



ALPHABEE ASSET MANAGEMENT FUND

Société d'Investissement à Capital Variable - Fonds
d'Investissement Spécialisé

Annual Report including Audited Financial Statements
for the year ended 30 June 2022

R.C.S. Luxembourg B 214.775

ALPHABEE ASSET MANAGEMENT FUND

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No subscription can be received on the basis of these audited financial statements. Subscriptions may only be accepted on the basis of the current prospectus accompanied by an application form, the latest available audited financial statements of the SICAV if published thereafter.

ALPHABEE ASSET MANAGEMENT FUND

Organisation and Administration of the Fund

Register Office

5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Fund's Board of Directors

Peter HURI
David ARNAUD
Christophe JALLET
Frederic GUIBAUD

Registered Alternative Investment Fund Manager ("AIFM")

AlphaBee Asset Management S.à r.l., (Registered AIFM)
30, Dernier Sol
L-2543 Luxembourg
Grand Duchy of Luxembourg

AIFM's Board of Managers

Peter HURI (Chairman)
David ARNAUD
Christophe JALLET

AIFM's Investment Committee

Peter HURI
David ARNAUD

Depositary Bank

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Administrative Agent, Registrar, Transfer Agent and Domiciliary Agent

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Independent Auditors

Ernst & Young S.A.
35E, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Advisers to the Fund

Elvinger Hoss Prussen, *société anonyme*
2, Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

ALPHABEE ASSET MANAGEMENT FUND

General Information

AlphaBee Asset Management Fund ("The Fund") was incorporated in Luxembourg on 5 May 2017 as a Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé ("SICAV-FIS") under the Specialized Investment Fund Law of 13 February 2017, as amended.

The Fund is entered under number B 214.775 in the Luxembourg Registre de Commerce et des Sociétés of Luxembourg. The Fund has been established for an unlimited period.

As at 30 June 2022, the Fund includes two Sub-Funds.

ALPHABEE ASSET MANAGEMENT FUND - ALPHABEE - Multi Arbitrage

- Class A USD Shares
- Class A EUR Shares
- Class A CHF Shares
- Class A GBP Shares
- Class C USD Shares
- Class C EUR Shares
- Class C CHF Shares

Following the lack of information (see note 1 to the financial statements) to support the valuation of an investment security held by ALPHABEE ASSET MANAGEMENT FUND - ALPHABEE - Multi Arbitrage, the investment security has been transferred into a side pocket ("SP"). The ownership of the SP is fully owned by the sponsor of the Fund and has been disclosed within the following side pocket classes of shares created on 31 December 2020:

- Class A USD SP Shares
- Class A EUR SP Shares
- Class A CHF SP Shares
- Class A GBP SP Shares

ALPHABEE ASSET MANAGEMENT FUND - ALPHABEE - Commodity Arbitrage

- Class A USD Shares
- Class A EUR Shares
- Class A CHF Shares
- Class B USD Shares
- Class C USD Shares
- Class C EUR Shares
- Class Y USD Shares

Investment Policy of the Sub-funds

ALPHABEE ASSET MANAGEMENT FUND - ALPHABEE - Multi Arbitrage

The investment objective of the Sub-Fund is to preserve capital over a rolling 12-months period ("absolute return") and keep volatility low. The investment portfolio is designed to provide a defensive, high-return and liquid multi-assets and multi-strategies portfolio, to shelter wealth from the volatility of financial markets.

To achieve its investment objective, the Sub-Fund will primarily invest in undertakings for collective investment. The investment policy of the Sub-Fund is to screen the entire universe of investment managers and identify the most talented investment managers having superior strategies to exploit persisting financial markets inefficiencies in liquid traditional assets such as equities, fixed income, foreign exchange and commodities. The Sub-Fund will invest in niche, absolute return and arbitrage strategies of various characteristics which are uncorrelated with each other. The goal is to build a portfolio of liquid arbitrage strategies, using proprietary tools to weight and time them, depending on financial regimes. The investment portfolio of the Sub-Fund is designed to achieve true diversification regardless of the direction and fluctuations of traditional risk factors such as movements of equities and interest rates.

On an ancillary basis, the Sub-Fund may hold cash, cash equivalents (such as, but not limited to, money market instruments and money market funds) and ancillary liquid assets.

The SP contains the investment security which will be allocated to side pockets classes until such time as it will be sold, redeemed, realised, liquidated and/or deemed irrecoverable.

ALPHABEE ASSET MANAGEMENT FUND

General Information (continued)

Investment Policy of the Sub-funds (continued)

ALPHABEE ASSET MANAGEMENT FUND - ALPHABEE - Commodity Arbitrage

The Sub-Fund's investment objective is to build a diversified portfolio investing in liquid multi-strategies in global commodity markets to offer diversification to a traditional portfolio and shelter wealth from the volatility of financial markets.

To achieve its investment objective, the Sub-Fund will primarily invest in undertakings for collective investment. The investment policy of the Sub-fund is to screen the entire universe of investment managers and identify the most talented managing superior strategies to exploit financial markets inefficiencies in commodities. Such exposure shall be achieved through investments in derivatives such as futures, forwards, swaps and options with commodities as underlyings. The Sub-Fund will invest in absolute return and arbitrage strategies of various characteristics which are uncorrelated with each other. The investment portfolio of the Sub-Fund is designed to achieve true diversification regardless of the direction and fluctuations of traditional risk factors such as movements of equities and interest rates.

On an ancillary basis, the Sub-Fund may hold cash, cash equivalents (such as, but not limited to, money market instruments and money market funds) and ancillary liquid assets. In order to steer its financial beta and in particular to neutralize such market risk (if any), the Sub-Fund may invest in short term overlay instruments such as futures with a gross exposure limited to 20% of the Sub-Fund NAV.

Qualitative and Quantitative Information on Investments and other Net Assets

The net assets as at 30 June 2022 are composed as follows:

ALPHABEE ASSET MANAGEMENT FUND - ALPHABEE - Multi Arbitrage

- Investment funds for 87.91% of the net assets;
- Investment security allocated to side pockets classes for nil;
- Cash for 15.81% of the net assets;
- Other assets/(liabilities) for (3.72%) of the net assets.

ALPHABEE ASSET MANAGEMENT FUND - ALPHABEE - Commodity Arbitrage

- Investment funds for 90.93% of the net assets;
- Cash for 11.99% of the net assets;
- Other assets/(liabilities) for (2.91%) of the net assets.

ALPHABEE ASSET MANAGEMENT FUND

Alternative Investment Fund Manager Report (unaudited)

FUND REVIEW (01/07/2021 – 30/06/2022)

During the financial year both funds performed well with low volatility on net returns. ALPHABEE ASSET MANAGEMENT FUND - ALPHABEE - Multi Arbitrage (“AMA”) class A USD was up +9.61% net of fees and ALPHABEE ASSET MANAGEMENT FUND - ALPHABEE - Commodity Arbitrage (“ACA”) class A USD was up +21.81% net of fees. The war in Ukraine did not create any major impact in terms of performance for the two sub-funds during volatile financial markets from February 2022 that led to a dislocation in commodity liquid markets/instruments in March 2022. The important diversification of the Fund in terms of strategies enabled both AMA and ACA to finish the month slightly positive in March 2022. Furthermore, the Fund has not had Russian linked investors or investments and therefore did not have any of its Asset or Liability frozen during the financial year.

OUTLOOK

1. MARKET: From a historical perspective, global bond and, in particular, equity markets continue to be overvalued. The Federal Reserve, the European Central Bank, and other major central banks intervening in free currency markets (except for the Bank of Japan) have already begun or announced to begin with quantitative tightening and/or raising interest rates. Consumer demand and employment figures have held up well despite ongoing global crises such as the Covid-19 pandemic and its related lockdowns, the war in Ukraine, or inflationary pressures and rises in commodity prices which in part were exacerbated by these crises. On the supply side, various bottlenecks in global supply chains, natural disasters and unusual weather phenomena such as extreme heat waves in Europe, the USA and Japan continue to prove challenging. Trade route disruptions, ongoing port closures and a surge in commodity prices, in some cases to historic records, have increased the price of doing business.

Due to the combination of these events, inflation (expectations) has surged to record levels both in developed and emerging markets. We believe these tendencies to persist and this mostly supply-led inflation to cause higher volatility on global financial markets going forward, as market participants will try to price the new (real) rate regime. Central banks are legally bound to fight inflation by e.g., raising interest rates, and might face a dilemma should economic growth trail off, leading in the worst case to a stagflation scenario which would be in stark contrast to the “goldilocks” scenario of the last decade, with consistently high real growth rates.

In such a scenario, global equity markets might face a correction or worse over the course of the next financial year: Volatility on equity markets might increase, usually a scenario in which equity prices fall.

In such an environment we see many opportunities for arbitrage strategies to add value, as both sub-funds of AlphaBee Asset Management Fund have indeed proven over the course of the last financial year. We believe that commodities will continue to be a positive contributor as commodity markets are highly fragmented, volatile and specialized, thus rendering them at times potentially “inefficient”, presenting a scenario where asset prices do not always accurately reflect the fundamental relationships of the supply and demand dynamics of these raw materials and real assets. Specialized arbitragers with sophisticated and proven arbitrage strategies, executed with liquid derivatives on commodities, such as futures and options, can add considerable value in such scenarios when market participants try to adjust to a new trade, financial and geopolitical reality with higher risk premiums.

2. AMA: is prepared for a higher volatility regime on financial markets. The portfolio keeps limited exposure to global equities and rates and no exposure to credit. The investment team constructs and manages the portfolio in such a way that its exposure to the movements of financial markets remains low. AMA invests only in liquid assets via arbitrage and relative value strategies and expects to benefit of its diversified portfolio of such strategies to perform well in any regime, and in particular during a regime of higher-than-average volatility on financial markets. The investment team aims to keep the volatility of AMA’s portfolio low and controlled.

3. ACA tries to give access to commodities in a diversified, liquid and non-directional way. The Sub-Fund co-invests with global experts that invest in commodity trading, arbitrage and relative value strategies on a multitude of global exchanges investing in over 50 underlying commodities, profiting from prolonged higher-than-average volatility regimes on commodity- and related financial markets. The investment team aims to keep the volatility of ACA’s portfolio moderate and controlled.

ALPHABEE ASSET MANAGEMENT FUND

Alternative Investment Fund Manager Report (unaudited) (continued)

SUBSEQUENT EVENTS

A new share class “Class Z USD Capitalisation shares” has been created on 30 June 2022 in the Sub-Fund ALPHABEE ASSET MANAGEMENT FUND - ALPHABEE - Multi Arbitrage.

A new share class “Class C CHF Capitalisation shares” has been created on 30 June 2022 in the Sub-Fund ALPHABEE ASSET MANAGEMENT FUND - ALPHABEE - Commodity Arbitrage.

Luxemburg, 27 December 2022

The AlphaBee Asset Management S.à.r.l (AIFM)

Independent auditor's report of Alphabee Asset Management Fund and of Alphabee Asset Management Fund – Alphabee – Multi Arbitrage

To the Shareholders of
Alphabee Asset Management Fund and of
Alphabee Asset Management Fund – Alphabee – Multi Arbitrage
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Qualified Opinion

We have audited the financial statements of Alphabee Asset Management Fund (the “Fund”) and of Alphabee Asset Management Fund – Alphabee – Multi Arbitrage (the “Sub-Fund”), which comprise the statement of net assets and the schedule of derivative instruments as at 30 June 2022, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements give a true and fair view of the financial position of the Fund and of Alphabee Asset Management Fund – Alphabee – Multi Arbitrage as at 30 June 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Qualified Opinion

During the year ended 30 June 2020, the Sub-Fund invested into an underlying Cayman Islands exempted limited partnership exposed to cryptocurrencies and digital assets (the “Underlying Asset”). As described in Note 1, a legal action was initiated by the US Securities and Exchange Commission (the “SEC”) in December 2020 against the investment manager of the Underlying Asset. The SEC sought emergency relief, including a preliminary injunction, in the form of an order freezing the Underlying Asset, it had then become impossible for the Board of Directors of the Fund to adequately determine the market value of the Underlying Asset at each NAV calculation date. During the year ended 30 June 2021, the Board of Directors of the Fund transferred the Underlying Asset into a newly created side-pocket represented by the issue of side pocket classes of shares in the Sub-Fund.

As at 30 June 2022, the fair value of the Underlying Asset as determined by the Board of Directors amounted to USD 0 (NIL) (with an initial cost value of USD 3,000,000). The change in unrealized depreciation on this Underlying Asset in the Statement of Operations and Changes in Net Assets of the Sub-Fund for the year ended 30 June 2022 amounted to USD 2,550,000. As a result of the above described legal action, at the date of this report, we were unable to obtain sufficient and appropriate audit evidence of the fair value of the Underlying Asset as at 30 June 2022. Consequently, we were unable to determine whether any upward adjustments were necessary in respect of the fair value of this Underlying Asset as at 30 June 2022 and accordingly on its change in fair value for the year then ended.

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the “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 and of Alphabee Asset Management Fund – Alphabee – Multi Arbitrage 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 qualified opinion for the Fund and Alphabee Asset Management Fund – Alphabee – Multi Arbitrage.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included 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.

As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate evidence to support the fair value of the Underlying Asset held by the Sub-Fund as at 30 June 2022. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

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 these 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 and Alphabee Asset Management Fund – Alphabee – Multi Arbitrage'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 Alphabee Asset Management Fund – Alphabee – Multi Arbitrage 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

Our objectives 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 of 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 of 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 and of Alphabee Asset Management Fund – Alphabee – Multi Arbitrage'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 Board of Directors of the Fund 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 or on Alphabee Asset Management Fund – Alphabee – Multi Arbitrage'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 or Alphabee Asset Management Fund – Alphabee – Multi Arbitrage 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.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Pierre-Marie Boul

Luxembourg, 29 December 2022

Independent auditor's report of Alphabee Asset Management Fund - Alphabee - Commodity Arbitrage

To the Shareholders of
Alphabee Asset Management Fund - Alphabee - Commodity Arbitrage
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of Alphabee Asset Management Fund - Alphabee - Commodity Arbitrage (the "Sub-Fund") of Alphabee Asset Management Fund (the "Fund"), which comprise the statement of net assets and the schedule of derivative instruments as at 30 June 2022, and the statement of operations and changes in net assets for the year then ended, and the 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 Sub-Fund as at 30 June 2022, and of the results of its operations and changes in its 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 (the "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 matter

In addition to the present audit report on the financial statements of Alphabee Asset Management Fund - Alphabee - Commodity Arbitrage, we have issued a qualified opinion on the financial statements of the Fund and of Alphabee Asset Management Fund - Alphabee - Multi Arbitrage sub-fund for the year ended 30 June 2022. The qualified opinion is included in pages 8-11 of the annual report.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included 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 of the Sub-Fund 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 of the Sub-Fund, 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 in respect of the Sub-Fund, 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 these 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 Sub-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 Sub-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

Our objectives 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 of 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 of 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 Sub-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 Sub-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 Sub-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.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Pierre-Marie Boul

Luxembourg, 29 December 2022

A member firm of Ernst & Young Global Limited

ALPHABEE ASSET MANAGEMENT
FUND
Combined

ALPHABEE ASSET MANAGEMENT FUND
Combined
Financial Statements as at 30 June 2022

Statement of net assets as at 30 June 2022

Expressed in USD

Assets		76,013,773.39
Securities portfolio at market value	Note 2 (c)	65,056,005.06
<i>Cost price</i>		58,006,223.16
<i>Unrealised profit on the securities portfolio</i>		7,049,781.90
Cash at banks	Note 2 (c)	10,540,968.56
Receivable on investments sold		51,702.47
Subscriptions receivable		264,963.48
Unrealised gain on forward foreign exchange contracts	Note 2 (e)	100,133.82
Liabilities		2,922,982.85
Bank overdrafts		320,346.85
Performance fee payable	Note 4	614,977.88
Redemptions payable		1,254,384.29
Unrealised loss on forward foreign exchange contracts	Note 2 (e)	421,465.94
Management fee payable	Note 3	153,877.29
Payable on investments		103,862.50
Other liabilities		54,068.10
Net asset value		73,090,790.54

ALPHABEE ASSET MANAGEMENT FUND

Combined

Statement of Operations and Changes in Net Assets from 1 July 2021 to 30 June 2022

Expressed in USD

Income		6,842.53
Bank interest on cash account	Note 2 (i)	6,837.11
Other income		5.42
Expenses		1,434,141.14
Amortisation of formation expenses	Note 2 (h)	11,943.86
Management fees	Note 3	521,696.07
Depositary fees	Note 5	19,057.03
Subscription Tax	Note 6	5,116.63
Administrative fees	Note 5	43,256.67
Performance fees	Note 4	614,977.88
Domiciliation fees		850.00
Professional fees		70,586.71
Bank interest on overdrafts		14,586.34
Legal fees		69,158.22
Transaction fees	Note 2 (g)	33,384.39
Other expenses		29,527.34
Net loss from investments		-1,427,298.61
Realised profit / loss on:		
- Realised profit on sales of investment securities	Note 2 (d)	3,309,072.60
- Realised loss on sales of investment securities	Note 2 (d)	-1,513,357.17
- Realised profit on forward foreign exchange contracts	Note 2 (e)	1,224,581.69
- Realised loss on forward foreign exchange contracts	Note 2 (e)	-2,285,718.02
- Realised profit on foreign exchange	Note 2 (f)	1,949,495.43
- Realised loss on foreign exchange	Note 2 (f)	-2,378,186.44
Net realised loss		-1,121,410.52
Movement in:		
- Change in unrealised appreciation on investment securities	Note 2 (d)	6,549,535.58
- Change in unrealised depreciation on investment securities	Note 2 (d)	-2,638,228.78
- Change in unrealised appreciation on forward foreign exchange contracts	Note 2 (e)	82,017.94
- Change in unrealised depreciation on forward foreign exchange contracts	Note 2 (e)	-282,087.37
Increase in net assets as a result of operations		2,589,826.85
Subscription capitalisation shares	Note 2 (j)	25,351,831.84
Redemption capitalisation shares	Note 2 (j)	-18,460,882.65
Increase in net assets		9,480,776.04
Net assets at the beginning of the year		63,610,014.50
Net assets at the end of the year		73,090,790.54

ALPHABEE ASSET MANAGEMENT
FUND
- ALPHABEE - Multi Arbitrage

ALPHABEE ASSET MANAGEMENT FUND - ALPHABEE - Multi Arbitrage

Statement of net assets as at 30 June 2022

Expressed in USD

Assets		48,652,605.92
Securities portfolio at market value	Note 2 (c)	40,881,816.66
<i>Cost price</i>		<i>39,405,909.90</i>
<i>Unrealised profit on the securities portfolio</i>		<i>1,475,906.76</i>
Cash at banks	Note 2 (c)	7,354,098.48
Receivable on investments sold		51,702.47
Subscriptions receivable		264,963.48
Unrealised gain on forward foreign exchange contracts	Note 2 (e)	100,024.83
Liabilities		2,147,905.70
Bank overdrafts		102.62
Performance fee payable	Note 4	429,836.12
Redemptions payable		1,177,616.24
Unrealised loss on forward foreign exchange contracts	Note 2 (e)	282,272.82
Management fee payable	Note 3	115,395.97
Payable on investments		103,862.50
Other liabilities		38,819.43
Net asset value		46,504,700.22

ALPHABEE ASSET MANAGEMENT FUND - ALPHABEE - Multi Arbitrage

Changes in number of shares outstanding from 1 July 2021 to 30 June 2022

	Shares outstanding as at 1 July 2021	Shares issued	Shares redeemed	Shares outstanding as at 30 June 2022
Class A USD Capitalisation shares	282,935.17176	2,634.56424	112,653.29557	172,916.44043
Class A EUR Capitalisation shares	33,063.24333	43,899.82402	3,372.77038	73,590.29697
Class A CHF Capitalisation shares	43,088.67478	3,618.76994	1,341.60621	45,365.83851
Class A GBP Capitalisation shares	32,134.81631	1,342.45900	0.00000	33,477.27531
Class A USD SP Capitalisation shares	21,500.94219	0.00000	0.00000	21,500.94219
Class A EUR SP Capitalisation shares	1,869.61728	0.00000	0.00000	1,869.61728
Class A CHF SP Capitalisation shares	2,850.91831	0.00000	0.00000	2,850.91831
Class A GBP SP Capitalisation shares	2,217.80676	0.00000	0.00000	2,217.80676
Class C USD Capitalisation shares ⁽¹⁾	0.00000	2,649.63475	0.00000	2,649.63475
Class C EUR Capitalisation shares ⁽²⁾	0.00000	20,489.30208	0.00000	20,489.30208
Class C CHF Capitalisation shares ⁽¹⁾	0.00000	2,000.00000	0.00000	2,000.00000

⁽¹⁾ Created on 31 May 2022 and ⁽²⁾ created on 30 November 2021.

ALPHABEE ASSET MANAGEMENT FUND - ALPHABEE - Multi Arbitrage

Statistical Information as at

		<i>Year / Period ending as at:</i>	30/06/22	30/06/21	30/06/20
Total Net Assets	USD		46,504,700.22	51,935,085.44	50,263,996.24
Class A USD Capitalisation shares					
Number of shares			172,916.44043	282,935.17176	328,564.49491
Net asset value per share	USD		133.40	121.71	115.17
Class A EUR Capitalisation shares					
Number of shares			73,590.29697	33,063.24333	26,184.99536
Net asset value per share	EUR		125.41	114.54	108.55
Class A CHF Capitalisation shares					
Number of shares			45,365.83851	43,088.67478	40,699.96107
Net asset value per share	CHF		123.24	112.76	107.25
Class A GBP Capitalisation shares					
Number of shares			33,477.27531	32,134.81631	33,799.36080
Net asset value per share	GBP		128.48	116.97	110.72
Class A USD SP Capitalisation shares					
Number of shares			21,500.94219	21,500.94219	-
Net asset value per share	USD		0.33	86.58	-
Class A EUR SP Capitalisation shares					
Number of shares			1,869.61728	1,869.61728	-
Net asset value per share	EUR		0.36	84.12	-
Class A CHF SP Capitalisation shares					
Number of shares			2,850.91831	2,850.91831	-
Net asset value per share	CHF		0.33	84.18	-
Class A GBP SP Capitalisation shares					
Number of shares			2,217.80676	2,217.80676	-
Net asset value per share	GBP		0.36	82.34	-
Class C USD Capitalisation shares ⁽¹⁾					
Number of shares			2,649.63475	-	-
Net asset value per share	USD		100.23	-	-
Class C EUR Capitalisation shares ⁽²⁾					
Number of shares			20,489.30208	-	-
Net asset value per share	EUR		104.65	-	-
Class C CHF Capitalisation shares ⁽¹⁾					
Number of shares			2,000.00000	-	-
Net asset value per share	CHF		100.14	-	-

⁽¹⁾ Created on 31 May 2022 and ⁽²⁾ created on 30 November 2021.

ALPHABEE ASSET MANAGEMENT FUND - ALPHABEE - Multi Arbitrage

Statement of Operations and Changes in Net Assets from 1 July 2021 to 30 June 2022

Expressed in USD

Income		3,387.31
Bank interest on cash account	Note 2 (i)	3,381.89
Other income		5.42
Expenses		1,077,222.25
Amortisation of formation expenses	Note 2 (h)	11,943.86
Management fees	Note 3	439,127.43
Depositary fees	Note 5	13,333.32
Subscription Tax	Note 6	3,231.91
Administrative fees	Note 5	30,282.34
Performance fees	Note 4	429,836.12
Domiciliation fees		850.00
Professional fees		57,513.42
Bank interest on overdrafts		6,092.37
Legal fees		52,964.12
Transaction fees	Note 2 (g)	8,241.45
Other expenses		23,805.91
Net loss from investments		-1,073,834.94
Realised profit / loss on:		
- Realised profit on sales of investment securities	Note 2 (d)	3,131,626.25
- Realised loss on sales of investment securities	Note 2 (d)	-778,615.60
- Realised profit on forward foreign exchange contracts	Note 2 (e)	1,202,759.37
- Realised loss on forward foreign exchange contracts	Note 2 (e)	-1,712,106.36
- Realised profit on foreign exchange	Note 2 (f)	1,365,809.81
- Realised loss on foreign exchange	Note 2 (f)	-1,854,620.82
Net realised profit		281,017.71
Movement in:		
- Change in unrealised appreciation on investment securities	Note 2 (d)	1,995,438.99
- Change in unrealised depreciation on investment securities	Note 2 (d)	-2,638,228.78
- Change in unrealised appreciation on forward foreign exchange contracts	Note 2 (e)	81,908.95
- Change in unrealised depreciation on forward foreign exchange contracts	Note 2 (e)	-142,894.25
Decrease in net assets as a result of operations		-422,757.38
Subscription capitalisation shares	Note 2 (j)	9,643,625.70
Redemption capitalisation shares	Note 2 (j)	-14,651,253.54
Decrease in net assets		-5,430,385.22
Net assets at the beginning of the year		51,935,085.44
Net assets at the end of the year		46,504,700.22

ALPHABEE ASSET MANAGEMENT
FUND
- ALPHABEE - Commodity Arbitrage

ALPHABEE ASSET MANAGEMENT FUND - ALPHABEE - Commodity Arbitrage

Statement of net assets as at 30 June 2022

Expressed in USD

Assets		27,361,167.47
Securities portfolio at market value	Note 2 (c)	24,174,188.40
<i>Cost price</i>		<i>18,600,313.26</i>
<i>Unrealised profit on the securities portfolio</i>		<i>5,573,875.14</i>
Cash at banks	Note 2 (c)	3,186,870.08
Unrealised gain on forward foreign exchange contracts	Note 2 (e)	108.99
Liabilities		775,077.15
Bank overdrafts		320,244.23
Performance fee payable	Note 4	185,141.76
Redemptions payable		76,768.05
Unrealised loss on forward foreign exchange contracts	Note 2 (e)	139,193.12
Management fee payable	Note 3	38,481.32
Other liabilities		15,248.67
Net asset value		26,586,090.32

ALPHABEE ASSET MANAGEMENT FUND - ALPHABEE - Commodity Arbitrage

Changes in number of shares outstanding from 1 July 2021 to 30 June 2022

	Shares outstanding as at 1 July 2021	Shares issued	Shares redeemed	Shares outstanding as at 30 June 2022
Class A USD Capitalisation shares	9,177.42688	55,216.44098	619.01169	63,774.85617
Class A EUR Capitalisation shares ⁽¹⁾	0.00000	40,086.31095	1,863.45739	38,222.85356
Class A CHF Capitalisation shares ⁽²⁾	0.00000	31,483.71809	0.00000	31,483.71809
Class B USD Capitalisation shares	5,000.00000	0.00000	0.00000	5,000.00000
Class C USD Capitalisation shares ⁽³⁾	0.00000	3,156.50663	0.00000	3,156.50663
Class C EUR Capitalisation shares ⁽⁴⁾	0.00000	4,625.76842	0.00000	4,625.76842
Class Y USD Capitalisation shares	100,000.00000	0.00000	31,243.79816	68,756.20184

⁽¹⁾ Created on 31 July 2021, ⁽²⁾ created on 29 October 2021, ⁽³⁾ and ⁽⁴⁾ created on 31 March 2022.

ALPHABEE ASSET MANAGEMENT FUND - ALPHABEE - Commodity Arbitrage

Statistical Information as at

<i>Year / Period ending as at:</i>		30/06/22	30/06/21
Total Net Assets	USD	26,586,090.32	11,674,929.06
Class A USD Capitalisation shares			
Number of shares		63,774.85617	9,177.42688
Net asset value per share	USD	124.20	101.96
Class A EUR Capitalisation shares ⁽¹⁾			
Number of shares		38,222.85356	-
Net asset value per share	EUR	118.84	-
Class A CHF Capitalisation shares ⁽²⁾			
Number of shares		31,483.71809	-
Net asset value per share	CHF	110.41	-
Class B USD Capitalisation shares			
Number of shares		5,000.00000	5,000.00000
Net asset value per share	USD	119.78	100.82
Class C USD Capitalisation shares ⁽³⁾			
Number of shares		3,156.50663	-
Net asset value per share	USD	105.00	-
Class C EUR Capitalisation shares ⁽⁴⁾			
Number of shares		4,625.76842	-
Net asset value per share	EUR	105.07	-
Class Y USD Capitalisation shares			
Number of shares		68,756.20184	100,000.00000
Net asset value per share	USD	128.67	102.35

⁽¹⁾ Created on 31 July 2021, ⁽²⁾ created on 29 October 2021, ⁽³⁾ and ⁽⁴⁾ created on 31 March 2022.

ALPHABEE ASSET MANAGEMENT FUND - ALPHABEE - Commodity Arbitrage

Statement of Operations and Changes in Net Assets from 1 July 2021 to 30 June 2022

Expressed in USD

Income		3,455.22
Bank interest on cash account	Note 2 (i)	3,455.22
Expenses		356,918.89
Management fees	Note 3	82,568.64
Depositary fees	Note 5	5,723.71
Subscription Tax	Note 6	1,884.72
Administrative fees	Note 5	12,974.33
Performance fees	Note 4	185,141.76
Professional fees		13,073.29
Bank interest on overdrafts		8,493.97
Legal fees		16,194.10
Transaction fees	Note 2 (g)	25,142.94
Other expenses		5,721.43
Net loss from investments		-353,463.67
Realised profit / loss on:		
- Realised profit on sales of investment securities	Note 2 (d)	177,446.35
- Realised loss on sales of investment securities	Note 2 (d)	-734,741.57
- Realised profit on forward foreign exchange contracts	Note 2 (e)	21,822.32
- Realised loss on forward foreign exchange contracts	Note 2 (e)	-573,611.66
- Realised profit on foreign exchange	Note 2 (f)	583,685.62
- Realised loss on foreign exchange	Note 2 (f)	-523,565.62
Net realised loss		-1,402,428.23
Movement in:		
- Change in unrealised appreciation on investment securities	Note 2 (d)	4,554,096.59
- Change in unrealised appreciation on forward foreign exchange contracts	Note 2 (e)	108.99
- Change in unrealised depreciation on forward foreign exchange contracts	Note 2 (e)	-139,193.12
Increase in net assets as a result of operations		3,012,584.23
Subscription capitalisation shares	Note 2 (j)	15,708,206.14
Redemption capitalisation shares	Note 2 (j)	-3,809,629.11
Increase in net assets		14,911,161.26
Net assets at the beginning of the year		11,674,929.06
Net assets at the end of the year		26,586,090.32

ALPHABEE ASSET MANAGEMENT FUND

SCHEDULE OF DERIVATIVE INSTRUMENTS

As at 30 June 2022, the following forward contracts were outstanding :

ALPHABEE ASSET MANAGEMENT FUND - ALPHABEE - Multi Arbitrage

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
EUR	3,227,000.00	USD	3,475,609.69	02/09/22	-87,549.51 *	CACEIS Bank, Luxembourg Branch
CHF	3,577,000.00	EUR	3,483,789.13	02/09/22	93,541.39 *	CACEIS Bank, Luxembourg Branch
CHF	1,956,000.00	USD	2,052,226.87	02/09/22	-753.12 *	CACEIS Bank, Luxembourg Branch
GBP	3,502,000.00	USD	4,417,776.15	02/09/22	-159,827.63 *	CACEIS Bank, Luxembourg Branch
GBP	742,000.00	EUR	868,880.85	02/09/22	-10,066.00 *	CACEIS Bank, Luxembourg Branch
EUR	752,000.00	USD	809,942.05	02/09/22	-20,409.59 *	CACEIS Bank, Luxembourg Branch
EUR	4,000.00	USD	4,324.48	02/09/22	-124.84 *	CACEIS Bank, Luxembourg Branch
CHF	129,300.00	EUR	125,976.98	02/09/22	3,332.86 *	CACEIS Bank, Luxembourg Branch
CHF	70,700.00	USD	74,165.70	02/09/22	-14.83 *	CACEIS Bank, Luxembourg Branch
CHF	14,000.00	EUR	13,608.37	02/09/22	394.09 *	CACEIS Bank, Luxembourg Branch
GBP	5,000.00	EUR	5,820.45	02/09/22	-31.50 *	CACEIS Bank, Luxembourg Branch
USD	23,781.17	EUR	22,000.00	02/09/22	680.25 *	CACEIS Bank, Luxembourg Branch
CHF	14,000.00	USD	14,709.51	02/09/22	-26.17 *	CACEIS Bank, Luxembourg Branch
GBP	22,000.00	USD	27,679.13	02/09/22	-930.17 *	CACEIS Bank, Luxembourg Branch
EUR	42,000.00	USD	45,359.55	02/09/22	-1,263.32 *	CACEIS Bank, Luxembourg Branch
GBP	5,000.00	EUR	5,799.45	02/09/22	-9.55 *	CACEIS Bank, Luxembourg Branch
GBP	24,000.00	USD	29,196.00	02/09/22	-15.31 *	CACEIS Bank, Luxembourg Branch
EUR	1,745,000.00	USD	1,831,377.50	02/09/22	715.78 *	CACEIS Bank, Luxembourg Branch
CHF	1,123,000.00	USD	1,179,064.52	02/09/22	-1,251.28 *	CACEIS Bank, Luxembourg Branch
EUR	965,289.59	CHF	965,000.00	02/09/22	1,360.46 *	CACEIS Bank, Luxembourg Branch
					-182,247.99	

The contracts that followed by * relate specifically to foreign exchange risk hedging of shares.

ALPHABEE ASSET MANAGEMENT FUND - ALPHABEE - Commodity Arbitrage

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
EUR	4,481,600.00	USD	4,828,165.27	02/09/22	-122,887.77 *	CACEIS Bank, Luxembourg Branch
EUR	54,400.00	USD	58,806.45	02/09/22	-1,691.34 *	CACEIS Bank, Luxembourg Branch
EUR	264,000.00	USD	277,068.00	02/09/22	108.29 *	CACEIS Bank, Luxembourg Branch
CHF	3,453,500.00	USD	3,623,460.21	02/09/22	-1,392.15 *	CACEIS Bank, Luxembourg Branch
CHF	16,300.00	USD	17,126.78	02/09/22	-31.07 *	CACEIS Bank, Luxembourg Branch
CHF	52,200.00	USD	54,806.03	02/09/22	-57.96 *	CACEIS Bank, Luxembourg Branch
EUR	480,500.00	USD	517,526.90	02/09/22	-13,045.05 *	CACEIS Bank, Luxembourg Branch
EUR	2,800.00	USD	3,027.53	02/09/22	-87.78 *	CACEIS Bank, Luxembourg Branch
EUR	1,700.00	USD	1,784.15	02/09/22	0.70 *	CACEIS Bank, Luxembourg Branch
					-139,084.13	

The contracts that followed by * relate specifically to foreign exchange risk hedging of shares.

ALPHABEE ASSET MANAGEMENT
FUND

Notes to the financial statements

ALPHABEE ASSET MANAGEMENT FUND

Notes to the financial statements 30 June 2022

Note 1 - General

Until 19 October 2020, ALPHABEE ASSET MANAGEMENT FUND (the "Fund") was an open-ended investment company organised as a partnership limited by Shares (société en commandite par actions) under the laws of the Grand Duchy of Luxembourg and qualified as a société d'investissement à capital variable - fonds d'investissement spécialisé (SICAV-FIS).

An extraordinary general meeting of the Shareholders has been held on 19 October 2020. A full restatement of the articles of association of the Fund has been approved in order to:

- approve of the change of the legal form of the Fund by converting it from a société en commandite par actions into a société anonyme;

- approve the amendment of the object clause of the Articles so as to read as follows:

- *"The exclusive object of the Company is to place the funds available to it in transferable securities of any kind and other permitted assets with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio."*
- *The Company is subject to the provisions of the law of 13 February 2007 relating to specialised investment funds (the "Law") and may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the Law."*

- acknowledge the resignation of AlphaBee Asset Management S.à r.l. as general partner of the Fund as from 19 October 2020 and approve the cancellation of the general partner share and allocation of its price value to the cash account of the Fund.

The Fund qualifies as an alternative investment fund (AIF) subject to requirements of Directive 2011/61/EU of 8 June 2011 on Alternative Investment Fund Managers (AIFM Law). The Board of Directors of the SICAV has appointed AlphaBee Asset Management S.à r.l. established and governed by the laws of the Grand Duchy of Luxembourg to act as its alternative investment fund manager ("AIFM"). The AIFM is registered as AIFM with the Commission de Surveillance du Secteur Financier in Luxembourg (the "CSSF").

The Fund is authorised as an undertaking for collective investment ("UCI") under the Law.

The Fund is an umbrella fund and as such may operate separate sub-funds (each, a "Sub-Fund"), each of which is represented by one or more classes of Shares (each, a "Class"). The Sub-Funds are distinguished by their specific investment policy or any other specific features, as further described in the Sub-Fund Particulars.

The Fund was incorporated on 5 May 2017, for an unlimited period and governed by the Luxembourg Law of 13 February 2007 on specialised investment funds ("SIF").

The Fund has been registered with the Registre de Commerce et des Sociétés of Luxembourg under number B 214.775. The Articles have been deposited with the Registre de Commerce et des Sociétés of Luxembourg and were published in the Recueil Electronique des Sociétés et Associations (RESA) on 17 May 2017.

As at 30 June 2022, the Fund includes two Sub-Funds.

ALPHABEE ASSET MANAGEMENT FUND - ALPHABEE - Multi Arbitrage

- Class A USD Shares
- Class A EUR Shares
- Class A CHF Shares
- Class A GBP Shares
- Class C USD Shares
- Class C EUR Shares
- Class C CHF Shares

ALPHABEE ASSET MANAGEMENT FUND

Notes to the financial statements 30 June 2022 (continued)

Note 1 - General (continued)

The Board of Directors of the Fund had set up a Side Pocket as of 31 December 2020 with a market value of the target fund ("the Asset") that is still impossible to adequately determine as of 30 June 2022. Therefore, the Board of Directors of the Fund has valued the Asset at 0 USD (NIL USD), in the interest of all shareholders of the Sub-Fund ALPHABEE ASSET MANAGEMENT FUND - ALPHABEE - Multi Arbitrage, the AIFM and its economic beneficiaries ("sponsor") of the Fund had submitted a proposal to all shareholders to transfer their shares into the SP shares, at investment cost price, to the sponsor of the Fund, in consideration for the issue of new shares of the Sub-Fund. This proposal had been accepted by all shareholders external to the AIFM as of 26 February 2021. In accordance with the application of circular 2002/77 of the Commission for the Supervision of the Financial Sector (the "CSSF"), the AIFM of the Sub-Fund has also compensated all shareholders of the Fund USD 260,571.28 on 20 of June 2022, which has been reflected in June 30 2022 Net Asset Value's.

With effective date 26 February 2021, the ownership of the SP is fully owned by the sponsor of the Fund and has been disclosed with the following side pocket classes of shares created on 31 December 2020:

- Class A USD SP Shares
- Class A EUR SP Shares
- Class A CHF SP Shares
- Class A GBP SP Shares

ALPHABEE ASSET MANAGEMENT FUND - ALPHABEE - Commodity Arbitrage

- Class A USD Shares
- Class A EUR Shares
- Class A CHF Shares
- Class B USD Shares
- Class C USD Shares
- Class C EUR Shares
- Class Y USD Shares

Each Sub-Fund shall pursue a distinct investment policy and the investment restrictions may differ for each of them.

ALPHABEE ASSET MANAGEMENT FUND - ALPHABEE - Multi Arbitrage

The Sub-Fund invests in various arbitrage and "relative value" strategies globally with the aim to profitably exploit existing anomalies on financial markets.

Portfolio	Strategy	Allocation in USD
Manager 1	Commodity Arbitrage	371,503.22
Manager 2	Commodity Arbitrage	2,036,787.83
Manager 3	Commodity Arbitrage	351,791.41
Manager 4	Commodity Arbitrage	1,220,813.25
Manager 5	Commodity Arbitrage	496,818.95
Manager 6	Commodity Arbitrage	1,119,569.06
Manager 7	Commodity Arbitrage	965,735.27
Manager 8	Commodity Arbitrage	1,617,007.25
Manager 9	Commodity Arbitrage	333,317.64
Manager 10	Commodity Arbitrage	433,680.00
Manager 11	Commodity Arbitrage	2,239,256.83
Manager 12	Commodity Arbitrage	425,823.33
Manager 13	Commodity Arbitrage	947,991.70
Manager 14	Commodity Arbitrage	225,425.75
Manager 15	Volatility Arbitrage	1,593,719.95
Manager 16	Managed Futures	1,101,464.17
Manager 17	Equity Long Short	1,561,633.58
Manager 18	Equity Long Short	2,858,814.00
Manager 19	Volatility Arbitrage	2,202,570.32
Manager 20	Equity Stat. Arbitrage	2,161,550.90

ALPHABEE ASSET MANAGEMENT FUND

Notes to the financial statements 30 June 2022 (continued)

Note 1 – General (continued)

ALPHABEE ASSET MANAGEMENT FUND - ALPHABEE - Multi Arbitrage

Portfolio	Strategy	Allocation in USD
Manager 21	Volatility Arbitrage	1,038,478.40
Manager 22	Volatility Arbitrage	2,130,377.49
Manager 23	Equity Long Short	4,402,072.50
Manager 24	Managed Futures	1,022,333.55
Manager 25	Managed Futures	5,297,098.10
Manager 26	Equity Event Arbitrage	1,433,214.39
Manager 27	Equity Event Arbitrage	490,346.46
Manager 28	SP's investment ^(*)	0.00
Liquid assets (**)	Cash	802,621.36

(*) The sponsor offered all investors to buy back their shares at investment cost on 26 February 2021. All shareholders external to the sponsor accepted this offer at this date. The SP contains the investment security which will be accounted separately from the other assets of the Fund in a separate pool of assets until such time as it will be sold, redeemed, realised, liquidated and/or deemed irrecoverable. The total value of the investment of the SP has been recorded for nil with a decrease of USD 2,550,000.00 since the last financial year.

(**) corresponds to the part of liquid assets from the investment in the Sub-Fund ALPHABEE ASSET MANAGEMENT FUND - ALPHABEE - Commodity Arbitrage (please refer to Note 1, paragraph below “Cross investment”).

ALPHABEE ASSET MANAGEMENT FUND - ALPHABEE - Commodity Arbitrage

The Sub-Fund AlphaBee Commodity Arbitrage (ACA) invests in various arbitrage and “relative value” strategies globally with the aim to profitably exploit existing anomalies on commodity markets. ACA was launched to give access to commodities in a diversified, liquid and non-directional way. The Sub-Fund co-invests with global experts that invest in commodity trading, arbitrage and relative value strategies on a multitude of global exchanges investing in over 50 underlying commodities mostly via futures and listed options, profiting from prolonged higher-than-average volatility regimes on commodity- and related financial markets.

Portfolio	Strategy	Allocation in USD
Manager 1	Commodity Arbitrage	702,418.67
Manager 2	Commodity Arbitrage	3,851,050.74
Manager 3	Commodity Arbitrage	665,148.62
Manager 4	Commodity Arbitrage	2,308,249.20
Manager 5	Commodity Arbitrage	939,359.03
Manager 6	Commodity Arbitrage	2,116,822.03
Manager 7	Commodity Arbitrage	1,825,961.23
Manager 8	Commodity Arbitrage	3,057,351.85
Manager 9	Commodity Arbitrage	630,219.38
Manager 10	Commodity Arbitrage	819,979.23
Manager 11	Commodity Arbitrage	4,233,868.43
Manager 12	Commodity Arbitrage	805,124.26
Manager 13	Commodity Arbitrage	1,792,412.63
Manager 14	Commodity Arbitrage	426,223.10

The COVID19 outbreak as a global pandemic in March 2020 and caused multiple sanitary restriction and bans on international travels. The AlphaBee team since March 2020 uses on a daily basis video calls internally and organise Visio meetings externally to operate efficiently. AlphaBee's Investment and Risk committees have been running properly will all participating since the start of the outbreak. In relation with COVID19, no issue have been highlighted within the key delegates related and no liquidity and fair value issues have been reported.

ALPHABEE ASSET MANAGEMENT FUND

Notes to the financial statements 30 June 2022 (continued)

Note 1 – General (continued)

Cross investment

As at 30 June 2022, the total cross investment amounts to USD 8,847,193.96 and therefore NAV of the combined statements of the Fund at year-end would amount to USD 64,243,596.58 without cross-investment.

Investing sub-fund	Investee sub-fund	Amount invested	Amount invested as a % of the NAV of the investing Sub-Fund
ALPHABEE - Multi Arbitrage	ALPHABEE - Commodity Arbitrage	8,847,193.96	19.02%

Note 2 - Summary of significant accounting policies

a) **Presentation of the financial statements**

The financial statements are prepared in accordance with legal and regulatory requirements relating to undertakings for collective investments and generally accepted accounting principles in Luxembourg.

The combined financial statements of the Fund are expressed in USD and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund. The financial statements of each Sub-Fund are expressed in USD.

b) **Determination of the Net Asset Value**

The Net Asset Value per Share is determined as of the last Business Day of each calendar month (the "Valuation Day"). The Net Asset Value per Share is, in principle, calculated within 30 calendar days of the relevant Valuation Day.

c) **Valuation of assets**

- (i) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the AIFM may consider appropriate in such case to reflect the true value thereof.
- (ii) The value of any securities, money market instruments and derivative instruments is determined on the basis of the last available price on the stock exchange or any other regulated market as aforesaid on which these securities, money market instruments or derivative instruments are traded or admitted for trading unless otherwise mentioned in the Sub-Funds Particulars. Where such securities, money market instruments or derivative instruments are quoted or dealt in one or by more than one stock exchange or any other regulated market, the AIFM shall make regulations for the order of priority in which stock exchanges or other regulated markets shall be used for the provision of prices of securities, money market or derivative instruments.
- (iii) If a security, money market instrument or derivative instrument is not traded or admitted on any official stock exchange or any regulated market, or in the case of securities, money market instruments and derivative instruments so traded or admitted the last available price of which does not reflect their true value, the AIFM is required to proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.
- (iv) Each share or unit in an open-ended investment fund will be valued at the last available net asset value (or bid price for dual priced investment funds) whether estimated or final, which is computed for such unit or Shares on the same Valuation Day, failing which, it shall be the last net asset value (or bid price for dual priced investment funds) computed prior to the Valuation Day on which the Net Asset Value of the Shares in the Fund is determined.

ALPHABEE ASSET MANAGEMENT FUND

Notes to the financial statements 30 June 2022 (continued)

Note 2 - Summary of significant accounting policies (continued)

c) Valuation of assets

Valuations provided by underlying investments (such as UCIs) may be subject to adjustments made by such underlying investments subsequent to the determination of the Net Asset Value of a Sub-Fund. Such adjustments, whether increasing or decreasing the Net Asset Value of a Sub-Fund, will not affect the amount of the redemption proceeds received by redeeming Shareholders. As a result, to the extent that such subsequently adjusted valuations from underlying investments adversely affect the Net Asset Value of a Sub-Fund, the remaining outstanding Shares of such Sub-Fund will be adversely affected by redemptions.

Conversely, any increases in the Net Asset Value of a Sub-Fund resulting from such subsequently adjusted valuations will be entirely for the benefit of the remaining outstanding Shares of such Sub-Fund.

- (v) In respect of Shares or units of an investment fund held by the Fund, for which issues and redemptions are restricted and a secondary market trading is effected between dealers who, as main market makers, offer prices in response to market conditions, the AIFM may decide to value such Shares or units in line with the prices so established.
- (vi) If, since the day on which the latest net asset value was calculated, events have occurred which may have resulted in a material change of the net asset value of Shares or units in other investment funds held by the Fund, the value of such Shares or units may be adjusted in order to reflect, in the reasonable opinion of the AIFM, such change of value.
- (vii) The value of any security which is dealt principally on a market made among professional dealers and institutional investors shall be determined by reference to the last available price.
- (viii) If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Fund's assets, the AIFM may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

d) Realised profit / loss on sales of investment securities and movement in net unrealised appreciation / depreciation on investment securities

Realised profit / loss on sales of investment securities is determined on the basis of the average cost of the investments sold. Realised profit / loss on sales of investment securities and movement in net unrealised appreciation / depreciation on investment securities are recorded in the Statement of Operations and Changes in Net Assets.

e) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts open at year end are valued at forward market rates for the remaining year from valuation date to the maturity of the contracts. Realised profit / loss and movement in net unrealised appreciation / depreciation are recorded in the Statement of Operations and Changes in Net Assets.

f) Conversion of foreign currencies

The books and records of the Fund and the Sub-Funds are denominated in USD. Amounts denominated in other currencies are translated into USD on the following basis: (i) investment valuations and other assets and liabilities initially expressed in other currencies are converted each business day into USD using currency exchange rates prevailing on each such business day, and (ii) purchases and sales of foreign investments, income and expenses are converted into USD using currency exchange rates prevailing on the respective dates of such transactions.

Net realised gains and losses on foreign exchange represent: (i) foreign exchange gains and losses from the holding and sale of foreign currencies, (ii) gains and losses between trade date and settlement date on securities transactions, and (iii) gains and losses arising from the difference between amounts of interest recorded and the amounts actually received.

The resulting gains and losses on translation are included in "realised profit / loss on foreign exchange" in the Statement of Operations and Changes in Net Assets.

ALPHABEE ASSET MANAGEMENT FUND

Notes to the financial statements 30 June 2022 (continued)

Note 2 - Summary of significant accounting policies (continued)

f) Conversion of foreign currencies (continued)

The exchange rates applied as at 30 June 2022 were as follows:

1	EUR	=	1.04545	USD
1	CHF	=	1.04451	USD
1	GBP	=	1.21451	USD

g) Transaction fees

The transaction fees, i.e. fees charged by the brokers and the custodian for securities and derivatives transactions are recorded separately in the Statement of Operations and Changes in Net Assets in the account "Transaction fees".

h) Formation expenses

The total costs and expenses of establishing the Fund and AMA are estimated at USD 55,871.74. These expenses were amortized over a period not exceeding five years over a straight line basis. Formation expenses have been completely amortised as at year-end.

The expenses incurred by the Fund in relation to the launch of new Sub-Funds will be borne by, and payable out of the assets of, those Sub-Funds and amortized over a period not exceeding five years.

i) Interest income and expenses

Interest income is accrued on a daily basis on any interest-bearing securities owned by the Sub-Funds. Interest expense is accrued based on interest incurred on broker/dealer credit lines and margin borrowings.

j) Subscriptions and redemptions

After the initial offer period, the subscription price per share of each Class is the Net Asset Value per Share of such Class, determined as of the relevant valuation day for which the application has been accepted, increased by any applicable subscription charge as specified in the relevant Sub-Fund particulars of the Prospectus. The redemption price per share of each Class of share is the Net Asset Value per Share of such Class determined as at the relevant valuation day reduced by any applicable redemption charge, as specified in the relevant Sub-Fund particulars of the Prospectus.

No charges have been recorded for the year then ended.

Note 3 - Management fees

The AIFM is entitled to receive from the Fund a management fee in respect of the investment management services provided to each Sub-Fund.

The management fee is calculated on the average Net Asset Value of the Sub-Funds determined on each Valuation Day and paid quarterly in arrears, at the following annual rates:

ALPHABEE ASSET MANAGEMENT FUND

Notes to the financial statements 30 June 2022 (continued)

Note 3 - Management fees (continued)

ALPHABEE ASSET MANAGEMENT FUND - ALPHABEE - Multi Arbitrage

Share Class	Management fee
Class A USD	1% p.a.
Class A EUR	1% p.a.
Class A CHF	1% p.a.
Class A GBP	1% p.a.
Class C USD	1.50% p.a.
Class C EUR	1.50% p.a.
Class C CHF	1.50% p.a.

No management fees are charged for all SP classes of shares.

During the year, management fees amounted to USD 439,127.43 and management fees of USD 115,395.97 were payable at year end.

ALPHABEE ASSET MANAGEMENT FUND - ALPHABEE - Commodity Arbitrage

Share Class	Management fee
Class A USD	1% p.a.
Class A EUR	1% p.a.
Class A CHF	1% p.a.
Class B USD	0% p.a.
Class C USD	1.50% p.a.
Class C EUR	1.50% p.a.
Class Y USD	0% p.a.

During the year, management fees amounted to USD 82,568.64 and management fees of USD 38,481.32 were payable at year end.

Note 4 - Performance fees

In addition to the management fees, the AIFM may also be entitled to receive a performance fee, payable out of the assets of the relevant Class of Shares (the "Performance Fee").

The annual rates of performance fee are for ALPHABEE ASSET MANAGEMENT FUND - ALPHABEE - Multi Arbitrage: 10% p.a. for Class A Shares and 15% for Class C Shares and for ALPHABEE ASSET MANAGEMENT FUND - ALPHABEE - Commodity Arbitrage: 10% p.a. for Class A Shares, 25% p.a. for Class B Shares, 20% for Class C Shares and nil for Class Y Shares.

The Performance Fee will be accrued on each Valuation Day and will be paid annually. In order to protect Shareholders' interests, a high-water mark principle is applied so as to ensure that a performance fee is never charged in respect of an increase in the Net Asset Value per Share of the relevant Class of Shares which has previously resulted in the payment of a performance fee to the AIFM.

The Performance Fee is calculated on the basis of the Net Asset Value (after deduction of all expenses, liabilities and management fees, excluding any Performance Fee) and is adjusted to take account all subscriptions and redemptions during the year concerned.

The Performance Fee is equal to the outperformance of the Net Asset Value per Share multiplied by the number of Shares in circulation during the calculation period. No Performance Fee will be due if the Net Asset Value per Share before performance fee turns out to be below the High-Water Mark (as defined below) for the calculation period in question.

ALPHABEE ASSET MANAGEMENT FUND

Notes to the financial statements 30 June 2022 (continued)

Note 4 - Performance fees (continued)

For the first calculation period, the High-Water Mark will be equal to the initial Net Asset Value per Share of the relevant Class of Shares. Afterwards, the High-Water Mark will be equal to the Net Asset Value per Share of the relevant Class of Shares as at the beginning of the financial year.

If the Net Asset Value per Share of such Class at the end of a financial year is above the High-Water Mark, the High-Water Mark will be reset to that Net Asset Value per Share of such Class (whether or not a performance fee was deducted in calculating such Net Asset Value per Share of such Class), but otherwise the High-Water Mark will remain unchanged.

The High-Water Mark will be decreased by the dividends (if any) paid to Shareholders.

Provision will be made for this Performance Fee on each Valuation Date. If the Net Asset Value per Share decreases during the calculation period, the provisions made in respect of the Performance Fee will be reduced accordingly. If these provisions fall to zero, no Performance fee will be payable.

The Performance Fee will normally be payable within 14 days following the availability of the Net Asset Value per Share of the month of June.

In case of a redemption of Shares on a date other than that on which a Performance Fee is paid while provision has been made for Performance Fees, 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 year even if provision for Performance Fees is no longer made at that date. Gains which have not been realised may be taken into account in the calculation and payment of Performance fees.

In case of a subscription of Shares, the Performance Fee calculation is adjusted to avoid that this subscription impacts the amount of Performance Fee accruals. To perform this adjustment, the performance of the Net Asset Value per Share against the High-Water Mark until the subscription date is not taken into account in the Performance Fee calculation. This adjustment amount is equal to the product of the number of subscribed Shares by the positive difference between the subscription price and the High-Water Mark at the date of the subscription. This cumulated adjustment amount is used in the Performance Fee calculation until the end of the relevant year / period and is adjusted in case of subsequent redemptions during the year / period.

The calculation period for a possible payment of Performance Fees shall correspond to each calendar year ending on 30 June each year.

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below.

ALPHABEE ASSET MANAGEMENT FUND - ALPHABEE - Multi Arbitrage

Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 30/06/2022 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
Class A USD	LU1619416628	USD	256,746.17	25,718,631.30	1.00
Class A EUR	LU1619416891	USD	59,698.36	6,275,443.86	0.95
Class A CHF	LU1619416974	USD	52,977.00	5,556,763.43	0.95
Class A GBP	LU1619417196	USD	50,254.70	5,259,738.67	0.96
Class C USD	LU2399848196	USD	109.27	265,582.70	0.04
Class C EUR	LU2399848279	USD	10,000.56	1,119,845.68	0.89
Class C CHF	LU2399848352	USD	50.06	209,185.66	0.02

During the year, Performance Fees amounted to USD 429,836.12 all of which were payable at year end. No Performance Fees are charged for all SP classes of shares.

ALPHABEE ASSET MANAGEMENT FUND

Notes to the financial statements 30 June 2022 (continued)

Note 4 - Performance fees (continued)

ALPHABEE ASSET MANAGEMENT FUND - ALPHABEE - Commodity Arbitrage

Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 30/06/2022 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
Class A USD	LU2279106236	USD	72,485.25	3,777,671.38	1.92
Class A EUR	LU2279106319	USD	64,315.96	3,852,693.52	1.67
Class A CHF	LU2279106400	USD	11,787.60	1,146,840.21	1.03
Class B USD	LU2279106822	USD	31,605.20	560,772.82	5.64
Class C USD	LU2399848600	USD	1,611.70	197,625.62	0.82
Class C EUR	LU2399848782	USD	3,336.05	335,853.36	0.99

During the year, Performance Fees amounted to USD 185,141.76 all of which were payable at year end.

Note 5 - Depository fee and Administrative fee

The Depository Bank and the Administrative Agent are entitled to receive out of the assets of each Sub-Fund fees as set out in the fee proposal duly approved and signed by the Fund, the Depository Bank and the Administrative Agent.

In addition, the Depository Bank and the Administrative Agent are entitled to be reimbursed by the Fund for their respective reasonable out-of-pocket expenses properly incurred in carrying out its duties as such and for the charges of any correspondents.

Note 6 - Taxation

In Luxembourg, the Fund is not subject to taxation on its income, profits or gains. The Fund is not subject to net wealth tax in Luxembourg.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Shares of the Fund. The Fund is subject to a subscription tax (taxe d'abonnement) levied at the rate of 0.01% per annum based on the net asset value of each Sub-Fund at the end of the relevant quarter, calculated and paid quarterly.

Note 7 - Related Parties

Parties are considered to be related if one party has the ability to contract or exercise significant influence over the other party in making financial or operational decisions.

The registered AIFM of the Fund is considered to be a related party. Transaction and balances with the AIFM are disclosed in note 3 & 4 to the financial statements. As at 30 June 2022, AIFM Managers hold 63.81% of AlphaBee Multi-Arbitrage and 35.58% of AlphaBee Commodity-Arbitrage. There are no other related party transactions or relationships.

Note 8 - Distribution Policy

In each Class of Shares within each Sub-Fund, the AIFM may issue accumulation Shares and distribution Shares. Distribution Shares may pay a dividend to their holders whereas accumulation Shares capitalise their entire earnings. No distribution may be made if, as a result, the Net Asset Value of the Fund would fall below Euro 1,250,000. Interim dividends may be distributed as the AIFM may determine in compliance with applicable law. As at 30 June 2022, the Fund only issue accumulation Shares.

ALPHABEE ASSET MANAGEMENT FUND

Notes to the financial statements 30 June 2022 (continued)

Note 9 - Changes in the Securities Portfolio

A copy of the changes in the securities portfolio for the year ended 30 June 2022 for each Sub-Fund, is available free of charge at the Registered Office of the Fund.

Note 10 - Securities Financing Transactions and of Reuse Regulation (“SFTR”)

The Fund does not use any instruments falling into the scope of “SFTR”.

Note 11 - Sustainable Finance Disclosure Regulation (“SFDR”)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Note 12 - Credit Line Facility

Since May 2019, the Fund has a 10% credit line facility for bridging subscription or redemption. The counterparty is CACEIS Bank, Luxembourg Branch. There is no credit line facility outstanding as at year-end.

Note 13 - Subsequent events

A new share class “Class Z USD Capitalisation shares” has been created on 30 June 2022 in the Sub-Fund ALPHABEE ASSET MANAGEMENT FUND - ALPHABEE - Multi Arbitrage.

A new share class “Class C CHF Capitalisation shares” has been created on 30 June 2022 in the Sub-Fund ALPHABEE ASSET MANAGEMENT FUND - ALPHABEE - Commodity Arbitrage.

ALPHABEE ASSET MANAGEMENT FUND

Supplementary information (unaudited)

Global Risk Exposure

As part of its risk management process and in view of the absolute return strategy that is pursued, the global exposure of the Sub-Funds are measured and controlled by the absolute VaR Approach.

Hereafter the historical modified VaR of the portfolio:

ALPHABEE ASSET MANAGEMENT FUND - ALPHABEE - Multi Arbitrage “AMA”

Modified CVar = -1.32%

The VaR figures have been calculated based on following assumptions:

- *Model used: Modified VAR,*
- *Alphabee Multi Arbitrage returns class A USD from July 2017 to June 2022,*
- *Model used: Modified CVAR and*
- *Confidence level: 99%.*

Leverages are extracted and computed from June 2022 AMA Detailed NAV Report where Pooling positions are detailed:

Leverage per commitment method was 87.54 % as of end of June 2022 and the maximum is 105%.

Leverage per gross method was 172.11 % as of end of June 2022 with taking absolute total exposure of currency forwards used for classes hedging and the maximum was 305%.

ALPHABEE ASSET MANAGEMENT FUND - ALPHABEE - Commodity Arbitrage (“ACA”)

Modified CVar = -1.66%

The VaR figures have been calculated based on following assumptions:

- *Model used: Modified VAR,*
- *Alphabee Commodity Arbitrage returns class A C1 USD from May 2021 to June 2022, and internal Pool Commo returns from Dec 2020 to April 2021*
- *Model used: Modified CVAR and*
- *Confidence level: 99%.*

Leverages are extracted and computed from June 2022 ACA Detailed NAV Report where Pooling positions are detailed:

Leverage per commitment method was 90.41% as of end of June 2022 and the maximum was 105%.

Leverage per gross method was 160.68% as of end of June 2022 with taking absolute total exposure of currency forwards used for classes hedging and the maximum leverage was 305%.