



Stonebridge Arbitrage Fund

Q1 2022 Financial Report

Issuing Corporation	Stonebridge Capital Holdings
Issuing Corporation CEO	Claire Ishibashi
Fund Manager	Claire Ishibashi
Date Published	April 23, 2022

Summary

For transparency to investors, Stonebridge Arbitrage Fund (SMAF) releases financial reports each quarter in order to summarize fund performance. This is the report for the period of Jan. 1 - Mar. 30, 2022.

This quarter saw continued growth in share price and investors. The net new investors contributed significant amounts to the fund. However, other investors selling part of their position partly canceled out this resulting in a more modest 1.5 billion ISK in net new investment.

While February and March were below the target of 10% growth each month, high growth in January allowed for about 40% growth over the quarter. This allowed us to meet our goals when stretched over the quarter (10%/mo = 33% per quarter). Slowed growth in February and March can be attributed to price drops in base commodities like Moon and Ore resulting in lower mineral prices and ultimately lower prices for most commodities. This creates an overall bear market, making high liquidity arbitrage trading more difficult as prices fall.

Financial Highlights

The table shows key financial information on the fund for the period of Jan. 1, 2022 through Mar. 20, 2022.

Share Price	7735.54 ISK (+39.74%)
Total Shares Outstanding	6,584,136 Shares
Net New Shares	251,296 Shares

Net Asset Value	50.93 Billion ISK
Total Net Asset Value Increase	15.88 Billion ISK (+45.29%)
Net Asset Increase From Operations	14.30 Billion ISK
Net Investments/Redemptions	1.58 Billion ISK
Average Liquidity	32.81 %
Average Assets in Escrow	38.25 %
Average Value in Holdings	28.93 %
Total Unique Investors	17 Characters & Corporations
Net New Unique Investors	6 Characters & Corporations

Regional Weightings

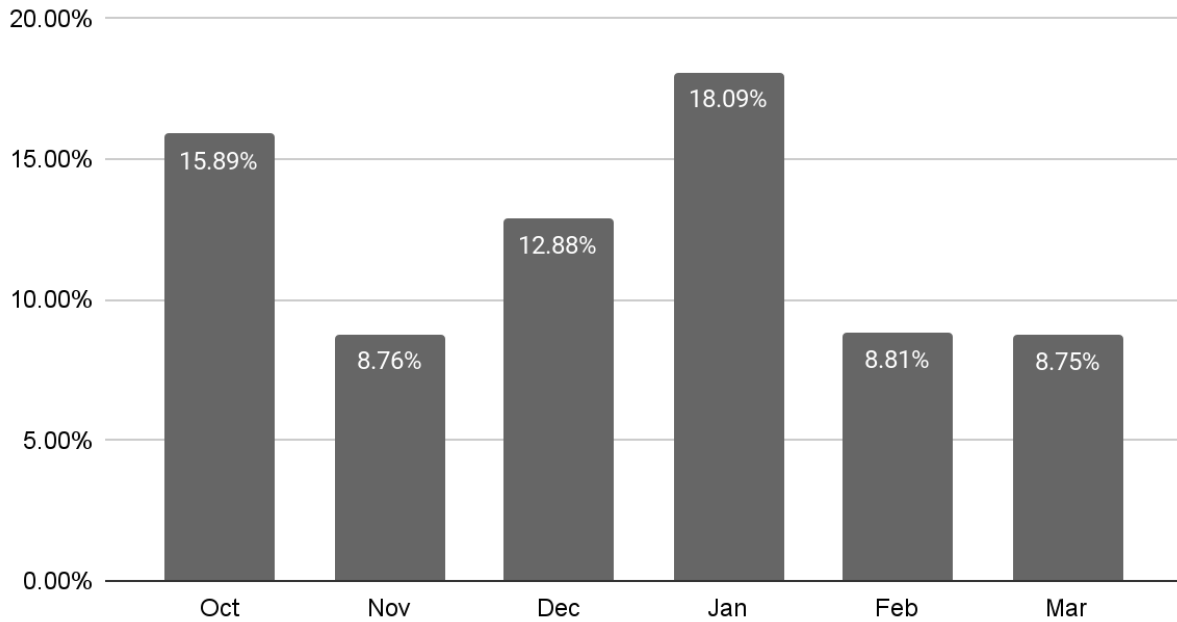
These are weightings of average daily holdings by ISK value in each region for the period of Jan. 1, 2022 to Mar. 31, 2022.

Metropolis	22.02%
Sing Laison	30.09%
Heimatar	22.37%
Domain	25.52%

Performance

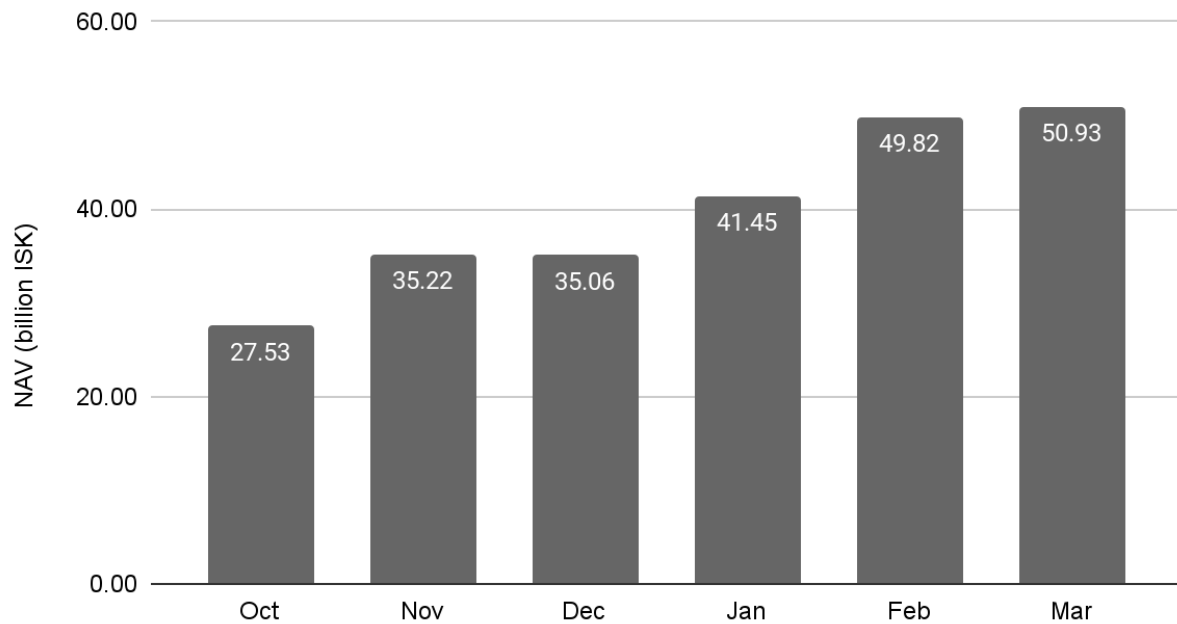
The following bar chart shows the monthly performance of SMAF for a one year time period. In percentage terms, the bar chart indicates how much an investment made at the start of the month would have grown by the end of the month before any fees are applied. For more on how share price is calculated see the [prospectus](#).

Monthly Performance



The following bar chart shows the Net Asset Value of the fund as of the end of each month. For more on how Net Asset Value is calculated please see the [prospectus](#).

Net Asset Value



The table shows key financial information on the fund for past reporting periods.

	Q1 2022	Q4 2021
Share Price	7735.54	5535.50
Share Price Increase	39.74 %	42.27 %
Net Asset Value	50.93 Billion	35.06 Billion
Net Asset Increase	45.29 %	53.78 %
Net Asset Increase From Operations	14.30 Billion	11.02 Billion