 04/16/24 REGS	Saudi Arabia	Energy	3.9%
EIBKOR 4 01/14/24	Korea	Government	3.7%
OMAN 7 01/25/51 REGS	Oman	Government	3.4%
COLOM 5 06/15/45	Colombia	Government	3.3%
TURKEY 9.125 07/13/30	Turkey	Government	3.3%
PANAMA 6.4 02/14/35	Panama	Government	3.0%
SAGB 8.75 02/28/48 2048	South Africa	Government	2.7%
PIFKSA 5.125 02/14/53	Saudi Arabia	Financials	2.6%
ROMANI 4 02/14/51 REGS	Romania	Government	2.3%
QNBK 3.5 03/28/24 EMTN	Qatar	Financials	2.3%
INDOGB 6.875 08/15/51 FR89	Indonesia	Government	2.0%
GRPIBI 6.51 02/23/42 REGS	Saudi Arabia	Energy	1.9%



What was the proportion of sustainability-related investments?

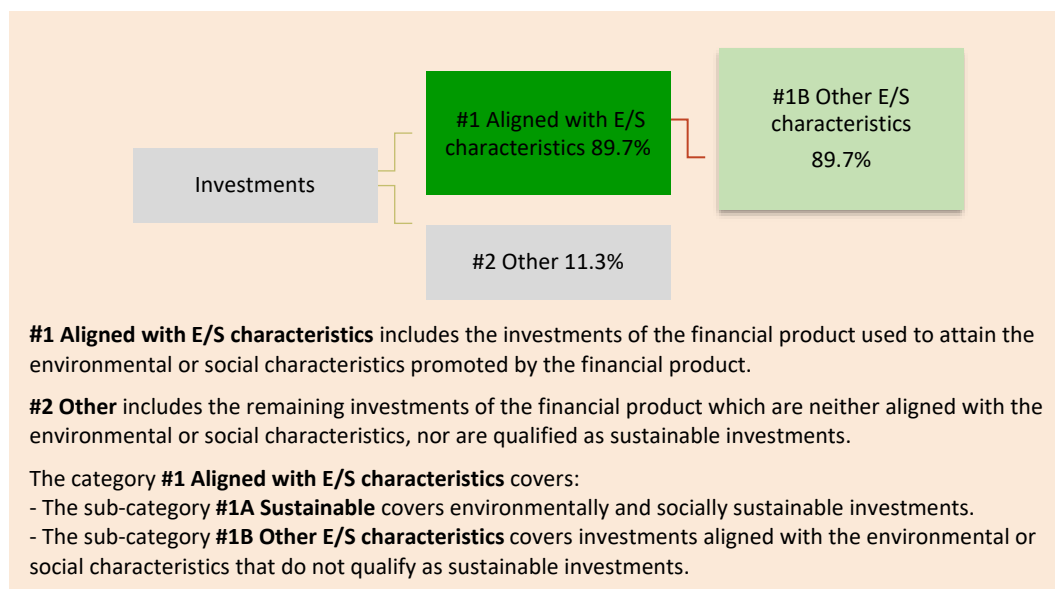
This financial product did not make any sustainable investments.

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

Bonds: 89.7% [FY2022 83.4%]

Derivatives, Cash and Cash Equivalents: 11.3% [FY2022 16.6%]



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Market Value
Energy	Oil Comp-Integrated	7.2%
	Pipelines	3.1%
	Oil Comp-Explor&Prodtn	1.3%
Energy Total		11.6%
Financial	Special Purpose Banks	4.7%
	Investment Companies	4.0%
	Money Center Banks	3.9%
	Commer Banks Non-US	2.4%
	Finance-Other Services	0.4%
Financial Total		15.4%
Government	Sovereign	59.2%
	Export/Import Bank	1.4%
	Sovereign Agency	0.9%
	Supranational Bank	0.8%
Government Total		62.3%
Utilities	Electric-Integrated	0.4%
Utilities Total		0.4%
Grand Total		89.7%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

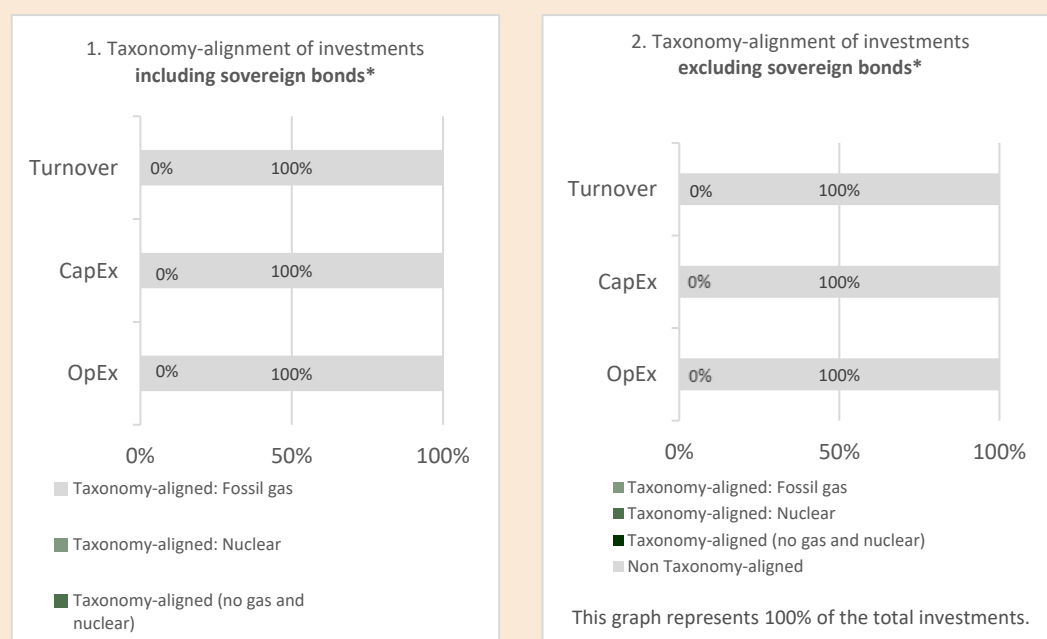
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The fund had not made any investments in transitional or enabling activities.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund did not invest in sustainable investments.



What was the share of socially sustainable investments?

The fund did not invest in sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “Other” included cash, derivatives and forwards. Cash and cash equivalents have been held as ancillary liquidity or for risk-balancing purposes. The fund used derivatives and other techniques for the purposes set out in the prospectus. These investments did not have any minimum environmental or social safeguards in place.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

All corporate holdings in the fund were engaged during the reference period via the FIM Partners ESG Questionnaire which is designed for managements to provide ESG information as well as to understand the kind of initiatives that the company should be working on which are material to their sector. We also encourage companies to monitor important environmental and social metrics and report on them.

Similarly, on the sovereign side we engaged with issuers in order to understand and, where applicable, encourage a focus on environmental and social metrics. This was commonly done via reviewing green/ social or sustainability-linked bond frameworks or targeted conversations with Debt Management Offices or policy makers.



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aristeia Sicav – Mixed Allocation

Legal entity identifier: 549300M@C@TT3@HMS@93

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Banor Capital limited (the “Investment Manager”) included environmental, social and governance (“ESG”) considerations into its investment process applied at the level of the Sub-Fund by (i) using a best in class approach to identify those companies and/or issuers with the best practice and standards in terms of ESG characteristics, (ii) holding minimum amount of rated instruments and (iii) negative screening by excluding issuers involved in controversial activities. Such approach supported the promotion of environmental and social characteristics notably by excluding from the portfolio all companies whose revenues come mainly from the sales of nuclear weapons, from gambling, from sales of electricity produced by coal-fired power stations.

In addition, the Investment Manager selected a dedicated proportion of the portfolio companies by using the ESG scoring generated from MSCI, Sustainalytics, Bloomberg or FactSet. The Investment Manager selected and reviewed the rating agency every year and maintained this information up-to-date in the Responsible Investment Policy available on the website of the Investment Manager. By reviewing the rating agency every year, the Investment Manager aimed to

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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



diversify the ESG investment universe and mitigate the potential risk rising from an inconsistency of data provided by the difference rating agencies.

● **How did the sustainability indicators perform?**

The sustainability indicators used can vary by industry and company. The Investment Manager relied on the indicators used by the selected rating agency, to screen the ESG risks that are the most material accordingly to the sector or industry.

Please note that the sustainability indicators are not subject to an assurance provided by an auditor or a review by a third party for the current and the previous year.

The rating methodology used for the MSCI ESG Rating is based on a series of risk factors and sub-factors, including:

- environmental risks: natural resources (energy security, water resources, productive land and mineral resources, environmental externalities and vulnerability, vulnerability to environmental events, environmental performance)
- social risks: human capital (higher education and technology readiness, knowledge capital, basic needs, human capital performance), economic environment
- governance risk: financial governance (financial capital, financial management), political governance (institutions, judicial and penal system, governance effectiveness).

MSCI Rating	Sum of Weight in portfolio %
AAA	10.87
AA	23.27
A	18.17
BBB	12.02
BB	3.70
B	1.41
CCC	0.00
Not rated	30.79

● **...and compared to previous periods?** As the last year, the Sub-Fund maintained a very high ESG rating: in 2022, 73% of the portfolio had a rating equal to or higher than BBB. Most of the instruments in which the Sub-Fund invested have an ESG rating.

MSCI Rating	Sum of Weight in portfolio % (2021)	Sum of Weight in portfolio % (2022)
AAA	10.87	13.8
AA	23.27	24.3
A	18.17	24.9
BBB	12.02	9.9
BB	3.7	7.1
B	1.41	2.5
CCC	0	0.2
Not rated	30.79	13.1
(Blank)	-	5.2

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** The Sub-Fund promoted environmental and social characteristics but did not make any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** The Sub-Fund promoted environmental and social characteristics but did not make any sustainable investments.

— **How were the indicators for adverse impacts on sustainability factors taken into account?** Not applicable

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?** Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable. Although the Investment Manager has been committed to incorporating environmental, social and governance factors into its investment decisions, it believes that, considering its current investment strategy and processes, the collection and consideration of Principal Adverse Impacts (“PAI”) were not relevant to achieve the promotion of environmental and social characteristics promoted by the Sub-Fund.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: quarterly average 2023

Largest investments	Sector	% Assets	Country
Totalenergies SE	Energy	2.71%	France
Republic of Italy	Government	2.14%	Italy
Abertis	Consumer, Non-cyclical	2.01%	Spain
Eni Spa	Energy	1.74%	Italy
Aimut Holding 1.25% 19-12/12/24	Financials	1.25%	Italy
Repsol SA	Energy	1.25%	Spain
Orange	Communication Services	1.55%	France
Deutsche Telekom Ag-Reg	Communication Services	1.44%	Germany
Allourec	Energy	1.43%	France
Iberdrola SA	Utilities	1.42%	Spain
Credit Agricole SA	Financials	1.35%	France
Basf SE	Materials	1.30%	Germany
Michelin (CGDE)	Consumer Discretionary	1.28%	France
Intesa Sanpaolo	Financials	1.27%	Italy
Ing Groep NV	Financials	1.25%	Netherlands



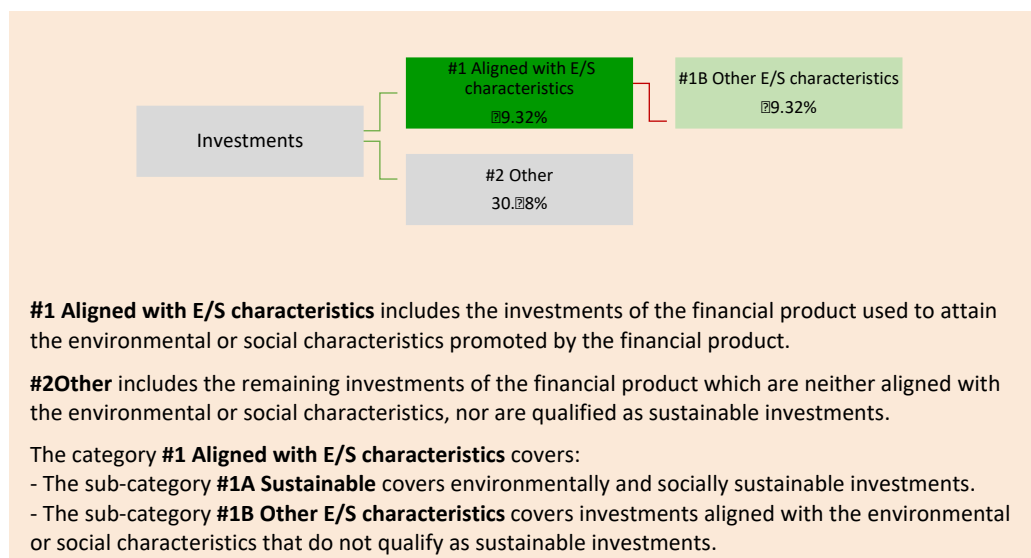
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments? The Sub-Fund promotes environmental and social characteristics but did not make any sustainable investments.

● What was the asset allocation?

Asset Class	% Asset 2023	% Asset 2022
Fixed Income	33.79%	35.80%
Equity	25.72%	29.98%
Cash	10.54%	5.13%

Investments	Assets allocation % (2023)	Assets allocation % (2022)
#1 Aligned with E/S characteristics	9.32%	94.58%
#1B Other E/S characteristics	9.32%	94.58%
#2Other	30.28%	5.42%



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Sector	Sub-sector	% Market Value
CONSUMER- NON-CYCLICAL	Food	1.27%
	Commercial Service	1.52%
CONSUMER- NON-CYCLICAL Total		2.79%
CONSUMER- CYCLICAL	Auto Parts & Equipment	4.82%
	Auto Manufacturer	5.45%
	Airlines	3.74%
	Hodging	2.04%
	Entertainment	1.09%
	Apparel	1.12%
CONSUMER- CYCLICAL Total		18.29%
UTILITIES	Electric	8.14%
	Water	2.13%
	Gas	1.91%
UTILITIES Total		12.18%
INDUSTRIAL	Miscellaneous Manufactur	0.42%
	Packaging & Containers	1.05%
	Building Materials	2.78%
	Engineering & Construction	5.52%
	Metal Fabricate/Hardware	1.57%
	Transportation	1.85%
INDUSTRIAL Total		12.22%
ENERGY	Oil & Gas	0.91%
	Oil & Gas Services	0.54%
ENERGY Total		1.45%

Sector	Sub-sector	% Market Value
COMMUNICATIONS	Internet	1.30%
	Telecommunications	0.42%
	Media	2.77%
COMMUNICATIONS Total		10.52%
BASIC MATERIALS	Chemicals	1.34%
BASIC MATERIALS Total		1.34%
FINANCIAL	Banks	0.45%
	Private Equity	1.95%
	Investment Companies	1.22%
	Diversified Finan Serv	2.92%
	Insurance	4.27%
	REITS	2.37%
	Real Estate	4.41%
FINANCIAL Total		20.61%
Total		89.78%

Sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (2), of Regulation (EU) 2018/1999 of the European Parliament and of the Council:

Sector	% NA
Basic Materials	1.34%
Consumer, Cyclical	18.29%
Consumer, Non-cyclical	2.79%
Energy	7.45%
Industrial	13.27%
Utilities	12.18%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

In fossil gas

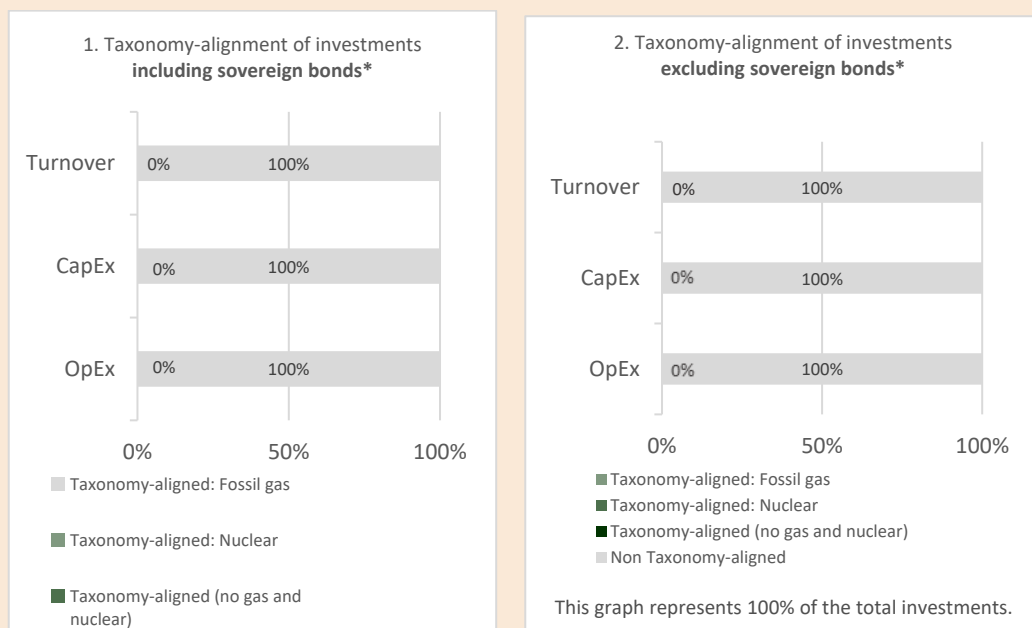
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The fund has not made any investments in transitional or enabling activities.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? The fund does not invest in sustainable investments.



What was the share of socially sustainable investments? The fund does not invest in sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other”: debt securities (bonds), liquidity, money market instruments, derivative instruments and equities. The fund’s “Other” investments included a relatively high liquidity component (10.54%), that was primarily held for meeting investment purposes. The minimum safeguards were applied to these investments through the exclusion list referred to in the section. The exclusion list applies to all investments, including investments which are not aligned with the environmental and social characteristics promoted by the fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Banor Capital Limited has taken the following actions: (i) use of the best in class approach to identify those companies and/or issuers with the best practice and standards in terms of ESG characteristics, (ii) holding minimum amount of rated instruments and (iii) negative screening by excluding issuers involved in controversial activities.

Such approach supported the promotion of environmental and social characteristics notably by excluding from the portfolio all companies whose revenues come mainly from the sales of nuclear weapons, from gambling, from sales of electricity produced by coal-fired power stations.

In addition, the Investment Manager selected a dedicated proportion of the portfolio companies by using the ESG scoring generated from MSCI, Sustainalytics, Bloomberg or FactSet. The Investment Manager selects and reviews the rating agency every year and maintain this information up-to-date in the Responsible Investment Policy available on the website of the Investment Manager. By reviewing the rating agency every year, the Investment Manager aims to diversify the ESG investment universe and mitigate the potential risk rising from an inconsistency of data provided by the difference rating agencies.

Furthermore, Banor has monitored its investee companies to identify and address environmental, social or governance issues and take appropriate actions through engagement activities. Banor initially consulted data provided by external rating agencies and databases specialised in non-financial information and then established purposeful dialogues with investee companies to address any identified concerns. This includes for example participating in shareholder meetings, engaging in discussions with management teams and supporting initiatives aimed at ESG business practices. During the year, Banor has endeavored to vote in shareholder meetings, prioritizing the best interests of its clients and integrating ESG factors into its evaluations. Notably, Banor has exercised voting rights in 100 general meetings of companies in its portfolio aligning its decisions with its commitment to responsible investing.



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

