



Stonebridge Arbitrage Fund

Q4 2021 Financial Report

Issuing Corporation	Stonebridge Capital Holdings
Issuing Corporation CEO	Claire Ishibashi
Fund Manager	Claire Ishibashi
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Summary

For transparency to investors, Stonebridge Arbitrage Fund (SMAF) releases financial reports each quarter in order to summarize fund performance. This is the first such report.

Q4 2021 was a period of significant expansion. SMAF expanded to two new offices in the Heimatar and Domain regions, bringing the total office count to four - Metropolis, Sinq Laison, Heimatar, and Domain. Fund size grew considerably early in the quarter and remained stable later in the quarter with growth and new investments slightly edging out redemptions.

Financial Highlights

The table shows key financial information on the fund for the period of Oct 1, 2021 through Dec 31, 2021.

Share Price	5535.50 ISK (+42.27%)
Total Shares Outstanding	6,332,840 Shares
Net New Shares	473,644 Shares
Net Asset Value	35.06 Billion ISK
Total Net Asset Value Increase	12.26 Billion ISK (+53.78%)
Net Asset Increase From Operations	11.02 Billion ISK
Net Investments/Redemptions	1.24 Billion ISK

Average Liquidity	32.01 %
Average Assets in Escrow	40.12 %
Average Value in Holdings	27.87 %
Total Unique Investors	12 Characters & Corporations
Net New Unique Investors	3 Characters & Corporations

Regional Weightings

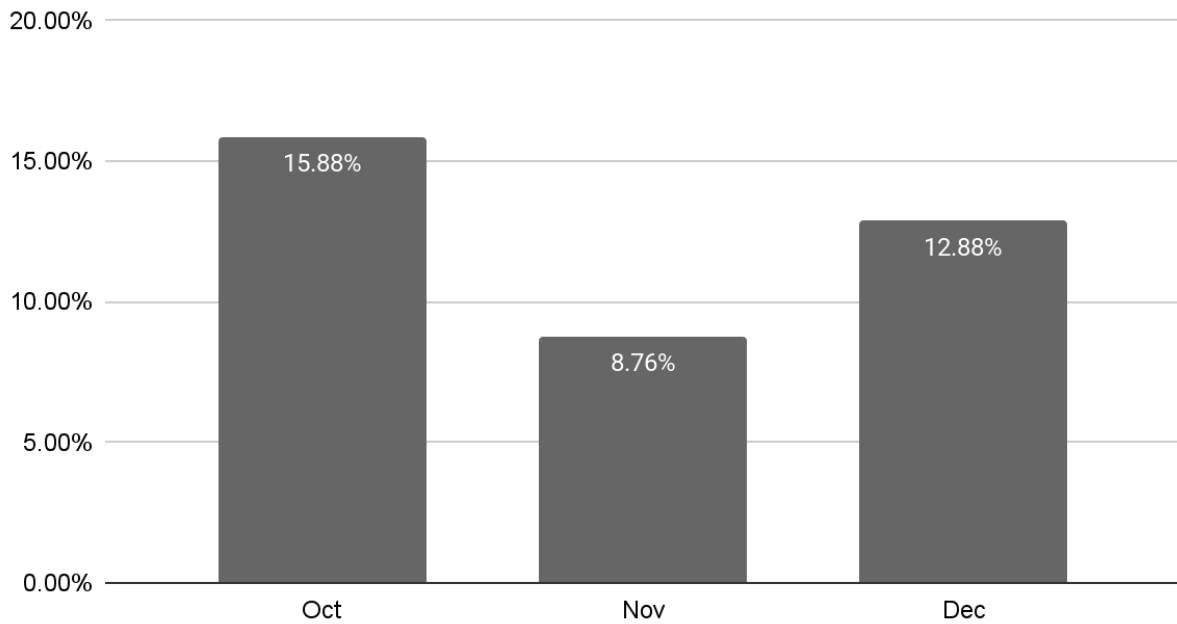
These are weightings of average daily holdings by ISK value in each region for the period of Sept. 1, 2021 to Dec. 31, 2021.

Metropolis	36.75%
Sinq Laison	25.80%
Heimatar	22.99%
Domain	12.62%

Performance

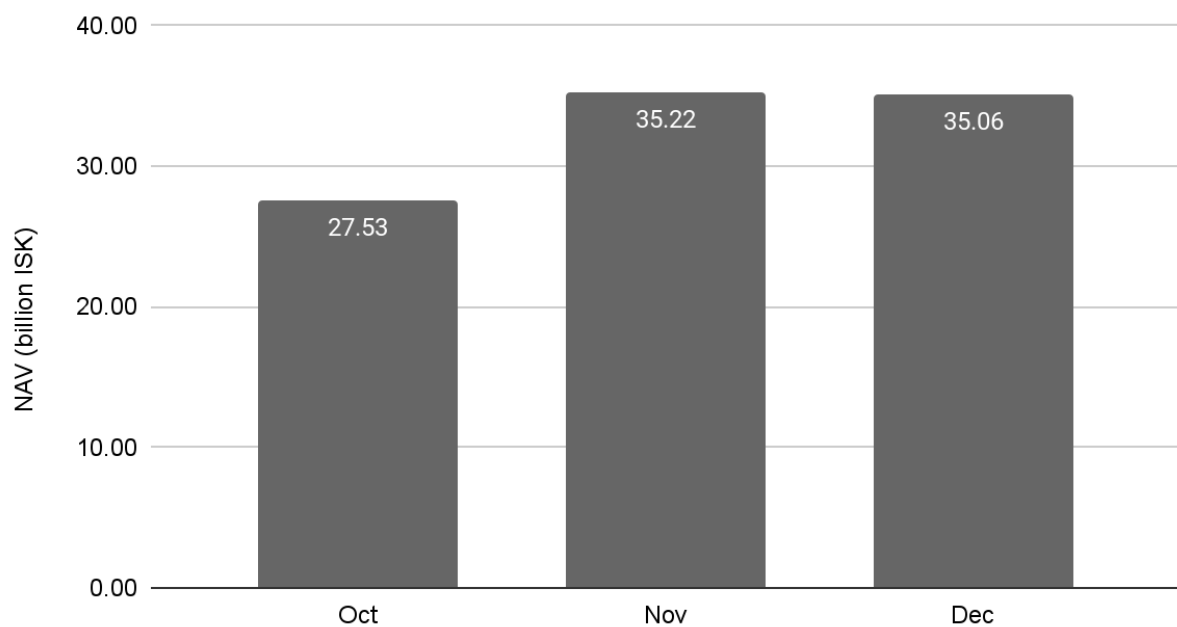
The following bar chart shows the monthly performance of SMAF for a one year time period. In percentage terms, the bar chart indicates how much an investment made at the start of the month would have grown by the end of the month before any fees are applied. For more on how share price is calculated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

	Q4 2021
Share Price	5535.50
Net Asset Value	35.06 Billion
Net Asset Increase	53.78 %
Net Asset Increase From Operations	11.02 Billion