

Arfina Funds

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

Annual report, including audited financial statements,
as at December 31, 2023

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

Arfina Funds

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Organisation of the Fund

Management Company	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	
Chairman	Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	<p>Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mrs Christel SCHAFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since April 27, 2023)</p> <p>Mr Cédric VERMESSE, CFO, Pictet Asset Management, Banque Pictet & Cie S.A., Geneva, 60, route des Acacias, CH-1211 Geneva 73, Switzerland, (since November 30, 2023)</p> <p>Mr Pierre ETIENNE, Independent Director, 15, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 1, 2024)</p>
Conducting Officers of the Management Company	<p>Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Classic Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Frédéric BOCK, Conducting Officer in charge of Fund Administration of Alternative Funds, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until June 30, 2023)</p> <p>Mr Thomas LABAT, Conducting Officer in charge of the Portfolio Management, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since July 26, 2023)</p>
Investment Manager	Arfina Capital SA, 22, Holbeinstrasse, CH-8008 Zurich, Switzerland

Arfina Funds

Organisation of the Fund (continued)

Investment Adviser	For the sub-fund Arfina Funds - Equity Global Opportunity: <ul style="list-style-type: none">• Arfina Capital Agencia de Valores, S.A., Calle Serrano 93 7°B, ES-28006 Madrid, Spain
Legal Adviser	Allen & Overy, <i>Société en commandite simple</i> , 5, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Depository Bank	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i> (formerly Pictet & Cie (Europe) S.A., until May 25, 2023), 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Registrar, Transfer, Paying and Administrative Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Cabinet de révision agréé / Auditor	Deloitte Audit, <i>Société à responsabilité limitée</i> , 20, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg
Counterparty On Forward Foreign Exchange Contracts (Note 10)	Bank Pictet & Cie (Europe) AG, succursale de Luxembourg

General information

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

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

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

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

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

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

Information on environmental and/or social characteristics and/or sustainable investments are available under the section Other Information to Shareholders (unaudited appendix) of the Annual Report.

Arfina Funds - Equity Global Opportunity

Management report

Economic backdrop

The consensus among experts one year ago was for an imminent recession in the USA. It also expected the Federal Reserve ("Fed's") turnaround in interest rate policy and believed in an economic boom in China following the termination of its zero-covid policy. However, today we all know that these predictions have not materialized.

The US economy managed to stay well out of recession for the entire year. Third-quarter GDP growth of around 5% came to a surprise even for the greatest optimists. All year round, US economic growth was fueled by an exceptionally high level of government spending and resilient consumers. Robust economic activity also prompted the Fed to raise key interest rates further into the summer. Consequently, the anticipated turnaround in interest rates failed to materialize. The Fed repeatedly pointed out that investors had to prepare for a prolonged period of elevated key interest rates.

Economic activity outside the US presented itself very differently. In China, the expected economic boom failed to materialize. Consumers were noticeably anxious and the ongoing crisis on the Real Estate market further added to the uncertainty. While a great number of Chinese people had invested their savings in Real Estate in the past, they were now worried as to whether their investments would hold up in value. The government refrained from introducing any major stimulus measures this time, contrary to previous practice. The European economies have also disappointed. As a result of German economic weakness, the Eurozone has been teetering on the brink of recession all year. Towards the end of the year, however, there has been evidence of a stabilization of the situation at a low level.

The surprises resulted in significant fluctuations within the financial markets. We would like to draw attention to the yield on ten-year US Treasury notes, commonly regarded as the most important price in the financial world. The steep rise in yields to 5% and the subsequent fall to the level of around 4% are remarkable. The bond market investors were forced to adapt to unaccustomed levels of volatility.

On the stock markets, and especially in the USA, optimism predominated in large parts of the year. The absence of the feared recession as well as further progress in fighting inflation provided a solid macroeconomic foundation. Progress made around artificial intelligence ("AI") also sparked a great deal of excitement. Nevertheless, gains in stock indices concealed the reality of the fact that gains were primarily attributable to substantial advances by a few large technology companies, the frontrunners in the field of AI. A new term "Mag-7", the "magnificent seven" or the glorious seven, was coined for these companies. Most other equities in the S&P500 index for example lagged far behind the performance of these "Mag-7s". That the Swiss equity market would underperform relative to the international markets in such an uncertain environment with new geopolitical conflicts, was also unexpected.

Investment policy fund

This year filled with many surprises, repeatedly challenged the positioning of investment portfolios. We focused on maintaining a flexible investment policy, enabling rapid response to new circumstances.

In 2023 in this difficult environment the fund recorded a positive performance of 2.5% for the year.

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

Arfina Funds - Equity Global Opportunity

Management report (continued)

The fixed-income exposure contributed positively to performance. The short maturity government bonds supported the portfolio. This was an allocation we've increase over the year to stabilize the portfolio. The fund's exposure to equities was on average between 60-80% over the year. We reduced the equity allocation during correction periods to protect the portfolio value from larger losses. From a risk management point of view, this made sense, however, the protection resulted in some opportunity losses during recovery phases.

Due to the cautious equity positioning and the focus on defensive sectors such as healthcare or consumer staples, the fund was somewhat lagging to global markets. Within those segments, we find companies with solid balance sheets and robust margins which these companies are well able to defend against rising input costs. In the medium term, we are sticking to our conservative positioning due to the observed contradictions in the economic outlook. In equities, we see a balanced risk-reward ratio. The focus remains on high-dividend stocks.

Outlook and positioning

Now we wonder as to what will await us in twelve months' time. In contrast to one year ago, consensus today assumes a significantly brighter scenario.

A majority expects inflation rates to gradually move towards the targeted rate of 2%. That said, this goal is only expected by 2025. Central banks will cut interest rates as early as spring, meaning that yields at the long end of the yield curve will fall again. However, this optimism is not entirely shared by us. The "soft landing" scenario is something we view with skepticism. The US Federal Reserve has hardly ever managed to achieve a perfect economic landing in the past.

From experience, we are also inclined to take a more cautious approach whenever the vast herd of analysts and investors all tend towards a single direction. After all, hindsight has demonstrated that the broad consensus can often prove to be wrong. We are still not ruling out a recession in the US, even though 2024 will be an election year and the Government intends to do its utmost to revive the economic cycle. Any slowdown in the world's leading US economy would likely impact the rest of the world. In Europe, it will be difficult for the sluggish economy to emerge from its slump unless it receives significant external stimulus. China's administration is under increasing pressure to introduce more substantial stimulus measures.

While inflation rates are likely to fall further in the coming twelve months, it is likely to happen at a slower pace than predicted and accompanied by negative surprises. We would therefore dare to forecast key interest rates to remain "higher for longer" and the markets likely to be disappointed again when it comes to hopes of early interest rate cuts. In the event of us being correct in the assumption of inflation rates remaining above target for longer, bond yields of longer duration will likely settle at a higher territory compared to levels recorded since the financial crisis. This would be a highly welcomed scenario from the investors' point of view. In equities, we see some upside potential in the short term. We stick to our conservative positioning.

January 2024

Established by Arfina Capital SA

Approved by the Board of Directors of the Management Company

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Arfina Funds - Bond Global Opportunity

Management report

Economic backdrop

The consensus among experts one year ago was for an imminent recession in the USA. It also expected the Federal Reserve ("Fed's") turnaround in interest rate policy and believed in an economic boom in China following the termination of its zero-covid policy. However, today we all know that these predictions have not materialized.

The US economy managed to stay well out of recession for the entire year. Third-quarter GDP growth of around 5% came to a surprise even for the greatest optimists. All year round, US economic growth was fueled by an exceptionally high level of government spending and resilient consumers. Robust economic activity also prompted the Fed to raise key interest rates further into the summer. Consequently, the anticipated turnaround in interest rates failed to materialize. The Fed repeatedly pointed out that investors had to prepare for a prolonged period of elevated key interest rates.

Economic activity outside the US presented itself very differently. In China, the expected economic boom failed to materialize. Consumers were noticeably anxious and the ongoing crisis on the Real Estate market further added to the uncertainty. While a great number of Chinese people had invested their savings in Real Estate in the past, they were now worried as to whether their investments would hold up in value. The government refrained from introducing any major stimulus measures this time, contrary to previous practice. The European economies have also disappointed. As a result of German economic weakness, the Eurozone has been teetering on the brink of recession all year. Towards the end of the year, however, there has been evidence of a stabilization of the situation at a low level.

The surprises resulted in significant fluctuations within the financial markets. We would like to draw attention to the yield on ten-year US Treasury notes, commonly regarded as the most important price in the financial world. The steep rise in yields to 5% and the subsequent fall to the level of around 4% are remarkable. The bond market investors were forced to adapt to unaccustomed levels of volatility.

On the stock markets, and especially in the USA, optimism predominated in large parts of the year. The absence of the feared recession as well as further progress in fighting inflation provided a solid macroeconomic foundation. Progress made around artificial intelligence ("AI") also sparked a great deal of excitement. Nevertheless, gains in stock indices concealed the reality of the fact that gains were primarily attributable to substantial advances by a few large technology companies, the frontrunners in the field of AI. A new term "Mag-7", the "magnificent seven" or the glorious seven, was coined for these companies. Most other equities in the S&P500 index for example lagged far behind the performance of these "Mag-7s". That the Swiss equity market would underperform relative to the international markets in such an uncertain environment with new geopolitical conflicts, was also unexpected.

Investment policy fund

This year filled with many surprises, repeatedly challenged the positioning of investment portfolios. We focused on maintaining a flexible investment policy, enabling rapid response to new circumstances.

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Arfina Funds - Bond Global Opportunity

Management report (continued)

In 2023 the fund recorded a positive performance of 4.0%. This was an excellent performance in this difficult environment, taking into consideration that US rates experienced such a high volatility. The yield on ten-year US Treasury notes, commonly regarded as the most important price in the financial world, the steep rise in yields to 5% and the subsequent fall to the level of around 4% are remarkable.

The main driver of the performance were the rates and to a smaller extend the contribution from credit spreads. The sweet spot of the yield curve was the 3-7 years area. On these maturities the rates finally were between 20 to 50 basis points lower at the end of the year.

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

Outlook and positioning

Now we wonder as to what will await us in twelve months' time. In contrast to one year ago, consensus today assumes a significantly brighter scenario.

A majority expects inflation rates to gradually move towards the targeted rate of 2%. That said, this goal is only expected by 2025. Central banks will cut interest rates as early as spring, meaning that yields at the long end of the yield curve will fall again. However, this optimism is not entirely shared by us. The "soft landing" scenario is something we view with skepticism. The US Federal Reserve has hardly ever managed to achieve a perfect economic landing in the past.

From experience, we are also inclined to take a more cautious approach whenever the vast herd of analysts and investors all tend towards a single direction. After all, hindsight has demonstrated that the broad consensus can often prove to be wrong. We are still not ruling out a recession in the US, even though 2024 will be an election year and the Government intends to do its utmost to revive the economic cycle. Any slowdown in the world's leading US economy would likely impact the rest of the world. In Europe, it will be difficult for the sluggish economy to emerge from its slump unless it receives significant external stimulus. China's administration is under increasing pressure to introduce more substantial stimulus measures.

While inflation rates are likely to fall further in the coming twelve months, it is likely to happen at a slower pace than predicted and accompanied by negative surprises. We would therefore dare to forecast key interest rates to remain "higher for longer" and the markets likely to be disappointed again when it comes to hopes of early interest rate cuts. In the event of us being correct in the assumption of inflation rates remaining above target for longer, bond yields of longer duration will likely settle at a higher territory compared to levels recorded since the financial crisis. This would be a highly welcomed scenario from the investors' point of view. Accordingly, we continue preferring the short end of the yield curve in the bond portfolios.

January 2024

Established by Arfina Capital SA

Approved by the Board of Directors of the Management Company

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

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

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

Opinion

We have audited the financial statements of Arfina Funds (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 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 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

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

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

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

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

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

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

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

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

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

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



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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Nicolas Hennebert, *Réviseur d'entreprises agréé*
Partner

April 18, 2024

Statement of net assets as at December 31, 2023

	COMBINED	Arfina Funds - Equity Global Opportunity	Arfina Funds - Bond Global Opportunity
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2.e)	25,145,644.83	15,937,476.67	10,171,806.56
Net unrealised gain/loss on investments	142,674.91	519,451.94	-416,206.89
Investments in securities at market value (note 2.d)	25,288,319.74	16,456,928.61	9,755,599.67
Cash at banks (note 2.d)	389,513.58	338,238.85	56,640.65
Bank deposits	471,579.14	200,000.00	300,000.00
Interest receivable, net	145,298.07	66,913.49	86,587.56
Formation expenses (note 2.i)	12,601.14	5,973.37	7,321.37
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 10)	114,890.97	72,945.63	46,334.94
	26,422,202.64	17,140,999.95	10,252,484.19
LIABILITIES			
Investment manager and investment adviser fees payable (note 5)	34,967.59	21,340.26	15,053.44
"Taxe d'abonnement" payable (note 3)	3,313.07	2,147.02	1,288.08
Other fees payable (note 8)	65,452.50	38,848.73	29,387.86
	103,733.16	62,336.01	45,729.38
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	26,318,469.48	17,078,663.94	10,206,754.81
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	30,040,762.29	19,816,811.65	10,911,514.64
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	34,362,442.79	23,678,099.98	12,150,231.81

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

Statement of operations and changes in net assets for the year ended December 31, 2023

	COMBINED	Arfina Funds - Equity Global Opportunity	Arfina Funds - Bond Global Opportunity
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR	30,040,762.29	19,816,811.65	10,911,514.64
INCOME			
Dividends, net (note 2.h)	582,443.30	582,443.30	0.00
Interest on bonds, net (note 2.h)	376,803.56	80,287.09	327,547.03
Bank interest	28,306.79	20,298.30	8,846.58
Other income	5,740.79	5,740.79	0.00
	993,294.44	688,769.48	336,393.61
EXPENSES			
Amortisation of formation expenses (note 2.i)	5,404.71	2,562.01	3,140.19
Investment manager and investment adviser fees (note 5)	149,170.96	91,884.50	63,281.51
Depository fees, bank charges and interest (note 6)	34,124.09	21,717.59	13,704.84
Professional fees, audit fees and other expenses	175,524.90	96,900.94	86,851.99
Administration fees	69,468.54	44,203.75	27,908.76
"Taxe d'abonnement" (note 3)	13,671.87	8,616.30	5,584.64
Transaction fees (note 2.j)	45,163.52	38,866.75	6,955.73
	492,528.59	304,751.84	207,427.66
NET INVESTMENT INCOME	500,765.85	384,017.64	128,965.95
Net realised loss on sales of investments (note 2.f)	-295,261.97	-124,331.00	-188,818.96
Net realised loss on foreign exchange	-34,990.34	-26,900.31	-8,936.65
Net realised loss on options	-126,817.66	-126,817.66	0.00
Net realised loss on forward foreign exchange contracts	-75,007.80	-13,135.22	-68,347.57
Net realised loss on future contracts	-642,263.40	-642,263.40	0.00
NET REALISED LOSS	-673,575.32	-549,429.95	-137,137.23
Change in net unrealised appreciation:			
- on investments	1,432,081.52	996,691.51	480,953.74
- on forward foreign exchange contracts	95,410.44	59,509.23	39,658.29
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	853,916.64	506,770.79	383,474.80
Proceeds from subscriptions of units	3,656,200.89	705,677.50	3,259,296.82
Cost of units redeemed	-7,886,258.80	-3,950,596.00	-4,347,531.45
Revaluation difference on the net assets at the beginning of the year*	-346,151.54		
NET ASSETS AT THE END OF THE YEAR	26,318,469.48	17,078,663.94	10,206,754.81

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

Arfina Funds

Number of Units Outstanding and Net Asset Value per Unit

Sub-funds Class	Currency	Number of units outstanding	Net asset value per unit	Net asset value per unit	Net asset value per unit
		31.12.2023	31.12.2023	31.12.2022	31.12.2021
ARFINA FUNDS - Equity Global Opportunity					
M (EUR)	EUR	29,768.96	91.33	89.55	105.20
M (CHF)	CHF	1,250.00	76.70	79.86	98.46
P (EUR)	EUR	153,605.00	92.81	90.40	105.49
ARFINA FUNDS - Bond Global Opportunity					
R (EUR)	EUR	-	-	96.69	-
M (EUR)	EUR	-	-	103.04	105.34
M (CHF)	CHF	6,696.50	87.89	92.88	99.63
M (USD) (ACC)	USD	101,475.00	93.69	90.07	98.12
M (USD) (DIS)	USD	-	-	89.11	98.11

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

Arfina Funds - Equity Global Opportunity

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>DENMARK</i>				
CARLSBERG 'B'	DKK	1,500.00	170,392.19	1.00
			170,392.19	1.00
<i>FRANCE</i>				
AXA	EUR	18,000.00	530,820.00	3.11
CARREFOUR	EUR	14,000.00	231,910.00	1.36
DANONE	EUR	6,000.00	352,080.00	2.06
ENGIE	EUR	28,000.00	445,704.00	2.61
SANOFI	EUR	4,500.00	403,920.00	2.37
			1,964,434.00	11.51
<i>GERMANY</i>				
DEUTSCHE TELEKOM REG.	EUR	20,000.00	435,000.00	2.55
E.ON	EUR	40,000.00	486,000.00	2.85
PORSCHE AUTOMOBILE HOLDING PFD	EUR	6,300.00	291,816.00	1.71
R.W.E.	EUR	10,000.00	411,800.00	2.41
			1,624,616.00	9.52
<i>ITALY</i>				
ENEL	EUR	70,000.00	471,100.00	2.76
ENI	EUR	30,000.00	460,440.00	2.70
			931,540.00	5.46
<i>PORTUGAL</i>				
EDP - ENERGIAS DE PORTUGAL	EUR	90,000.00	409,950.00	2.40
			409,950.00	2.40
<i>SWEDEN</i>				
OATLY GROUP -ADR SPONS.-	USD	80,000.00	85,456.90	0.50
			85,456.90	0.50
<i>SWITZERLAND</i>				
NESTLE	CHF	6,000.00	629,280.15	3.67
NOVARTIS NOMINAL	CHF	7,750.00	707,456.15	4.13
ROCHE HOLDING D. RIGHT	CHF	2,700.00	710,045.62	4.15
SWISS LIFE HOLDING NOM.	CHF	450.00	282,663.01	1.66
ZURICH INSURANCE GROUP NOMINAL	CHF	750.00	354,619.46	2.08
			2,684,064.39	15.69

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

Arfina Funds - Equity Global Opportunity

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
BRITISH AMERICAN TOBACCO	GBP	11,000.00	291,398.30	1.71
PRUDENTIAL	GBP	40,000.00	409,542.11	2.40
SHELL	EUR	20,000.00	596,000.00	3.48
UNILEVER	GBP	6,500.00	285,045.37	1.67
VODAFONE GROUP	GBP	700,000.00	553,842.00	3.24
			2,135,827.78	12.50
<i>UNITED STATES</i>				
ALTRIA GROUP	USD	9,000.00	328,665.07	1.92
CHEVRON	USD	2,500.00	337,572.87	1.98
COCA-COLA	USD	11,000.00	586,819.15	3.44
MERCK & CO	USD	5,400.00	532,936.04	3.12
			1,785,993.13	10.46
TOTAL SHARES			11,792,274.39	69.04
BONDS				
<i>FRANCE</i>				
3.50% O.A.T. 10/26 -SR-	EUR	200,000.00	205,103.52	1.20
			205,103.52	1.20
<i>GERMANY</i>				
6.25% GERMANY 94/24	EUR	500,000.00	500,000.00	2.93
			500,000.00	2.93
<i>ITALY</i>				
5.125% ITALY 04/24 -SR-	EUR	450,000.00	452,849.63	2.65
			452,849.63	2.65
<i>JERSEY</i>				
1.75% GLENCORE FINANCE EUROPE 15/25 -SR-S	EUR	400,000.00	391,278.76	2.29
			391,278.76	2.29
<i>NETHERLANDS</i>				
1.00% ENEL FINANCE INTL 17/24 -SR-	EUR	400,000.00	392,131.24	2.30
1.125% UNILEVER 16/28 -SR-	EUR	300,000.00	280,926.15	1.64
2.00% NETHERLANDS 14/24 -SR-	EUR	450,000.00	446,715.45	2.62
			1,119,772.84	6.56
<i>UNITED STATES</i>				
2.50% US TREASURY 22/24 -SR-	USD	500,000.00	448,521.09	2.63
4.25% US TREASURY 22/24 -SR-	USD	500,000.00	450,439.44	2.64
4.50% US TREASURY 22/24 -SR-	USD	500,000.00	451,102.50	2.64
			1,350,063.03	7.91
TOTAL BONDS			4,019,067.78	23.54

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

Arfina Funds - Equity Global Opportunity

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
STRUCTURED PRODUCTS				
<i>GERMANY</i>				
GOLD (DEUTSCHE BOERSE COMMODITIES) CERT. 07/PERP	EUR	3,500.00	209,650.00	1.23
			<u>209,650.00</u>	<u>1.23</u>
TOTAL STRUCTURED PRODUCTS			209,650.00	1.23
TOTAL I.			16,020,992.17	93.81
II. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
BLUEBOX FUNDS - GLOBAL TECHNOLOGY - I USD -ACC.-	USD	301.98	435,936.44	2.55
			<u>435,936.44</u>	<u>2.55</u>
TOTAL II.			435,936.44	2.55
TOTAL INVESTMENTS			16,456,928.61	96.36
CASH AT BANKS			338,238.85	1.98
BANK DEPOSITS			200,000.00	1.17
OTHER NET ASSETS			83,496.48	0.49
TOTAL NET ASSETS			17,078,663.94	100.00

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

Arfina Funds - Equity Global Opportunity

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)	
United States	18.37
Switzerland	15.69
Germany	13.68
France	12.71
United Kingdom	12.50
Italy	8.11
Netherlands	6.56
Luxembourg	2.55
Portugal	2.40
Jersey	2.29
Denmark	1.00
Sweden	0.50
	96.36

Industrial classification

(in % of net assets)	
Bonds issued by countries or cities	17.31
Pharmaceuticals and cosmetics	13.77
Public utilities	13.03
Food and soft drinks	11.34
Insurance	9.25
Bonds issued by companies	6.23
Communications	5.79
Oil and gas	4.68
Tobacco and alcohol	4.63
Oil	3.48
Units of investment funds	2.55
Automobiles	1.71
Retail and supermarkets	1.36
Structured products	1.23
	96.36

Arfina Funds - Bond Global Opportunity

Statement of investments and other net assets as at December 31, 2023 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>AUSTRALIA</i>				
3.125%	TELSTRA 15/25 -SR-	USD	146,572.46	1.44
3.231%	MACQUARIE BANK 22/25 -SR-S	USD	293,607.21	2.88
			440,179.67	4.32
<i>BRITISH VIRGIN ISLANDS</i>				
1.50%	SINOCHEM OFFSHORE 21/24 -SR-	USD	193,181.12	1.89
			193,181.12	1.89
<i>FRANCE</i>				
FRN	SUB. AXA 03/PERP '14' -JR-S	EUR	88,184.70	0.86
FRN	SUB. BFCM 04/PERP S85 -JR-S	EUR	91,988.38	0.90
4.25%	SUB. SOCIETE GENERALE 16/26 -JR-	USD	192,313.04	1.88
			372,486.12	3.64
<i>GERMANY</i>				
2.00%	LUFTHANSA 21/24 -SR-	EUR	108,944.71	1.07
			108,944.71	1.07
<i>LUXEMBOURG</i>				
4.25%	SUB. SWISS RE FINANCE 19/PERP -JR-S	USD	196,086.92	1.92
			196,086.92	1.92
<i>NETHERLANDS</i>				
FRN	ROTHSCHILD CONTINUATION FINANCE 86/PERP -JR-S	USD	85,443.06	0.84
FRN	SUB. AEGON 04/PERP -JR-	EUR	86,120.92	0.84
1.70%	SIEMENS FINANCE 21/28 -SR-S	USD	224,526.08	2.20
4.00%	SUB. RABOBANK 17/29 -S-	USD	198,574.00	1.95
6.50%	SUB. RABOBANK 13/PERP -JR-	EUR	110,911.89	1.09
			705,575.95	6.92
<i>SINGAPORE</i>				
4.45%	PFIZER INVSTMENT ENTERPRISES 23/28 -SR-	USD	250,142.95	2.45
			250,142.95	2.45
<i>SWITZERLAND</i>				
1.364%	UBS GROUP 20/27 -SR-S	USD	183,559.76	1.80
			183,559.76	1.80
<i>UNITED STATES</i>				
0.85%	VERIZON COMMUNICATIONS 20/25 -SR-	USD	278,961.00	2.73
0.875%	US TREASURY 21/26 -SR-	USD	367,531.24	3.60
1.125%	US TREASURY 20/40	USD	258,406.24	2.53
1.25%	US TREASURY 21/31 -SR-	USD	331,312.48	3.25
1.25%	VOLKSWAGEN 20/25 -SR-S	USD	185,853.22	1.82

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

Arfina Funds - Bond Global Opportunity

Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
1.50% GENERAL MOTORS 21/26 -SR-	USD	150,000.00	137,630.58	1.35
1.50% HOME DEPOT 21/28 -SR-	USD	250,000.00	221,888.80	2.17
1.50% US TREASURY 20/30	USD	250,000.00	217,939.45	2.14
1.65% AT&T 20/28 -SR-	USD	300,000.00	267,309.48	2.62
2.20% NOVARTIS CAPITAL 20/30 -SR-	USD	250,000.00	220,372.38	2.16
2.25% AMERICAN EXPRESS 22/25 -SR-	USD	250,000.00	241,974.05	2.37
2.35% ALTRIA GROUP 20/25 -SR-	USD	250,000.00	241,203.55	2.36
2.375% NIKE 16/26 -SR-	USD	150,000.00	142,493.25	1.40
2.60% THERMO FISHER SCIENT. 19/29 -SR-	USD	200,000.00	182,433.78	1.79
2.625% PEPSICO 20/27 -SR-	USD	200,000.00	189,929.74	1.86
2.65% ORACLE 16/26 -SR-	USD	250,000.00	237,206.40	2.32
2.75% US TREASURY 14/24 'B' -SR-	USD	350,000.00	348,892.57	3.42
2.95% ABBVIE 20/26 -SR-	USD	250,000.00	239,924.83	2.35
3.00% US TREASURY 22/24 -SR-	USD	750,000.00	742,251.00	7.28
3.375% US TREASURY 22/42 -SR-	USD	400,000.00	357,437.52	3.50
3.41% BP CAPITAL MARKETS AMERICA 19/26 -SR-	USD	200,000.00	195,456.14	1.91
3.85% GOLDMAN SACHS GROUP 17/27 -SR-	USD	250,000.00	243,471.85	2.39
3.85% NASDAQ 16/26 -SR-	USD	150,000.00	146,368.52	1.43
4.125% SUB.CITIGROUP 16/28 -JR-	USD	100,000.00	96,123.88	0.94
4.45% BEST BUY 18/28 -SR-	USD	200,000.00	198,992.88	1.95
4.625% GLENCORE FUNDING 14/24 -S-	USD	250,000.00	249,081.83	2.44
4.90% HP ENTERPRISE 16/25 -SR-	USD	250,000.00	249,274.40	2.44
5.20% DAIMLER TRUCK 23/25 -SR-S	USD	300,000.00	299,999.85	2.94
5.593% ROCHE USA 23/33 -SR-S	USD	200,000.00	215,721.56	2.11
			7,305,442.47	71.57
TOTAL INVESTMENTS			9,755,599.67	95.58
CASH AT BANKS			56,640.65	0.55
BANK DEPOSITS			300,000.00	2.94
OTHER NET ASSETS			94,514.49	0.93
TOTAL NET ASSETS			10,206,754.81	100.00

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

Arfina Funds - Bond Global Opportunity

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)	
United States	71.57
Netherlands	6.92
Australia	4.32
France	3.64
Singapore	2.45
Luxembourg	1.92
British Virgin Islands	1.89
Switzerland	1.80
Germany	1.07
	95.58

Industrial classification

(in % of net assets)	
Bonds issued by companies	69.86
Bonds issued by countries or cities	25.72
	95.58

Notes to the financial statements as at December 31, 2023

NOTE 1

GENERAL

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

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

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

a) Sub-funds in activity

As at December 31, 2023, the Fund has the following sub-funds in activity:

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

b) Significant events and material changes

A new prospectus came into force in February 2023.

c) Class of units

As at December 31, 2023, the sub-fund Arfina Funds - Equity Global Opportunity has three active classes:

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

As at December 31, 2023, the sub-fund Arfina Funds - Bond Global Opportunity has two active classes:

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

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

Notes to the financial statements as at December 31, 2023 (continued)

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

a) General

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

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

b) Combined financial statements

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

c) Foreign exchange conversion

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

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

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

d) Valuation of assets

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

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

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

Notes to the financial statements as at December 31, 2023 (continued)

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

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

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

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

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

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

e) Cost of investment securities

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

Notes to the financial statements as at December 31, 2023 (continued)

f) Net realised gain/loss on sales of investments

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

g) Forward foreign exchange contracts

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

h) Income

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

i) Formation expenses

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

j) Transaction fees

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

NOTE 3

TAXE D'ABONNEMENT

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

NOTE 4

MANAGEMENT COMPANY FEES

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

Notes to the financial statements as at December 31, 2023 (continued)

NOTE 5 INVESTMENT MANAGER AND INVESTMENT ADVISER FEES

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

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

* Until December 13, 2023 (liquidation date).

** Until June 06, 2023 (liquidation date).

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

**** 0.60% until February 2023

***** 0.40% until February 2023

NOTE 6 DEPOSITARY FEES

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

NOTE 7 PERFORMANCE FEES

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

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

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

Notes to the financial statements as at December 31, 2023 (continued)

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

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

Arfina Funds - Equity Global Opportunity

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

* based on the average net asset value of the units for the year ended December 31, 2023

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

NOTE 8 OTHER FEES PAYABLE

As at December 31, 2023, the other fees payable includes mainly Administration, Audit, Depositary, Management Company, and SAQ Long Form Report fees.

NOTE 9 EXCHANGE RATES

The following exchange rate was used for the conversion of the net assets of the sub-funds into EUR as at December 31, 2023:

1 EUR = 1.10465039 USD

NOTE 10 FORWARD FOREIGN EXCHANGE CONTRACTS

The Fund had the following forward foreign exchange contract outstanding as at December 31, 2023:

ARFINA FUNDS - Equity Global Opportunity

Currency	Purchase	Currency	Sale	Maturity date
EUR	3,231,838.22	USD	3,500,000.00	14/03/2024

The net unrealised gain on this contract as at December 31, 2023 was EUR 72,945.63 and is included in the statement of net assets.

ARFINA FUNDS - Bond Global Opportunity

Currency	Purchase	Currency	Sale	Maturity date
CHF	803,468.88	USD	925,000.00	14/03/2024
EUR	392,175.32	USD	425,000.00	14/03/2024

The net unrealised gain on these contracts as at December 31, 2023 was USD 46,334.94 and is included in the statement of net assets.

Notes to the financial statements as at December 31, 2023 (continued)

NOTE 11 FUTURES CONTRACTS

The Fund had the following futures contracts outstanding as at December 31, 2023:

ARFINA FUNDS - Equity Global Opportunity

	Maturity date	Currency	Commitment in EUR
Sale of 30.00 Euro Stoxx 50 ESTX 50 EUR	15/03/2024	EUR	-1,356,495.00

NOTE 12 SWING PRICING

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

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

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

For the year ended December 31, 2023, none of the sub-funds used the swing pricing mechanism.

NOTE 13 SUBSEQUENT EVENTS

No significant event occurred after the year end.

Other information to Unitholders (unaudited appendix)

1. Remuneration policy of the Management Company

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

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

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2023, split into fixed and variable remuneration, paid by the Management Company to its staff.

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

	Number of beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Total remuneration paid by the Management Company during the year 2023	32	2,747	1,950	797

Additional explanation :

- The beneficiaries reported are composed of the risk takers (including the 4 Conducting Officers) and the staff of the Management Company dedicated to Management Company activities for all the Funds under management, remunerated by the Management Company. In addition, the Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.
- The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.
- Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the Fund.
- The 2023 annual review outcome showed no exception.
- There have been no changes to the adopted remuneration policy since its implementation.

Other information to Unitholders (unaudited appendix) (continued)

2. Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2023, the Company is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

3. Sustainable Finance Disclosure Regulation ("SFDR")

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

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

4. Information on risk measurement

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

