

# FINEX SICAV SIF S.A.

Société d'investissement à Capital Variable – Specialised Investment Fund (“SIF”)

R.C.S. Luxembourg B162.428

**NOT APPROVED BY THE GENERAL MEETING OF 30/04/2024**

## Annual Report, including audited Financial Statements for the period ended December 31, 2022

This report does not constitute an offer of shares. No subscription can be received on the basis of financial reports.  
Subscriptions are only valid if made on the basis of the current prospectus, supplemented by the last available  
financial statements of the Fund.

## Contents

Management and administration of the Fund .....	1
Management report .....	2
Report of the Réviseur d'Entreprises Agréé .....	7
Combined figures – Statement of net assets as at 31 December 2022.....	16
Combined figures – Statement of operations and changes in net assets as at 31 December 2022	17
Finex SICAV SIF S.A. – Altus Absolute Return Bonds – Statement of net assets.....	18
Finex SICAV SIF S.A. – Altus Absolute Return Bonds – Statement of operations and changes in net assets.....	19
Finex SICAV SIF S.A. – Altus Absolute Return Bonds – Statistical Information .....	20
Finex SICAV SIF S.A. – Altus Absolute Return Bonds – Statement of Investments .....	21
Finex SICAV SIF S.A. – JC Special Opportunity – Statement of net assets.....	22
Finex SICAV SIF S.A. – JC Special Opportunity – Statement of operations and changes in net assets .....	23
Finex SICAV SIF S.A. – JC Special Opportunity – Statistical Information .....	24
Finex SICAV SIF S.A. – JC Special Opportunity – Statement of Investments .....	25
Finex SICAV SIF S.A. – Fipro Fund – Statement of net assets.....	26
Finex SICAV SIF S.A. – Fipro Fund – Statement of operations and changes in net assets .....	27
Finex SICAV SIF S.A. – Fipro Fund – Statistical Information .....	28
Finex SICAV SIF S.A. – Fipro Fund – Statement of Investments .....	29
Finex SICAV SIF S.A. – Global Investment III – Statement of net assets .....	30
Finex SICAV SIF S.A. – Global Investment III – Statement of operations and changes in net assets	31
Finex SICAV SIF S.A. – Global Investment III – Statistical Information.....	32
Finex SICAV SIF S.A. – Global Investment III – Statement of Investments.....	33
Finex SICAV SIF S.A. – Private Equity II – Statement of net assets.....	34
Finex SICAV SIF S.A. – Private Equity II – Statement of operations and changes in net assets .....	35
Finex SICAV SIF S.A. – Private Equity II – Statistical Information .....	36
Finex SICAV SIF S.A. – Private Equity II – Statement of Investments.....	37
Finex SICAV SIF S.A. – Private Equity VI – Statement of net assets .....	38
Finex SICAV SIF S.A. – Private Equity VI – Statement of operations and changes in net assets .....	39
Finex SICAV SIF S.A. – Private Equity VI – Statistical Information.....	40

**Finex SICAV SIF S.A.**, (R.C.S. Luxembourg B 162.428)

Audited financial statements for the period 2022

Finex SICAV SIF S.A. – Private Equity VI – Statement of Investments.....	41
Finex SICAV SIF S.A. – Private Equity VII – Statement of net assets .....	42
Finex SICAV SIF S.A. – Private Equity VII – Statement of operations and changes in net assets.....	43
Finex SICAV SIF S.A. – Private Equity VII – Statistical Information.....	44
Finex SICAV SIF S.A. – Private Equity VII – Statement of Investments.....	45
Finex SICAV SIF S.A. – KFM – Statement of net assets.....	46
Finex SICAV SIF S.A. – KFM – Statement of operations and changes in net assets .....	47
Finex SICAV SIF S.A. – KFM – Statistical Information .....	48
Finex SICAV SIF S.A. – KFM – Statement of Investments.....	49
Notes to the financial statements as at 31 December 2022 .....	52
Unaudited note to the financial statements as at 31 December 2022 .....	57
Unaudited note to the financial statements as at 31 December 2022 (continued).....	58

**Finex SICAV SIF S.A.**, (R.C.S. Luxembourg B 162.428)  
Audited financial statements for the period 2022

## **Management and administration of the Fund**

### **Registered office of the Fund:**

25A, Boulevard Royal  
L-2449 Luxembourg  
Grand-Duchy of Luxembourg

### **Alternative Investment Fund Manager (AIFM) and Central Administration**

Finexis S.A.  
25A, Boulevard Royal  
L-2449 Luxembourg  
Grand-Duchy of Luxembourg

### **Board of the Directors:**

Francesco MILELLA (until 31/01/2022)  
Denis VINARNIC  
Stéphane Le-Roy  
Bertrand MICHAUD (since 14/07/2022)

### **Custodian Bank**

Banque Internationale à Luxembourg (BIL) S.A. (until 30/06/2022)  
69, route d'Esch  
L-2953 Luxembourg  
Grand-Duchy of Luxembourg

Banque de Patrimoines Privés S.A. (from 30/06/2022)

30, Boulevard Royal  
L-2449 Luxembourg  
Grand-Duchy of Luxembourg

### **Auditor**

Groupe Audit Luxembourg  
4, rue Pierre de Coubertin  
L-1358 Luxembourg  
Grand-Duchy of Luxembourg

## Management report

### Market Commentary 2022

During the first quarter of 2022, after reaching peaks in early January, the markets were impacted by the rise in tensions between Russia and Ukraine which led to the launch of the Russian “special operation” in Ukraine (24.2.22), and inflation levels not seen since June 1982 (7.9% in the USA in February 2022) in most Western countries, raising the specter of rate hikes. Moreover, in the USA, some technology companies posted disappointing quarterly results which immediately translated into significant corrections (Netflix -22% and Meta -26%). However, the publications made in Q1 22 (year 2021) generally proved to be exceptional but were made in a very uncertain environment for the all year 2022.

In the second quarter, the indices continued to fall. This quarter was mainly marked by the re-election of Emmanuel Macron in France and the continuation of sanctions against Russia. In addition, over the period, the IMF revised its economic growth expectations sharply downwards (for the euro zone: +2.8% against +3.9% previously) and US GDP contracted by 1.6% in Q1 22 on an annual basis (vs -1.1% forecasted). Investors fear that raising rates to fight inflation will lead to a regression. In June 2022, the markets fold, the announcement of the ECB rate hike in July tells investors that the fight against inflation is a priority to the detriment of growth potential. However, Q1-22 publications showed good momentum in a very degraded environment.

In July, the markets rebounded strongly despite a rise in key ECB rates (announced) greater than the quarter point announced (50 points) and the 75-point hike in Fed rates a few days later. The month is marked in Italy by the upcoming arrival of Giorgia Meloni as Chairman of the Board (October) to replace Mario Draghi who has resigned. Jérôme Powell holds a very firm speech on the fight against inflation at the end of August which is followed by a fall in the markets. In total, in August and September, the markets fell significantly again.

During the last quarter, the indices rose sharply in an environment of continued significant rate increases. During the year the FED raised its rates seven times and four times for the ECB. In China, the government is changing its tune and abandoning its zero Covid policy.

\* The figures stated in this report are past figures and are not necessarily indicative of future performance

**Finex SICAV SIF S.A.**, (R.C.S. Luxembourg B 162.428)  
Audited financial statements for the period 2022

### **MANAGEMENT REPORT – Altus Absolute Return Bonds**

As a reminder, in May 2019 a redemption in kind was already offered to all investors. Only one investor accepted and exited the Sub-Fund, all the others refused. Since then, no cash is available to finalize repayments.

During 2021, being unable to continue gating, and, based on the decision of the Board of Directors, the calculation of the Net Asset Value of the Sub-Fund Altus Absolute Return Bonds was suspended.

As of 31.12.2022, the Sub-Fund is still short of cash to deal with its redemptions.

We are constantly monitoring the account and when cash will become available, we will process shareholder reimbursement. The purpose of the Fund is to wait for full repayment and to close the Sub-Fund.

The last official net asset value (“NAV”) per share of the Sub-Fund is PLN 57.120 at 31.12.2022 against PLN 65.817 at 31.12.2021.

### **MANAGEMENT REPORT – Fipro Fund**

The initial subscription took place in December 2019.

The Sub-Fund is invested in Real Estate in Luxembourg (via the non-listed company - AMFIE - HB REAL ESTATE S.A.). The real estate project finished at year end was fully rented as of May 2022.

During 2022, no new project was initiated.

In 2022, the NAV per share has decreased by 5.5% from € 108.12 in 31.12.2021 to € 102.20 at 31.12.2022.

On the 27.2.2023, Finexis received a termination letter requested an in-kind redemption of the underlying company “AMFIE - HB REAL ESTATE SA”.

### **MANAGEMENT REPORT – Global Investment Fund III**

This Sub-Fund is a feeder fund of an American fund (Odyssey Pan America Equity Master Fund).

The strategy of the target fund is a long term growth, so the portfolio is composed of mature and stable US large caps.

In 2022, the NAV per share has decreased by 30.28% from USD 1890.561 in 31.12.2021 to USD 1318.07 at 31.12.2022.

**Finex SICAV SIF S.A.**, (R.C.S. Luxembourg B 162.428)  
Audited financial statements for the period 2022

### **MANAGEMENT REPORT – JC Special Opportunity**

In 2022 no operation has been made on the JCSO Sub-Fund whose NAV is suspended for lack of liquidity since 31.07.2021 at € 131,331.

After year end, the Board of Directors of the Special purpose vehicle JC Capital has decided to take legal action against TEDA to recover its debts. The situation is now under appeal. The Sub-Fund is still under suspension.

### **MANAGEMENT REPORT – KFM**

The Sub-Fund aims for long-term capital growth by capitalizing on the investment opportunities that exist around the world and mainly in Europe.

In 2022, in a still difficult environment, the Sub-Fund took opportunistic measures. For example: (i) At the end of April, the structured products on oil companies purchased in July 2019 for the equivalent of approximately EUR 300K was self-repurchased at the end of April under more favourable conditions (interest of 8.24% per annum against 5.8 % previously). (ii) Profit-taking on venture real estate fund, whose performance has been good since the Fund's entry. (iii) In July, with the rise in interest rates, the Fund decided to sell certain bond lines and to sale the position on the metaverse (the Quantology Metaverse Fund).

In 2022, the NAV has decreased by 2.7% from € 1068.94 at 31.12.2021 to € 1040.06 at 31.12.2022.

### **MANAGEMENT REPORT – Private Equity II**

Germanix is a special purpose vehicle investing in German real estate via a German special purpose entity.

In 2022, no transactions were made on the Fund. In order to renovate the property, a loan of 400 K€ had been put in place. Part of the real estate needs to be sold to generate liquidity. In April 2023, Finexis has sent a letter to Germanix requesting reimbursement of all loans and interest due (€1.36 million).

Due to a lack of liquidity and in order to pay operational costs, Finexis sold the fund's last liquid asset in 2022.

**Finex SICAV SIF S.A.**, (R.C.S. Luxembourg B 162.428)  
Audited financial statements for the period 2022

#### **MANAGEMENT REPORT – Private Equity VI**

Since inception the fund have 4 participations: 2 following the contribution in kind at the start of the financial year 2020, and 2 resulting of investments on the basis of the advice of our investment advisor in the two start-up companies Arcware GmbH and FrontNow GmbH.

No other operation was carried out in 2022.

#### **MANAGEMENT REPORT – Private Equity VII**

The Sub-Fund is active mainly in the recycling sector.

In the year 2022, no new acquisition has been done.

The “US campaign” finished with a big success, putting FINEX SICAV-SIF S.A. as one of the biggest actors in recycling on the US market.

#### **MANAGEMENT REPORT – Mixed Securities II**

The compartment was closed on 15.6.2021, following the investor's redemption request.

The Sub-Fund was considered as dormant until 31.12.22 and was definitively closed on December 18, 2022.

#### **MANAGEMENT REPORT – Mixed Securities III**

The Sub-Fund was invested in two certificates guaranteed by the Italian state.

At the beginning of 2021 (February 2021), a full redemption order was requested by the sole shareholder. Therefore, the Sub-Fund was considered as dormant until September 2022 and was definitively closed on December 14, 2022.

#### **MANAGEMENT REPORT – Jerpas Croissance**

As of 30.9.2021, a total redemption has been requested by the sole shareholder and the Sub-Fund is currently considered as dormant.

For now, the Sub-Fund is considered as dormant but was definitively closed on March 31, 2023 by a board resolution.

#### **MANAGEMENT REPORT – Global Investment Fund I**

The compartment was closed on 29.11.2019, following the investor's redemption request.

The Sub-Fund was considered as dormant and was definitively closed on March 31, 2022.

**Finex SICAV SIF S.A.**, (R.C.S. Luxembourg B 162.428)  
Audited financial statements for the period 2022

**MANAGEMENT REPORT – Global Investment Fund II**

The compartment was closed on 29.11.2019, following the investor's redemption request.

The Sub-Fund was considered as dormant and was definitively closed on March 31, 2022.

The Board of Directors



To the Shareholders of  
**FINEX SICAV SIF S.A.**  
25A, Boulevard Royal  
L-2449 Luxembourg

## REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

### Disclaimer of Opinion

We were engaged to audit the financial statements of FINEX SICAV SIF S.A. ("the Fund") and the sub-funds JC Special Opportunity, Private Equity II, Private Equity VI, Private Equity VII and KFM ("the Sub-Funds"), which comprise the statement of net assets and the statement of investments as at December 31, 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

We do not express an opinion on the accompanying financial statements of the Fund and of the sub-funds JC Special Opportunity, Private Equity II, Private Equity VI, Private Equity VII and KFM. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

### Basis for Disclaimer of Opinion

As of December 31, 2022, the sub-fund JC Special Opportunity has invested EUR 31 000 in the equity of JC Capital S.A. and has granted EUR 47 163 330 to this company, which represented in aggregate 114% of the net assets of this sub-fund. The company JC Capital S.A. has issued loans to two Italian special purpose vehicles ("SPV") which are involved in credit activities in the Italian health sector. The SPV have not paid all of the interest due in 2022 and we did not receive sufficient and appropriate evidence on the existence and on the recoverability of the receivables purchased by the SPV. Therefore, we were unable to obtain sufficient appropriate audit evidence about the recoverability of the loans issued by JC Capital S.A. and the related interest receivables. Consequently, we were unable to determine whether any adjustments to the valuation of this investment were necessary.

As of December 31, 2022, the sub-fund Private Equity II held a participation in Germanix S.A., which was carried at EUR 2 234 266, representing 39% of the net assets of this sub-fund, and has granted a loan of EUR 3 323 000 to this company, representing 57% of the net assets of this sub-fund. Germanix S.A. is invested in a German special purpose vehicle which owns a real estate and its valuation as of December 31, 2022 has been determined on the revalued equity based on a revaluation at fair value of the real estate ultimately held. We have noted a difference in the calculation of the revalued equity of Germanix S.A. which has led to a lower valuation of approximately EUR 200 000. Besides the real estate investment, the assets of the German SPV comprise other receivables, which represented 43% of the total non-revalued assets, and intangible assets, which represented 2% of the total non-revalued assets, for which we have not received any further information to determine if any fair value adjustments would have been necessary. Consequently, we were unable to determine whether any adjustments to the valuation of this investment were necessary in addition to the above-mentioned difference.



As of December 31, 2022, the sub-fund Private Equity VI has invested in four unlisted participations; all in a start-up phase and having not yet reached significant turnover or profitability, carried in aggregate at a value of EUR 2 414 675,66 which represented 119% of the net assets of this sub-fund.

The companies ACT Air Coating Technologies GmbH and Prisma Analytics GmbH were valued at their historical purchase price as there is an offer from the investment advisor of the sub-fund to repurchase these assets through a redemption in kind. However, the redemption request did not specify any price at which the investment should be redeemed.

The valuation of the investment in Frontnow GmbH was based on two capital transactions. However, another capital transaction took place between these two transactions and was done at a significant lower price which was not taken into account for the valuation as of December 31, 2022 as this transaction was not considered to be representative according to unconfirmed information. We did not receive any independent information to determine whether the transactions used for valuation were done at arm's length between independent market participants and to determine whether the transaction not taken into account was relevant for the determination of the fair value as at December 31, 2022.

The valuation of the investment in Arcware GmbH was based on a discounted cash flow model. We were unable to obtain sufficient appropriate audit evidence to assess whether all of the assumptions were realistic.

Consequently, we were unable to determine whether any adjustments to the valuation of these investments were necessary.

As of December 31, 2022, the sub-fund Private Equity VII has invested in several unlisted companies which were carried in aggregate at USD 138 577 680,99 representing 100% of the net asset value of this sub-fund. They were valued based on a multiple model using unaudited financial information. We did not receive sufficient evidence that the unaudited financial information used for the valuation was accurate. Consequently, we were unable to determine whether any adjustments to the valuation of these investments were necessary.

A dividend distribution of PLN 4 629 623 received by the sub-fund Private Equity VII was recorded as a realised gain from the sale of an investment. However, the sale price of the investment only amounted to PLN 5 000 so that the sub-fund has realised a loss of approximately PLN 3 300 from this sale. We did not receive any further information to determine whether this sale transaction was done at arm's length conditions. Consequently, we were unable to determine whether any adjustments would be necessary to the realised gains on investments and the dividend income were necessary in addition to the above-mentioned differences.

As of December 31, 2022, the sub-fund KFM has invested in the investment fund PREMIUM REAL ESTATE FUND SICAV-RAIF S.C.A., which has not published any financial statements since 2020 and was put in liquidation in December 2023. As of December 31, 2022, this fund has been valued based on the last known price as of December 31, 2021 communicated by its central administration and is carried at EUR 1 088 494, which represents 12% of the net assets of the sub-fund. Consequently, we were unable to determine whether any adjustments to the valuation of this investment were necessary.

As of December 31, 2022, the sub-fund KFM has invested in the investment fund QUANT ABS. This investment has been valued based on the net asset value provided by its management company and was carried at EUR 469 260, which represented 5% of the net assets of the sub-fund. We have noticed a strong decrease in the value of the target fund after financial year end and the authorisation of its management company was withdrawn with effect on June 30, 2023 because of non-compliance with the terms of its authorisation. We were unable to determine whether those events had any effect on the valuation as of December 31, 2022. Consequently, we were unable to determine whether any adjustments to the valuation of this investment were necessary.

As of December 31, 2022, the sub-fund KFM has invested in the investment fund Concrete Fund S.C.A. SICAV-RAIF. This investment has been valued based on the audited financial statements of the target fund as of December 31, 2022 and was carried at EUR 3 118 202,36, which represented 34% of the net assets of the sub-fund. The main assets of this target fund consist of loans to real estate companies, some of which are involved in unfinished development projects. Due to the difficulties in the real estate market, we have requested further information subsequent to the financial year end of this target fund which we were not provided. Consequently, we were unable to determine whether any adjustments to the valuation of this investment were necessary.

As of December 31, 2022, the sub-fund KFM has granted two loans for a total amount of EUR 500 000, which represented 5% of the net assets of the sub-fund, to the company V1 VALLAT S.à.r.l. We did not obtain sufficient information to determine whether these loans are fully recoverable and whether any fair value adjustment would have been necessary. Consequently, we were unable to determine whether any adjustments to the valuation of this investments were necessary.



As of December 31, 2022, the sub-fund KFM has invested in four structured products: BNPP ISS/PST FRN - 2024; carried at EUR 98 840, 1.25% BARCLAYS - 2025; carried at EUR 145 865,37, BBVA GLOBAL MARKETS BV 8.22 10072027; carried at EUR 229 045,57 and EFG/DER/BSKT 22.11.24; carried at EUR 339 264,95, which represented in aggregate EUR 813 015,89 and 9% of the net assets of the sub-fund. There were no market prices available for those products which were valued either using a price published by the issuer, or using a price based on model valuation published by price providers. We did not obtain sufficient information to determine whether the pricing sources were reliable. Consequently, we were unable to determine whether any adjustments to the valuation of this investment were necessary.

As described in notes 2.1 and 12 to the financial statements, the financial statements were prepared on a liquidation basis. Therefore, a provision for liquidation fees was considered as of December 31, 2022. We did not receive sufficient audit evidence to determine whether the provision for liquidation fees was adequate. Consequently, we were unable to determine whether any adjustments to the provision and the expenses were necessary.

### **Responsibilities of the Board of Directors of the Fund for the Financial Statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and the 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 Fund either intends to liquidate the Fund or the 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 responsibility is to conduct an audit of the Fund and of the Sub-Funds' financial statements in accordance with the law of July 23, 2016 and with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF") and to issue a report of the "Réviseur d'Entreprises Agréé". However, because of the matters described in the Basis for Disclaimer of Opinion section of our report of the "Réviseur d'Entreprises Agréé", we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements of the Fund and of the Sub-Funds.

We are independent of the Fund and of the Sub-Funds in accordance with the international Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant for conducting our audit of the financial statements of the Fund and of the Sub-Funds, and have fulfilled our other ethical responsibilities under these ethical requirements.

Luxembourg, February 22, 2024

**Groupe Audit Luxembourg**  
*Cabinet de révision agréé*

Jean-Nicolas Leglise



To the Shareholders of the sub-funds  
**Altus Absolute Return Bonds and  
Global Investment III**

**REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ**

**Report on the Audit of the Financial Statements of the sub-funds Altus Absolute Return Bonds and Global Investment III**

**Qualified Opinion**

We have audited the accompanying financial statements of the sub-funds Altus Absolute Return Bonds and Global Investment III (the "Sub-Funds") of the fund FINEX SICAV SIF S.A. ("the Fund") which comprise the statement of net assets and the statement of investments as at December 31, 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the "Basis for Qualified Opinion" section of our report, the accompanying financial statements of the Sub-Funds give a true and fair view of their financial positions as at December 31, 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

**Basis for Qualified Opinion for the Sub-Funds**

As described in note 2.4 to the financial statements, the Board of Directors has decided on July 8, 2022 to liquidate the Sub-Fund Altus Absolute Return Bonds. As a consequence, a provision for liquidation fees of EUR 130 000 has been recorded. We did not receive sufficient audit evidence to determine whether the provision for liquidation fees was adequate to cover the whole liquidation period. Consequently, we were unable to determine whether any adjustments to the provision and the expenses were necessary.

As described in notes 2.1 and 12 to the financial statements, the financial statements of Global Investment III were prepared on a liquidation basis. Therefore, a provision for liquidation fees was considered as of December 31, 2022. We did not receive sufficient audit evidence to determine whether the provision for liquidation fees was adequate. Consequently, we were unable to determine whether any adjustments to the provision and the expenses were necessary.

We conducted our audit in accordance with the Law of July 23, 2016, as amended, on the audit profession ("Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under those Law and standards are further described in the « Responsibilities of "Réviseur d'Entreprises Agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants' ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion for the sub-funds Altus Absolute Return Bonds and Global Investment III.



### **Material Uncertainty Related to Going Concern**

We draw attention to notes 2.1 and 12 to the financial statements, which describe that the financial statements were prepared on a liquidation basis following the decision of the Board of Directors on February 20, 2024 to convene an EGM to decide to put the Fund into voluntary liquidation.

We draw attention to note 2.4 to the financial statements, which describes that the Board of Directors has decided on July 8, 2022 to liquidate the Sub-Fund Altus Absolute Return Bonds.

Our opinion is not modified in respect of these matters.

### **Other Matter**

In addition to the present audit report on the financial statements of the sub-funds Altus Absolute Return Bonds and Global Investment III, we have issued a disclaimer on the financial statements of the Fund and of the sub-funds JC Special Opportunity, Private Equity II, Private Equity VI, Private Equity VII and KFM and an unmodified opinion on the sub-fund Fipro Fund. The disclaimer is included in page 7 of the financial statements and the unmodified opinion is included in page 13 of the financial statements.

### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report including the management report but does not include the financial statements and our report of "Réviseur d'Entreprises Agréé" thereon.

Our opinion on the financial statements of the sub-funds Altus Absolute Return Bonds and Global Investment III, does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the sub-funds Altus Absolute Return Bonds and Global Investment III, 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 except for Altus Absolute Return Bonds for which the management report does not describe any subsequent events.

### **Responsibilities of the Board of Directors of the Fund for the Financial Statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and the 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 Fund either intends to liquidate the Fund or the 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 “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 July 23, 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 July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s and of the Sub-Funds’ internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s 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 “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 “Réviseur d’Entreprises Agréé”. However, future events or conditions may cause the Fund or the 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 the Board of Directors of the Fund 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.

Luxembourg, February 22, 2024

**Groupe Audit Luxembourg**  
*Cabinet de révision agréé*

Jean-Nicolas Leglise



To the Shareholders of the sub-fund  
**Fipro Fund**

**REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ**

**Report on the Audit of the Financial Statements of the sub-fund Fipro Fund**

**Opinion**

We have audited the accompanying financial statements of the sub-fund Fipro Fund (the "Sub-Fund") of the fund FINEX SICAV SIF S.A. ("the Fund"), which comprise the statement of net assets and the statement of investments as at December 31, 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Sub-Fund as at December 31, 2022 and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

**Basis for Opinion**

We conducted our audit in accordance with the Law of July 23, 2016, as amended, on the audit profession ("Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under those Law and standards are further described in the « Responsibilities of "Réviseur d'Entreprises Agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants' ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion for the sub-fund Fipro Fund.

**Emphasis of matter**

We draw attention to the note 12 to the financial statements, which indicates that, on December 22, 2023, the shares of the sub-fund Fipro Fund were fully redeemed through a redemption in kind. Our opinion is not modified in respect of this matter.

**Other Matter**

In addition to the present audit report on the financial statements of the sub-fund Fipro Fund, we have issued a disclaimer on the financial statements of the Fund and of the sub-funds JC Special Opportunity, Private Equity II, Private Equity VI, Private Equity VII and KFM and a qualified opinion on the sub-funds Altus Absolute Return Bonds and Global Investment III. The disclaimer is included in page 7 of the financial statements and the qualified opinion is included in page 10 of the financial statements.



## **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report including the management report but does not include the financial statements and our report of “Réviseur d’Entreprises Agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

## **Responsibilities of the Board of Directors of the Fund for the Financial Statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Sub-Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Sub-Fund or to cease operations, or has no realistic alternative but to do so.

## **Responsibilities of the “Réviseur d’Entreprises Agréé” for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of “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 July 23, 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 July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.



- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "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 "Réviseur d'Entreprises Agréé". However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Fund 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.

Luxembourg, February 22, 2024

**Groupe Audit Luxembourg**  
*Cabinet de révision agréé*

Jean-Nicolas Leglise

## Combined figures – Statement of net assets as at 31 December 2022

ASSETS	Notes	EUR
Investments at market value	2.4	211,737,058.26
Cash at bank		7,502,891.10
Receivable on investments sold		300,000.00
Dividends receivable		10,089,407.43
Interest receivable on bonds	2.2	3,254,752.49
Other assets/receivables		488,558.55
<b>Total assets</b>		<b>233,372,667.83</b>
<b>LIABILITIES</b>		
Payable loans		(10,510,860.76)
Payable on investments purchased		(1,875.12)
Payable on redemptions		(11,118,859.98)
Management fees payable	3	(208,443.61)
Custodian fees payable	5	(27,956.53)
Administrative, domiciliation and transfer agent fees payable	4	(47,225.45)
Audit fees payable		(76,498.51)
Professional fees payable		(1,351.13)
Subscription tax payable ("taxe d'abonnement")	8	(6,229.24)
Dividends payable to shareholders		(46,682.54)
Liquidation fees January 1st, 2023 to March 8th, 2024 (estimated)		(1,728,741.69)
Liquidation fees March 8th, 2024 to 2027 (estimated)		(950,000.00)
Other liabilities		(933,400.00)
<b>Total liabilities</b>		<b>(25,658,124.56)</b>
<b>Net assets as of 31 December 2022</b>		<b>207,714,543.27</b>

## Combined figures – Statement of operations and changes in net assets as at 31 December 2022

	Notes	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>243,592,739.02</b>
<b>INCOME</b>		
Dividends, net of withholding tax	2.2	1,417,579.15
Interest on bonds	2.2	1,561,239.33
Other income		49,200.00
<b>Total income</b>		<b>3,028,018.48</b>
<b>EXPENSES</b>		
Management fees	3	(738,363.00)
Custodian bank fees	5	(273,152.63)
Administrative, domiciliation and transfer agent fees	4	(533,789.97)
Audit fees		(109,278.53)
Professional fees		(252,241.78)
Subscription tax ("taxe d'abonnement")	8	(21,409.28)
Amortisation of formation costs	2.15	(106.70)
Transaction fees		(594.71)
Liquidation fees January 1st, 2023 to March 8th, 2024 (estimated)		(1,598,741.69)
Liquidation fees March 8th, 2024 to 2027 (estimated)		(950,000.00)
Bank and interest expenses		(44,205.86)
Interest on loans		(395,296.70)
Other expenses	9	(162,150.10)
<b>Total expenses</b>		<b>(5,079,330.95)</b>
<b>NET INVESTMENT INCOME / (LOSS)</b>		<b>(2,051,312.47)</b>
Net realised gains / (losses)		
- on investments	2.6	909,960.29
- on forward foreign exchange contracts	2.11	1,873,714.52
- on foreign currency transactions	2.3	(644,519.25)
<b>NET REALIZED GAINS / (LOSSES) FOR THE YEAR</b>		<b>2,139,155.56</b>
Change in net unrealised appreciation / (depreciation)		
- on investments	2.4	(45,384,243.20)
- on forward foreign exchange contracts	2.11	(271,719.84)
<b>CHANGE IN NET UNREALISED APPRECIATION / (DEPRECIATION) FOR THE YEAR</b>		<b>(45,655,963.04)</b>
<b>RESULT OF OPERATIONS FOR THE YEAR</b>		<b>(45,568,119.95)</b>
Subscription of "Class A (EUR)" shares		250,000.00
Redemption of "Class A (EUR)" shares		(677,163.86)
Subscription of "Class B (EUR)" shares		75,000.00
Currency Translation		10,042,088.06
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>207,714,543.27</b>

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

## Finex SICAV SIF S.A. – Altus Absolute Return Bonds – Statement of net assets

<b>ASSETS</b>	<b>EUR</b>
Investments at market value	1,108,049.22
Cash at bank	873,919.39
<b>Total assets</b>	<b>1,981,968.61</b>
<b>LIABILITIES</b>	
Custodian fees payable	(1,690.00)
Administrative agent, domiciliation agent and transfer agent fees payable	(4,100.00)
Audit fees payable	(7,077.91)
Professional fees payable	(347.84)
Subscription tax payable ("taxe d'abonnement")	(225.76)
Liquidation fees payable	(130,000.00)
<b>Total liabilities</b>	<b>(143,441.51)</b>
<b>Net assets as of 31 December 2022</b>	<b>1,838,527.10</b>
Number of shares outstanding	
Class A1 (PLN)	<b>150,662.032</b>
Net asset value per share	
Class A1 (PLN)	<b>57.120</b>
	PLN

## Finex SICAV SIF S.A. – Altus Absolute Return Bonds – Statement of operations and changes in net assets

	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>2,157,136.92</b>
<b>INCOME</b>	
Other income (*)	49,200.00
<b>Total income</b>	<b>49,200.00</b>
<b>EXPENSES</b>	
Custodian bank fees	(12,294.97)
Administrative, domiciliation and transfer agent fees	(49,200.00)
Audit fees	(7,077.91)
Professional fees	(12,471.59)
Subscription tax ("taxe d'abonnement")	(351.92)
Bank and interest expenses	(3,285.82)
Other expenses	(16,294.51)
<b>Total expenses</b>	<b>(100,976.72)</b>
<b>NET INVESTMENT INCOME / (LOSS)</b>	<b>(51,776.72)</b>
Net realised gains / (losses)	
- on foreign currency transactions	(18,823.16)
<b>NET REALIZED GAINS / (LOSSES) FOR THE YEAR</b>	<b>(18,823.16)</b>
Change in net unrealised appreciation / (depreciation)	
- on investments	(248,009.94)
<b>CHANGE IN NET UNREALISED APPRECIATION / (DEPRECIATION) FOR THE YEAR</b>	<b>(248,009.94)</b>
<b>RESULT OF OPERATIONS FOR THE YEAR</b>	<b>(318,609.82)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>1,838,527.10</b>

(\*) At 31/12/2021, a provision of 179,200 EUR had been booked as a provision for liquidation costs. The fund did not close within the 2022 financial year and all related expenses were booked not via the existing provision for liquidation costs but via the P&L accounts. The provision at 12/31/2022 has been re-evaluated and estimated at 130,000 EUR. The difference was charged to "Other income".

## Finex SICAV SIF S.A. – Altus Absolute Return Bonds – Statistical Information

	UNITS	31/12/2022	31/12/2021	31/12/2020
<b>Total Net Asset Value</b>	<b>EUR</b>	<b>1,838,527.10</b>	<b>2,157,136.92</b>	<b>2,751,089.78</b>
<b>Number of shares outstanding</b>				
Class A1 (PLN)	Nb	150,662.032	150,662.032	150,662.032
<b>NAV per share</b>		PLN	PLN	PLN
Class A1 (PLN)		57.120	65.817	83.260

Finex SICAV SIF S.A., (R.C.S. Luxembourg B 162.428)

Audited financial statements for the period 2022

## Finex SICAV SIF S.A. – Altus Absolute Return Bonds – Statement of Investments

### Investment Funds

Nominal / Quantity	ISIN	Name	Security Currency	Cost Value (CCY)	Price at year end (CCY)	Market value (Compartment=EUR)	Gain / loss (Compartment=EUR)	Market value as a percentage (%) of net assets
37,693.00		ALTER SUB. ABS. STOPY ZWROTU RYNKU POLSKIEGO	PLN	8,562,459.39	137.60	1,108,049.22	(907,793.01)	60.27%
				<b>Total Investment Funds:</b>		<b>1,108,049.22</b>	<b>(907,793.01)</b>	<b>60.27%</b>

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

## **Finex SICAV SIF S.A. – JC Special Opportunity – Statement of net assets**

<b>ASSETS</b>	<b>EUR</b>
Investments at market value	47,194,330.00
Cash at bank	4,202,525.49
Interest receivable on bonds	2,919,000.00
<b>Total assets</b>	<b>54,315,855.49</b>
 <b>LIABILITIES</b>	
Payable on redemptions	(11,118,859.98)
Management fees payable	(148,497.30)
Custodian fees payable	(6,000.00)
Audit fees payable	(9,437.22)
Subscription tax payable ("taxe d'abonnement")	(616.99)
Dividends payable to shareholders	(46,682.54)
Liquidation fees January 1st, 2023 to March 8th, 2024 (estimated)	(924,454.70)
Liquidation fees March 8th, 2024 to 2027 (estimated)	(629,000.00)
Other liabilities	(1,000.00)
<b>Total liabilities</b>	<b>(12,884,548.73)</b>
 <b>Net assets as of 31 December 2022</b>	 <b>41,431,306.76</b>
 Number of shares outstanding	
Class A (EUR)	233,193.627
Class A (USD)	32,688.130
Class E (EUR)	130,471.057
Class K (USD)	48,825.624
Class L (USD)	23,108.783
Class SR (CHF)	21,920.539
Class SI (CHF)	40,788.321
 Net asset value per share	
Class A (EUR)	EUR 80.75
Class A (USD)	USD 85.04
Class E (EUR)	EUR 79.22
Class K (USD)	USD 89.52
Class L (USD)	USD 65.64
Class SR (CHF)	CHF 63.98
Class SI (CHF)	CHF 65.51

## Finex SICAV SIF S.A. – JC Special Opportunity – Statement of operations and changes in net assets

	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>41,124,028.79</b>
<b>INCOME</b>	
Interest on bonds	1,293,449.39
<b>Total income</b>	<b>1,293,449.39</b>
<b>EXPENSES</b>	
Management fees	(641,153.42)
Custodian bank fees	(17,855.96)
Administrative, domiciliation and transfer agent fees	(139,871.60)
Audit fees	(21,137.22)
Professional fees	(157,863.51)
Subscription tax ("taxe d'abonnement")	(4,101.14)
Liquidation fees January 1st, 2023 to March 8th, 2024 (estimated)	(924,454.70)
Liquidation fees March 8th, 2024 to 2027 (estimated)	(629,000.00)
Bank and interest expenses	(17,065.96)
Other expenses	(36,363.69)
<b>Total expenses</b>	<b>(2,588,867.20)</b>
<b>NET INVESTMENT INCOME / (LOSS)</b>	<b>(1,295,417.81)</b>
Change in net realized appreciation / (depreciation)	
- on investments	(3.50)
- on forward foreign exchange contracts	1,873,714.52
-on foreign currency transactions	102,371.05
<b>CHANGE IN NET REALISED APPRECIATION / (DEPRECIATION) FOR THE YEAR</b>	<b>1,976,082.07</b>
Change in net unrealised appreciation / (depreciation)	
- on investments	(101,666.45)
-on forward foreign exchange contracts	(271,719.84)
<b>CHANGE IN NET UNREALISED APPRECIATION / (DEPRECIATION) FOR THE YEAR</b>	<b>(373,386.29)</b>
<b>RESULT OF OPERATIONS FOR THE YEAR</b>	<b>307,277.97</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>41,431,306.76</b>

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

## Finex SICAV SIF S.A. – JC Special Opportunity – Statistical Information

	UNITS	31/12/2022	31/12/2021	31/12/2020
<b>Total Net Asset Value</b>	<b>EUR</b>	<b>41,431,306.76</b>	<b>41,124,028.79</b>	<b>76,338,708.12</b>
<b>Number of shares outstanding</b>				
Class A (EUR)	Nb	233,193.627	233,193.627	239,095.795
Class A (USD)	Nb	32,688.130	32,688.130	35,270.031
Class E (EUR)	Nb	130,471.057	130,471.057	154,018.594
Class K (USD)	Nb	48,825.624	48,825.624	48,825.624
Class L (USD)	Nb	23,108.783	23,108.783	47,738.839
Class SR (CHF)	Nb	21,920.539	21,920.539	21,920.539
Class SI (CHF)	Nb	40,788.321	40,788.321	33,091.250
<b>NAV per share</b>				
Class A (EUR)	EUR	80.75	83.74	148.42
Class A (USD)	USD	85.04	77.89	130.34
Class E (EUR)	EUR	79.22	81.31	142.66
Class K (USD)	USD	89.52	81.29	134.67
Class L (USD)	USD	65.64	59.60	101.04
Class SR (CHF)	CHF	63.98	65.62	114.45
Class SI (CHF)	CHF	65.51	66.55	114.92

Finex SICAV SIF S.A., (R.C.S. Luxembourg B 162.428)  
Audited financial statements for the period 2022

## Finex SICAV SIF S.A. – JC Special Opportunity – Statement of Investments

### Equity

Nominal / Quantity	ISIN	Name	Security Currency	Cost Value (CCY)	Price at year end (CCY)	Market value (Compartmt=EUR)	Gain / loss (Compartmt=EUR)	Market value as a percentage (%) of net assets
310.00	n/a	JC CAPITAL SA	EUR	31,005.00	100.00	31,000.00	(5.00)	0.07%
					<b>Total Equity:</b>	<b>31,000.00</b>	<b>(5.00)</b>	<b>0.07%</b>

### Loans

Nominal / Quantity	ISIN	Name	Security Currency	Cost Value (CCY)	Price at year end (CCY)	Market value (Compartmt=EUR)	Gain / loss (Compartmt=EUR)	Market value as a percentage (%) of net assets
1,500,000.00	n/a	10% JC SPECIAL SA	EUR	1,500,000.00	0.00	0.00	(1,500,000.00)	0.00%
48,900,000.00	n/a	6% JC SPECIAL SA (TEDA)	EUR	48,900,049.50	51.97	25,413,330.00	(23,486,719.50)	61.34%
21,750,000.00	n/a	7% JC SPECIAL SA (SO CAPITAL)	EUR	21,750,006.00	100.00	21,750,000.00	(6.00)	52.50%
					<b>Total Loans:</b>	<b>47,163,330.00</b>	<b>(24,986,725.50)</b>	<b>113.84%</b>

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

## Finex SICAV SIF S.A. – Fipro Fund – Statement of net assets

ASSETS	EUR
Investments at market value	11,103,845.43
Cash at bank	11,863.05
<b>Total assets</b>	<b>11,115,708.48</b>
<b>LIABILITIES</b>	
Custodian fees payable	(1,670.00)
Audit fees payable	(9,360.00)
Subscription tax payable ("taxe d'abonnement")	(350.00)
<b>Total liabilities</b>	<b>(11,380.00)</b>
<b>Net assets as of 31 December 2022</b>	<b>11,104,328.48</b>
Number of shares outstanding	
Class B	108,648.954
Net asset value per share	
Class B	102.20

## Finex SICAV SIF S.A. – Fipro Fund – Statement of operations and changes in net assets

	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>11,668,040.90</b>
<b>INCOME</b>	
<b>Total income</b>	<b>0.00</b>
<b>EXPENSES</b>	
Custodian bank fees	(15,829.08)
Administrative, domiciliation and transfer agent fees	(42,025.08)
Audit fees	(9,360.00)
Professional fees	(10,359.01)
Subscription tax ("taxe d'abonnement")	(1,202.41)
Bank and interest expenses	(3,231.32)
Other expenses	(10,857.34)
<b>Total expenses</b>	<b>(92,864.24)</b>
<b>NET INVESTMENT INCOME / (LOSS)</b>	<b>(92,864.24)</b>
Change in net unrealised appreciation / (depreciation) - on investments	(545,848.18)
<b>CHANGE IN NET UNREALISED APPRECIATION / (DEPRECIATION) FOR THE YEAR</b>	<b>(545,848.18)</b>
<b>RESULT OF OPERATIONS FOR THE YEAR</b>	<b>(638,712.42)</b>
Subscription of "Class B" shares	75,000.00
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>11,104,328.48</b>

## **Finex SICAV SIF S.A. – Fipro Fund – Statistical Information**

	<b>UNITS</b>	<b>31/12/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
<b>Total Net Asset Value</b>	<b>EUR</b>	<b>11,104,328.48</b>	<b>11,668,040.90</b>	<b>10,370,016.14</b>
<b>Number of shares outstanding</b>				
Class B (EUR)	Nb	108,648.954	107,915.128	107,242.400
<b>NAV per share</b>				
Class B (EUR)	EUR	102.20	108.12	96.70

Finex SICAV SIF S.A., (R.C.S. Luxembourg B 162.428)

Audited financial statements for the period 2022

## Finex SICAV SIF S.A. – Fipro Fund – Statement of Investments

### Equity

Nominal / Quantity	ISIN	Name	Security Currency	Cost Value (CCY)	Price at year end (CCY)	Market value (Compartmt=EUR)	Gain / loss (Compartmt=EUR)	Market value as a percentage (%) of net assets
106,060.00	n/a	AMFIE - HB REAL ESTATE SA	EUR	10,604,240.00	104.69	11,103,845.43	499,605.43	100.00%
					<b>Total Equity:</b>	<b>11,103,845.43</b>	<b>499,605.43</b>	<b>100.00%</b>

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

Finex SICAV SIF S.A., (R.C.S. Luxembourg B 162.428)  
 Audited financial statements for the period 2022

## Finex SICAV SIF S.A. – Global Investment III – Statement of net assets

<b>ASSETS</b>	<b>EUR</b>
Investments at market value	6,228,511.24
Cash at bank	38,166.16
Other assets/receivables	2,969.00
<b>Total assets</b>	<b>6,269,646.40</b>
<b>LIABILITIES</b>	
Custodian fees payable	(2,698.33)
Administrative agent, domiciliation agent and transfer agent fees payable	(9,694.48)
Audit fees payable	(3,800.00)
Professional fees payable	(1,003.29)
Subscription tax payable ("taxe d'abonnement")	(170.00)
Liquidation fees January 1st, 2023 to March 8th, 2024 (estimated)	(64,428.78)
Liquidation fees March 8th, 2024 to 2027 (estimated)	(9,000.00)
<b>Total liabilities</b>	<b>(90,794.88)</b>
<b>Net assets as of 31 December 2022</b>	<b>6,178,851.52</b>
Number of shares outstanding	
Class G (USD)	5,000.000
Net asset value per share	
Class G (USD)	USD 1,318.07

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

Finex SICAV SIF S.A., (R.C.S. Luxembourg B 162.428)  
 Audited financial statements for the period 2022

## Finex SICAV SIF S.A. – Global Investment III – Statement of operations and changes in net assets

	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>8,346,109.11</b>
<b>INCOME</b>	
<b>Total income</b>	<b>0.00</b>
<b>EXPENSES</b>	
Custodian bank fees	(13,640.80)
Administrative, domiciliation and transfer agent fees	(26,144.58)
Audit fees	(3,490.39)
Professional fees	(8,345.37)
Subscription tax ("taxe d'abonnement")	(472.70)
Liquidation fees January 1st, 2023 to March 8th, 2024 (estimated)	(64,428.78)
Liquidation fees March 8th, 2024 to 2027 (estimated)	(9,000.00)
Bank and interest expenses	(573.97)
Other expenses	(12,315.93)
<b>Total expenses</b>	<b>(138,412.52)</b>
<b>NET INVESTMENT INCOME / (LOSS)</b>	<b>(138,412.52)</b>
Net realised gains / (losses)	
- on investments	12,449.73
- on foreign currency transactions	(827.03)
<b>NET REALIZED GAINS / (LOSSES) FOR THE YEAR</b>	<b>11,622.70</b>
Change in net unrealised appreciation / (depreciation)	
- on investments	(2,040,467.77)
<b>CHANGE IN NET UNREALISED APPRECIATION / (DEPRECIATION) FOR THE YEAR</b>	<b>(2,040,467.77)</b>
<b>RESULT OF OPERATIONS FOR THE YEAR</b>	<b>(2,167,257.59)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>6,178,851.52</b>

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

Finex SICAV SIF S.A., (R.C.S. Luxembourg B 162.428)  
 Audited financial statements for the period 2022

## Finex SICAV SIF S.A. – Global Investment III – Statistical Information

	UNITS	31/12/2022	31/12/2021	31/12/2020
<b>Total Net Asset Value</b>	<b>EUR</b>	<b>6,178,851.52</b>	<b>8,346,109.11</b>	<b>6,536,765.57</b>
<b>Number of shares outstanding</b>				
Class A (EUR)	Nb	0.000	0.000	0.000
Class G (USD)	Nb	5,000.000	5,000.000	5,000.000
<b>NAV per share</b>				
Class A (EUR)	EUR	0.00	0.00	0.00
Class G (USD)	USD	1,318.07	1,890.56	1,604.25

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

Finex SICAV SIF S.A., (R.C.S. Luxembourg B 162.428)

Audited financial statements for the period 2022

## Finex SICAV SIF S.A. – Global Investment III – Statement of Investments

### Equity

Nominal / Quantity	ISIN	Name	Security Currency	Cost Value (CCY)	Price at year end (CCY)	Market value (Compartmt=EUR)	Gain / loss (Compartmt=EUR)	Market value as a percentage (%) of net assets
636.63	n/a	ODYSSEY PANAMERICA EQUITY FUND	USD	6,366,303.70	10,435.14	6,228,511.24	543,296.29	100.80%
					<b>Total Equity:</b>	<b>6,228,511.24</b>	<b>543,296.29</b>	<b>100.80%</b>

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

Finex SICAV SIF S.A., (R.C.S. Luxembourg B 162.428)  
Audited financial statements for the period 2022

## Finex SICAV SIF S.A. – Private Equity II – Statement of net assets

ASSETS	EUR
Investments at market value	5,604,606.31
Cash at bank	10,887.40
Interest receivable on bonds	271,039.20
<b>Total assets</b>	<b>5,886,532.91</b>
<b>LIABILITIES</b>	
Custodian fees payable	(1,690.00)
Audit fees payable	(9,360.00)
Subscription tax payable ("taxe d'abonnement")	(160.00)
Liquidation fees January 1st, 2023 to March 8th, 2024 (estimated)	(83,277.41)
Liquidation fees March 8th, 2024 to 2027 (estimated)	(9,000.00)
<b>Total liabilities</b>	<b>(103,487.41)</b>
<b>Net assets as of 31 December 2022</b>	<b>5,783,045.50</b>
Number of shares outstanding	
Class A	29,631.825
Class X	0.879
Net asset value per share	
Class A	195.16
Class X	14.57

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

Finex SICAV SIF S.A., (R.C.S. Luxembourg B 162.428)  
 Audited financial statements for the period 2022

## Finex SICAV SIF S.A. – Private Equity II – Statement of operations and changes in net assets

	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>6,286,817.19</b>
<b>INCOME</b>	
Interest on bonds	86,223.97
<b>Total income</b>	<b>86,223.97</b>
<b>EXPENSES</b>	
Custodian bank fees	(15,168.74)
Administrative, domiciliation and transfer agent fees	(33,249.70)
Audit fees	(11,115.00)
Professional fees	(11,068.86)
Subscription tax ("taxe d'abonnement")	(622.05)
Liquidation fees January 1st, 2023 to March 8th, 2024 (estimated)	(83,277.41)
Liquidation fees March 8th, 2024 to 2027 (estimated)	(9,000.00)
Bank and interest expenses	(3,304.99)
Other expenses	(10,147.28)
<b>Total expenses</b>	<b>(176,954.03)</b>
<b>NET INVESTMENT INCOME / (LOSS)</b>	<b>(90,730.06)</b>
Net realised gains / (losses)	
- on investments	13,635.19
<b>NET REALIZED GAINS / (LOSSES) FOR THE YEAR</b>	<b>13,635.19</b>
Change in net unrealised appreciation / (depreciation)	
- on investments	(426,676.82)
<b>CHANGE IN NET UNREALISED APPRECIATION / (DEPRECIATION) FOR THE YEAR</b>	<b>(426,676.82)</b>
<b>RESULT OF OPERATIONS FOR THE YEAR</b>	<b>(503,771.69)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>5,783,045.50</b>

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

Finex SICAV SIF S.A., (R.C.S. Luxembourg B 162.428)  
 Audited financial statements for the period 2022

## Finex SICAV SIF S.A. – Private Equity II – Statistical Information

	UNITS	31/12/2022	31/12/2021	31/12/2020
<b>Total Net Asset Value</b>	<b>EUR</b>	<b>5,783,045.50</b>	<b>6,286,817.19</b>	<b>6,257,314.22</b>
<b>Number of shares outstanding</b>				
Class A (EUR)	Nb	29,631.825	29,631.825	29,631.825
Class X (EUR)	Nb	0.879	0.879	0.879
<b>NAV per share</b>				
Class A (EUR)	EUR	195.16	212.16	211.17
Class X (EUR)	EUR	14.57	15.81	15.65

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

Finex SICAV SIF S.A., (R.C.S. Luxembourg B 162.428)

Audited financial statements for the period 2022

## Finex SICAV SIF S.A. – Private Equity II – Statement of Investments

### Equity

Nominal / Quantity	ISIN	Name	Security Currency	Cost Value (CCY)	Price at year end (CCY)	Market value (Compartmt= EUR)	Gain / loss (Compartmt= EUR)	Market value as a percentage (%) of net assets
1,938.00	n/a	GERMANIX SA	EUR	19,380.00	1,152.87	2,234,266.00	2,214,886.00	38.63%
					<b>Total Equity:</b>	<b>2,234,266.00</b>	<b>2,214,886.00</b>	<b>38.63%</b>

### Loans

Nominal / Quantity	ISIN	Name	Security Currency	Cost Value (CCY)	Price at year end (CCY)	Market value (Compartmt= EUR)	Gain / loss (Compartmt= EUR)	Market value as a percentage (%) of net assets
3,323,000.00	n/a	GERMANIX LOAN	EUR	3,323,005.00	100.00	3,323,000.00	(5.00)	57.46%
					<b>Total Loans:</b>	<b>3,323,000.00</b>	<b>(5.00)</b>	<b>57.46%</b>

### Investment Funds

Nominal / Quantity	ISIN	Name	Security Currency	Cost Value (CCY)	Price at year end (CCY)	Market value (Compartmt= EUR)	Gain / loss (Compartmt= EUR)	Market value as a percentage (%) of net assets
30.00	LU1267530126	BRIGHT CAP - EUROPE INCOME- Class A	EUR	37,138.81	1,578.01	47,340.31	10,201.50	0.82%
					<b>Total Equity:</b>	<b>47,340.31</b>	<b>10,201.50</b>	<b>0.82%</b>

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**Finex SICAV SIF S.A.**, (R.C.S. Luxembourg B 162.428)  
Audited financial statements for the period 2022

## **Finex SICAV SIF S.A. – Private Equity VI – Statement of net assets**

<b>ASSETS</b>	<b>EUR</b>
Investments at market value	2,414,675.66
Cash at bank	741,405.57
<b>Total assets</b>	<b>3,156,081.23</b>
<b>LIABILITIES</b>	
Management fees payable	(41,157.49)
Custodian fees payable	(1,267.50)
Audit fees payable	(9,360.00)
Subscription tax payable ("taxe d'abonnement")	(416.89)
Liquidation fees January 1st, 2023 to March 8th, 2024 (estimated)	(145,545.88)
Liquidation fees March 8th, 2024 to 2027 (estimated)	(3,000.00)
Other liabilities	(932,400.00)
<b>Total liabilities</b>	<b>(1,133,147.76)</b>
<b>Net assets as of 31 December 2022</b>	<b>2,022,933.47</b>
Number of shares outstanding	
Class A	21,720.000
Net asset value per share	
Class A	93.14

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

Finex SICAV SIF S.A., (R.C.S. Luxembourg B 162.428)  
 Audited financial statements for the period 2022

## Finex SICAV SIF S.A. – Private Equity VI – Statement of operations and changes in net assets

	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>1,768,199.65</b>
<b>INCOME</b>	
<b>Total income</b>	<b>0.00</b>
<b>EXPENSES</b>	
Management fees	(20,671.21)
Custodian bank fees	(13,116.58)
Administrative agent, domiciliation agent and transfer agent fees	(39,725.00)
Audit fees	(19,305.00)
Professional fees	(24,789.46)
Subscription tax ("taxe d'abonnement")	(127.82)
Liquidation fees January 1st, 2023 to March 8th, 2024 (estimated)	(145,545.88)
Liquidation fees March 8th, 2024 to 2027 (estimated)	(3,000.00)
Bank and interest expenses	(6,273.45)
Other expenses	(17,137.44)
<b>Total expenses</b>	<b>(289,691.84)</b>
<b>NET INVESTMENT INCOME / (LOSS)</b>	<b>(289,691.84)</b>
Net realised gains / (losses)	
<b>NET REALIZED GAINS / (LOSSES) FOR THE YEAR</b>	<b>0.00</b>
Change in net unrealised appreciation / (depreciation) - on investments	544,425.66
<b>CHANGE IN NET UNREALISED APPRECIATION / (DEPRECIATION) FOR THE YEAR</b>	<b>544,425.66</b>
<b>RESULT OF OPERATIONS FOR THE YEAR</b>	<b>254,733.82</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>2,022,933.47</b>

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

**Finex SICAV SIF S.A.**, (R.C.S. Luxembourg B 162.428)  
Audited financial statements for the period 2022

## **Finex SICAV SIF S.A. – Private Equity VI – Statistical Information**

	<b>UNITS</b>	<b>31/12/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
<b>Total Net Asset Value</b>	<b>EUR</b>	<b>2,022,933.47</b>	<b>1,768,199.65</b>	<b>2,156,450.40</b>
<b>Number of shares outstanding</b>				
Class A (EUR)	Nb	21,720.000	21,720.000	21,720.000
<b>NAV per share</b>				
Class A (EUR)	EUR	93.14	81.41	99.28

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Finex SICAV SIF S.A., (R.C.S. Luxembourg B 162.428)

Audited financial statements for the period 2022

## Finex SICAV SIF S.A. – Private Equity VI – Statement of Investments

### Equities

Nominal / Quantity	ISIN	Name	Security Currency	Cost Value (CCY)	Price at year end (CCY)	Market value (Compartmt= EUR)	Gain / loss (Compartmt= EUR)	Market value as a percentage (%) of net assets
1.00		ACT AIR COATING TECHNOLOGIES GMBH	EUR	770,000.00	770,000.00	770,000.00	--	38.06%
1,412.00		ARCWARE GMBH	EUR	801,412.00	480.40	678,323.30	(123,088.70)	33.53%
1,838.00		FRONTNOW GMBH	EUR	251,838.00	346.22	636,352.36	384,514.36	31.46%
1.00		PRISMA ANALYTICS GMBH	EUR	330,000.00	330,000.00	330,000.00	--	16.31%
					<b>Total Equity:</b>	<b>2,414,675.66</b>	<b>261,425.66</b>	<b>119.36%</b>

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**Finex SICAV SIF S.A.**, (R.C.S. Luxembourg B 162.428)  
Audited financial statements for the period 2022

## **Finex SICAV SIF S.A. – Private Equity VII – Statement of net assets**

<b>ASSETS</b>	<b>USD</b>
Investments at market value	138,577,680.99
Cash at bank	433,180.22
Receivable on investments sold	319,980.00
Dividends receivable	10,761,361.97
Other receivables	517,929.81
<b>Total assets</b>	<b>150,610,132.99</b>
 <b>LIABILITIES</b>	
Payable loans	(11,210,884.09)
Payable on investments purchased	(2,000.00)
Custodian fees payable	(12,000.00)
Administrative, domiciliation and transfer agent fees payable	(35,657.47)
Audit fees payable	(15,000.00)
Subscription tax payable ("taxe d'abonnement")	(3,590.62)
Liquidation fees January 1st, 2023 to March 8th, 2024 (estimated)	(293,137.73)
Liquidation fees March 8th, 2024 to 2027 (estimated)	(290,115.20)
<b>Total liabilities</b>	<b>(11,862,385.11)</b>
<b>Net assets as of 31 December 2022</b>	<b>138,747,747.88</b>
 Number of shares outstanding	
Class A (EUR)	25,078.399
Class A1 (PLN)	1,058,925.622
 Net asset value per share	
Class A (EUR)	EUR 491.52
Class A1 (PLN)	PLN 520.53

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

**Finex SICAV SIF S.A.**, (R.C.S. Luxembourg B 162.428)  
Audited financial statements for the period 2022

## **Finex SICAV SIF S.A. – Private Equity VII – Statement of operations and changes in net assets**

	<b>USD</b>
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>183,805,383.07</b>
<b>INCOME</b>	
Dividends, net of withholding tax	1,511,989.92
Interest on bonds	17,846.51
<b>Total income</b>	<b>1,529,836.43</b>
<b>EXPENSES</b>	
Custodian bank fees	(182,736.52)
Administrative, domiciliation and transfer agent fees	(177,221.20)
Audit fees	(21,591.19)
Professional fees	(17,214.08)
Subscription tax ("taxe d'abonnement")	(14,482.32)
Liquidation fees January 1st, 2023 to March 8th, 2024 (estimated)	(293,137.73)
Liquidation fees March 8th, 2024 to 2027 (estimated)	(290,115.20)
Bank and interest expenses	(4,746.89)
Interest on loans	(421,623.46)
Other expenses	(40,224.30)
<b>Total expenses</b>	<b>(1,463,092.89)</b>
<b>NET INVESTMENT INCOME / (LOSS)</b>	<b>66,743.54</b>
Net realised gains / (losses)	
- on investments	1,002,196.42
- on foreign currency transactions	(801,497.38)
<b>NET REALIZED GAINS / (LOSSES) FOR THE YEAR</b>	<b>200,699.04</b>
Change in net unrealised appreciation / (depreciation)	
- on investments	(45,325,077.77)
<b>CHANGE IN NET UNREALISED APPRECIATION / (DEPRECIATION) FOR THE YEAR</b>	<b>(45,325,077.77)</b>
<b>RESULT OF OPERATIONS FOR THE YEAR</b>	<b>(45,057,635.19)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>138,747,747.88</b>

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

**Finex SICAV SIF S.A.**, (R.C.S. Luxembourg B 162.428)  
Audited financial statements for the period 2022

## **Finex SICAV SIF S.A. – Private Equity VII – Statistical Information**

	<b>UNITS</b>	<b>31/12/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
<b>Total Net Asset Value</b>	<b>USD</b>	<b>138,747,747.88</b>	<b>183,805,383.07</b>	<b>150,273,919.00</b>
<b>Number of shares outstanding</b>				
Class A (EUR)	Nb	25,078.399	25,078.399	25,078.399
Class A1 (PLN)	Nb	1,058,925.622	1,058,925.622	1,058,925.622
<b>NAV per share</b>				
Class A (EUR)	EUR	491.52	613.20	462.73
Class A1 (PLN)	PLN	520.53	637.74	477.35

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

Finex SICAV SIF S.A., (R.C.S. Luxembourg B 162.428)

Audited financial statements for the period 2022

## Finex SICAV SIF S.A. – Private Equity VII – Statement of Investments

### Equities

Nominal / Quantity	Name	Security currency	Cost Value (CCY)	Price at year end (CCY)	Market value (Compartmt=USD)	Gain / loss (Compartmt=USD)	Market value as a percentage (%) of net assets
100.00	EVCILER&ELEMENTAL MIDDLE EAST-DMCC	AED	32,366,160.10	500,099.38	13,564,043.28	4,732,974.71	9.78%
1,002.00	ELEMENTAL ELECTRO RECYCLING	EUR	1,000.00	16.56	17,698.22	16,537.92	0.01%
102.00 (*)	KAT-METAL QY	EUR	4,389,138.21	70,649.28	7,686,160.89	2,656,301.46	5.54%
1,000.00	PGM GLOBAL RECOVERY	EUR	1,000.00	0.00	0.00	(1,160.30)	0.00%
51.00	ELEMENTAL RESOURCE MANAGEMENT LIMITED	GBP	3,674,109.24	110.24	6,761.06	(4,738,853.43)	0.00%
1,000.00	ELEMENTAL CATALYST RECYCLING SP ZOO	PLN	30,037,830.89	7,816.72	1,781,172.25	(6,471,894.95)	1.28%
1,000.00	SYNTOM HOLDCO SP ZOO	PLN	78,624,877.21	88,807.68	20,236,342.92	(1,366,295.36)	14.58%
1,000.00	TERRA HOLDCO SP ZOO	PLN	51,775,829.19	50,211.90	11,441,637.41	(2,784,070.14)	8.25%
1,000.00	TESLA HOLDCO SP ZOO	PLN	59,804,269.05	131,531.09	29,971,597.92	13,540,030.23	21.60%
1.00	ELEMENTAL MARYLAND	USD	1,000.00	0.00	0.00	(1,000.00)	0.00%
71,379.00	ELEMENTAL USA INC.	USD	10,784,913.00	754.74	53,872,267.04	43,087,354.04	38.83%
				<b>Total of Equities:</b>	<b>138,577,680.99</b>	<b>48,669,924.18</b>	<b>99.87%</b>

(\*) the shares have been pledged to guarantee a loan granted to the company

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

**Finex SICAV SIF S.A.**, (R.C.S. Luxembourg B 162.428)  
Audited financial statements for the period 2022

## **Finex SICAV SIF S.A. – KFM – Statement of net assets**

<b>ASSETS</b>	<b>EUR</b>
Investments at market value	8,158,344.18
Cash at bank	1,217,992.20
Interest receivable on bonds	64,713.29
<b>Total assets</b>	<b>9,441,049.67</b>
<b>LIABILITIES</b>	
Management fees payable	(18,788.82)
Custodian fees payable	(1,690.00)
Audit fees payable	(14,040.00)
Subscription tax payable ("taxe d'abonnement")	(923.18)
Liquidation fees January 1st, 2023 to March 8th, 2024 (estimated)	(106,201.12)
Liquidation fees March 8th, 2024 to 2027 (estimated)	(28,000.00)
<b>Total liabilities</b>	<b>(169,643.12)</b>
<b>Net assets as of 31 December 2022</b>	<b>9,271,406.55</b>
Number of shares outstanding	
Class A	8,914.263
Net asset value per share	
Class A	1,040.06

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

**Finex SICAV SIF S.A.**, (R.C.S. Luxembourg B 162.428)  
Audited financial statements for the period 2022

## **Finex SICAV SIF S.A. – KFM – Statement of operations and changes in net assets**

	<b>EUR</b>
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>9,956,177.37</b>
<b>INCOME</b>	
Interest on bonds	164,833.82
<b>Total income</b>	<b>164,833.82</b>
<b>EXPENSES</b>	
Management fees	(76,538.37)
Custodian bank fees	(13,920.30)
Administrative, domiciliation and transfer agent fees	(37,418.75)
Audit fees	(17,550.00)
Professional fees	(11,204.77)
Subscription tax ("taxe d'abonnement")	(953.22)
Amortisation of formation costs	(106.70)
Transaction fees	(594.71)
Liquidation fees January 1st, 2023 to March 8th, 2024 (estimated)	(106,201.12)
Liquidation fees March 8th, 2024 to 2027 (estimated)	(28,000.00)
Bank and interest expenses	(6,019.86)
Other expenses	(21,321.27)
<b>Total expenses</b>	<b>(319,829.07)</b>
<b>NET INVESTMENT INCOME / (LOSS)</b>	<b>(154,995.25)</b>
Net realised gains / (losses)	
- on investments	(55,739.00)
- on foreign currency transactions	24,210.65
<b>NET REALIZED GAINS / (LOSSES) FOR THE YEAR</b>	<b>(31,528.35)</b>
Change in net unrealised appreciation / (depreciation)	
- on investments	(71,083.36)
<b>CHANGE IN NET UNREALISED APPRECIATION / (DEPRECIATION) FOR THE YEAR</b>	<b>(71,083.36)</b>
<b>RESULT OF OPERATIONS FOR THE YEAR</b>	<b>(257,606.96)</b>
Subscription of "Class A" shares	250,000.00
Redemption of "Class A" shares	(677,163.86)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>9,271,406.55</b>

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

**Finex SICAV SIF S.A.**, (R.C.S. Luxembourg B 162.428)  
Audited financial statements for the period 2022

### **Finex SICAV SIF S.A. – KFM – Statistical Information**

	<b>UNITS</b>	<b>31/12/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
<b>Total Net Asset Value</b>	<b>EUR</b>	<b>9,271,406.55</b>	<b>9,956,177.37</b>	<b>10,162,064.64</b>
<b>Number of shares outstanding</b>				
Class A (EUR)	Nb	8,914.26	9,314.076	9,654.077
<b>NAV per share</b>				
Class A (EUR)	EUR	1,040.06	1,068.94	1,052.62

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

## Finex SICAV SIF S.A. – KFM – Statement of Investments

### Equity

Nominal / Quantity	ISIN	Name	Security Currency	Cost Value (CCY)	Price at year end (CCY)	Market value (Compartmt=EUR)	Gain / loss (Compartmt=EUR)	Market value as a percentage (%) of net assets
1,605.00	NO0010196140	NORWEG AIR/NOK 0,1/REG	NOK	0.00*	7.34	1,121.11	1,121.11	0.01%
					<b>Total Equity:</b>	<b>1,121.11</b>	<b>1,121.11</b>	<b>0.01%</b>

\* the cost is at 0 due to a corporate action which occurred in 2020: the shares have been exchanged against NO0010753437 - 7.25% Norwegian AIR Shuttle 11.12.19

### Investment Funds

Nominal / Quantity	ISIN	Name	Security Currency	Cost Value (CCY)	Price at year end (CCY)	Market value (Compartmt=EUR)	Gain / loss (Compartmt=EUR)	Market value as a percentage (%) of net assets
6,000.00		PREMIUM REAL ESTATE FUND CLASS A1	EUR	624,632.88	98.95	593,724.00	(30,908.88)	6.40%
5,000.00		PREMIUM REAL ESTATE FUND CLASS A3	EUR	517,315.07	98.95	494,770.00	(22,545.07)	5.34%
23,042.92	LU1807519639	CONCRETE FUND SCA SICAV	EUR	2,601,347.87	135.32	3,118,202.36	516,854.49	33.63%
2,735.74	LU0685178344	KEYSTONE REAL ESTATE PLACEMENT -A-	EUR	440,400.07	148.91	407,379.64	(33,020.43)	4.39%
4,500.00	FR0013185279	QUANT ABS	EUR	487,215.00	104.28	469,260.00	(17,955.00)	5.06%
					<b>Total Investment Funds:</b>	<b>5,083,336.00</b>	<b>412,425.11</b>	<b>54.82%</b>

**Finex SICAV SIF S.A.**, (R.C.S. Luxembourg B 162.428)  
Audited financial statements for the period 2022

**Bonds**

Nominal / Quantity	ISIN	Name	Security Currency	Cost Value (CCY)	Price at year end (CCY)	Market value (Compartmt=EUR)	Gain / loss (Compartmt=EUR)	Market value as a percentage (%) of net assets
100,000.00	BE0002268374	3.5% VDMOORTELE - 2023	EUR	101,151.00	98.973	98,973.00	(2,178.00)	1.07%
770,000.00	FR0013342425	5% CLARANOVA CONVERTIBLE 2023	EUR	770,000.00	100.000	770,000.00	0.00	8.30%
400,000.00	XS2235725962	BNPP ISS/PST FRN - 2024	EUR	400,802.50	24.710	98,840.00	(301,962.50)	1.07%
250,000.00	XS1775992982	V1 VALLAT 8% 2025	EUR	250,000.00	100.000	250,000.00	0.00	2.70%
250,000.00	XS2098092575	VALLAT 7.5% 2025	EUR	255,075.00	100.000	250,000.00	(5,075.00)	2.70%
166,986.00	NO0010996390	NORWEG SHUTTLE	NOK	152,748.90	87.369	13,876.43	(1,313.70)	0.15%
200,000.00	XS2345477124	1.25% BARCLAYS - 2025	USD	200,402.72	77.790	145,865.37	(33,706.96)	1.57%
70,000.00	US594918BB90	2.7% MICROSOFT - 2025	USD	67,014.50	96.211	63,142.42	4,119.61	0.68%
70,000.00	US57636QAG91	2.95% MASTERCARD - 2026	USD	66,591.70	94.500	62,019.50	3,369.07	0.67%
70,000.00	US084670BS67	3.125% BERKSHIRE - 2026	USD	67,125.10	96.090	63,063.00	3,942.78	0.68%
70,000.00	US166764BD17	3.326% CHEVRON - 2025	USD	68,508.30	96.782	63,517.16	3,178.69	0.69%
70,000.00	US037833AS94	3.45% APPLE - 2024	USD	69,605.90	98.396	64,576.41	3,271.23	0.70%
70,000.00	US172967GT25	3.5% CITIGROUP -2023	USD	68,065.20	99.483	65,289.80	5,341.59	0.70%
70,000.00	US713448CY22	3.5% PEPSICO - 2025	USD	69,609.40	97.759	64,158.35	2,850.09	0.69%
70,000.00	US025816BK48	3.625% AMERICAN EXPRESS - 2024	USD	68,203.10	97.419	63,935.21	3,865.54	0.69%
70,000.00	US89153VAG41	3.7% TOTAL CAPITAL - 2024	USD	70,444.50	98.749	64,808.08	2,764.31	0.70%
70,000.00	US698299AS33	9.375% REPUBLIC OF PANAMA - 2023	USD	86,415.00	100.001	65,629.76	(10,479.98)	0.71%
250,000.00	XS2392199852	BBVA GLOBAL MARKETS BV 8.22 10072027	USD	250,154.78	97.720	229,045.57	(22,771.20)	2.47%
250,000.00	XS1609300121	0% ALPHAN HIGHINCOME- 2037	USD	256,775.00	101.490	237,882.06	11,728.28	2.56%
					<b>Total Bonds:</b>	<b>2,734,622.12</b>	<b>(333,056.15)</b>	<b>29.50%</b>

**Structured Products**

Nominal / Quantity	ISIN	Name	Security Currency	Cost Value (CCY)	Price at year end (CCY)	Market value (Compartmt=EUR)	Gain / loss (Compartmt= EUR)	Market value as a percentage (%) of net assets
370,000.00	CH1220423755	EFG/DER/BSKT 22.11.24	USD	370,290.20	97.800	339,264.95	(16,646.43)	3.66%
				<b>Total Structured Products:</b>		<b>339,264.95</b>	<b>(16,646.43)</b>	<b>3.66%</b>

## Notes to the financial statements as at 31 December 2022

### Note 1 – Activity

FINEX SICAV SIF S.A. (the “SICAV-SIF” or “the Fund”) is an open-ended investment fund and has been incorporated on 21 July 2011 for an unlimited period of time and is organised as a société d’investissement à capital variable (a multiple compartment investment company with variable share capital) under the form of a “Société Anonyme” under the scope of the Law of the 13 February 2007 (the “Law of 2007”), as amended, relating to Specialised Investment Funds (“SIF”).

The Board of Directors of the SICAV-SIF may authorise the creation of additional sub-funds/sub classes in the future.

As at year end, the following compartments were active:

Altus Absolute Return Bonds	Private Equity II	KFM
JC Special Opportunity	Private Equity VI	Global Investment Fund III
Fipro Fund	Private Equity VII	

### Note 2 – Principal accounting policies

#### 2.1 Presentation of the financial statements

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds. Following the decision of the Board of Directors on February 20, 2024 to convene an EGM to decide to put the Fund into voluntary liquidation, the going-concern principle no longer applies and the financial statements were prepared on a liquidation basis.

#### 2.2 Dividend and interest income

Dividends are shown net of withholding tax deducted at source, and are recorded as income on the ex-dividend date. Interest income is accrued on a daily basis.

#### 2.3 Foreign currency translation

The Fund’s accounts are maintained in EUR and the combined financial statements are expressed in that currency. Sub-funds separate accounts are shown in the sub-fund’s currency.

The acquisition cost of securities expressed in a currency other than the reference currency of the respective sub-fund is translated at the exchange rates prevailing on the date of purchase.

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

Assets and liabilities expressed in currencies other than the reference currency of the respective sub-fund are converted at exchange rates prevailing at year-end. The realised or unrealised gains and losses on foreign exchange are recognised in the statement of operations and changes in net assets.

Exchange rates used for the report:

EUR/USD	1.066600
EUR/NOK	10.513800
EUR/GBP	0.886930
EUR/CHF	0.984700
EUR/PLN	4.680800
EUR/AED	3.932500

## Notes to the financial statements as at 31 December 2022 (continued)

### 2.4 Valuation of investments in securities

Standard valuation policy

Securities listed on a recognised stock exchange or dealt in on any other regulated market that operates regularly, is recognised and is open to the public, are valued at their last available closing prices, or, in the event that there should be several such markets, on the basis of their last available closing prices on the main market for the relevant security.

Certain investments of the Fund may, depending upon market conditions, trade in relatively thin markets that experience significant volatility. As a result of these conditions, the prices used to value securities may differ from the value that would be realised if these securities were sold, and the differences could be material.

In the event that the last available closing price does not, in the opinion of the Board of Directors, truly reflect the fair market value of the relevant securities, the value of such securities is defined by the Board of Directors based on the reasonable foreseeable sale proceeds determined prudently and in good faith.

Securities not listed or traded on a stock exchange or not dealt on another regulated market are valued on the basis of the probable sale proceeds determined prudently and in good faith by the Board of Directors of the Fund.

The Net Asset Value per Share of any Sub-Fund may be determined by using an amortised cost method for all investments with a known short-term maturity date. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments.

Investments in open-ended UCIs are valued on the basis of the last available net asset value (“NAV”) of the units or shares of such UCIs.

For the sub-funds Private Equity VI, the Board of Directors and the Management Company are uncertain about the valuation of the underlying assets. As a result, decisions have been taken not to accept new subscriptions in 2022.

The Board of Directors has decided on 8<sup>th</sup> July 2022 to liquidate the Sub-Fund Altus Absolute Return Bonds. Therefore, the going-concern principle no longer applies and the valuation was done on a liquidation basis.

### 2.5 Swing pricing / dilution levy

No swing pricing or dilution levy are applicable to the Fund.

### 2.6 Realised gains and losses on sales of investments in securities

Investments in securities are accounted for on a trade date basis. Realised gains and losses on sales of investments in securities are usually determined on the average cost basis and include transaction costs.

### 2.7 Short positions on investments

The valuation of short positions on investments is determined following the same rules as those applicable to investments in securities (long positions) detailed in note 2.4 above and is presented on the liability side of the statement of net assets, under “Investments at market value”. The change in unrealised appreciation / (depreciation) resulting from these short positions is presented in the statement of operations and changes in net assets under the item “Change in net unrealised appreciation / (depreciation) on investments”. Any realised gain (loss) is presented in the statement of operations and changes in net assets under “Net realised gains / (losses) on investments”.

### 2.8 Mortgage related securities – To Be Announced securities (TBAs)

The Fund entered into no mortgage related securities or TBA securities during the financial year.

## **Notes to the financial statements as at 31 December 2022 (continued)**

### **2.9 Options**

Outstanding options traded on a regulated market are valued based on the closing price or the last available market price of the instruments.

OTC options are market to market based upon daily prices obtained from third party pricing agents and verified against the value from the counterparty.

The market value of options is included in the statement of net assets under the heading "Options bought/(written) at market value".

The realised gains / (losses) and change in unrealised appreciation / depreciation on options are disclosed in the statement of operations and changes in net assets respectively under the headings "Net realised gains/ (losses) on options" and "Change in net unrealised appreciation/depreciation on options".

### **2.10 Futures contracts**

Futures contracts provide for the delayed delivery of the underlying instrument at a fixed price or for a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering into a futures contract, the Fund is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin account. Subsequent payments, referred to as variation margin, are made or received by the Fund periodically and are based on changes in the market value of open futures contracts. The unrealised appreciation/(depreciation) on future contracts is disclosed in the statement of net assets under "Unrealised appreciation/(depreciation) on futures contracts". Changes in the market value of open futures contracts are recorded as unrealised appreciation/(depreciation) in the statement of operations and changes in net assets under "Change in net unrealised appreciation/(depreciation) on futures contracts". Realised gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the statement of operations and changes in net assets under "Net realised gains/ (losses) on futures contracts". Securities deposited as initial margin account are designated in the statement of investments and cash deposited is recorded in the statement of net assets. A receivable and/ or a payable to brokers for the daily variation margin is also recorded in the statement of net assets.

### **2.11 Forward foreign exchange contracts**

Forward foreign exchange contracts remaining open at closing date are valued by reference to the forward foreign exchange rate corresponding to the remaining life of the contract.

Realised gains / (losses) and change in unrealised appreciation / depreciation resulting therefrom are included in the statement of operations and changes in net assets respectively under the headings "Net realised gains/ (losses) on forward foreign exchange contracts" and "Change in net unrealised appreciation/depreciation on forward foreign exchange contracts".

### **2.12 Securities lending, repurchase and reverse repurchase agreements**

#### **a) Securities lending**

The Fund may lend securities included in its portfolio to a borrower. To guarantee this transaction, the Fund receives collateral.

Securities lending attracts remuneration for the Fund according to the contracts. This remuneration is accounted for in the statement of operations and changes in net asset under "Other income".

Securities on loan are delivered to a third-party broker, the assets of which continue to be valued as part of the portfolio of the Fund.

## Notes to the financial statements as at 31 December 2022 (continued)

### b) Repurchase and reverse repurchase agreements

A repurchase agreement is an agreement under which, on payment of the purchase price, the Fund receives (purchases) securities from a seller who agrees to repurchase them at or within a specified time at a specified price.

### 2.13 Credit Default Swaps (CDS)

A CDS is a credit derivatives transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event. If such an event occurs, the protection seller will then make a payment to the protection buyer and the swap will terminate.

CDS are marked to market based upon daily prices obtained from third party pricing agents and verified against the value from the counterparty.

Realised gains / (losses) and change in unrealised appreciation / depreciation resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains / (losses) on swap contracts" and "Change in net unrealised appreciation / depreciation on swap contracts".

### 2.14 Other swap contracts

The Fund completed no other swap contracts during the financial year.

### 2.15 Formation expenses

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

## Note 3 – Management fees

The Investment Manager is entitled to a fee payable at the end of each month or quarter, as defined in the prospectus for each compartment in its dedicated annex.

## Note 4 – Central Administration

The administrative and domiciliary agent is entitled to receive fees and commissions for its services rendered to the Fund. Generally corresponding to a certain percentage including a specific minimum per compartment, these fees are specific to each compartment as it depends on the complexity, the NAV frequency, and other characteristics proper to each structure.

Such fees are disclosed in the various balance sheet of each sub-fund, further are also available in the prospectus.

## Note 5 – Custodian fees

The custodian receives a fee, generally on a quarterly basis, which is chargeable against the NAV of the Sub-Fund. The fee is consisting of basis points with a minimum amount per year.

In addition, the custodian is also entitled to receive a fee for each Sub-Fund when the number of transactions is above a determined amount during the year (generally 20). Further details are available in the prospectus.

## Note 6 – Transfer agent fee

The Fund pays to the transfer agent a fee which is generally incorporated into the administrative and domiciliary fees charged to the Fund. Further details are available in the prospectus.

## Note 7 – Distribution fee

None of the Sub-Funds has paid a distribution fee over the year 2022.

## **Notes to the financial statements as at 31 December 2022 (continued)**

### **Note 8 – Taxation**

Under legislation and regulations prevailing in Luxembourg, the Fund is subject to the “taxe d’abonnement” (subscription tax) at the rate of 0.01% per annum. The “taxe d’abonnement” is calculated on the basis of the NAV of the sub-fund on the last day of the quarter and payable quarterly to Luxembourg authorities. The portion of the assets of each sub-fund invested in other Luxembourg UCI already subject to the “taxe d’abonnement” is not subject to the aforesaid tax.

### **Note 9 – Other expenses**

As at year-end, other expenses consisted of fees related to RC mandates, AIFM reports, CRS reports, postal sending, Lei, profession insurance, Fundsquare, CSSF filing, Priips, Kiid, Bloomberg.

### **Note 10 – Dividends**

None of the Sub-Funds has paid a dividend over the year 2022.

### **Note 11 – Performance fees**

No performance fees have been charged to the Fund.

### **Note 12 – Subsequent events**

On 22 December 2023, the shares of the sub-fund Fipro Fund were redeemed in full by means of a redemption in kind.

On 5 February 2024, the Board of Directors of the Fund was informed by the CSSF of its decision to withdraw Finexis' authorisation as authorised manager within the meaning of Article 5 of the 2013 Law with effect from 5 May 2024. Following this decision, on February 20, 2024, the Board of Directors of the Fund intends to convene an EGM to decide to put the Fund into voluntary liquidation and, consequently, decided at its meeting on 8 February 2024 to suspend all subscriptions and redemptions of each sub-fund.

## Unaudited note to the financial statements as at 31 December 2022

### Note A – AIFM’s remuneration policy (unaudited)

The Company has appointed Finexis S.A. as its Alternative Investment Fund Manager (the “AIFM”) pursuant to the AIFM Agreement.

#### AIFM’s remuneration policy

The AIFM has adopted a remuneration policy compliant with the AIFM Directive and consistent with a promoting sound and effective risk management. It does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the funds managed by the AIFM. The remuneration policy is in line with the business strategy, objectives, values and interests of the AIFM and the funds it manages and the best interest of investors of such funds and includes measures to avoid conflicts of interest.

The AIFM has contractual delegation arrangements in place with external parties regarding accomplishment of some activities, including portfolio management activities. The AIFM ensures that the appointed delegates to which portfolio management activities have been outsourced are subject to regulatory requirements on remuneration that are equally as effective as those applicable under AIFM Directive and ESMA guidelines through a due diligence process and on a contractual basis.

The remuneration policy applies to all remunerations (fixed and variable remuneration) paid by the AIFM to persons that have an employment contract with the AIFM, as the case may be, directors, management and staff of the AIFM. In accordance with the applicable regulatory provisions, the application of the policy falls within the scope of the third level controls made by the internal auditor and the compliance officer of the AIFM. The result of such controls has to be reported to the AIFM's board of directors on an annual basis.

The AIFM has taken into consideration the principle of proportionality in the sense that it shall comply with the principles stated in any relevant law applicable to the Fund or to the AIFM and AIFM Directive 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 more specifically its particular nature:

- small number of employees;
- liquidity profile of the funds managed by the AIFM being largely assets that can be readily converted to cash;
- investment management being delegated and carried out by well-known portfolio management companies.

The beneficiaries of the remuneration policy of the AIFM are:

- the AIFM's directors;
- the management’s members for whom it is to be noted that to prevent any potential conflict of interest, those members of the management that are also members of the board of directors are prohibited from board meetings deciding the management’s remuneration when it concerns their own remuneration for those specific items;
- and the staff whose fixed remuneration is determined by the management under the supervision of the AIFM's board of directors.

These beneficiaries are categorised under three categories:

- 1.) the identified persons,
- 2.) other risk takers and
- 3.) all other staff of the AIFM.

The identified persons are the board members (executive and non-executive directors), the senior management (conducting officers and managing director), the control functions (compliance, internal audit and risk management) and the risk takers. There is however no other risk taker identified for the AIFM. All other staff are anyone not belonging to the identified staff.

## Unaudited note to the financial statements as at 31 December 2022 (continued)

The AIFM has a performance based-culture and therefore rewards its employees through variable remuneration. This is designed to attract, retain and motivate its employees without encouraging taking inappropriate risks.

The AIFM's board of directors and management do not accept that a variable remuneration be fixed in the employment contract. The AIFM's board of directors may decide to allocate a variable remuneration based on the list of criteria described in the detailed policy and based on the results of the annual appraisal process. The annual appraisal process is used to evaluate and measure an employee's performance against defined objectives.

The board of the directors of the AIFM when deciding about fixed and variable remuneration takes care that the fixed component represents a sufficiently high proportion of the total compensation for a fully flexible policy to be exercised on variable remuneration components, including the possibility to pay no variable remuneration.

Information on the remuneration policy in place at the level of the AIFM is available on request to the AIFM. In addition, descriptive information on the remuneration policy of the AIFM can be found on the website [www.finexis.lu](http://www.finexis.lu).

Furthermore, neither the fixed nor the variable remuneration paid by the AIFM to its senior management or its staff members depend on the performance of the AIF.

As these two parameters are mutually independent, the remuneration policy of the AIFM doesn't have any impact on the risk profile of the AIF.

The table below include the split of the AIFM's remunerations (expressed in Euro) as per the Luxembourg act of July 12, 2013 on AIFMs:

AIFM's Remuneration for year 2022	Nb. of Employees	Total fixed remuneration **	Total variable remuneration **
Senior Management	2 (+3*)	317,850.00	15,308.52
Staff	14	1,275,108.01	104,982.04

\*The members of the BoD as at December 31, 2022 were not employees of the AIFM.

\*\*The values disclosed in the table are only provisional.

This remuneration has been calculated pursuant to the AIFM Agreement.