

**Annual report including audited financial statements
as at 31st December 2024**

Alternative Investment Platform

Luxembourg Specialised Investment Fund

Alternative Investment Fund

R.C.S. Luxembourg B217999

Alternative Investment Platform

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Alternative Investment Platform Organisation

Registered office	19-21, route d'Arlon L-8009 STRASSEN
Board of Directors of the Fund	
Chairman	Margherita BALERNA BOMMARTINI Swiss Subsidiary CEO ALTUM (SWITZERLAND) S.A. c/o Bullani & Partners SA Via Emilio Bossi 50, CH-6830, CHIASSO
Directors	Claude HELLERS Partner, Independent Director EUROPEAN GOVERNANCE PARTNERS G.I.E. 17, rue Beaumont L-1219 Luxembourg Grand Duchy of Luxembourg Fabio CALECA Independent Director CAGLIARI
Alternative Investment Fund Manager	ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A. 19-21, Route d'Arlon L-8009 STRASSEN
Board of Directors of the Alternative Investment Fund Manager	Margherita BALERNA BOMMARTINI Director ALTUM (SWITZERLAND) S.A. c/o Bullani & Partners SA Via Emilio Bossi 50, CH-6830, CHIASSO (since 28th October 2024) Pierre GOES Director & Conducting Officer ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A. LUXEMBOURG Stephen MCKENNA Director ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A. LUXEMBOURG (since 26th June 2024) Michael NEWTON Director ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A. LUXEMBOURG (since 7th March 2024) Corinne PRINZ Independent Director PARTNER, ARENDT & MEDERNACH LUXEMBOURG (until 22nd March 2024)
Depository and Paying Agent	ING LUXEMBOURG S.A. 26, Place de la Gare L-1616 LUXEMBOURG

Alternative Investment Platform
Organisation (continued)

**Administrative Agent, Registrar
and Transfer Agent**

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Domiciliary Agent

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L-8009 STRASSEN

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for ARISTEA MULTI STRATEGY

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Investment Advisor for

MASTER VOLATILITY

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Independent auditor

ERNST & YOUNG S.A.
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Report on activities of the Board of Directors of the Fund

ARISTEA MULTI STRATEGY

Performance Review and General Outlook

During 2024 the Aristeia Fund returned +10.0% in the EUR S Class and +11.3% in the GBP S class, net of fees and expenses.

The top six positions in the Aristeia fund as 31st December 2024 were as follows:

Aurora Investment Trust

Greenlight Funds

Caburn Capital

Firebird US Value Fund

Lansdowne Developed Markets Fund

Pertento Long Short Equity Fund

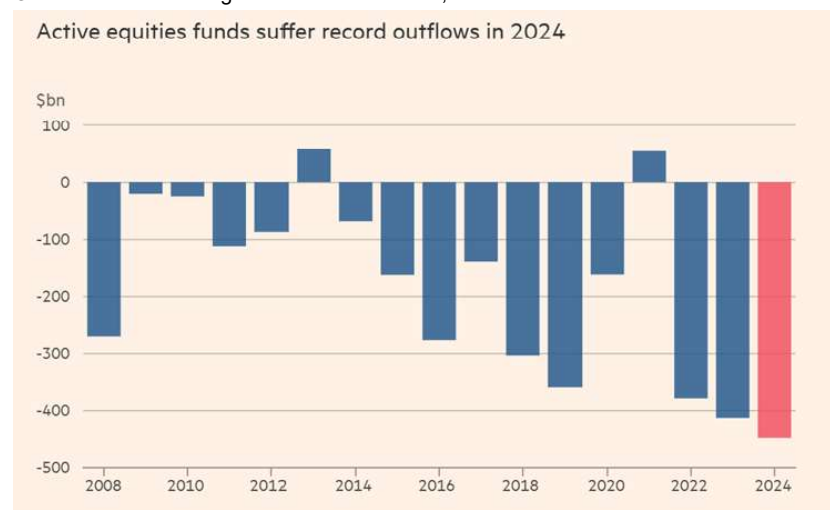
On a look through basis the Aristeia Fund is approximately 104% long and 19% short equities.

There were several notable successes throughout the year, and overall the Aristeia returns were satisfactory however the investment results were not quite as strong as we had hoped. Despite the rise in market indices, we are confident there are many opportunities within the markets. We think we have been able to add a value during the year even if it is not quite showing up yet in the results you see. We thank you for your patience.

The market environment

You could not open a financial paper over the last months without reading about how much money is leaving actively managed funds and going to passively managed ETFs. We are doing the opposite, and we think it is timely. What we also know is markets typically over long periods of time have cycles and we know all market cycles end at the point people start chasing what has worked, re-enforcing those trends making it feel it can't change, and then of course it changes.

One of the core managers in the Aristeia fund, David Einhorn has been vocal that the current market structure is broken.



Einhorn argues the more and more market participants are either passive or so short term that they only really care about price, not fundamental intrinsic value. This means you are increasingly seeing huge distortions within the market.¹ Our positive take from this is the opportunity to find mispriced securities is better than ever as there are less investors focused on fundamental investing. The downside of this opportunity is that in order to take advantage of this potential you might need to have ever more patience. This was echoed by Cliff Asness of AQR in a paper written in September 2024.²

"The author believes the stock market has gotten less efficient over his (now quite long) career. If so, this means disciplined, value-based stock picking is both riskier and likely more rewarding in the long term."

¹ The Lamentation of David Einhorn, FT, Jan 10th 2024

² The Less Efficient Market Hypothesis, Cliff Asness, Sept 3rd 2024

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Report on activities of the Board of Directors of the Fund (continued)

Aristea is set up take advantage of this and we attempt to mitigate this risk by diversifying among our managers and we do our best to make sure they are not correlated with one another to improve the risk adjusted returns.

What we can understand ex-ante is the risks and rewards that our managers are currently seeing against cash and fixed income securities still look very attractive.

"Thinking with an absolute return mind it's exciting just how little has to go right for us to deliver really good absolute returns with little fundamental risks."

Peter Davies, manager of the Lansdowne Developed Markets Fund.

Where are the best opportunities looking ahead?

Lansdowne Partners make the point that every decade there is an opportunity set that is radically mispriced. They use the example of 2012 when they launched their long only fund to complement their successful equity Long/Short hedge fund. Their portfolio then was full of global Fast Moving Consumer Goods companies and several of the large technology companies like Alphabet and Amazon. 2012 was a time when investors were more excited about the prospects for Emerging Markets, financials and commodities which had been the equity leadership of the previous decade. Lansdowne's market call was correct, you wanted to own the US "market" over the next ten years, so when they talk about the opportunity set this next decade we listen.

As mega-cap equities have operationally performed strongly, they have been re-rated by the market making it harder for active managers to outperform especially over recent history.

We think this is well illustrated by the chart below by Steven Gorelik of the Firebird US Value fund who illustrates the

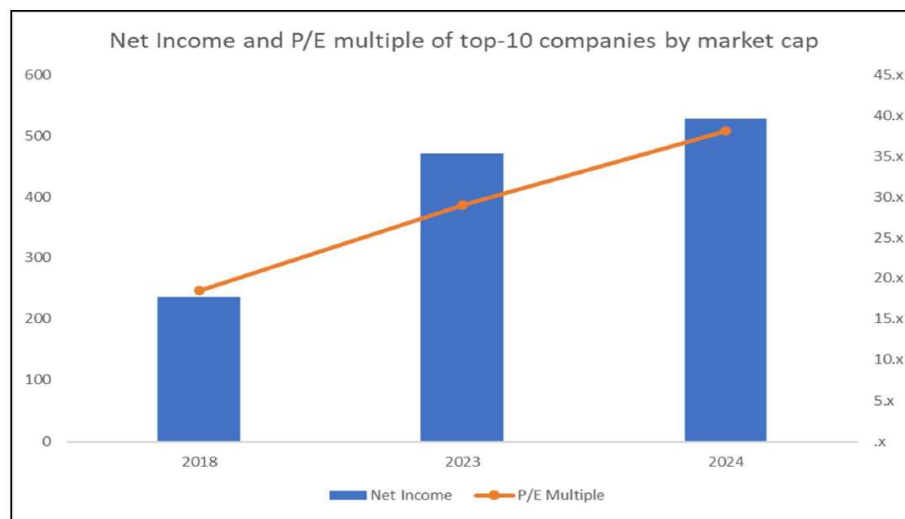
	2000-2009	2009-2020	2020-
Risk Premium to Fall	Private Credit Spreads	Megacap Equities	"Forgotten" Equities
Above-trend Growth	China Capex	Consumer Internet	DM Capex
Major Economic Risk	Banks/Leverage	Tech Exuberance/Valuation	Government Bonds
Geopolitical Effects	WTO	Brexit/COVID/Trump	Deglobalisation

multiple expansion we have seen in the top ten companies in the world since 2018. We don't know what the right multiple is for these companies is, but we do know the higher the multiple you pay for today's earnings, the less the margin of safety. The chart illustrates the average multiple investors today are paying for the top ten stocks has doubled over the last six years. So as of December 31st 2024 one was paying almost 40 years' worth of current earnings to buy these companies. Their weighting in the S&P means that today an investor receives only a 2.8% FCF yield investing passively.

We think it is likely many private client portfolios today are potentially over exposed to risks they might not fully appreciate and are under exposed to the most attractive risk rewards in the current market. We agree with Lansdowne's term that the "forgotten equities" could be the way to go. This means we have a disproportionate percentage of our fund with managers that focus on opportunities in mid and small-cap equities where there is less competition and materially lower multiples and therefore likely better forward-looking risk adjusted returns.

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Report on activities of the Board of Directors of the Fund (continued)



Source: Bloomberg, Firebird US Value Advisors Research

Our managers are spending their time searching through these forgotten equities and patiently trying to take advantage of the sentiment swings within the market. This was articulated well by Gary Channon in his Q4 2024 report:

"The lower the value of a business in the market, the more likely that its earnings progression will translate into an investment return. If a business is trading at the level of its net tangible assets and we expect it to make 15% on that capital, then some of that will come to us as dividend and the rest will go back into the business. Let's say it is evenly split, then we will receive a 7.5% dividend and its net assets will have grown by 7.5%. Even if it still trades at that net asset level, we will have received a 15% return. If money is used to buy back stock, then again dividing that net asset value by a lower number of shares will push it up on a per share basis and mean the same rating will deliver a price return. This doesn't mean that businesses can't derate further and get cheaper, in fact that is exactly what has been happening to us in 2024.

Eventually though the cheapness entices value buyers and bidders and we have seen that across the UK market this year. When you are valued very cheaply business success tends to show up in investment returns, whereas if you buy a highly rated share, then the business can be fundamentally successful but not the investment as it loses some of that rating..."

Gary Channon Aurora report Q4 2024

Already in 2025 we can report an example of some successes. One of the newer allocations, the Pertento hedge fund by Eduardo Marques. He had an outsized position in H&E Equipment Services. On January 14th it was bid for by a larger competitor for a 115% premium, hopefully an illustration of how much value we think there is within the markets, especially outside of the mega-caps. Then on 28th January the largest holding of David Einhorn, Brighthouse Financial, announced that it was putting itself up for sale and the stock has gone up some 25% this year already and trades still at a fraction of its liquidation value.

Winners and Losers in 2024

Third Point Offshore

In January 2024 we took advantage of an opportunity in Dan Loeb's listed Investment Trust - Third Point Offshore (TPOU LN). Not only were we buying into a proven strategy into a drawdown but buying it at a 25% discount when there was a tender offer in April 2024 at a 2% discount. In May 2024 we received approximately one third of our capital back with a +33% uplift. We were able to deploy that into new ideas and over the rest of the year the share price appreciated +29%. Overall, the Third Point allocation was a good example of us paying attention and generating excellent risk adjusted returns in a typically inefficient market such as investment trusts. Towards year end we materially reduced the Third Point holding to a smaller allocation simply due to the fight for capital within our portfolio.

Firebird US Value

In 2024 we initiated a position in Steven Gorelik's Firebird US Value Fund. The Firebird fund was +34% for the year, handsomely beating its S&P benchmark. Gorelik runs a 30- stock diversified portfolio and sticks to a discipline of

Alternative Investment Platform

Report on activities of the Board of Directors of the Fund (continued)

generating returns from fundamental factors such as cash flow from operations. One notable success during 2024 was Sprouts Farmers which was +170%. At year end he wrote.

"As of this writing, the fund's portfolio consists of 30 companies that, in the last 12 months, have generated over USD 129 thousand operating cash flow per USD 1 million market value. We expect the portfolio's operating cash flow to grow at a 10.1% CAGR over the next five years. The portfolio's FCF yield is around 8.4%, compared to the 2.8% yield of the S&P 500. As of today, we calculate the portfolio's long-term IRR to be 11.5%."

We find the outperformance of the Firebird fund striking at a time when investors seem to be understanding the interest rates are now a real hurdle.

Artemis UK Alpha

Another notable success last year was our opportunistic buy of the Artemis UK Alpha Trust run by Kartik Kumar. We were able to purchase shares at approximately a 16% discount during Q1 2024. In September 2024 it was announced that Kartik was going to join Phoenix Asset Management in December and the Aurora Investment Trust was to merge with the Artemis UK Alpha Trust. Part of the terms of the merger was a tender for a portion of the shares at a 3.5% discount. We were able to exit 57% of our holding at a price which was a 28% gain from initial purchase in January, despite the underperformance of domestic UK equities versus their international peers during the second half of the year. We have rolled our remaining shares into our existing Aurora holding and then used recent volatility of Aurora's discount and cash received to buy more units at lower prices.

Pertento Partners Long Short Fund

2024 saw us initiate a position in the London based Pertento Partners Long Short equity fund run by Eduardo Marques. The fund generated 23% after fees and expenses on only 30% net exposure. The fund has a focus on international mid cap equities that tend to be below the radar of many mainstream funds. Winners in 2024 include SharkNinja, Siemens Energy and Cra International. Pertento are developing a solid reputation as short specialists and intelligently hedge their book allowing us to bring diversification to the Aristeia portfolio. Net of fees the bar to us investing in a hedge fund is very high, Pertento's prolific idea generation and nimbleness to run an effective short book stands out.

Lansdowne Developed Markets Fund

Despite a preference for UK and European equities Pete Davies and the Lansdowne team had an above average year generating +30%. Highlights include UK stocks like IAG and NatWest as well as small cap names such as Raspberry Pi and IonQ. The team have a long and successful track record and although they had a tough investment period during 2019-2020, the Covid years, their view is that *"...macro risks undoubtedly remain, but the basic bottom-up strengths and valuation of the portfolio should be dominant in all but the most extreme scenarios. We are confident that current valuations and industrial strength in our positions should generate clear value for clients in coming years in most macro scenarios."*

Greenlight Funds

The Greenlight Fund returned around 7.2% after fees and most of the returns were generated by a macro-overlay. The core book didn't particularly perform as many of their longs de-rated. *"... we had high hopes for 2024. The year started strong, slid into ok and finished subpar."*

"We continue to be concerned about the overall valuation of the market and have maintained a lower than average net market exposure. In fact, our daily correlation to the S&P 500 last year was 0.01. Cyclically and interest rate adjusted valuations are as high as we can remember."

The Greenlight funds are on average 90% Long and 54% short as of Dec 31st.

We are pleased to report our returns were rather better than 7.2% as we allocated one-third of our capital into a Gold Share class that returned +40% in EUR, and another one third of our capital into the reinsurance company, Greenlight Re, where Einhorn is Chairman and now runs 70% of the investment float. Greenlight Re shares appreciated 23% for the year.

It has now been over three years since we first invested with Greenlight and it's been our biggest winner by some margin. And having the flexibility to invest in both the gold shares and Greenlight Re which is up some 85% since initial purchase has added considerable value.

Caburn Capital

Caburn generated +11% for 2024. Winners include Flextronics, EchoStar, Expand, Goldman Sachs and Alphabet, detractors include Occidental Petroleum, Pilbara and Fortrea. Eddie Ramsden presented at the Aristeia conference in March 2024 and talked about the opportunities he is seeing. The manager ran with his winners for the year and at the margin tried to take advantage of what we think will likely be the winners in 2025 increasing weightings into the spin off, Fortrea, and the equity recovery story JustEat Takeaway.

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Report on activities of the Board of Directors of the Fund (continued)

"I think our current portfolio sets up well, and has good prospects even if there is no overall market reversion from price-insensitive momentum strategies to something more valuation-driven. Although, of course, we'd hope to benefit disproportionately were any such reversion to occur.."

Detractors

Sankofa

At the end of 2023 we allocated to a specialist small cap fund called Sankofa. They specialise in UK and Australian micro-cap situations where the market is particularly inefficient. Small caps continued to have headwinds and the team had a few tough breaks. It is early days but although they finished the year in small negative territory, they did perform well in Q4 and we have doubled our position and we think the prospects today look materially better whilst we have also got to know the fund better.

Aurora Investment Trust

In July we wrote to our clients, content about the performance of the Aurora Investment Trust. We had done an event with Gary Channon in September 2023 and since then only saw good things happen. The NAV went up, the currency went up and the discount closed but not to a degree that tempted us to take profits.

In July 2024 after a 30% appreciation since September it had become an outsized position for us and we spent a lot of time reviewing the fund but the upside looked vast and now we had the added advantage of a newly elected Labour government with a large majority.

"The outcome of a general election, with a strong majority and sight of some of the actual policies to be implemented, removes uncertainties. Overall, they are favourable for the portfolio, especially with regards to the prospect for housebuilding volumes The shock to the housing market that saw interest rates rise sharply in the UK from 0.1% to 5.25% has now started to unwind. It has removed downside risks."

Then in September it was announcement the Aurora fund was to merge with the Artemis Alpha Trust.

Between September and year end there was some volatility with the UK and those three positive factors reversed (NAV, FX and Discount). Aurora drew down by approx. 17% during the second half of the year. We are alive to the risks but not seriously concerned. The risk reward today looks extraordinary. **To try and quantify the returns for you we ended the year with the Aurora share price at GBP 2.27.** The team use a high discount rate and are extremely in conservative in their assumptions:

"So, the outcome of our assessed and valued holdings aggregates to an overall intrinsic value for the portfolio of circa GBP 6.50 a share. There is uncertainty either side of that number, but it is less than you might expect, and it is less than it is for each individual holding because the negative scenarios are not the same for each holding and not strongly correlated. The 90% certainty range is around GBP 5.50 to GBP 7.65 (we own businesses with an upside skew to their expected values)

*But we are big believers in Ben Graham's concept of Margin of Safety and apply it to the price we are willing to pay, which is no more than half that intrinsic value and no more than what we see as the worst-case outcome. That would be GBP 3.26 a share. Such a big margin of safety protects us from our errors and negative future developments and sharply increases our overall confidence of making positive returns with your money. Applying it to a single investment gives a lot of confidence in a positive outcome but doing it across a portfolio really amplifies that margin of safety. **If the probability that the actual value of our holdings is above GBP 6.50 is around 50-60% then the chance that it is above GBP 3.26 is approaching 100%.**"*

Aurora finished the year down 6%. The NAV was down 3% and the discount widened to 12%. We expect this to reverse sharply and the fees are structured so that we do not pay any fees at all until we have had what will be a likely be a very good outcome. It remains the largest weighting in the Aristeia fund.

Other Positions

During the year we initiated new positions in the following funds, Ananda Long-Short fund, Lancaster Focus Long-Short Fund and Zennor Japan Special Situations.

Given the underperformance of high-quality European equities, we went to the investment trust sector and initiated a position in a well-known European Trust and opportunistically used the uncertainty of the Georgia election to initiate a position in Georgia Capital that is rapidly returning capital to its investors and the business fundamentals remain very strong. Bank of Georgia derated to 3.5x PE during 2024, which we think more than compensates investors for the political risks. We also took advantage of a special situation where we achieved an attractive entry price into Castelnau PLC which owns Dignity, the UK's leading end of life service provider. We think under the management of Zillah Byng-Thorne we have the potential to make multiples on our capital.

Alternative Investment Platform

Report on activities of the Board of Directors of the Fund (continued)

MASTER VOLATILITY

MASTER VOLATILITY is a quantitative mutual fund invested in volatility- related instruments and options. Its primary objectives are to capitalise on the mispricing—either overvaluation or undervaluation—of implied volatility during certain market phases, and to profit from the contango structure of volatility futures contracts. The fund's strategies are focused primarily on equity markets, particularly the S&P 500 index.

The investment process is 100% quantitative and implemented systematically.

Market Overview and Performance in 2024

The year 2024 was marked by two very distinct periods:

First Half of the Year: Low Volatility in U.S. Equity Markets

- The VIX index began the year at 12.45 and stood at 12.44 as of June 30, with an average level of 13.83 over the period.
- There were no significant spikes in volatility; the highest VIX level recorded was 19.23.
- During this period (29 December 2023 – 28 June 2024), the performance of the Master Volatility USD share class was +5.26%.

Second Half of the Year: High Volatility and Geopolitical Headwinds

- The VIX index experienced sharp increases on Friday, August 2, and Monday, August 5, reaching a pre-market high of 65.73 on August 5. In line with its systematic investment process, the fund reduced its exposure, resulting in a cumulative loss of approximately 6% over these two days.
- Uncertainty surrounding the U.S. presidential election led to an inversion of the VIX futures curve (backwardation), which negatively impacted the fund's strategy of selling VIX futures.
- Rising geopolitical tensions in the Middle East have elevated implied volatility levels since early September, further weighing on the performance of the fund's short volatility strategies.
- The U.S. Federal Reserve's FOMC meeting on Wednesday, December 18, raised concerns about the pace of future interest rate cuts. This triggered a spike in volatility, with the VIX closing at 27.62 on that day.

Collectively, these developments negatively impacted the fund's performance in the second half of the year. The USD share class posted a -2.77% return for the period.

Full-Year 2024 Performance

As a result, the fund's overall performance for the year 2024 (USD share class) stands at +2.35%.

Luxembourg, 30th June 2025

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.



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Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

To the Shareholders of
Alternative Investment Platform
19-21, route d'Arlon
L-8009 Strassen

Opinion

We have audited the financial statements of Alternative Investment Platform (the "SICAV-SIF") and of each of its sub-funds which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2024, and the statement of operations and statement of 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 SICAV-SIF and of each of its sub-funds as at 31st December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23rd July 2016 on the audit profession (the "Law of 23rd 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 23rd 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 SICAV-SIF in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standard Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV-SIF 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.



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

Responsibilities of the Board of Directors of the SICAV-SIF for the financial statements

The Board of Directors of the SICAV-SIF 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 SICAV-SIF 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 SICAV-SIF is responsible for assessing the SICAV-SIF's and each of its sub-funds' 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 SICAV-SIF either intends to liquidate the SICAV-SIF or any of its sub-funds 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 23rd 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 23rd 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 SICAV-SIF'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 SICAV-SIF.



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- Conclude on the appropriateness of the Board of Directors of the SICAV-SIF'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 SICAV-SIF's or any of its sub-funds' 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 SICAV-SIF or any of its sub-funds 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

A handwritten signature in blue ink, appearing to read 'J. Cremer', with a stylized flourish at the end.

Jean-Marc Cremer

Luxembourg, 30th June 2025

Alternative Investment Platform

Combined statement of net assets (in EUR)

as at 31st December 2024

Assets

Investments

Securities portfolio at market value	47,022,402.80
Option contracts at market value	177,599.19
	<u>47,200,001.99</u>

Cash and cash equivalents

Cash at banks	6,401,935.65
Other liquid assets	29,979,326.55
	<u>36,381,262.20</u>

Receivables

Receivable on swap contracts	575,910.91
Receivable on treasury transactions	704.96
Receivable cash collateral paid	370,000.00
Interest receivable on swap contracts	10,693.40
Interest receivable on bank accounts	68,622.63
Unrealised gain on futures contracts	4,464.72
Equalisation factor	2,990.73
Other receivables	158,356.02
Prepaid expenses	18,637.29
	<u>1,210,380.66</u>

Total assets

84,791,644.85

Liabilities

Payables

Other liquid liabilities	3.22
Short option contracts at market value	220,785.79
Interest payable on swap contracts	62,669.28
Unrealised loss on futures contracts	265,442.44
Unrealised loss on forward foreign exchange contracts	371,234.67
Expenses payable	270,081.56
	<u>1,190,216.96</u>

Borrowings

Bank overdrafts	14.00
Redeemable on cash collateral received	1.00
	<u>15.00</u>

Other liabilities

Payable on swap contracts	987,084.41
Other payables	668.32
	<u>987,752.73</u>

Total liabilities

2,177,984.69

Total net assets at the end of the year

82,613,660.16

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

Alternative Investment Platform

Combined statement of operations (in EUR)

from 1st January 2024 to 31st December 2024

Income

Investment income

Dividends, net	355,315.49
Interest on bank accounts	1,506,198.06
	<u>1,861,513.55</u>

Realised gain on investments

- on securities portfolio	8,593,690.23
- on option contracts	2,300,383.02
- on futures contracts	1,935,082.81
- on swap contracts	7,004,257.63
- on forward foreign exchange contracts	1,255,167.49
- on foreign exchange	87,949.98
	<u>21,176,531.16</u>

Unrealised gains on investments

- on securities portfolio	4,006,222.12
- on option contracts	166,316.25
- on futures contracts	34,455.90
- on forward foreign exchange contracts	4,356.65
	<u>4,211,350.92</u>

Other income

Other commissions received	102.40
	<u>102.40</u>

Total income

27,249,498.03

Expenses

Investment advisory or management fees

Advisory fees	63,573.16
Management fees	220,978.68
Performance fees	642,736.88
	<u>927,288.72</u>

Other expenses

Depository fees	73,319.54
Banking charges and other fees	32,743.57
Transaction fees	194,486.99
Central administration costs	90,105.21
Professional fees	53,229.77
Other administration costs	316,822.97
Subscription duty ("taxe d'abonnement")	7,503.33
Bank interest paid	14,689.56
Equalisation	2,237.27
Other fees	103,132.16
	<u>888,270.37</u>

Realised loss on investments

- on securities portfolio	1,577,781.06
- on option contracts	7,186,067.18
- on futures contracts	1,776,872.80
- on swap contracts	6,614,900.03
- on forward foreign exchange contracts	2,290,935.68
- on foreign exchange	14,069.15
	<u>19,460,625.90</u>

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

Alternative Investment Platform

Combined statement of operations (in EUR) (continued)

from 1st January 2024 to 31st December 2024

Unrealised loss on investments	
- on securities portfolio	1,889,708.26
- on option contracts	151,391.95
- on futures contracts	512,706.78
- on forward foreign exchange contracts	1,049,908.47
	<u>3,603,715.46</u>
Total expenses	<u>24,879,900.45</u>
Net income	<u>2,369,597.58</u>

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

Alternative Investment Platform

Combined statement of changes in net assets (in EUR)

from 1st January 2024 to 31st December 2024

Net income	2,369,597.58
Subscriptions	28,525,979.04
Redemptions	-9,101,946.76
Total changes in net assets	21,793,629.86
Total net assets at the beginning of the year	59,203,630.96
Revaluation difference	1,616,399.34
Total net assets at the end of the year	82,613,660.16

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

ARISTEA MULTI STRATEGY

Statement of net assets (in EUR) as at 31st December 2024

Assets

Investments

Securities portfolio at market value	44,318,185.69
	<u>44,318,185.69</u>

Cash and cash equivalents

Cash at banks	3,542,661.17
Other liquid assets	8,524,238.68
	<u>12,066,899.85</u>

Receivables

Receivable on swap contracts	575,910.91
Interest receivable on swap contracts	10,693.40
Equalisation factor	2,990.73
Prepaid expenses	18,284.22
	<u>607,879.26</u>

Total assets

56,992,964.80

Liabilities

Payables

Other liquid liabilities	3.22
Interest payable on swap contracts	62,669.28
Unrealised loss on futures contracts	102,621.70
Expenses payable	160,330.73
	<u>325,624.93</u>

Borrowings

Bank overdrafts	14.00
	<u>14.00</u>

Other liabilities

Payable on swap contracts	987,084.41
Other payables	668.32
	<u>987,752.73</u>

Total liabilities

1,313,391.66

Total net assets at the end of the year

55,679,573.14

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
I	124,843.49	EUR	116.72	14,571,651.02
S EUR	265,511.08	EUR	135.64	36,014,210.33
S GBP	34,360.72	GBP	122.54	5,093,711.79
				<u>55,679,573.14</u>

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

ARISTEA MULTI STRATEGY

Statement of operations (in EUR)

from 1st January 2024 to 31st December 2024

Income

Investment income

Dividends, net	355,315.49
Interest on bank accounts	333,448.22
	<u>688,763.71</u>

Realised gain on investments

- on securities portfolio	2,367,104.98
- on option contracts	109,742.98
- on futures contracts	616,269.24
- on swap contracts	7,004,257.63
- on forward foreign exchange contracts	110,107.51
- on foreign exchange	87,949.98
	<u>10,295,432.32</u>

Unrealised gains on investments

- on securities portfolio	4,006,222.12
- on option contracts	29,793.90
- on futures contracts	25,699.45
- on forward foreign exchange contracts	4,356.65
	<u>4,066,072.12</u>

Other income

Other commissions received	102.40
	<u>102.40</u>

Total income

15,050,370.55

Expenses

Investment advisory or management fees

Management fees	99,130.10
Performance fees	382,668.21
	<u>481,798.31</u>

Other expenses

Depository fees	46,329.72
Banking charges and other fees	22,800.74
Transaction fees	118,705.74
Central administration costs	45,915.95
Professional fees	31,123.60
Other administration costs	124,743.46
Subscription duty ("taxe d'abonnement")	4,810.44
Bank interest paid	6,753.42
Equalisation	2,237.27
Other fees	46,350.09
	<u>449,770.43</u>

Realised loss on investments

- on securities portfolio	752,938.08
- on option contracts	219,567.52
- on futures contracts	499,854.18
- on swap contracts	6,614,900.03
- on forward foreign exchange contracts	69,708.41
	<u>8,156,968.22</u>

Unrealised loss on investments

- on securities portfolio	1,684,826.66
- on option contracts	38,590.04
- on futures contracts	204,069.60
	<u>1,927,486.30</u>

Total expenses

11,016,023.26

Net income

4,034,347.29

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

ARISTEA MULTI STRATEGY

Statement of changes in net assets (in EUR) from 1st January 2024 to 31st December 2024

Net income	4,034,347.29
Subscriptions	18,621,525.97
Redemptions	-1,789,136.51
Total changes in net assets	20,866,736.75
Total net assets at the beginning of the year	34,812,836.39
Total net assets at the end of the year	55,679,573.14

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

ARISTEA MULTI STRATEGY

Statistical information (in EUR)
as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	26,964,706.94	34,812,836.39	55,679,573.14

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
I	EUR	-	107.22	116.72
S EUR	EUR	110.94	123.48	135.64
S GBP	GBP	97.81	110.34	122.54

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I	29,622.07	95,221.42	-	124,843.49
S EUR	237,787.55	41,471.08	-13,747.55	265,511.08
S GBP	17,863.59	16,497.13	-	34,360.72

ARISTEA MULTI STRATEGY

Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
GBP	225,000	Baillie Gifford UK Gro Tru Plc	489,955.76	485,854.20	0.87
GBP	2,351,725	Castelnaud Group Ltd	2,430,897.87	2,674,235.29	4.80
GBP	60,000	Schroder UK Mid Cap Fd Plc	453,367.95	444,209.56	0.80
			3,374,221.58	3,604,299.05	6.47
USD	64,379	Greenlight Capital RE Ltd A	510,049.31	870,070.47	1.56
Total shares			3,884,270.89	4,474,369.52	8.03
Closed-ended investment funds					
GBP	3,961,873	Aurora UK Alpha Plc Dist	10,133,724.96	10,879,567.54	19.54
USD	45,000	Third Point Inv Ltd USD Dist	906,243.01	1,090,356.21	1.96
Total closed-ended investment funds			11,039,967.97	11,969,923.75	21.50
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
GBP	55,000	Springfield Properties PLC	62,627.11	62,542.58	0.11
Total shares			62,627.11	62,542.58	0.11
<u>Other transferable securities</u>					
Closed-ended investment funds					
USD	2,000,000	Firebird US Value Fund LP Dist	1,842,553.78	2,242,930.61	4.03
Total closed-ended investment funds			1,842,553.78	2,242,930.61	4.03
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
GBP	765,142.167	VT Holland Advisors Equity Fd I Dist	1,045,208.48	1,247,163.13	2.24
USD	979.844	Banor SICAV Greater China Equity S USD Cap	930,361.81	900,398.98	1.62
Total investment funds (UCITS)			1,975,570.29	2,147,562.11	3.86
Investment funds (UCI)					
EUR	200	Ananda Long Term Opportunit Fd Ltd B 1154 Cap	200,000.00	184,818.55	0.33
EUR	500	Ananda Long Term Opportunit Fd Ltd B Cap	500,000.00	484,420.60	0.87
EUR	200	Ananda Long Term Opportunit Fd Ltd L 1155 Cap	200,000.00	184,837.83	0.33
EUR	500	Ananda Long Term Opportunit Fd Ltd L Cap	500,000.00	484,444.87	0.87
EUR	14,984.415	Lancaster Absolu Retu Foc Fef EUR C 0524 Dist	1,498,441.50	1,132,171.45	2.03
EUR	18,879.911135	Lansdowne Dev Mkts Long Only Fd Ltd Cap	1,994,772.00	2,163,110.20	3.89
			4,893,213.50	4,633,803.50	8.32
GBP	1,316.349	Huginn Fd D Dist	1,758,887.77	2,013,413.28	3.62
GBP	700,000	Sankofa Strategic Eq Fd Ltd B 1123 Dist	805,461.70	846,061.94	1.52
GBP	300,000	Sankofa Strategic Eq Fd Ltd B Ser 131224 Dist	360,997.21	377,568.93	0.68
GBP	400,000	Sankofa Strategic Eq Fd Ltd B Ser 201224 Dist	481,329.61	498,398.56	0.90
GBP	700,000	Sankofa Strategic Eq Fd Ltd B Ser 310524 Dist	818,490.27	780,265.64	1.40
			4,225,166.56	4,515,708.35	8.12
JPY	267.579	Independent Platform SA SICAV-RAIF Zen Jap Spec Sit Fd B Cap	1,699,632.02	1,773,365.16	3.19
USD	375	Caburn Capital (Intl) Ltd B Ser 03 2022 Dist	336,534.15	374,681.44	0.67
USD	600	Caburn Capital (Intl) Ltd B Ser 04 2022 Dist	543,552.11	568,618.59	1.02
USD	500	Caburn Capital (Intl) Ltd B Ser 05 2022 Dist	473,978.58	519,133.12	0.93

* Minor differences may arise due to rounding in the calculation of percentages.

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

ARISTEA MULTI STRATEGY

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	500	Caburn Capital (Intl) Ltd B Ser 10 2022 Dist	510,334.27	579,158.22	1.04
USD	1,200	Caburn Capital (Intl) Ltd B Ser 2021 Dist	1,058,901.39	1,203,973.36	2.16
USD	493.13	Caburn Capital (Intl) Ltd B Ser Initial Dist	832,980.77	1,183,078.80	2.13
USD	189.36107	Greenlight Capital Off Ltd A Ser 1	1,790,240.18	3,268,972.75	5.87
USD	164.292139	Greenlight Capital Off Ltd A Ser Gold Shares	1,872,507.45	2,617,264.65	4.70
USD	20,000	Pertento Fund Ltd A	1,842,553.78	2,183,099.18	3.92
			9,261,582.68	12,497,980.11	22.44
Total investment funds (UCI)			20,079,594.76	23,420,857.12	42.07
Total investments in securities			38,884,584.80	44,318,185.69	79.60
Cash at banks				3,542,661.17	6.36
Bank overdrafts				-14.00	0.00
Other net assets/(liabilities)				7,818,740.28	14.04
Total				55,679,573.14	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

ARISTEA MULTI STRATEGY

Industrial and geographical classification of investments as at 31st December 2024

Industrial classification

(in percentage of net assets)

Investment funds	76.26 %
Financials	3.23 %
Cyclical consumer goods	0.11 %
Total	<u>79.60 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Cayman Islands	25.37 %
United Kingdom	23.56 %
Guernsey	11.26 %
British Virgin Islands	10.57 %
Luxembourg	4.81 %
United States of America	4.03 %
Total	<u>79.60 %</u>

MASTER VOLATILITY

Statement of net assets (in USD) as at 31st December 2024

Assets

Investments

Securities portfolio at market value	2,801,298.50
Option contracts at market value	183,975.00
	<u>2,985,273.50</u>

Cash and cash equivalents

Cash at banks	2,961,922.43
Other liquid assets	22,225,325.52
	<u>25,187,247.95</u>

Receivables

Receivable on treasury transactions	730.27
Receivable cash collateral paid	383,283.00
Interest receivable on bank accounts	71,086.18
Unrealised gain on futures contracts	4,625.00
Other receivables	164,041.00
Prepaid expenses	365.75
	<u>624,131.20</u>

Total assets

28,796,652.65

Liabilities

Payables

Short option contracts at market value	228,712.00
Unrealised loss on futures contracts	168,666.00
Unrealised loss on forward foreign exchange contracts	384,561.99
Expenses payable	113,690.88
	<u>895,630.87</u>

Borrowings

Redeemable on cash collateral received	1.04
	<u>1.04</u>

Total liabilities

895,631.91

Total net assets at the end of the year

27,901,020.74

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
C CHF	106,490.51	CHF	137.94	16,210,821.38
C EUR	33,149.00	EUR	145.12	4,983,377.67
C USD	42,688.92	USD	157.11	6,706,821.69
				<u>27,901,020.74</u>

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

MASTER VOLATILITY

Statement of operations (in USD)

from 1st January 2024 to 31st December 2024

Income

Investment income

Interest on bank accounts	1,214,851.56
	<u>1,214,851.56</u>

Realised gain on investments

- on securities portfolio	6,450,119.66
- on option contracts	2,269,284.02
- on futures contracts	1,366,158.98
- on forward foreign exchange contracts	1,186,167.63
	<u>11,271,730.29</u>

Unrealised gains on investments

- on option contracts	141,423.50
- on futures contracts	9,070.81
	<u>150,494.31</u>

Total income

12,637,076.16

Expenses

Investment advisory or management fees

Advisory fees	65,855.44
Management fees	126,222.94
Performance fees	269,405.14
	<u>461,483.52</u>

Other expenses

Depository fees	27,958.75
Banking charges and other fees	10,299.78
Transaction fees	78,501.80
Central administration costs	45,775.65
Professional fees	22,899.78
Other administration costs	198,975.16
Subscription duty ("taxe d'abonnement")	2,789.56
Bank interest paid	8,221.05
Other fees	58,820.55
	<u>454,242.08</u>

Realised loss on investments

- on securities portfolio	854,454.84
- on option contracts	7,216,597.00
- on futures contracts	1,322,863.59
- on forward foreign exchange contracts	2,300,969.33
- on foreign exchange	14,574.23
	<u>11,709,458.99</u>

Unrealised loss on investments

- on securities portfolio	212,236.85
- on option contracts	116,851.50
- on futures contracts	319,717.25
- on forward foreign exchange contracts	1,087,600.18
	<u>1,736,405.78</u>

Total expenses

14,361,590.37

Net expenditure

-1,724,514.21

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

MASTER VOLATILITY

Statement of changes in net assets (in USD) from 1st January 2024 to 31st December 2024

Net expenditure	-1,724,514.21
Subscriptions	10,260,022.94
Redemptions	-7,575,340.14
Total changes in net assets	960,168.59
Total net assets at the beginning of the year	26,940,852.15
Total net assets at the end of the year	27,901,020.74

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

MASTER VOLATILITY

Statistical information (in USD)
as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	USD	20,186,923.27	26,940,852.15	27,901,020.74

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
C CHF	CHF	123.61	139.53	137.94
C EUR	EUR	125.64	144.05	145.12
C USD	USD	131.32	153.53	157.11

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C CHF	102,833.05	18,944.00	-15,286.54	106,490.51
C EUR	33,913.00	14,152.00	-14,916.00	33,149.00
C USD	29,290.58	31,608.15	-18,209.81	42,688.92

MASTER VOLATILITY

Statement of investments and other net assets (in USD) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Open-ended investment funds					
Tracker funds (UCI)					
USD	55,970	ProShares Trust II Short VIX Short-Term Fut ETF Dist	2,929,930.05	2,801,298.50	10.04
Total investments in securities			2,929,930.05	2,801,298.50	10.04
Option contracts					
Listed financial instruments					
Other options					
USD	160	VS Trust -1x Short VIX Futures ETF Dist PUT 01/25 CBOE 25	44,400.00	19,200.00	0.07
USD	70	VS Trust -1x Short VIX Futures ETF Dist PUT 03/25 CBOE 29	26,600.00	35,000.00	0.12
USD	250	VS Trust 2x Long VIX Futures ETF Dist PUT 01/25 OPRA 4	28,650.00	23,875.00	0.09
USD	350	VS Trust 2x Long VIX Futures ETF Dist PUT 01/25 OPRA 5	48,424.00	66,325.00	0.24
USD	250	VS Trust 2x Long VIX Futures ETF Dist PUT 02/25 OPRA 3	18,417.00	8,375.00	0.03
USD	400	VS Trust 2x Long VIX Futures ETF Dist PUT 03/25 OPRA 3	35,128.00	31,200.00	0.11
Total option contracts			201,619.00	183,975.00	0.66
Short option contracts					
Listed financial instruments					
Options on transferable securities					
USD	-503	Barclays Plc Certif Basket 23.01.48 CALL 01/25 OPRA 60	-17,605.00	-5,784.50	-0.02
USD	-977	Barclays Plc Certif Basket 23.01.48 CALL 01/25 OPRA 65	-68,946.00	-89,169.50	-0.32
USD	-459	Barclays Plc Certif Basket 23.01.48 CALL 01/25 OPRA 70	-37,638.00	-16,983.00	-0.06
Total options on transferable securities			-124,189.00	-111,937.00	-0.40
Other options					
USD	-160	VS Trust -1x Short VIX Futures ETF Dist CALL 01/25 CBOE 25	-47,920.00	-23,600.00	-0.09
USD	-70	VS Trust -1x Short VIX Futures ETF Dist CALL 03/25 CBOE 29	-7,700.00	-12,075.00	-0.04
USD	-250	VS Trust 2x Long VIX Futures ETF Dist CALL 01/25 OPRA 4	-21,759.00	-8,500.00	-0.03
USD	-350	VS Trust 2x Long VIX Futures ETF Dist CALL 01/25 OPRA 5	-47,204.00	-6,825.00	-0.03
USD	-250	VS Trust 2x Long VIX Futures ETF Dist CALL 02/25 OPRA 3	-21,664.00	-20,375.00	-0.07
USD	-400	VS Trust 2x Long VIX Futures ETF Dist CALL 03/25 OPRA 3	-39,834.00	-45,400.00	-0.16
Total other options			-186,081.00	-116,775.00	-0.42
Total short option contracts			-310,270.00	-228,712.00	-0.82
Cash at banks				2,961,922.43	10.62
Other net assets/(liabilities)				22,182,536.81	79.50
Total				27,901,020.74	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

MASTER VOLATILITY

Industrial and geographical classification of investments as at 31st December 2024

Industrial classification

(in percentage of net assets)

Investment funds	10.04 %
Total	10.04 %

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	10.04 %
Total	10.04 %

Alternative Investment Platform

Notes to the financial statements

as at 31st December 2024

Note 1 - General information

Alternative Investment Platform (the "Fund") is an investment company with variable capital (*société d'investissement à capital variable*) (SICAV) organised as an umbrella specialised investment fund (*fonds d'investissement spécialisé*) (SIF) under the form of a public limited liability company (*société anonyme*) in accordance with the Luxembourg law of 13th February 2007 on specialised investment funds, as amended (the "SIF Law") and qualifies as an alternative investment fund (AIF) within the meaning of the Luxembourg law of 12th July 2013 on alternative investment fund managers, as amended (the "AIFM Law").

The Fund was incorporated in Luxembourg on 13th September 2017 for an unlimited period of time.

The following documents will be available for inspection during normal business hours at the registered office of the AIFM:

- the Depositary Agreement between the AIFM, the Fund and the Depositary;
- the Central Administrative Agent Agreement in relation to registrar, transfer and central administrative agent functions between the AIFM, the Fund and the Central Administrative Agent;
- the consolidated Articles of the Fund and the consolidated articles of association of the AIFM;
- the latest annual report(s);
- the agreements made with the Investment Managers and Investment Advisors, if any;
- any other documents that should be available to investors by law, and are not already listed above.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with Luxembourg legal and regulatory requirements concerning specialised investment funds and with generally accepted accounting principles in Luxembourg. The financial statements follow the presentation as defined by Article 104 of the Commission Delegated Regulation (EU) N° 231/2013.

The financial statements of the Fund have been prepared on a going concern basis.

b) Valuation of the assets

The value of such assets shall be determined at their fair value in good faith according to the following principles:

- transferable securities are valued at the most representative price on the markets and/or of trades made on these markets by the managers or other market intermediaries. This may involve the last available price or the price at any other time on markets deemed by the AIFM to be most representative, taking into account liquidity criteria and trades that have been made on the markets in question. If no price is available, securities are valued, prudently and in good faith, on the basis of their estimated sale price;
- liquid assets are valued at their face value, plus accrued interest;
- for each Class of Shares, securities whose value is expressed in a currency other than the currency of the Fund are converted to the Reference Currency based on the average price between the last available bid/ask price in Luxembourg or, failing that, on the market that is most representative for these securities;
- payments made and received by the Fund under swap contracts will be updated on the valuation date at the zero-coupon swap rate corresponding to the maturity of these payments. The value of the swaps will then be equal to the difference between the two updates;
- sums paid by the Fund for total return swaps are updated on the valuation date at the zero-coupon swap rates corresponding to the maturity of these sums. The sum received by the protection buyer, which corresponds to a combination of options, is also updated, and is a function of a number of parameters, notably including the price, volatility and probability of inadequacy of the underlying asset. The value of total return swaps thus equals the difference between the two updated sums described above;
- funds in which the Fund invests are valued at their last available net asset value.

The AIFM is authorised to adopt any other appropriate principles for valuing the Fund's assets if it considers that such methods would better reflect value generally or in particular markets or market conditions and are in accordance with good practice.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by the Fund that are denominated in currencies other than the reference currency of the Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

Alternative Investment Platform

Notes to the financial statements (continued)

as at 31st December 2024

d) Realised gain/(loss) on sales of securities

The realised gains and losses on sales of securities are calculated on the basis of the average acquisition cost and are disclosed in the statement of operations.

e) Investment income

Dividend income is disclosed at the ex-date, net of any withholding tax.

f) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts.

Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value.

Unrealised gains and losses of open contracts are disclosed in the statement of net assets. Realised gains and losses, unrealised gains and losses are disclosed in the statement of operations.

g) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets.

Realised gains and losses on futures contracts are determined using the FIFO (First In, First Out) method.

Unrealised gains and losses of open contracts are disclosed in the statement of net assets. Realised gains and losses, unrealised gains and losses are disclosed in the statement of operations.

h) Valuation of swaps contracts

Swaps contracts are registered on the off-balance sheet and valued on the basis of the recalculated market prices by using the traditional elements of pricing, considering the value, the volatility of the underlying, the interest rates and the residual value of the swap. Unrealised gains and losses of open contracts are disclosed in the statement of net assets. Realised gains and losses, unrealised gains and losses are disclosed in the statement of operations.

i) Valuation of option contracts

Premiums paid on the purchase of options are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Premiums received on issued options are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets. Option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets.

Realised gains and losses on option contracts correspond to the premium paid or received on expiry of the option contracts, depending on whether they were purchased or issued.

Realised gains and losses, unrealised gains and losses are disclosed in the statement of operations.

j) Formation expenses

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

If the launch of a Sub-Fund occurs after the launch date of the Fund, the formation expenses related to the launch of the new Sub-Fund are charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect as from the Sub-Fund's launch date.

k) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Realised gains or losses on foreign exchange are disclosed in the statement of operations.

Alternative Investment Platform

Notes to the financial statements (continued)

as at 31st December 2024

At the date of the financial statements, the exchange rates are the following:

1	EUR	=	1.6726950	AUD	Australian Dollar
			1.4894688	CAD	Canadian Dollar
			0.8266369	GBP	Pound Sterling
			8.0467158	HKD	Hong Kong Dollar
			162.8383131	JPY	Japanese Yen
			1.8483362	NZD	New Zealand Dollar
			11.4429657	SEK	Swedish Krona
			1.0359000	USD	US Dollar
1	USD	=	0.9061500	CHF	Swiss Franc
			0.9653441	EUR	Euro

l) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into this currency at the exchange rate prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rate used for the combined financial statements is the following:

1	EUR	=	1.0359000	USD	US Dollar
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m) Revaluation difference

The item "Revaluation difference" in the combined statement of changes in net assets represents the valuation difference of the net assets at the beginning of the financial year of the Sub-Funds converted into the reference currency of the Fund with the exchange rates applicable at the beginning of the financial year and the exchange rates applicable at the end of the financial year.

n) Receivable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

At the level of the Sub-Fund, "Receivable on treasury transactions" are disclosed net in the statement of net assets.

o) Other liquid assets / Other liquid liabilities

The item "Other liquid assets" disclosed in the statement of net assets is mainly composed of treasury accounts held by the counterparties of the financial instruments and derivatives.

The item "Other liquid liabilities" disclosed in the statement of net assets is mainly composed of debt treasury accounts held by the counterparties of the financial instruments and derivatives.

p) Other receivables

The item "Other receivables" disclosed in the statement of net assets includes margin accounts on futures contracts reflecting daily value variations.

Note 3 - AIFM fee and Investment Managers fee

The AIFM is entitled to receive an AIFM fee up to 0.10% maximum of the average net asset value with a minimum of EUR 2,000.00 per month, and payable monthly.

ARISTEA MULTI STRATEGY

The Investment Manager is entitled to receive an Investment Manager fee up to 0.50% maximum for the Share Class S, based upon the Sub-Fund net asset value. The Investment Manager is entitled to receive an Investment Manager fee up to 1.00% maximum for the Share Class I, based upon the Sub-Fund net asset value. The Investment Manager fee is paid quarterly by the Fund to the Investment Manager.

As of 1st March 2021, and until further notice, the Investment Manager waived its Investment Manager fee related to the Share Class S.

Alternative Investment Platform

Notes to the financial statements (continued)

as at 31st December 2024

MASTER VOLATILITY

The Investment Manager is entitled to receive an Investment Manager fee of 0.46% based upon the Sub-Fund net asset value and paid quarterly by the Sub-Fund to the Investment Manager.

Note 4 - Advisor fee

The Advisor fee of 0.24% is paid quarterly for the Sub-Fund MASTER VOLATILITY out of the assets of the Sub-Fund to the Investment Advisor.

Note 5 - Performance fee

The Investment Managers are entitled to receive a 100% of Performance fee.

ARISTEA MULTI STRATEGY

The Performance fee becomes due in the event the NAV (before deduction of accrual of the Performance fee, but after deduction or accrual of all other expenses and liabilities, including the AIFM fee) is higher than the High-Water Mark (the "HWM"), as below defined. The Performance fee will amount to 10% of the outperformance of the relevant Share Class expressed in the Reference Currency compared to the HWM.

With respect to each Share Class of the Sub-Fund, the HWM shall mean the Net Asset Value of the relevant Share Class at the end of the most recent Reference Period for which a Performance fee has been paid or is due, or, if no performance fee has been paid or is due since the inception, the initial Net Asset Value of such Share Class, the HWM also refer to the "Reference NAV" with regards to the Performance fee calculation. If a Performance fee is introduced during a calendar quarter, then its first Reference Period will commence on the date on which such fee is introduced.

If the NAV at the end of a calendar quarter (the "Reference Period") does not exceed the HWM, no Performance fee will be due and the Reference NAV will be used for the following Reference Period (i.e. extension of the period without reset of the HWM).

The Performance fee is calculated and accrued on each Valuation Day.

In addition, the Performance fee will be calculated taking into account capital fluctuation and applying the Crystallization Principle so that the Performance fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities, and AIFM fees (but not Performance fee), and is adjusted to take account of all subscriptions and redemptions. If Shares are redeemed on any day before the last day of the period for which a Performance fee is calculated, while provision has been made for Performance fee, the Performance fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for Performance fees is no longer made at that date. Gains which have not been realized are taken into account in the calculation and payment of Performance fees. Except for hedged classes of Shares, the Performance fee is calculated on the basis of the NAV expressed in the Reference Currency after deduction of all expenses, liabilities, and AIFM fee (but not Performance fee), and is adjusted to take into account the fluctuation of the capital and applying the Crystallization Principle.

The Performance fees, if any, are payable quarterly within 15 Business Days following the closing of each Reference Period, on the value of Net Asset Value, according to the calculation performed on the last Luxembourg bank business day of the Reference Period.

MASTER VOLATILITY

The Performance fee becomes due in the event the NAV (before deduction of accrual of the Performance fee, but after deduction or accrual of all other expenses and liabilities, including the AIFM fee) is higher than the High-Water Mark (the "HWM"), as below defined. The Performance fee will amount to 20% of the outperformance of the relevant Share Class expressed in the Reference Currency compared to the HWM.

With respect to each Share Class of the Sub-Fund, the HWM shall mean the Net Asset Value of the relevant Share Class at the end of the most recent Reference Period for which a Performance fee has been paid or is due, or, if no performance fee has been paid or is due since the inception, the initial Net Asset Value of such Share Class, the HWM also refer to the "Reference NAV" with regards to the Performance fee calculation. If a Performance fee is introduced during a calendar month, then its first Reference Period will commence on the date on which such fee is introduced.

If the NAV at the end of a calendar month (the "Reference Period") does not exceed the HWM, no Performance fee will be due and the Reference NAV will be used for the following Reference Period (i.e. extension of the period without reset of the HWM). The Performance fee is calculated and accrued on each Valuation Day.

Alternative Investment Platform

Notes to the financial statements (continued)

as at 31st December 2024

In addition, the Performance fee will be calculated taking into account capital fluctuation and applying the Crystallization Principle so that the Performance fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities, and AIFM fees (but not Performance fee), and is adjusted to take account of all subscriptions and redemptions. If Shares are redeemed on any day before the last day of the period for which a Performance fee is calculated, while provision has been made for Performance fee, the Performance fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for Performance fees is no longer made at that date.

Gains which have not been realized are taken into account in the calculation and payment of Performance fees.

Except for hedged classes of Shares where the Performance fee is calculated in the respective Denomination Currency, the Performance fee is calculated on the basis of the NAV expressed in the Reference Currency.

The Performance fees, if any, are payable monthly within 15 Business Days following the closing of each Reference Period, on the value of Net Asset Value, according to the calculation performed on the last Luxembourg bank business day of the Reference Period.

At the date of the financial statements, the performance fees were recorded for the following Sub-Funds and amounted to:

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
ARISTEA MULTI STRATEGY	S EUR	310,845.18	0.92%
	S GBP	39,505.94	0.98%
	I	32,317.09	0.33%
		382,668.21 EUR	
MASTER VOLATILITY	C CHF	147,935.57	0.89%
	C EUR	59,511.76	1.04%
	C USD	61,957.81	1.22%
		269,405.14 USD	

Note 6 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations is mainly composed of administrative agent fees.

Note 7 - Subscription duty ("taxe d'abonnement")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.01 % which is payable quarterly and calculated on the basis of the net assets of the Sub-Fund on the last day of each quarter.

Pursuant to Article 68 (2 a) of the SIF Law the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

Alternative Investment Platform

Notes to the financial statements (continued)

as at 31st December 2024

Note 8 - Subscription, redemption and conversion fees

A Subscription Fee of up to 2% maximum of the relevant Subscription Price may be added to the Subscription Price to compensate financial intermediaries and other persons who assist in the placement of shares.

For ARISTEA MULTI STRATEGY

A Conversion Fee of maximum 2% of the Net Asset Value of the shares to be converted may be charged for the benefit of the Sub-Fund.

A Redemption Fee of up to 2% maximum for the first year of holding, 1% maximum for the second year of holding and none afterward of the relevant Redemption Price may be levied on the Redemption Price to compensate financial intermediaries and other persons who assist in the placement of shares.

For MASTER VOLATILITY no redemption and conversion fees are charged.

Note 9 - Equalisation factor

It is common practice, for the Funds in which the Fund invests, to apply an "Equalisation factor", whereby the Fund may be required to pay an amount in excess of the net asset value representing its part of the performance fee accrual of the underlying Funds within the net asset value. The "Equalisation factor" ensures that the performance fee is charged only to those shares which have increased in value and that all shareholders have the same amount per share at risk.

Note 10 - Forward foreign exchange contracts

As at 31st December 2024, the following Sub-Fund is committed in the following forward foreign exchange contracts with ING Luxembourg:

MASTER VOLATILITY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to Classes of C EUR Shares					
EUR	4,833,023.77	USD	5,100,000.00	17.03.2025	-77,174.36
					-77,174.36
Forward foreign exchange contracts linked to Classes of C CHF Shares					
CHF	14,729,233.00	USD	16,700,000.00	17.03.2025	-307,387.63
					-307,387.63

Note 11 - Futures contracts

As at 31st December 2024, the following Sub-Fund are committed in the following futures contracts with Morgan Stanley:

ARISTEA MULTI STRATEGY

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	41	EUR FUT 03/25 CME	GBP	-5,151,430.61	-22,039.60
Purchase	42	EUR FUT 03/25 CME	USD	5,264,950.77	-80,582.10
					-102,621.70

MASTER VOLATILITY

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	80	CBOE SPX Volatility Index FUT 01/25 CBF	USD	-1,401,416.00	-57,416.00
Sale	2	CHF FUT 03/25 CME	USD	-277,575.00	4,087.50
Sale	1	EUR FUT 03/25 CME G1	USD	-129,856.25	537.50
Purchase	5	Nasdaq 100 Stock Index FUT 03/25 CME	USD	2,122,650.00	-111,250.00
					-164,041.00

Alternative Investment Platform

Notes to the financial statements (continued)

as at 31st December 2024

Note 12 - Swaps contracts

Equity-linked contracts

As at 31st December 2024, the following Sub-Fund is committed in the following swaps contracts with MORGAN STANLEY & CO INTERNATIONAL PLC:

ARISTEA MULTI STRATEGY

Quantity	Currency	Payable	Reveivable	Maturity	Underlying exposure (in EUR)	Unrealised result (in EUR)
195,344	AUD	Pilbara Minerals Ltd	RBACR-1D	16/12/2025	255,756.95	0.00
					255,756.95	0.00
759,633	CAD	Tidewater Midstr Infrastru Ltd	DISC-1D	24/02/2026	76,500.39	0.00
					76,500.39	0.00
64,436	EUR	Havas BV	EONIA-1D	13/01/2026	104,540.97	0.00
74,404	EUR	Just Eat Takeaway.com NV	EONIA-1D	13/01/2026	981,760.78	0.00
64,436	EUR	Louis Hachette Group SA	EONIA-1D	13/01/2026	97,298.36	0.00
343,982	EUR	Permanent TSB Gr Hgs Plc	EONIA-1D	13/01/2026	495,334.08	0.00
114,436	EUR	Vivendi	EONIA-1D	13/01/2026	294,443.83	0.00
					1,973,378.02	0.00
680,964	GBP	Aurora UK Alpha Plc Dist	SONIA-1D	17/11/2025	1,869,972.57	0.00
515	GBP	Bank of Georgia Group PLC Reg	SONIA-1D	17/11/2025	29,343.60	0.00
260,842	GBP	Barratt Redrow Plc	SONIA-1D	17/11/2025	1,388,718.16	0.00
16,500	GBP	Bellway Plc	SONIA-1D	17/11/2025	497,413.09	0.00
64,436	GBP	Canal + France SA	SONIA-1D	17/11/2025	158,237.65	0.00
350,000	GBP	Fidelity China Special Situations Plc Dist	SONIA-1D	17/11/2025	944,187.25	0.00
93,288	GBP	Forterra PLC	SONIA-1D	17/11/2025	182,820.98	0.00
55,131	GBP	Georgia Capital PLC	SONIA-1D	17/11/2025	800,317.55	0.00
65,490	GBP	Ibstock Plc Reg	SONIA-1D	17/11/2025	139,435.35	0.00
50,000	GBP	JPMorgan Chinese Inv Trust Plc	SONIA-1D	17/11/2025	135,791.18	0.00
653,722	GBP	Lloyds Banking Group Plc	SONIA-1D	17/11/2025	433,211.88	0.00
249,912	GBP	Tullow Oil Plc	SONIA-1D	17/11/2025	64,818.22	0.00
					6,644,267.48	0.00
4,500	USD	Alphabet Inc A	SOFR-1D	19/11/2025	822,328.41	0.00
-375	USD	SOFR-1D	Costco Wholesale Corp	19/10/2026	-331,693.45	0.00
38,770	USD	EchoStar Corp A	SOFR-1D	19/11/2025	857,064.39	0.00
5,194	USD	Expand Energy Corp	SOFR-1D	19/11/2025	499,143.45	0.00
11,252	USD	Flex Ltd	SOFR-1D	19/11/2025	416,994.19	0.00
36,015	USD	Fortrea Holdings Inc	SOFR-1D	19/11/2025	648,402.11	0.00
750	USD	Goldman Sachs Group Inc	SOFR-1D	19/11/2025	414,581.52	0.00
50,131	USD	Greenlight Capital RE Ltd A	SOFR-1D	19/11/2025	677,511.34	0.00
11,546	USD	Nextracker LLC	SOFR-1D	19/11/2025	407,158.39	0.00
11,138	USD	Occidental Petroleum Corp	SOFR-1D	19/11/2025	531,256.47	0.00
9,000	USD	Peabody Energy Corp Reg	SOFR-1D	19/11/2025	181,928.76	0.00
-6,000	USD	SOFR-1D	Rollins Inc	19/10/2026	-268,462.21	0.00
25,460	USD	Third Point Inv Ltd USD Dist	SOFR-1D	12/01/2026	616,899.31	0.00
-4,000	USD	SOFR-1D	Walmart Inc Reg	19/10/2026	-348,875.37	0.00
-1,665	USD	SOFR-1D	WD-40 Co	19/10/2026	-390,059.08	0.00
					4,734,178.23	0.00
					13,684,081.07	0.00

Note 13 - Short Options

As at 31st December 2024, the following Sub-Fund is committed in the following short options contracts with Interactive Brokers Ltd :

Alternative Investment Platform

Notes to the financial statements (continued)

as at 31st December 2024

MASTER VOLATILITY

Currency	Number	Denomination	Commitment (in USD)
Options on transferable securities			
USD	503	Barclays Plc Certif Basket 23.01.48 CALL 01/25 OPRA 60	119,611.39
USD	496	Barclays Plc Certif Basket 23.01.48 CALL 01/25 OPRA 65	313,012.70
USD	481	Barclays Plc Certif Basket 23.01.48 CALL 01/25 OPRA 65	279,350.85
USD	459	Barclays Plc Certif Basket 23.01.48 CALL 01/25 OPRA 70	109,148.36
			<hr/> 821,123.30
Other options			
USD	160	VS Trust -1x Short VIX Futures ETF Dist CALL 01/25 CBOE 25	232,888.32
USD	70	VS Trust -1x Short VIX Futures ETF Dist CALL 03/25 CBOE 29	70,402.22
USD	250	VS Trust 2x Long VIX Futures ETF Dist CALL 01/25 OPRA 4	34,000.00
USD	350	VS Trust 2x Long VIX Futures ETF Dist CALL 01/25 OPRA 5	30,226.00
USD	250	VS Trust 2x Long VIX Futures ETF Dist CALL 02/25 OPRA 3	57,120.00
USD	400	VS Trust 2x Long VIX Futures ETF Dist CALL 03/25 OPRA 3	92,480.00
			<hr/> 517,116.54
			<hr/> <u>1,338,239.84</u>

Note 14 - Events

Russia – Ukraine Crisis

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets.

Although neither the Fund's and any of its Sub-Fund's performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Directors continue to monitor the evolving situation and its impact on the financial position of the Fund and any of its Sub-Funds.

Mr. Michael NEWTON has been appointed as new Director of the AIFM with effect date 7th March 2024.

LINK FUND SOLUTIONS (LUXEMBOURG) S.A. changed its name to ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A. on 20th March 2024.

As of 22nd March 2024, LINK FUND SOLUTIONS (SWITZERLAND) S.A. changed its name to "ALTUM (SWITZERLAND) S.A.".

Mr. Stephen MCKENNA has been appointed as new Director of the AIFM with effect date 26th June 2024.

A new prospectus was released in January 2024 and in August 2024.

Mrs. Margherita BALERNA BOMMARTINI has been appointed as new Director of the AIFM with effect date 28th October 2024.

The Investment Manager has exceptionally reduced the performance fees to EUR 40,000 for the NAV of December 2024 in relation to the Sub-Fund Aristeia Multi-Strategy.

Note 15 - Subsequent events

There are no significant subsequent events.

Alternative Investment Platform

Additional information (unaudited)

as at 31st December 2024

1 - Risk management - AIF Leverage calculation

As required by the section 2 of the Delegated Regulation No. 231/2013, the leverage of an AIF should be calculated using the gross method and the commitment method.

ALTERNATIVE INVESTMENT PLATFORM, ARISTEA MULTI STRATEGY

The overall leverage using the commitment method relating to derivative instruments, short sales or bank borrowings may not exceed 250 % of the Net Asset Value of the Sub-Fund. The overall leverage using the gross method may not exceed 250% of the Net Asset Value of the Sub-Fund. Both limits were always respected during the period.

ALTERNATIVE INVESTMENT PLATFORM, MASTER VOLATILITY

The overall leverage using the commitment method relating to derivative instruments, short sales or bank borrowings may not exceed 150 % of the Net Asset Value of the Sub-Fund. The overall leverage using the gross method may not exceed 300% of the Net Asset Value of the Sub-Fund. Both limits were always respected during the period

2 - Remuneration

Remuneration of the Identified Staff and Supervisory body of the Management Company ("ManCo")

Altum Management Company (Luxembourg) S.A. ("the Company"), complying with its obligations, in the area of remuneration as a Management Company authorised under Chapter 15 of the Law of 17th December 2010 relating to Undertakings for Collective Investment (UCITs), as amended (the "Law of 2010") and as an Alternative Investment Fund Manager ("AIFM") authorised under the law of 12th July 2013 relating to Alternative Investment Fund Managers, as amended (the "AIFM Law"), has established and applies a Remuneration Policy and practices that are consistent with, and promote, sound and effective risk management and that never encourage risk taking which is inconsistent with the risk profiles, rules or articles of incorporation of the Funds it manages.

The Remuneration Policy aims to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under:

- (1) the Luxembourg Law of 17th December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the "UCITS Law") transposing the UCITS Directive 2009/65/EC (the "UCITS Directive") as amended by Directive 2014/91/EU (the "UCITS V Directive");
- (2) the Commission Delegated Regulation 2017/565/EC of 25th April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (3) the ESMA's guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA's guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14th October 2016;
- (4) the Alternative Investment Fund Managers Directive ("AIFMD") 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12th July 2013, as amended from time to time;
- (5) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (6) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (7) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines).

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Company is required to disclose at least annually certain information concerning its remuneration policy and the practices for its Identified Staff.

The Company complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Company judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

Remuneration of Management Company/AIFM staff

The Company has determined all its "Identified Staff" as per AIFMD and UCITS regulatory frameworks (including but limited to the various ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD), in order to capture all staff whose responsibilities and decision authority have a significant impact on the organisation's risk profile. At the start of the year 2024, the AIFM's counted 17 Identified Staff Members.

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/ AIFM to its staffs and its Identified Staffs during the financial year ended as at 31st December 2024 are as follows:

Alternative Investment Platform

Additional information (unaudited) (continued)
as at 31st December 2024

	Fixed remuneration EUR	Variable remuneration EUR	Total remuneration EUR	Number of beneficiaries
All Staffs	47,026	5,795	52,821	17
Whereof Identified Staffs	25,984	4,390	30,374	11
Thereof Senior Management*	9,776	1,136	10,911	5
Thereof Other Identified Staffs	16,208	3,254	19,462	1

*Senior Management includes Managing Director, Conducting Officers, Independent Director

The remuneration policy was last reviewed in March 2024 and no irregularity was encountered. Since then, there was no material change done to the Remuneration Policy.

Details on the Remuneration Policy are made available free of charge on the Company's website at <https://manco.altumgroup.com/policies/>

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

At the date of the financial statements the Fund is concerned by equity-linked swaps contracts (total return swaps, hereafter "TRS") for the following Sub-Fund in the context of the requirements of the SFTR regulation 2015/2365 on transparency of securities financing transactions and of reuse of collateral:

	ARISTEA MULTI STRATEGY (in EUR)
Global data: assets used for TRS (sum of absolute unrealised results on TRS)	
in absolute terms	0.00
as a percentage of assets under management of the portfolio	0.00%
Concentration data	
Top 10 counterparties of TRS separately	
name of counterparty	Morgan Stanley & Co Intl Plc
gross volume of outstanding transactions	0.00
Aggregate transaction data for TRS	

Alternative Investment Platform

Additional information (unaudited) (continued)
as at 31st December 2024

	ARISTEA MULTI STRATEGY (in EUR)
TRS classified according to their residual maturities (absolute amounts)	
less than 1 day	-
from 1 day to 1 week (= 7 days)	-
from 1 week to 1 month (= 30 days)	-
from 1 month to 3 months	-
from 3 months to 1 year (= 365 days)	0.00
above 1 year	0.00
open maturity	-
Country (countries) in which the counterparties are established	GB
Type of settlement and clearing	
tri-party	-
central counterparty	-
bilateral	0.00
Return and cost components for TRS	
Return component of the portfolio	
in absolute terms	-
as a percentage of overall returns	0.00%
Cost component of the Fund (the costs consist only of interest paid on TRS)	-
Return component of the capital management company	
in absolute terms	-
as a percentage of overall returns	0.00%
Cost component of the capital management company	-
Return component of third parties	
in absolute terms	-
as a percentage of overall returns	0.00%
Cost component of third parties	-

4 - Sustainability-related disclosures

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability -related disclosures in the financial services sector (the "SFDR") as amended, the two Sub-Funds are categorised under SFDR Article 6.

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