

# **ARCIPELAGOS SICAV**

*Société d'Investissement à Capital Variable*  
*(Registre de Commerce et des Sociétés*  
Luxembourg N° B 98.520)

Unaudited semi-annual report

as at March 31, 2023

This report does not constitute an offer or invitation to subscribe or purchase shares in this Company. Subscriptions are valid only if made on the basis of the current Prospectus, accompanied by the Key Investor Information Document (KIID) and the latest annual report, including audited financial statements and the most recent semi-annual report if published thereafter.

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<sup>1</sup> ARCIPELAGOS SICAV—Global Professional was liquidated on December 30, 2022.

**ORGANISATION OF THE COMPANY**

**BOARD OF DIRECTORS OF THE COMPANY**

**Chairman**

Mr Alessandro SILVESTRO  
Lemanik Asset Management S.A.  
14/F, Manning House  
38-48 Queen's Road Central, Hong Kong

**Directors**

Mr Paul HEISER  
Adeis S.A.  
7, Avenue de la gare  
L-4734 Petange, Grand Duchy of Luxembourg

Ms Aline SIMONIS  
Lemanik Asset Management S.A.  
106, Route d'Arlon  
L-8210 Mamer, Grand Duchy of Luxembourg

**REGISTERED OFFICE**

106, Route d'Arlon  
L-8210 Mamer, Grand Duchy of Luxembourg

**MANAGEMENT COMPANY**

Lemanik Asset Management S.A.  
106, Route d'Arlon  
L-8210 Mamer, Grand Duchy of Luxembourg

**DEPOSITARY BANK AND PAYING AGENT**

RBC Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg

**DOMICILIARY AGENT**

Lemanik Asset Management S.A.  
106, Route d'Arlon  
L-8210 Mamer, Grand Duchy of Luxembourg

**SUB-ADMINISTRATIVE AND SUB-REGISTRAR AGENT**

RBC Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg

**DISTRIBUTOR**

Lemanik Asset Management S.A.  
106, Route d'Arlon  
L-8210 Mamer, Grand Duchy of Luxembourg

**ORGANISATION OF THE COMPANY (continued)**

**CABINET DE REVISION AGREE**

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

**INVESTMENT MANAGERS**

For the sub-fund ARCIPELAGOS SICAV - Red Gate China Growth Fund  
Red Gate Asset Management Company Ltd.  
1504, New World Tower I  
18 Queen's Road Central, Hong Kong

For the sub-fund ARCIPELAGOS SICAV - Macam Credit Select  
Mac Asset Management Ltd.  
1st floor, 34 South Molton Street, Mayfair  
London W1K 5RG, United Kingdom

For the sub-fund ARCIPELAGOS SICAV - Vitamin Fund  
2PM Europe S.A.  
West Side Village, 89D rue Pafebruch - 1st floor  
L-8308 Capellen - Luxembourg

**INVESTMENT ADVISORS**

For the sub-fund ARCIPELAGOS SICAV - Sustainability Multistrategy  
Centro Studi Monte S.A.  
4, Via Marconi  
CH-6900 Lugano, Switzerland

For the sub-fund ARCIPELAGOS SICAV - Global Professional <sup>1</sup>  
Ambrosetti Asset Management SIM S.p.A.  
1, Via Conciliazione  
22100 Como, Italy

<sup>1</sup> ARCIPELAGOS SICAV—Global Professional was liquidated on December 30, 2022.

**STATEMENT OF NET ASSETS**

AS AT MARCH 31, 2023

(in EUR)

	<b>Notes</b>	
<b>ASSETS</b>		
Investments in securities at market value	(2c)	112,126,217.39
Cash at bank	(2i)	5,526,978.63
Interests and dividends receivable, net	(2h)	105,158.33
Formation expenses		21,805.68
Other assets		44,187.77
		<u>117,824,347.80</u>
<b>LIABILITIES</b>		
Bank overdraft	(2i)	15,099.06
Payable on redemptions		1,378,500.24
Net unrealised loss on forward foreign exchange contracts	(2d,8)	10,190.22
Management fees payable	(5)	85,717.85
Taxes and expenses payable		58,246.87
		<u>1,547,754.24</u>
<b>TOTAL NET ASSETS</b>		<u><u>116,276,593.56</u></u>

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

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

FOR THE PERIOD FROM OCTOBER 1, 2022 TO MARCH 31, 2023

(in EUR)

	Notes	
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>122,950,604.23</b>
<b>INCOME</b>		
Dividends, net	(2h)	99,542.21
Bond interests, net	(2h)	224,600.58
Bank interests	(2h)	56,278.85
Other income	(2h)	<u>3,970.23</u>
		<b>384,391.87</b>
<b>EXPENSES</b>		
Performance fees	(6)	63,688.47
Management fees	(5)	383,141.21
Directors fees		10,474.26
Depositary bank fees	(11)	44,853.35
Sub-administrative, sub-registrar, domiciliary agent and compliance fees	(10)	119,974.38
Audit and legal fees		164,919.35
Subscription tax	(7)	10,136.90
Transaction fees		109,422.44
Other bank charges and correspondent fees		2,368.26
Bank interests	(2h)	585.33
Amortisation of formation expenses		4,709.82
Liquidation fee		26,040.00
Other charges	(13)	<u>65,342.80</u>
		<b>1,005,656.57</b>
<b>NET RESULT ON INVESTMENTS</b>		<b><u>(621,264.70)</u></b>
Net realised result on:		
- Sales of investments	(2e)	(3,102,409.56)
- Options contracts	(2d)	(21,254.19)
- Forward foreign exchange contracts	(2d)	(472,935.04)
- Foreign exchange	(2f)	<u>(44,949.05)</u>
<b>NET REALISED LOSS</b>		<b><u>(4,262,812.54)</u></b>
Change in net unrealised appreciation/ (depreciation) on:		
- Investments		10,242,661.31
- Options contracts	(2d)	1,295.62
- Forward foreign exchange contracts	(2d)	<u>71,066.79</u>
<b>NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b><u>6,052,211.18</u></b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		17,097,872.01
Redemptions of shares		(25,675,700.90)
Currency conversion	(2b)	<u>(4,148,392.96)</u>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b><u>116,276,593.56</u></b>

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

**STATEMENT OF NET ASSETS**

AS AT MARCH 31, 2023

(in EUR)

	<b>Notes</b>	
<b>ASSETS</b>		
Investments in securities at market value	(2c)	6,982,565.28
Cash at bank	(2i)	560,904.98
Interests and dividends receivable, net	(2h)	34,847.81
Other assets		<u>1,602.59</u>
		<b>7,579,920.66</b>
<b>LIABILITIES</b>		
Bank overdraft	(2i)	15,084.55
Net unrealised loss on forward foreign exchange contracts	(2d,8)	2.29
Management fees payable	(5)	19,602.98
Taxes and expenses payable		<u>15,417.55</u>
		<b>50,107.37</b>
<b>TOTAL NET ASSETS</b>		<b><u>7,529,813.29</u></b>
<b>Net Asset Value per capitalisation retail EUR shares</b>		<b>62.41</b>
<b>Number of capitalisation retail EUR shares</b>		<b>120,646.000</b>

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

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

FOR THE PERIOD FROM OCTOBER 1, 2022 TO MARCH 31, 2023

(in EUR)

	<b>Notes</b>	
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>7,831,749.40</b>
<b>INCOME</b>		
Dividends, net	(2h)	38,369.15
Bond interests, net	(2h)	21,362.67
Bank interests	(2h)	6,021.46
Other income	(2h)	4.66
		<b>65,757.94</b>
<b>EXPENSES</b>		
Management fees	(5)	60,829.64
Directors fees		1,575.50
Depository bank fees	(11)	5,329.18
Sub-administrative, sub-registrar, domiciliary agent and compliance fees	(10)	39,098.19
Audit and legal fees		12,611.12
Subscription tax	(7)	1,932.43
Transaction fees		4,699.74
Other bank charges and correspondent fees		2,368.26
Bank interests	(2h)	118.80
Other charges	(13)	18,643.65
		<b>147,206.51</b>
<b>NET RESULT ON INVESTMENTS</b>		<b><u>(81,448.57)</u></b>
Net realised result on:		
- Sales of investments	(2e)	291,537.43
- Options contracts	(2d)	(21,254.19)
- Forward foreign exchange contracts	(2d)	(3,844.69)
- Foreign exchange	(2f)	(12,704.79)
<b>NET REALISED PROFIT</b>		<b><u>172,285.19</u></b>
Change in net unrealised appreciation/ (depreciation) on:		
- Investments		293,801.37
- Options contracts	(2d)	1,295.62
- Forward foreign exchange contracts	(2d)	(2.29)
<b>NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b><u>467,379.89</u></b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		70,602.50
Redemptions of shares		(839,918.50)
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b><u>7,529,813.29</u></b>

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



**CHANGES IN THE NUMBER OF SHARES**  
FOR THE PERIOD FROM OCTOBER 1, 2022 TO MARCH 31, 2023  
(in EUR)

	<b>Capitalisation retail EUR shares</b>
	<u>                    </u>
Shares outstanding at the beginning of the period	133,266.000
Subscriptions of shares	1,150.000
Redemptions of shares	<u>(13,770.000)</u>
<b>Shares outstanding at the end of the period</b>	<b><u>120,646.000</u></b>

**STATISTICS**

Date	Number of capitalisation retail EUR shares outstanding	Net Assets  (in EUR)	Net Asset Value per capitalisation retail EUR shares  (in EUR)
30.09.2021	135,896.000	8,761,271.17	64.47
30.09.2022	133,266.000	7,831,749.40	58.77
31.03.2023	120,646.000	7,529,813.29	62.41

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

**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS**

AS AT MARCH 31, 2023

(in EUR)

Currency	Quantity	Description	Cost	Market value	% Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
EUR	100,000	ACCOR 4.375% (FRN) 19-PERP REGS	93,200.00	97,327.00	1.29%
EUR	100,000	AIR FRANCE 1.875% 20-16.01.25 REGS	100,040.00	93,165.00	1.24%
EUR	200,000	ARKEMA 2.75% 19-PERP REGS	207,500.00	191,856.00	2.55%
EUR	100,000	ASSGEN 2.124% 19-01.10.30	101,500.00	81,252.00	1.08%
EUR	100,000	BNPP 1% 18-17.04.24	103,548.00	97,275.00	1.29%
EUR	100,000	BPCM 1.117% 16-25.01.24	100,000.00	98,369.00	1.31%
EUR	100,000	CHILE 0.83% 19-02.07.31	101,500.00	78,798.00	1.05%
USD	100,000	CITIGROUP 6.3% -M- /PREF	89,401.31	87,412.21	1.16%
EUR	100,000	DEUTSCHLAND 2.20% 22-12.12.24	99,480.00	99,138.00	1.32%
EUR	100,000	FRANCE 0.1% 16-01.03.28 /INFL	113,118.65	115,695.40	1.54%
EUR	100,000	GENERAL MTR 0.85% 26.02.26 REGS	99,802.00	91,084.00	1.21%
USD	100,000	GOLDMAN SACHS 5% (FRN) SER -P- /PREF	83,012.48	88,398.91	1.17%
EUR	60,000	IBRD 0.625% 18-22.11.27	63,842.25	54,054.60	0.72%
EUR	100,000	INTESA SAN 2.125% 18-30.08.23	99,869.00	99,367.00	1.32%
USD	100,000	JPM 6.1% 14-PERP	90,670.62	90,479.08	1.20%
EUR	60,000	NRW BK 0.375% 16-17.11.26	62,400.75	54,572.40	0.72%
EUR	200,000	SOLVAY FIN 5.869% 15-PERP	225,500.00	199,614.00	2.65%
EUR	100,000	SPAIN 4.4% 13-31.10.23	124,634.50	100,721.00	1.34%
EUR	100,000	TELEFONICA 4.375% 19-PERP	106,220.00	97,888.00	1.30%
EUR	100,000	VW INTL FIN 18-PERP	102,150.00	96,818.00	1.28%
EUR	100,000	VW INTL FIN 3.875% 17-PERP	100,000.00	90,642.00	1.20%
<b>Total - Bonds</b>			<b>2,267,389.56</b>	<b>2,103,926.60</b>	<b>27.94%</b>
<b>Equities</b>					
CHF	1,250	ABB	20,397.75	39,507.77	0.52%
CHF	1,050	ADECCO /ACT. NOM.	49,390.36	35,069.60	0.47%
CHF	300	ALCON INC.	19,710.33	19,556.16	0.26%
EUR	150	ALLIANZ SE /NAM. VINKULIERT	25,698.79	31,920.00	0.42%
USD	400	ALPHABET INC -A-	19,540.00	38,190.44	0.51%
EUR	2,014	ALSTOM	78,169.47	50,511.12	0.67%
USD	460	AMAZON COM INC	34,601.62	43,732.71	0.58%
USD	875	ANNALY CAP /REIT	23,421.71	15,390.72	0.20%
USD	1,000	ANTERO RESOURCES CORPORATION	36,414.41	21,252.70	0.28%
USD	300	APPLE INC	13,006.32	45,533.62	0.60%
EUR	70	ASML HOLDING NV	33,032.58	43,764.00	0.58%
EUR	1,800	AXA	36,976.02	50,697.00	0.67%
USD	1,500	BANK OF AMERICA CORP	30,585.95	39,486.40	0.52%
CAD	420	BANK OF NOVA SCOTIA	22,961.54	19,443.98	0.26%
EUR	300	BMW-BAYER. MOTORENWERKE	25,844.32	30,282.00	0.40%
EUR	500	BNP PARIBAS	27,015.48	27,605.00	0.37%
USD	1,000	CAMECO CORP.	20,949.13	24,087.62	0.32%
USD	100	CATERPILLAR INC.	11,520.64	21,063.10	0.28%
USD	300	CHEVRON CORPORATION	29,060.81	45,053.15	0.60%
USD	700	CISCO SYSTEMS INC.	27,814.46	33,680.80	0.45%
USD	1,000	COCA-COLA CO.	39,451.09	57,094.21	0.76%
USD	500	CVS HEALTH CORP	28,334.57	34,198.54	0.45%
EUR	250	DAIM TR HLD E 21 N	4,418.19	7,777.50	0.10%
EUR	700	DEUTSCHE POST AG. BONN	19,843.95	30,163.00	0.40%
EUR	3,700	DEUTSCHE TELEKOM /NAM.	53,984.80	82,695.00	1.10%
EUR	8,000	ENEL	37,355.70	45,016.00	0.60%

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

**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)**

AS AT MARCH 31, 2023

(in EUR)

Currency	Quantity	Description	Cost	Market value	% Net Assets
EUR	3,000	ENI SPA ROMA	40,956.61	38,718.00	0.51%
SEK	4,000	ERICSSON TEL. B	35,448.86	21,516.03	0.29%
EUR	17	EUROAPI	191.55	178.93	0.00%
EUR	3,600	GALP ENERGIA SGPS SA -B- SHRS	48,888.57	37,656.00	0.50%
USD	650	GENERAL ELECTRIC RG	61,105.95	57,195.45	0.76%
CHF	400	GEORG FISCHER N	19,845.09	28,573.55	0.38%
CHF	12	GIVAUDAN SA /REG.	28,679.78	35,944.64	0.48%
EUR	1,400	GROUPE DANONE	99,783.84	80,234.00	1.07%
GBP	2,010	GSK PLC	36,240.97	32,688.51	0.43%
EUR	8	HERMES INTERNATIONAL	5,341.41	14,912.00	0.20%
USD	350	IBM CORP	41,207.58	42,230.66	0.56%
USD	6,500	IMPALA PLATINUM HLDGS /SADR	84,565.82	54,862.17	0.73%
EUR	1,000	INDITEX	26,607.98	30,900.00	0.41%
EUR	1,130	INFINEON TECHNOLOGIES /NAM.	20,729.25	42,578.40	0.57%
EUR	3,000	ING GROUP N.V.	27,666.69	32,790.00	0.44%
USD	1,000	INTEL CORP.	42,349.59	30,070.41	0.40%
EUR	16,000	INTESA SANPAOLO SPA	35,122.84	37,880.00	0.50%
USD	400	JPMORGAN CHASE & CO	37,083.11	47,976.44	0.64%
EUR	300	LEGRAND HOLDING ACT.PROV.OPO	19,220.27	25,224.00	0.34%
CHF	250	LOGITECH INTL SA	18,070.36	13,374.96	0.18%
EUR	65	LVMH ACT.	18,158.26	54,886.00	0.73%
USD	350	MEDTRONIC HOLDINGS LIMITED	28,682.65	25,971.74	0.34%
EUR	500	MERCEDES-BENZGR - NAMEN-AKT.	22,035.33	35,390.00	0.47%
USD	900	MERCK	61,767.41	88,131.99	1.17%
EUR	250	MERCK KGAA	46,868.96	42,887.50	0.57%
EUR	1,600	MICHELIN SA SHS	47,972.08	45,032.00	0.60%
USD	300	MICROSOFT CORP	24,025.51	79,607.90	1.06%
USD	900	MONDELEZ INTERNATIONAL INC WI	42,150.66	57,755.07	0.77%
GBP	3,000	MONDI PLC	51,316.98	43,769.95	0.58%
CHF	550	NESTLE /ACT NOM	37,178.67	61,764.61	0.82%
USD	800	NEXTERA ENERGY	50,572.99	56,757.33	0.75%
EUR	15,000	NOKIA OY	65,312.88	67,732.50	0.90%
CHF	600	NOVARTIS AG BASEL /NAM.	45,918.74	50,634.43	0.67%
EUR	5,000	ORANGE	61,675.36	54,760.00	0.73%
USD	850	ORGANON & COMPANY WI	25,203.67	18,401.22	0.24%
DKK	300	ORSTED	24,188.55	23,494.84	0.31%
CHF	50	PARTNERS GROUP HOLDING	51,149.60	43,162.59	0.57%
USD	430	PAYPAL HOLDINGS INC	55,880.23	30,055.87	0.40%
GBP	1,200	RECKITT BENCKISER GROUP PLC	85,597.34	84,098.40	1.12%
USD	320	REPUBLIC SERVICES INC.	24,586.59	39,827.33	0.53%
CHF	350	ROCHE HOLDING AG /GENUSSSCHEIN	101,179.13	92,020.24	1.22%
EUR	1,500	RWE	44,253.27	59,460.00	0.79%
EUR	800	SAINT-GOBAIN	38,313.99	41,856.00	0.56%
USD	150	SALESFORCE COM INC	19,713.04	27,582.49	0.37%
USD	47	SAMSUNG EL. /SP GDR (1/2VOT144A)	43,323.05	53,145.11	0.71%
EUR	400	SANOFI	32,367.78	40,096.00	0.53%
EUR	450	SAP SE	42,523.43	52,227.00	0.69%
EUR	250	SCHNEIDER ELECTRIC SE	22,681.79	38,420.00	0.51%
EUR	3,000	SHELL RG REGISTERED SHS	77,467.62	79,470.00	1.06%
EUR	2,000	SIEM GAM REN EN --- BEARER SHS	28,409.65	36,100.00	0.48%
EUR	400	SIEMENS AG /NAM.	44,260.79	59,704.00	0.79%
EUR	500	SIEMENS HEALTHINEERS AG	22,708.52	26,510.00	0.35%
CHF	500	STADLER RAIL AG	18,152.27	17,984.41	0.24%
CHF	3,000	UBS GROUP AG	44,129.86	58,305.76	0.77%

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

**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)**

AS AT MARCH 31, 2023

(in EUR)

Currency	Quantity	Description	Cost	Market value	% Net Assets
EUR	1,000	UNILEVER PLC	47,478.11	47,690.00	0.63%
USD	250	UTD PARCEL SERVICE INC B	34,116.51	44,638.50	0.59%
EUR	1,400	VEOLIA ENVIRONNEMENT	31,817.28	39,760.00	0.53%
USD	1,800	VERIZON COMMUNICATIONS INC	89,724.28	64,431.87	0.86%
EUR	509	VINCI	41,484.14	53,811.48	0.71%
USD	250	VISA INC -A	30,405.47	51,879.98	0.69%
GBP	20,000	VODAFONE GROUP PLC	26,470.36	20,325.83	0.27%
USD	400	WALT DISNEY	44,944.99	36,865.02	0.49%
USD	300	WASTE MANAGEMENT INC	30,210.66	45,055.92	0.60%
<b>Total - Equities</b>			<b>3,324,984.56</b>	<b>3,729,737.17</b>	<b>49.53%</b>
<b>Structured Products</b>					
USD	1,000	GOLD BULLION SE/NO FX MAT COMM	109,410.78	168,484.51	2.24%
<b>Total - Structured Products</b>			<b>109,410.78</b>	<b>168,484.51</b>	<b>2.24%</b>
<b>Total - Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>5,701,784.90</b>	<b>6,002,148.28</b>	<b>79.71%</b>
<b>Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of December 17, 2010</b>					
<b>Investment Funds</b>					
USD	2,000	COPA/WTCS UT 06 W/O FM ON UNS	64,029.41	66,454.97	0.88%
USD	1,000	COPPER SUN	91,729.51	84,716.28	1.12%
EUR	5,500	D INV I CORP HB-FDQH USD-DIS	201,550.31	334,070.00	4.44%
EUR	6,250	ISHS DJ GLB SUS- ACC ETF USD	213,149.95	325,000.00	4.32%
USD	6,500	ISHS MSCI USA ETF USD /CAP	44,192.22	73,019.93	0.97%
EUR	5,000	UBS E SDBB SHS HDGD -A- EUR /CAP	52,297.50	48,075.00	0.64%
CHF	3,000	UBSETFMSIMSORE-UNI -A- CHF /DIS	32,565.94	49,080.82	0.65%
<b>Total - Investment Funds</b>			<b>699,514.84</b>	<b>980,417.00</b>	<b>13.02%</b>
<b>Total - Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of December 17, 2010</b>			<b>699,514.84</b>	<b>980,417.00</b>	<b>13.02%</b>
<b>Total Investments</b>			<b>6,401,299.74</b>	<b>6,982,565.28</b>	<b>92.73%</b>
<b>Other Net Assets</b>				<b>547,248.01</b>	<b>7.27%</b>
<b>Total Net Assets</b>				<b>7,529,813.29</b>	<b>100.00%</b>

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

**INDUSTRIAL CLASSIFICATION OF INVESTMENTS**

AS AT MARCH 31, 2023

(in %)

	<b>% of Net Assets</b>
Holding and finance companies	13.35%
Investment funds	12.14%
Banks and financial institutions	9.59%
News transmission	5.45%
States, provinces and municipalities	5.25%
Pharmaceuticals and cosmetics	5.20%
Food and distilleries	4.05%
Electronics and electrical equipment	3.59%
Public services	3.46%
Chemicals	3.27%
Petrol	2.95%
Internet software	2.63%
Other services	2.29%
Electronic semiconductor	2.26%
Transportation	2.23%
Insurance	2.17%
Office equipment, computers	1.79%
Leisure	1.29%
Construction, building material	1.27%
Environmental services & recycling	1.13%
Consumer goods	1.12%
Retail	0.99%
Precious metals	0.73%
Supranational	0.72%
Mechanics, machinery	0.66%
Tyres & rubber	0.60%
Forest products and paper industry	0.58%
Automobile industry	0.50%
Graphic art, publishing	0.49%
Mines, heavy industries	0.32%
Healthcare education & social services	0.26%
Real estate companies	0.20%
Textile	0.20%
<b>Total</b>	<b>92.73%</b>

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

**GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS**

(BY DOMICILE OF THE ISSUER)

AS AT MARCH 31, 2023

(in %)

	<b>% of Net Assets</b>
United States of America	21.57%
France	18.78%
Ireland	10.07%
Germany	8.69%
Switzerland	7.23%
United Kingdom	5.40%
Netherlands	4.80%
Italy	4.01%
Jersey	3.12%
Spain	2.23%
Luxembourg	1.76%
Chile	1.05%
Finland	0.90%
South Africa	0.73%
South Korea	0.71%
Canada	0.58%
Portugal	0.50%
Denmark	0.31%
Sweden	0.29%
<b>Total</b>	<b>92.73%</b>

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

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

FOR THE PERIOD FROM OCTOBER 1, 2022 TO MARCH 31, 2023

(in EUR)

	Notes	
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>1,861,633.29</b>
<b>INCOME</b>		
Dividends, net	(2h)	892.32
Bank interests	(2h)	33.87
Other income	(2h)	0.76
		<b>926.95</b>
<b>EXPENSES</b>		
Management fees	(5)	9,466.89
Directors fees		651.03
Depositary bank fees	(11)	2,460.45
Sub-administrative, sub-registrar, domiciliary agent and compliance fees	(10)	17,070.27
Audit and legal fees		8,605.95
Subscription tax	(7)	98.98
Transaction fees		4,253.16
Bank interests	(2h)	1.80
Liquidation fee		26,040.00
Other charges	(13)	4,330.92
		<b>72,979.45</b>
<b>NET RESULT ON INVESTMENTS</b>		<b>(72,052.50)</b>
Net realised result on:		
- Sales of investments	(2e)	4,689.06
- Foreign exchange	(2f)	(122.29)
<b>NET REALISED LOSS</b>		<b>(67,485.73)</b>
Change in net unrealised appreciation/ (depreciation) on:		
- Investments		61,975.03
<b>NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(5,510.70)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		1,583.00
Redemptions of shares		(1,857,705.59)
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>-</b>

<sup>1</sup> ARCIPELAGOS SICAV—Global Professional was liquidated on December 30, 2022.

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

**CHANGES IN THE NUMBER OF SHARES**  
FOR THE PERIOD FROM OCTOBER 1, 2022 TO MARCH 31, 2023  
(in EUR)

	<b>Capitalisation retail EUR shares</b>
	<u>                    </u>
Shares outstanding at the beginning of the period	23,226.061
Subscriptions of shares	19.184
Redemptions of shares	<u>(23,245.245)</u>
<b>Shares outstanding at the end of the period</b>	<u><b>-</b></u>

**STATISTICS**

Date	Number of capitalisation retail EUR shares outstanding	Net Assets	Net Asset Value per capitalisation retail EUR shares
		(in EUR)	(in EUR)
30.09.2021	31,242.689	2,889,544.13	92.49
30.09.2022	23,226.061	1,861,633.29	80.15
31.03.2023	-	-	-

<sup>1</sup> ARCIPELAGOS SICAV—Global Professional was liquidated on December 30, 2022.

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



**STATEMENT OF NET ASSETS**

AS AT MARCH 31, 2023

(in EUR)

	<b>Notes</b>
<b>ASSETS</b>	
Investments in securities at market value	(2c) 6,604,494.62
Cash at bank	(2i) 909,415.83
Interests and dividends receivable, net	(2h) 69,289.22
Formation expenses	9,668.84
Other assets	789.64
	<u>7,593,658.15</u>
<b>LIABILITIES</b>	
Payable on redemptions	408,128.46
Net unrealised loss on forward foreign exchange contracts	(2d,8) 10,176.02
Management fees payable	(5) 18,815.64
Taxes and expenses payable	6,717.59
	<u>443,837.71</u>
<b>TOTAL NET ASSETS</b>	<u><u>7,149,820.44</u></u>
<b>Net Asset Value per capitalisation institutional EUR shares</b>	<b>97.82</b>
<b>Net Asset Value per capitalisation institutional USD shares</b>	<b>100.28</b>
<b>Number of capitalisation institutional EUR shares</b>	<b>38,705.370</b>
<b>Number of capitalisation institutional USD shares</b>	<b>36,441.773</b>

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

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

FOR THE PERIOD FROM OCTOBER 1, 2022 TO MARCH 31, 2023

(in EUR)

	<b>Notes</b>	
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>10,129,608.21</b>
<b>INCOME</b>		
Bond interests, net	(2h)	203,237.91
Bank interests	(2h)	7,396.06
Other income	(2h)	<u>928.95</u>
		<b>211,562.92</b>
<b>EXPENSES</b>		
Management fees	(5)	67,620.03
Directors fees		1,650.69
Depositary bank fees	(11)	5,620.71
Sub-administrative, sub-registrar, domiciliary agent and compliance fees	(10)	8,275.25
Audit and legal fees		22,255.59
Subscription tax	(7)	430.74
Transaction fees		4,064.40
Bank interests	(2h)	144.97
Amortisation of formation expenses		1,749.23
Other charges	(13)	<u>14,323.02</u>
		<b>126,134.63</b>
<b>NET RESULT ON INVESTMENTS</b>		<b>85,428.29</b>
Net realised result on:		
- Sales of investments	(2e)	(20,021.60)
- Forward foreign exchange contracts	(2d)	(465,181.82)
- Foreign exchange	(2f)	<u>(11,604.16)</u>
<b>NET REALISED LOSS</b>		<b>(411,379.29)</b>
Change in net unrealised appreciation/ (depreciation) on:		
- Investments		270,797.55
- Forward foreign exchange contracts	(2d)	<u>70,934.61</u>
<b>NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(69,647.13)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		49,435.00
Redemptions of shares		<u>(2,959,575.64)</u>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>7,149,820.44</b>

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

**CHANGES IN THE NUMBER OF SHARES**  
FOR THE PERIOD FROM OCTOBER 1, 2022 TO MARCH 31, 2023  
(in EUR)

	<u>Capitalisation institutional EUR shares</u>	<u>Capitalisation institutional USD shares</u>
Shares outstanding at the beginning of the period	59,818.006	45,161.411
Subscriptions of shares	500.000	-
Redemptions of shares	<u>(21,612.636)</u>	<u>(8,719.638)</u>
<b>Shares outstanding at the end of the period</b>	<b><u>38,705.370</u></b>	<b><u>36,441.773</u></b>

**STATISTICS**

Date	Number of capitalisation institutional EUR shares outstanding	Net Assets	Net Asset Value per capitalisation institutional EUR shares
		(in EUR)	(in EUR)
30.09.2021	61,229.274	6,385,447.72	104.29
30.09.2022	59,818.006	5,689,209.68	95.11
31.03.2023	38,705.370	3,786,074.01	97.82

  

Date	Number of capitalisation institutional USD shares outstanding	Net Assets	Net Asset Value per capitalisation institutional USD shares
		(in USD)	(in USD)
30.09.2021	41,801.411	4,357,210.34	104.24
30.09.2022	45,161.411	4,349,910.44	96.32
31.03.2023	36,441.773	3,363,746.43	100.28

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

**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS**

AS AT MARCH 31, 2023

(in EUR)

Currency	Quantity	Description	Cost	Market value	% Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
EUR	400,000	AIR FRANCE 7.25% 23-31.05.26	395,600.00	407,604.00	5.70%
EUR	400,000	ALBION FI 5.25% 15.10.26 REGS	385,990.00	364,264.00	5.09%
EUR	200,000	ATALIA 4% 17-15.05.24	171,000.00	147,104.00	2.06%
EUR	200,000	BNP PAR 7.375% 23-PERP	188,400.00	192,012.00	2.69%
EUR	500,000	CASINO GP4.498% 14-07.03.24	466,768.33	253,320.00	3.54%
EUR	200,000	CASTOR SPA FRN 22-15.02.29	198,546.00	191,702.00	2.68%
EUR	200,000	EB ERGASIAS 10.0% 22-06.12.32	198,126.00	199,996.00	2.80%
EUR	100,000	EDF 4.25% 23-25.01.32	99,193.00	99,444.00	1.39%
EUR	200,000	FRANCE 0.75% 25.02.28/OAT	183,285.00	182,810.00	2.56%
EUR	500,000	GAMMA BIDCO 5.125% 21-15.07.25	500,528.08	494,795.00	6.92%
EUR	200,000	GERMANY 0.5% 18-15.02.28	184,768.00	183,720.00	2.57%
EUR	300,000	GOLDSTORY S 5.375% 21-01.03.26 REGS	296,437.50	277,650.00	3.88%
EUR	400,000	ILIAD 1.5% 17-14.10.24 REGS	380,550.00	383,920.00	5.37%
EUR	100,000	ILLIMITY BA 6.625% 22-09.12.25	100,100.00	98,703.00	1.38%
EUR	300,000	IM GROUP 8% 23-01.03.28 EMTN	300,100.00	293,652.00	4.11%
EUR	150,000	IQERA GROUP FRN 23-15.02.27	128,188.54	136,893.00	1.91%
EUR	300,000	ITALMATCH C 10.0% 23-06.02.28	300,000.00	306,657.00	4.29%
EUR	300,000	LIMACORPORA FRN 23-01.02.28	279,000.00	291,378.00	4.07%
USD	70,000	NEXTERA NRG 2.94% 22-21.03.24	63,005.35	62,972.62	0.88%
EUR	200,000	REN10 HOLDI FRN 22-01.02.27	200,000.00	194,440.00	2.72%
EUR	500,000	SOFTBANK 2.125% 21-06.07.24	464,332.00	473,885.00	6.63%
EUR	300,000	THERMO FISH 0.0% 21-18.11.23	300,963.00	294,042.00	4.11%
EUR	500,000	UNITED GROU 4.875% 17-01.07.24	480,691.13	487,385.00	6.82%
EUR	300,000	VILLA DUTCH 9.0% 22-03.11.29	278,520.00	284,610.00	3.98%
EUR	300,000	ZF FINANCE 5.75% 23-03.08.26	303,900.00	301,536.00	4.22%
<b>Total - Bonds</b>			<b>6,847,991.93</b>	<b>6,604,494.62</b>	<b>92.37%</b>
<b>Total - Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>6,847,991.93</b>	<b>6,604,494.62</b>	<b>92.37%</b>
<b>Total Investments</b>			<b>6,847,991.93</b>	<b>6,604,494.62</b>	<b>92.37%</b>
<b>Other Net Assets</b>				<b>545,325.82</b>	<b>7.63%</b>
<b>Total Net Assets</b>				<b>7,149,820.44</b>	<b>100.00%</b>

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

**INDUSTRIAL CLASSIFICATION OF INVESTMENTS**

AS AT MARCH 31, 2023

(in %)

	<b>% of Net Assets</b>
Holding and finance companies	37.61%
Internet software	18.92%
Banks and financial institutions	6.87%
Transportation	5.70%
States, provinces and municipalities	5.13%
Chemicals	4.29%
Healthcare education & social services	4.07%
Other services	3.97%
Retail	3.54%
Public services	2.27%
<b>Total</b>	<u>92.37%</u>

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

**GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS**

(BY DOMICILE OF THE ISSUER)

AS AT MARCH 31, 2023

(in %)

	<b>% of Net Assets</b>
France	33.21%
Italy	19.34%
Netherlands	14.91%
Germany	6.79%
Japan	6.63%
Luxembourg	5.09%
Greece	2.80%
Sweden	2.72%
United States of America	0.88%
<b>Total</b>	<u>92.37%</u>

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

**STATEMENT OF NET ASSETS**

AS AT MARCH 31, 2023

(in USD)

	<b>Notes</b>	
<b>ASSETS</b>		
Investments in securities at market value	(2c)	45,913,300.63
Cash at bank	(2i)	1,262,017.95
Interests and dividends receivable, net	(2h)	454.31
Formation expenses		13,186.07
Other assets		<u>35,954.98</u>
		<b>47,224,913.94</b>
<b>LIABILITIES</b>		
Bank overdraft	(2i)	15.76
Net unrealised loss on forward foreign exchange contracts	(2d,8)	12.94
Management fees payable	(5)	38,604.61
Taxes and expenses payable		<u>12,135.82</u>
		<b>50,769.13</b>
<b>TOTAL NET ASSETS</b>		<b><u>47,174,144.81</u></b>
<b>Net Asset Value per capitalisation institutional B USD shares</b>		<b>669.98</b>
<b>Net Asset Value per capitalisation institutional A USD shares</b>		<b>748.36</b>
<b>Number of capitalisation institutional B USD shares</b>		<b>50,717.044</b>
<b>Number of capitalisation institutional A USD shares</b>		<b>17,631.390</b>

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

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

FOR THE PERIOD FROM OCTOBER 1, 2022 TO MARCH 31, 2023

(in USD)

	Notes	
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>41,341,794.38</b>
<b>INCOME</b>		
Dividends, net	(2h)	59,737.84
Bank interests	(2h)	<u>13,315.15</u>
		<b>73,052.99</b>
<b>EXPENSES</b>		
Performance fees	(6)	69,194.34
Management fees	(5)	201,031.65
Directors fees		3,154.34
Depositary bank fees	(11)	17,720.90
Sub-administrative, sub-registrar, domiciliary agent and compliance fees	(10)	30,693.39
Audit and legal fees		83,657.19
Subscription tax	(7)	2,381.04
Transaction fees		6,333.81
Bank interests	(2h)	347.40
Amortisation of formation expenses		3,216.53
Other charges	(13)	<u>19,175.99</u>
		<b>436,906.58</b>
<b>NET RESULT ON INVESTMENTS</b>		<b><u>(363,853.59)</u></b>
Net realised result on:		
- Sales of investments	(2e)	(2,229,456.99)
- Forward foreign exchange contracts	(2d)	(4,238.66)
- Foreign exchange	(2f)	<u>(22,292.13)</u>
<b>NET REALISED LOSS</b>		<b><u>(2,619,841.37)</u></b>
Change in net unrealised appreciation/ (depreciation) on:		
- Investments		8,452,024.75
- Forward foreign exchange contracts	(2d)	<u>146.10</u>
<b>NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b><u>5,832,329.48</u></b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		13,924,153.45
Redemptions of shares		<u>(13,924,132.50)</u>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b><u>47,174,144.81</u></b>

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



**CHANGES IN THE NUMBER OF SHARES**

FOR THE PERIOD FROM OCTOBER 1, 2022 TO MARCH 31, 2023

(in USD)

	Capitalisation institutional B USD shares	Capitalisation institutional B USD series 3 shares	Capitalisation institutional B USD series 4 shares	Capitalisation institutional A USD shares
Shares outstanding at the beginning of the period	30,000.000	175.000	17,200.000	17,631.390
Subscriptions of shares	20,717.044	-	-	-
Redemptions of shares	-	(175.000)	(17,200.000)	-
<b>Shares outstanding at the end of the period</b>	<b>50,717.044</b>	<b>-</b>	<b>-</b>	<b>17,631.390</b>

**STATISTICS**

Date	Number of capitalisation institutional B USD shares outstanding	Net Assets	Net Asset Value per capitalisation institutional B USD shares	Number of capitalisation institutional B USD series 2 shares outstanding	Net Assets	Net Asset Value per capitalisation institutional B USD series 2 shares
		(in USD)	(in USD)		(in USD)	(in USD)
30.09.2021	30,000.000	25,215,110.87	840.50	160.000	145,535.69	909.60
30.09.2022	30,000.000	17,591,933.11	586.40	-	-	-
31.03.2023	50,717.044	33,979,583.33	669.98	-	-	-

  

Date	Number of capitalisation institutional B USD series 3 shares outstanding	Net Assets	Net Asset Value per capitalisation institutional B USD series 3 shares	Number of capitalisation institutional B USD series 4 shares outstanding	Net Assets	Net Asset Value per capitalisation institutional B USD series 4 shares
		(in USD)	(in USD)		(in USD)	(in USD)
30.09.2021	175.000	174,608.37	997.76	-	-	-
30.09.2022	175.000	121,653.20	695.16	17,200.000	12,047,943.89	700.46
31.03.2023	-	-	-	-	-	-

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

STATISTICS (continued)

Date	Number of capitalisation institutional A USD shares outstanding	Net Assets	Net Asset Value per capitalisation institutional A USD shares
		(in USD)	(in USD)
30.09.2021	16,590.883	15,665,761.92	944.24
30.09.2022	17,631.390	11,580,264.18	656.80
31.03.2023	17,631.390	13,194,561.48	748.36

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

**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS**

AS AT MARCH 31, 2023

(in USD)

Currency	Quantity	Description	Cost	Market value	% Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Equities</b>					
HKD	211,800	AIA GROUP LTD	2,338,040.54	2,229,978.84	4.73%
HKD	106,600	ANTA SPORTS PRODUCTS LTD	1,412,278.00	1,548,082.08	3.28%
CNH	35,000	BLOOMAGE BIO RG-A	840,564.92	577,575.23	1.22%
HKD	185,600	CHERVON HLDGS RG	1,159,155.22	967,014.99	2.05%
CNH	311,791	CHINA MERCHANTS BANK CO -A-	2,372,715.03	1,554,909.58	3.30%
HKD	136,000	CHINA RESOURCES BEER (HOLDINGS)	780,182.99	1,091,468.95	2.31%
HKD	104,400	CHINA TOURISM /H	2,184,848.27	2,581,415.79	5.47%
HKD	179,400	CN ISO & RA	636,344.51	379,369.54	0.80%
USD	231,097	FULL TRUCK /ADR	1,780,670.58	1,758,648.17	3.73%
HKD	279,000	GALAXY ENTERTAINMENT GROUP	1,901,928.04	1,864,153.30	3.95%
CNH	214,861	GUANGDONG HAID GROUP CO LTD	2,318,577.61	1,823,799.27	3.87%
HKD	71,700	H.K.EXCHANGES AND CLEARING LTD	3,407,754.04	3,180,386.13	6.74%
CNH	371,766	HONGFA TECHNOLOGY CO LTD	2,373,232.28	1,763,118.44	3.74%
CNH	331,736	HUNDSUN TECHNOLOGIES INC	2,670,704.46	2,569,182.38	5.45%
HKD	41,000	HZ TIGERMED C-H RG	488,236.17	384,931.34	0.82%
USD	101,200	IQIYI INC /SADR -A-	440,250.36	736,736.00	1.56%
CNH	9,200	KWEICHOW MOUTAI CO LTD -A-	2,518,483.42	2,436,613.68	5.16%
HKD	188,890	MEITUAN DIANPING	5,917,627.58	3,452,969.93	7.32%
USD	28,585	PINDUODUO INC /ADR	1,570,250.79	2,169,601.50	4.60%
HKD	252,800	POP MART INTL RG	1,937,230.89	689,164.30	1.46%
CNH	307,093	RIYUE HEAVY INDUSTRY CO LTD	1,401,056.51	993,875.90	2.11%
CNH	191,174	SHANGHAI INTER.AIRPORT CO -A-	1,546,342.69	1,550,405.63	3.29%
CNH	202,570	SHANGHAI M&G STATIONERY -A-	2,271,654.00	1,447,385.06	3.07%
CNH	120,614	SKSHU PAINT-A-	2,106,100.72	2,043,221.62	4.33%
CNH	37,703	SZ MINDRAY	2,358,317.31	1,710,228.37	3.63%
HKD	68,200	TENCENT HOLDINGS LTD	4,205,335.45	3,351,803.32	7.10%
CNH	108,200	ZJ SHUANGHUAN -A-	465,565.23	415,837.00	0.88%
CNH	92,600	ZJ WOLWO BIO-PH -A-	727,110.66	641,424.29	1.36%
<b>Total - Equities</b>			<b>54,130,558.27</b>	<b>45,913,300.63</b>	<b>97.33%</b>
<b>Total - Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>54,130,558.27</b>	<b>45,913,300.63</b>	<b>97.33%</b>
<b>Total Investments</b>			<b>54,130,558.27</b>	<b>45,913,300.63</b>	<b>97.33%</b>
<b>Other Net Assets</b>				<b>1,260,844.18</b>	<b>2.67%</b>
<b>Total Net Assets</b>				<b>47,174,144.81</b>	<b>100.00%</b>

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

**INDUSTRIAL CLASSIFICATION OF INVESTMENTS**

AS AT MARCH 31, 2023

(in %)

	<b>% of Net Assets</b>
Internet software	19.87%
Banks and financial institutions	18.10%
Transportation	8.76%
Tobacco and spirits	5.16%
Insurance	4.73%
Other services	4.67%
Holding and finance companies	4.60%
Consumer goods	4.53%
Pharmaceuticals and cosmetics	4.45%
Leisure	3.95%
Chemicals	3.74%
Textile	3.28%
Biotechnology	2.58%
Food and distilleries	2.31%
Mechanics, machinery	2.11%
Electronic semiconductor	2.05%
Graphic art, publishing	1.56%
Automobile industry	0.88%
<b>Total</b>	<b>97.33%</b>

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

**GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS**

(BY DOMICILE OF THE ISSUER)

AS AT MARCH 31, 2023

(in %)

	<b>% of Net Assets</b>
China	47.28%
Cayman Islands	30.27%
Hong Kong	19.78%
<b>Total</b>	<u><u>97.33%</u></u>

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

**STATEMENT OF NET ASSETS**

AS AT MARCH 31, 2023

(in EUR)

	<b>Notes</b>
<b>ASSETS</b>	
Investments in securities at market value	(2c) 56,279,227.78
Cash at bank	(2i) 2,895,060.00
Interests and dividends receivable, net	(2h) 603.14
Other assets	<u>8,701.54</u>
	<b>59,183,592.46</b>
<b>LIABILITIES</b>	
Payable on redemptions	970,371.78
Management fees payable	(5) 11,766.43
Taxes and expenses payable	<u>24,941.57</u>
	<b>1,007,079.78</b>
<b>TOTAL NET ASSETS</b>	<b><u>58,176,512.68</u></b>
<b>Net Asset Value per capitalisation EUR A shares</b>	<b>102.20</b>
<b>Net Asset Value per capitalisation EUR Z shares</b>	<b>104.78</b>
<b>Number of capitalisation EUR A shares</b>	<b>82,460.946</b>
<b>Number of capitalisation EUR Z shares</b>	<b>474,808.000</b>

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

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

FOR THE PERIOD FROM OCTOBER 1, 2022 TO MARCH 31, 2023

(in EUR)

	<b>Notes</b>	
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>60,927,037.21</b>
<b>INCOME</b>		
Dividends, net	(2h)	5,296.30
Bank interests	(2h)	30,571.81
Other income	(2h)	<u>3,035.86</u>
		<b>38,903.97</b>
<b>EXPENSES</b>		
Management fees	(5)	60,189.31
Directors fees		3,693.69
Depository bank fees	(11)	15,132.18
Sub-administrative, sub-registrar, domiciliary agent and compliance fees	(10)	27,279.59
Audit and legal fees		44,446.19
Subscription tax	(7)	5,483.17
Transaction fees		90,575.32
Other charges	(13)	<u>10,395.07</u>
		<b><u>257,194.52</u></b>
<b>NET RESULT ON INVESTMENTS</b>		<b><u>(218,290.55)</u></b>
Net realised result on:		
- Sales of investments	(2e)	(1,326,557.76)
- Forward foreign exchange contracts	(2d)	(7.14)
- Foreign exchange	(2f)	<u>0.51</u>
<b>NET REALISED LOSS</b>		<b><u>(1,544,854.94)</u></b>
Change in net unrealised appreciation/ (depreciation) on:		
- Investments		<u>1,836,599.35</u>
<b>NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b><u>291,744.41</u></b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		4,160,057.99
Redemptions of shares		<u>(7,202,326.93)</u>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b><u>58,176,512.68</u></b>

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

**CHANGES IN THE NUMBER OF SHARES**  
FOR THE PERIOD FROM OCTOBER 1, 2022 TO MARCH 31, 2023  
(in EUR)

	<u>Capitalisation EUR A shares</u>	<u>Capitalisation EUR Z shares</u>
Shares outstanding at the beginning of the period	99,389.946	487,661.000
Subscriptions of shares	9,111.000	30,585.000
Redemptions of shares	<u>(26,040.000)</u>	<u>(43,438.000)</u>
<b>Shares outstanding at the end of the period</b>	<b><u>82,460.946</u></b>	<b><u>474,808.000</u></b>

**STATISTICS**

Date	Number of capitalisation EUR A shares outstanding	Net Assets	Net Asset Value per capitalisation EUR A shares
		(in EUR)	(in EUR)
30.09.2021	21,394.674	2,416,951.82	112.97
30.09.2022	99,389.946	10,147,787.67	102.10
31.03.2023	82,460.946	8,427,699.07	102.20

  

Date	Number of capitalisation EUR Z shares outstanding	Net Assets	Net Asset Value per capitalisation EUR Z shares
		(in EUR)	(in EUR)
30.09.2021	307,102.000	35,016,401.91	114.02
30.09.2022	487,661.000	50,779,249.54	104.13
31.03.2023	474,808.000	49,748,813.61	104.78

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



**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS**

AS AT MARCH 31, 2023

(in EUR)

Currency	Quantity	Description	Cost	Market value	% Net Assets
<b>Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of December 17, 2010</b>					
<b>Investment Funds</b>					
		AIS AIGA500M UEDRHC SHS UCITSR			
EUR	148,000	HEDGED EU	7,036,640.81	6,890,080.80	11.84%
EUR	35,564	CON DBX WLD IND-1C-USD /CAP	1,509,133.45	1,540,810.30	2.65%
EUR	71,387	CON DBX WLD TEL-1C-USD ETF /CAP	943,407.76	995,563.10	1.71%
EUR	40,000	DBXT CSI300 UCI --- SHS -1C- CAP	589,616.00	566,800.00	0.97%
EUR	34,000	INV MSC CHI USD ACC	906,912.60	822,120.00	1.41%
EUR	43,000	ISHARES STOXX EUROPE 600 BANK	591,654.20	622,898.00	1.07%
EUR	144,000	ISHS V MSCI ACWI ACC.SH ETF USD	8,276,750.71	8,769,600.00	15.07%
EUR	18,000	MULT LYXOR MSCI-SHS CAP	2,141,620.20	2,062,314.00	3.55%
EUR	54,000	SPDR MSCI USD ETF /CAP	9,038,994.73	8,726,400.00	15.00%
EUR	12,000	SPDR REAL EST ETF USD	368,955.60	345,960.00	0.59%
EUR	27,334	SPDR WRL CON ST ACC PTG ETF	1,141,806.19	1,127,254.16	1.94%
EUR	29,208	SPDR WRL CON USD-AC	1,454,558.40	1,518,523.92	2.61%
EUR	17,000	SPDR WRLD ENERG ACC PTG ETF	759,832.00	701,505.00	1.21%
EUR	46,904	SPDR WRLD FINAN SHS ETF USD /CAP	2,244,239.14	2,103,644.40	3.62%
EUR	46,000	SPDR WRLD HLTH EX TR FD USD ETF	2,377,979.20	2,337,720.00	4.02%
EUR	30,636	SSGA WORLD TECH ETF USD /CAP	2,686,527.52	2,971,692.00	5.11%
EUR	10,270	SSGA WRD UTILIT ACC PTG SHS USD /CAP	454,435.24	435,756.10	0.75%
EUR	311,000	VANGUARD GLB EUR-AC	6,868,901.50	6,958,936.00	11.96%
EUR	210,000	XTR MSCI AC WLD-ACC-1C- EUR	5,800,422.00	5,986,050.00	10.29%
EUR	16,000	XTRA MATL USD-1C-AC	820,062.40	795,600.00	1.37%
<b>Total - Investment Funds</b>			<b>56,012,449.65</b>	<b>56,279,227.78</b>	<b>96.74%</b>
<b>Total - Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of December 17, 2010</b>			<b>56,012,449.65</b>	<b>56,279,227.78</b>	<b>96.74%</b>
<b>Total Investments</b>			<b>56,012,449.65</b>	<b>56,279,227.78</b>	<b>96.74%</b>
<b>Other Net Assets</b>				<b>1,897,284.90</b>	<b>3.26%</b>
<b>Total Net Assets</b>				<b>58,176,512.68</b>	<b>100.00%</b>

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

**INDUSTRIAL CLASSIFICATION OF INVESTMENTS**

AS AT MARCH 31, 2023

(in %)

	<b>% of Net Assets</b>
Investment funds	<u>96.74%</u>
<b>Total</b>	<u><u>96.74%</u></u>

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

**GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS**

(BY DOMICILE OF THE ISSUER)

AS AT MARCH 31, 2023

(in %)

	<b>% of Net Assets</b>
Ireland	79.31%
Luxembourg	16.36%
Germany	1.07%
<b>Total</b>	<u>96.74%</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

AS AT MARCH 31, 2023

**NOTE 1 - GENERAL INFORMATION**

ARCIPELAGOS SICAV (the "Company") was incorporated in Luxembourg as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to both the amended Law of December 17, 2010 related to UCITS and the Law of August 10, 1915 (the "1915 Law") on commercial companies as amended. It is subject in particular to the provisions of Part I of the amended Law of December 17, 2010, which relates specifically to UCITS.

The Company was incorporated in Luxembourg for an unlimited period on January 21, 2004.

The Company's Articles of Incorporation were published in the *Mémorial C, Recueil des Sociétés et associations* ("Mémorial C"), on February 9, 2004 after having been filed with the *Registre de Commerce et des Sociétés* where they may be consulted and where copies may be obtained upon payment of the applicable charges. All amendments done after May 31, 2016 are published in the *Recueil Electronique des Sociétés et Associations* ("RESA").

The Company is registered in the *Registre de Commerce et des Sociétés* in Luxembourg under number B 98.520.

The Legal Notice has been filed with the *Registre de Commerce et des Sociétés* where it may be inspected and where copies may be obtained upon payment of the applicable charges.

The financial year of the Company starts on the first day of October of each year and ends on the last day of September of the next year.

Lemanik Asset Management S.A. (the "Management Company") is appointed as management company, principal distributor, administrative agent, registrar and transfer agent, as well as domiciliary agent of the Company pursuant to the agreement signed on June 4, 2008 between the Company and the Management Company. The Management Company has appointed RBC Investor Services Bank S.A. ("RBC"), having its registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg, as depositary bank and principal paying agent (the "Depositary") as well as sub-administrative agent, sub-registrar and transfer agent of the Company.

The Management Company was incorporated for an unlimited period in Luxembourg on September 1, 1993 in the form of a Limited Liability Company (i.e., a "Société Anonyme"), in accordance with the 1915 Law. The deed of incorporation of the Management Company was published in the *Mémorial C*, on October 5, 1993 (*Registre de Commerce et des Sociétés* of Luxembourg n° 44 870). The coordinated Articles of Incorporation have been published in the *Mémorial C*, on October 5, 1993. All amendments done after May 31, 2016 are published in the RESA.

The Management Company is governed by Chapter 15 of the amended Law of December 17, 2010 and in its capacity, is responsible for the collective management of the Company's portfolio.

The Articles of Incorporation of the Management Company were last amended by notarial deed on June 6, 2015 and published in the *Mémorial C*, on August 25, 2015.

As of March 31, 2023, the following sub-funds are active:

<b><u>Sub-fund</u></b>	<b><u>Currency</u></b>
ARCIPELAGOS SICAV - Sustainability Multistrategy	EUR
ARCIPELAGOS SICAV - Macam Credit Select	EUR
ARCIPELAGOS SICAV - Red Gate China Growth Fund	USD
ARCIPELAGOS SICAV - Vitamin Fund	EUR

**NOTES TO THE FINANCIAL STATEMENTS**

AS AT MARCH 31, 2023

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*a) Presentation of the financial statements*

The financial statements are prepared in accordance with Luxembourg laws and regulations relating to Undertakings for Collective Investment in Transferable Securities and generally accepted accounting principles in Luxembourg.

*b) Combined financial statements*

The combined financial statements are expressed in EUR using the exchange rates prevailing as at March 31, 2023.

The combined Statement of Net Assets and the combined Statement of Operations and Changes in Net Assets are equal to the sum of the Statement of Net Assets and the Statement of Operations and Changes in Net Assets of each sub-fund converted into EUR, where applicable, at the exchange rates prevailing as at March 31, 2023 (please see note 3 for further information).

The difference between the opening net assets stated at the rate of exchange used for conversion into EUR as of March 31, 2023 and September 30, 2022 is shown as currency converted in the combined Statement of Operations and Changes in Net Assets.

*c) Valuation of the investments in securities*

The value of transferable securities and money market instruments listed on an official stock exchange or dealt in on a regulated market which operates regularly and is recognised and open to the public (a regulated market) as defined by Laws and regulations in force is based on the latest known price and if such transferable securities and money market instruments are dealt in on several markets, on the basis of the latest known price on the main market for such securities. If the latest known price is not representative, the value is determined based on a reasonably foreseeable sales price to be determined prudently and in good faith by the Board of Directors of the Company.

In the event that any transferable securities or money market instruments are not listed or dealt in on a stock exchange or a regulated market operating regularly, recognised and open to the public as defined by the Laws and regulations in force, or quoted on any other regulated market, the price is not representative of the fair market value, the value of such assets is assessed on the basis of their foreseeable sales price estimated prudently and in good faith by the Board of Directors of the Company.

Units of UCITS and other Undertakings for Collective Investment ("UCIs") are valued at their last available Net Asset Value per unit or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors of the Company on a fair and equitable basis.

All other securities and other assets are valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors of the Company.

*d) Valuation of forward foreign exchange and options contracts*

The liquidating value of forward and options contracts traded on exchanges or on other regulated markets is based upon the last available settlement prices of these contracts on exchanges and on other regulated markets on which the particular forward and options contracts are traded by the Company; provided that if a forward or an option contract could not be liquidated on the day with respect to which Net Assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Company may deem fair and reasonable.

The liquidating value of forward and options contracts not traded on exchanges or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established in good faith by the Board of Directors of the Company in a fair and reasonable manner, on a basis consistently applied for each different variety of contracts.

**NOTES TO THE FINANCIAL STATEMENTS**

AS AT MARCH 31, 2023

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

*d) Valuation of forward foreign exchange and options contracts (continued)*

Outstanding forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation date for the remaining period to maturity.

Outstanding forward foreign exchange contracts as at March 31, 2023 are disclosed in note 8 of the financial statements. Unrealised gain and loss (if any) is recorded in the Statement of Net Assets and its variation is recorded in the Statement of Operations and Changes in Net Assets under the heading "Change in net unrealised appreciation/ (depreciation) on forward foreign exchange contracts". Realised gain and loss (if any) is recorded in the Statement of Operations and Changes in Net Assets under the headings "Net realised result on forward foreign exchange contracts".

Outstanding options contracts as at March 31, 2023 are disclosed in note 8 of the financial statements. Unrealised gain and loss (if any) is recorded in the Statement of Net Assets and its variation is recorded in the Statement of Operations and Changes in Net Assets under the heading "Change in net unrealised appreciation/ (depreciation) on options contracts". Realised gain and loss (if any) is recorded in the Statement of Operations and Changes in Net Assets under the headings "Net realised result on options contracts".

*e) Net realised result on sales of investments*

The net realised result on sales of investments is calculated on the basis of the average cost of the investments sold.

*f) Conversion of foreign currencies of each sub-fund*

Cash at bank, other net assets as well as the market value of the investment portfolio expressed in currencies other than the reference currency of the respective sub-fund are converted at the exchange rates prevailing as at March 31, 2023.

Income and expenses in currencies other than the reference currency of the respective sub-fund are converted at the exchange rates prevailing at the transaction date.

Resulting realised foreign exchange gain and loss is included in the Statement of Operations and Changes in Net Assets.

The cost of investments expressed in currencies other than the reference currency of the respective sub-fund is converted at the exchange rate prevailing at the purchase date.

*g) Formation expenses*

Costs related to the establishment of any new sub-fund are borne by such new sub-fund and amortised on a straight line basis over a period of one year from the incorporation date of such sub-fund or over any other period as the Board of Directors of the Company may determine, with a maximum of 5 years starting from the incorporation date of the sub-fund.

*h) Income recognition*

Interest on bonds and bank interests are accounted for on an accrual basis. Dividends are recorded in income on the date upon which the relevant securities are first listed as "ex-dividend". Income is recorded net of respective withholding taxes, if any.

**NOTES TO THE FINANCIAL STATEMENTS**

AS AT MARCH 31, 2023

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

*i) Valuation of the cash at hand or on deposit*

The value of any cash at hand or on deposit, bills, demand notes and accounts receivable, prepaid expenses, dividends and interests matured but not yet received is valued at the par-value of the assets, except if it appears that such value is unlikely to be received. In such a case, subject to the approval of the Board of Directors of the Company, the value is determined by deducting a certain amount to reflect the true value of the assets.

**NOTE 3 - EXCHANGE RATES**

The exchange rates used for the conversion into EUR of assets and liabilities as at March 31, 2023 are as follows:

1 EUR =	1.470347	CAD
1 EUR =	0.992526	CHF
1 EUR =	7.460959	CNH
1 EUR =	7.449296	DKK
1 EUR =	0.878685	GBP
1 EUR =	8.528601	HKD
1 EUR =	11.266021	SEK
1 EUR =	1.086450	USD

**NOTE 4 - COMMISSIONS ON ISSUE, CONVERSION AND REPURCHASE OF COMPANY'S SHARES**

Shares of each sub-fund are issued at a price corresponding to the Net Asset Value per share to which a sale charge of up to 3%\* may be added for ARCIPELAGOS SICAV - Sustainability Multistrategy, ARCIPELAGOS SICAV - Global Professional<sup>1</sup> and ARCIPELAGOS SICAV - Red Gate China Growth Fund. Up to 2% ARCIPELAGOS SICAV - Macam Credit Select, and up to 5% ARCIPELAGOS SICAV - Vitamin Fund.

Shareholders may ask to convert all or part of their shares into shares of another sub-fund at a price corresponding to the Net Asset Value per share of the relevant sub-fund without conversion fee.

A shareholder of any sub-fund is entitled at any time, to have its shares repurchased by the Company, at its request, at the Net Asset Value per share of the relevant sub-fund without repurchase fee except for the ARCIPELAGOS SICAV - Red Gate China Growth Fund where a shareholder may be charged a redemption fee of up to 2% and ARCIPELAGOS SICAV - Macam Credit Select where a shareholder may be charged a redemption fee of up to 1%.

\* This percentage could be increased up to maximum 5% of the applicable Net Asset Value, only within the investment programmes and at discretion of the financial intermediaries involved in the marketing of the shares.

<sup>1</sup> ARCIPELAGOS SICAV—Global Professional was liquidated on December 30, 2022.

**ARCIPELAGOS SICAV**

**NOTES TO THE FINANCIAL STATEMENTS**

AS AT MARCH 31, 2023

**NOTE 5 - MANAGEMENT FEES**

Under the terms of the agreement entered into by the Company with its Management Company, the Company pays management fees in percentage of the total Net Assets per annum, calculated on the basis of the average Net Assets of the past month and payable at the end of each month as follows:

<b>Sub-fund</b>	<b>Currency</b>	<b>Shares Classes</b>	<b>Management Company Fee</b>	<b>Management Fee</b>
ARCIPELAGOS SICAV - Sustainability Multistrategy	EUR	Capitalisation Retail	1.50%	-
ARCIPELAGOS SICAV - Global Professional <sup>1</sup>	EUR	Capitalisation Retail	2.00%	-
ARCIPELAGOS SICAV - Macam Credit Select	EUR	Capitalisation Institutional	UP to 0.30%	1.50%
ARCIPELAGOS SICAV - Macam Credit Select	USD	Capitalisation Institutional	UP to 0.30%	1.50%
ARCIPELAGOS SICAV - Red Gate China Growth Fund	USD	Capitalisation Institutional A	UP to 0.30%*	1.00%
ARCIPELAGOS SICAV - Red Gate China Growth Fund	USD	Capitalisation Institutional B	UP to 0.30%*	0.70%
ARCIPELAGOS SICAV - Vitamin Fund	EUR	Capitalisation A	UP to 0.30%	1.00%
ARCIPELAGOS SICAV - Vitamin Fund	EUR	Capitalisation Z	UP to 0.30%	-**

\* For the sub-fund ARCIPELAGOS SICAV - Red Gate China Growth Fund, based on the agreement Schedule V dated November 9, 2020 which came into force on July 31, 2020, the Management Company is entitled to receive an annual fee as follows:

- 0.10% of the average assets of the sub-fund with a minimum of EUR 2,500 per annum, such minimum being waived during the first six months of the sub-fund;
- An additional fee of EUR 1,000 per month will be charged if the sub-fund uses Value at Risk (VaR) calculation.

\*\* For the sub-fund ARCIPELAGOS SICAV - Vitamin Fund, based on the agreement Schedule VI dated November 18, 2020 which came into force on November 2, 2020, the Management Company is entitled to receive an annual fee as follows:

- 0.05% of the average assets of the sub-fund with a minimum of EUR 1,500 per annum.
- An additional fee of EUR 1,000 per month will be charged if the sub-fund uses Value at Risk (VaR) calculation.

\*\* Class Capitalisation EUR Z are only available to investors having signed a discretionary portfolio management mandate with 2PM Europe.

With regards to the investments in the units/shares of other UCITS and/or other UCIs that are managed by the same Management Company, no subscription/redemption fees are charged on such transactions.

<sup>1</sup> ARCIPELAGOS SICAV—Global Professional was liquidated on December 30, 2022.



**NOTES TO THE FINANCIAL STATEMENTS**

AS AT MARCH 31, 2023

**NOTE 5 - MANAGEMENT FEES (continued)**

With regards to the sub-funds ARCIPELAGOS SICAV - Global Professional<sup>1</sup> and ARCIPELAGOS SICAV - Vitamin Fund investing a substantial proportion of its assets in investment funds, the Management Company shall ensure that in respect of the Company investments in UCITS and/or other UCIs, managed directly or by delegation, by the same Management Company or by any other Company with which the Management Company is linked by common management or control, the total management fee (excluding any performance fee, if any) charged to the Company and each of the UCITS and /or other UCIs in which it invests, shall not exceed the following percentages of the relevant Net Assets under management, as per Art. 46(3) of the amended Law of December 17, 2010 relating to UCITS:

ARCIPELAGOS SICAV - Global Professional <sup>1</sup>	2.25%
ARCIPELAGOS SICAV - Vitamin Fund	2.5%

The maximum Management fee's annual rate applied to UCITS invested by the underlying funds as at March 31, 2023 as follows:

ARCIPELAGOS SICAV - Global Professional <sup>1</sup>	1.00%
ARCIPELAGOS SICAV - Vitamin Fund	0.40%

**NOTE 6 - PERFORMANCE FEES**

For the period ended March 31, 2023, the sub-funds ARCIPELAGOS SICAV - Global Professional<sup>1</sup>, ARCIPELAGOS SICAV - Macam Credit Select and ARCIPELAGOS SICAV - Red Gate China Growth Fund are subject to performance fees and paid fees based on the following formulas:

ARCIPELAGOS SICAV - Global Professional<sup>1</sup>

**Performance Fee Amount (d)** = (NAV BPF(d) / HWMA PS(d)) \* PF% \* Base Amount

Where:

**HWMA PS (d)** = HighWaterMark adjusted Per Share of the day \*\*

HWMA PS (d) = (((HWMA PS(d-1) \* Out(d-1)) + (Sub(d) \* NAV APF(d-1)) - (Red(d) \* HWMA PS(d-1))) / Out D)

**Out (d)** = Outstanding shares of the day

**Sub (d)** = Number of shares subscribed of the day

**Red (d)** = Number of shares redeemed of the day

**NAV APF (d-1)** = NAV / Share after performance fee (published) of the previous day

**NAV BPF (d)** = NAV / Share of the day before performance fee increased by the cumulated dividend distributed / share within the period

**PF%** = performance fee rate in %

\*\* the HighWaterMark ("HWM") is adjusted every day.

The starting point of the HWM adjusted is the inception NAV / Share. However, if a performance fee is recorded at the end of any payment period, the new calculation basis of the HWM adjusted is the NAV / Share after performance fees on which a performance fee has been paid.

The performance fee is paid after the end of each quarter; however a provision for the accrued performance fee, if any, is made at each calculation of the Net Asset Value.

A negative balance in any given quarter is to be carried forward and no performance fee is due until all negative balances carried forward have been eliminated (**highwatermark**).

In the event that a shareholder redeems shares prior to the end of the performance period, any accrued but unpaid performance fee in respect of such shares is crystallized and paid at the end of the relevant period.

For the period ended March 31, 2023, no performance fees were charged.

<sup>1</sup> ARCIPELAGOS SICAV—Global Professional was liquidated on December 30, 2022.

**NOTES TO THE FINANCIAL STATEMENTS**

AS AT MARCH 31, 2023

**NOTE 6 - PERFORMANCE FEES (continued)**

ARCIPELAGOS SICAV - Macam Credit Select

The Investment Manager receives from the Company in respect of the Sub-Fund a performance fee (the "Performance Fee") on the appreciation in the Net Asset Value of the Sub-Fund over the previous High Watermark ("HWM") multiplied by the number of Investor Shares in issue in the related class of Investor Shares at the end of the related Calculation Period. A "Calculation Period" shall be a one year period ending on the last Business Day of the financial year, with the first period commencing on the first Business Day after the launch date of the Sub-Fund.

The Performance Fee in respect of each Calculation Period is calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee (ie. the "Gross Asset Value" or "GAV").

For each Calculation Period, a Performance Fee is payable in an amount of 20% of the net return of the Sub-Fund over the EONIA+250 bps. Once a Performance Fee has been paid, additional Performance Fees is payable only ("once the Sub-Funds' new net profits exceed the previous HWM"). The HWM is the higher of a) the initial offering price, or the Offering Price when Investor Shares were first issued, as applicable and (b) the highest NAV per Share on which a Performance Fee was paid.

For the period ended March 31, 2023, no performance fees were charged.

ARCIPELAGOS SICAV - Red Gate China Growth Fund

Specific Adjustments for Share Class B:

*Equalization-Series of Shares*

In order to ensure that Class B Shareholders bear the Performance Fee according to the actual performance of their investment, a separate Series of each Class B will be issued on each subscription day and the Performance Fee payable will be calculated by reference to the Performance Fee of each Series of each Class B.

The Performance Fee for each Series will be calculated as at each Valuation Day and paid at the end of each performance calculation period or, (where Class B shares are redeemed part way through a performance calculation period), the Performance Fee payable in respect of the shares redeemed will be calculated as at the Valuation Day relating to the Redemption Day.

The Performance Fee shall be equal to 10% of the Outperformance of the relevant Class and Series for that Class multiplied by the number of Shares in issue in the relevant Class and Series as at the last Valuation Day of each performance calculation period.

As soon as practicable after the last Valuation Day in each performance calculation period, all Shares in all Series which have borne a Performance Fee in respect of the relevant performance calculation period will normally be consolidated into a single Series, being the oldest Series to have borne a Performance Fee in respect of the relevant performance calculation period. The consolidation may result in the number of B shares held by a Class B Shareholder changing but the value of the Class B shares Shareholder's investment will not change due to the consolidation.

Further details on the performance fees are disclosed in the prospectus.

In relation to Share Class B:

Performance Period:

Means the time horizon over which the performance is measured and compared with that of the reference indicator at the end of which the mechanism for the compensation for past underperformance (or negative performance) can be reset.

**NOTES TO THE FINANCIAL STATEMENTS**

AS AT MARCH 31, 2023

**NOTE 6 - PERFORMANCE FEES (continued)**

Benchmark:	Means any index by reference to which the amount payable under a financial instrument or a financial contract, or the value of financial instrument is determined or an index that is used to measure the performance of a sub-fund.
Share Class Performance:	Means on each Valuation Day the percentage difference between the Net Asset Value as calculated at that Valuation Day, and the Net Asset Value as calculated at the immediately preceding Valuation Day.
Benchmark Performance:	Represents on each Valuation Day the percentage difference between the value of the Benchmark on a Valuation Day, and the value of the Benchmark on the immediately preceding Valuation Day;
Outperformance:	Means the positive difference between the Share Class Performance on the one hand and the Reference Indicator Performance on the other hand.
Series:	Means a separate series of Share Class B

For each calendar year during which the Share Class Performance exceeds the Benchmark Performance, a performance fee equal to 10% of the Outperformance is payable. However, performance fees are only accrued once the Share Class Performance recovers any under-performance (if any) against the Benchmark Performance, meaning that any under-performance will be carried forward as 'negative accrual' and needs to be recovered before the performance fees can be accrued.

As at March 31, 2023 performance fee charged for the period was USD 69,194.34 and payable as at March 31, 2023 was USD nil.

Sub-fund	Shareclass Name	Shareclass Currency	Amount of Performance Fees in Shareclass Currency	% NAV
ARCIPELAGOS SICAV - Sustainability Multistrategy	Capitalisation Retail	EUR	-	0.00%
ARCIPELAGOS SICAV - Global Professional <sup>1</sup>	Capitalisation Retail	EUR	-	0.00%
ARCIPELAGOS SICAV - Macam Credit Select	Capitalisation Institutional	EUR	-	0.00%
ARCIPELAGOS SICAV - Macam Credit Select	Capitalisation Institutional	USD	-	0.00%
ARCIPELAGOS SICAV - Red Gate China Growth Fund	Capitalisation Institutional A	USD	24,607.32	0.19%
ARCIPELAGOS SICAV - Red Gate China Growth Fund	Capitalisation Institutional B	USD	44,587.02	0.13%
ARCIPELAGOS SICAV - Vitamin Fund	Capitalisation A	EUR	-	0.00%

<sup>1</sup> ARCIPELAGOS SICAV—Global Professional was liquidated on December 30, 2022.

**ARCIPELAGOS SICAV**

**NOTES TO THE FINANCIAL STATEMENTS**

AS AT MARCH 31, 2023

**NOTE 6 - PERFORMANCE FEES (continued)**

Sub-fund	Shareclass Name	Shareclass Currency	Amount of Performance Fees in Shareclass Currency	% NAV
ARCIPELAGOS SICAV - Vitamin Fund	Capitalisation Z	EUR	-	0.00%

**NOTE 7 - SUBSCRIPTION TAX**

Under legislation and regulations currently prevailing in Luxembourg, the Company is liable to a Subscription Tax ("Taxe d'abonnement") at the annual rate of 0.05% on retail classes and 0.01% on institutional classes. This tax is payable quarterly and calculated on the basis of the Company's Net Assets at the end of the relevant quarter. Pursuant to Article 175 (a) of the amended Law of December 17, 2010, the Net Assets invested in Undertakings for Collective Investment already subject to the subscription tax are exempt from this tax.

**NOTE 8 - FORWARD FOREIGN EXCHANGE CONTRACTS**

As at March 31, 2023, the following forward foreign exchange contracts and the corresponding unrealised results are outstanding:

**ARCIPELAGOS SICAV - Sustainability Multistrategy**

Maturity	Currency	Purchase	Currency	Sale	Unrealised (loss) (in EUR)
11/04/2023	EUR	420.76	USD	459.90	(2.29) <b>(2.29)</b>

**ARCIPELAGOS SICAV - Macam Credit Select**

Maturity	Currency	Purchase	Currency	Sale	Unrealised gain/(loss) (in EUR)
05/04/2023	USD	193,004.35	EUR	176,902.16	695.91
28/04/2023	EUR	184,974.31	USD	202,165.08	(818.08)
28/04/2023	USD	3,837,605.08	EUR	3,536,839.76	(10,053.85) <b>(10,176.02)</b>

**ARCIPELAGOS SICAV - Red Gate China Growth Fund**

Maturity	Currency	Purchase	Currency	Sale	Unrealised (loss) (in USD)
04/04/2023	EUR	9,624.71	USD	10,471.99	(12.94) <b>(12.94)</b>

The net unrealised (loss) is recorded in the Statement of Net Assets of the respective sub-fund.

**NOTES TO THE FINANCIAL STATEMENTS**

AS AT MARCH 31, 2023

**NOTE 9 - CHANGES IN THE COMPOSITION OF THE STATEMENT OF INVESTMENTS**

A copy of the changes in the composition of the statement of investments of each sub-fund for the period ended March 31, 2023, is available free of charge at the Company's Registered Office.

**NOTE 10 - SUB-ADMINISTRATIVE, SUB-REGISTRAR, DOMICILIARY AGENT AND COMPLIANCE FEES**

In remuneration for its services, the Sub-Administrative Agent of the Company receives an administration fee as following, for the sub-funds ARCIPELAGOS SICAV - Sustainability Multistrategy and ARCIPELAGOS SICAV - Global Professional<sup>1</sup>: a maximum of 0.15% per annum per sub-fund, with a minimum of EUR 30,000 and EUR 5,000 for any additional class of shares within the sub-fund. This fee is calculated on the Net Asset Value of each sub-fund.

In remuneration for its services, the Management Company receives an administration fee as following for the sub-fund ARCIPELAGOS SICAV - Red Gate China Growth Fund: as per the agreement Schedule V dated November 9, 2020 and which came into force on July 31, 2020, an annual fee (up to 2 share classes):

- 0.05% of the average assets of the sub-fund with a minimum of EUR 20,000 for daily NAVs, EUR 19,000 for weekly NAVs and a month end NAV, or EUR 18, 000 for weekly NAVs.
- Any additional share classes will be invoiced at a price of EUR 400 per annum.

In remuneration for its services, the Management Company receives an administration fee as following for the sub-fund ARCIPELAGOS SICAV - Macam Credit Select: as per the agreement Schedule VII dated January 06, 2021 and which came into force on January 01, 2021, an annual fee:

- 0.15% p.a. of the average assets of the sub-fund up to 100Mo,
  - 0.12% p.a. of the average assets above 100Mo and up to 300Mo, and
  - 0.10% p.a. of the average assets above 300Mo,
- with a minimum of EUR 60,000 per annum.
- an additional fee of EUR 1,000 per month is charged if the sub-fund uses Value at Risk (VaR) calculation.

Any additional share classes is invoiced at a price of EUR 5,000 per annum.

The minimum fee mentioned above is waived by 50% between January 01, 2021 and April 30, 2021.

In remuneration for its services, the Management Company receives an administration fee as following for the sub-fund ARCIPELAGOS SICAV - Vitamin Fund: as per the agreement Schedule VI dated November 18, 2020 and which came into force on November 02, 2020, an annual fee (up to 2 share classes):

- 0.06% p.a. of the average assets of the sub-fund up to 100Mo,
  - 0.05% p.a. of the average assets above 100Mo and up to 300Mo, and
  - 0.04% p.a. of the average assets above 300Mo,
- with a minimum of EUR 30,000 for daily NAV.

Any additional share classes will be invoiced at a price of EUR 5,000 per annum.

In relation to the UCITS V supervision services performed by the Management Company, the latter is entitled to receive from the sub-fund a fee of EUR 1,500 per annum.

Fees related to the activity of the Sub-Registrar Agent are paid by the Company, from time to time, as they can change based on the number of the executed transactions.

As remuneration for its services, the Domiciliary Agent receives from the Company an annual fee of EUR 5,000. Any additional sub-fund will be charged EUR 1,000 per year.

The remuneration for the Compliance services is EUR 5,000 per year and per sub-fund.

<sup>1</sup> ARCIPELAGOS SICAV—Global Professional was liquidated on December 30, 2022.

**NOTES TO THE FINANCIAL STATEMENTS**

AS AT MARCH 31, 2023

**NOTE 11 - DEPOSITARY BANK FEES**

RBC Investor Services Bank S.A. has been appointed as Depositary Bank and Paying Agent.

The Company pays to the Depositary Bank and Paying Agent annual fees which amounts to a maximum of 2% of the Net Asset Value per sub-fund, depending on the total Net Assets of the Company with a minimum fee per sub-fund of EUR 8,400 and per share class of EUR 2,200 per annum. These fees are payable on a monthly basis and do not include any transaction related fees and costs of sub-custodians or similar agents. The Depositary Bank and Paying Agent is also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above mentioned fees.

**NOTE 12 - TRAILER FEES**

Trailer fees are paid to the Company by the target funds in which the Company invests. There were no trailer fees paid to the Company during the period ended March 31, 2023.

**NOTE 13 - OTHER CHARGES**

**ARCIPELAGOS SICAV - Sustainability Multistrategy**

Regulatory fees	10,233.47
Stock exch.maintenance fees	1,900.00
Risk management fee	1,582.47
FATCA fees	1,328.01
Out-of-pocket expenses	1,287.28
UCITS V fees	955.80
MLRO fees	493.56
CSSF fees	492.92
VAT 17%	246.94
Distribution fees	123.20
	<b>18,643.65</b>

**ARCIPELAGOS SICAV - Global Professional<sup>1</sup>**

Risk management fee	1,050.60
FATCA fees	884.21
Out-of-pocket expenses	800.00
UCITS V fees	636.49
MLRO fees	329.12
Regulatory fees	198.23
Shareholder services fees	189.34
Printing fees	86.52
CSSF fees	64.55
Distribution fees	59.24
VAT 17%	32.62
	<b>4,330.92</b>

<sup>1</sup> ARCIPELAGOS SICAV—Global Professional was liquidated on December 30, 2022.

**ARCIPELAGOS SICAV**

**NOTES TO THE FINANCIAL STATEMENTS**

AS AT MARCH 31, 2023

**NOTE 13 - OTHER CHARGES (continued)**

**ARCIPELAGOS SICAV - Macam Credit Select**

Regulatory fees	7,036.03
Printing fees	1,566.74
FATCA fees	1,253.94
Out-of-pocket expenses	1,200.00
Risk management fee	1,188.49
UCITS V fees	784.52
CSSF fees	603.71
MLRO fees	458.31
VAT 17%	209.25
CSDR fee	22.03
	<b>14,323.02</b>

**ARCIPELAGOS SICAV - Red Gate China Growth Fund**

Regulatory fees	8,162.65
CSSF fees	3,255.42
Out-of-pocket expenses	2,170.46
FATCA fees	1,642.71
VAT 17%	1,267.38
Risk management fee	1,182.37
UCITS V fees	817.95
MLRO fees	477.82
Printing fees	199.23
	<b>19,175.99</b>

**ARCIPELAGOS SICAV - Vitamin Fund**

CSSF fees	2,532.08
FATCA fees	1,203.17
Out-of-pocket expenses	1,200.00
Risk management fee	1,188.49
VAT 17%	1,156.55
CSDR fee	881.26
UCITS V fees	784.52
Regulatory fees	656.75
MLRO fees	458.31
Printing fees	236.70
Distribution fees	97.24
	<b>10,395.07</b>

**NOTE 14 - RELATED PARTIES TRANSACTIONS**

All transactions with related parties were entered into the ordinary course of business and under normal commercial terms.

Lemanik Asset Management S.A. is the Management Company of the Company and serves as its principal distributor and Domiciliary Agent.

**NOTES TO THE FINANCIAL STATEMENTS**

AS AT MARCH 31, 2023

**NOTE 15 - SIGNIFICANT EVENTS DURING THE PERIOD**

On December 30, 2022, the capitalisation institutional B USD series 3 shares and capitalisation institutional B USD series 4 shares has been terminated under the ARCIPELAGOS SICAV - Red Gate China Growth Fund.

On December 30, 2022, the sub-fund Global Professional has been put into liquidation.

**NOTE 16 - SUBSEQUENT EVENTS**

O/S



**ADDITIONAL INFORMATION**

**Remuneration policies and practices**

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles of Incorporation, nor impair compliance with the Management Company's obligation to act in the best interest of the SICAV (the "Remuneration Policy").

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the SICAV or the sub-funds. Within the Management Company, these categories of staff represent 23 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the SICAV and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The following table shows the fixed and variable remuneration in 2022 for the Identified Staff (23 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have not been delegated and are performed internally, the remuneration of the relevant identified staff has been included.

**Staff expenses split into fixed and variable remuneration**

Wages and salaries

- a. Fixed
- b. Variable

**Staff expenses broken down by categories of staff subject to UCITS V pay rules (in EUR)**

Staff code	Fixed remuneration	Variable remuneration	Total
S	1,885,745	346,000	2,231,745
R	1,273,028	132,500	1,405,528
C	247,141	37,000	284,141
O	0	0	0

S = Senior Management.

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by Lemanik Asset Management S.A. ("LAM").

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions.

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on LAM's risk profile.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

No material changes have been made to the Remuneration Policy.

**ADDITIONAL INFORMATION (continued)**

**Information concerning the Securities Financing Transaction and of Reuse disclosures**

As at March 31, 2023, the Company is currently under the scope of the requirements of the Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) on transparency of securities financing transactions and of reuse. Furthermore, no corresponding transactions were carried out during the period referring to the financial statements.

**Sustainable Finance Disclosure Regulation (SFDR)**

The sub-funds do not promote environmental or social characteristics, and do not have as objective sustainable investment (as provided by articles 8 or 9 of SFDR). The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities (article 7 TR).