

FINEX SICAV SIF S.A.

(in liquidation)

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

R.C.S. Luxembourg B162.428

Liquidation Report including Audited Financial
Statements for the period from January 1,
2024 to April 30, 2024 (date of beginning of
the liquidation period)

Contents

Management and administration of the Fund	1
Management report	2
Report of the Réviseur d'Entreprises Agréé	3
Combined figures – Statement of net assets as at 30 April 2024.....	12
Combined figures – Statement of operations and changes in net assets as at 30 April 2024	13
Finex SICAV SIF S.A. (in liquidation) – Altus Absolute Return Bonds – Statement of net assets ...	14
Finex SICAV SIF S.A. (in liquidation) – Altus Absolute Return Bonds – Statement of operations and changes in net assets	15
Finex SICAV SIF S.A. (in liquidation) – Altus Absolute Return Bonds – Statistical Information.....	16
Finex SICAV SIF S.A. (in liquidation) – Altus Absolute Return Bonds – Statement of Investments	17
Finex SICAV SIF S.A. (in liquidation) – JC Special Opportunity – Statement of net assets.....	18
Finex SICAV SIF S.A. (in liquidation) – JC Special Opportunity – Statement of operations and changes in net assets	19
Finex SICAV SIF S.A. (in liquidation) – JC Special Opportunity – Statistical Information	20
Finex SICAV SIF S.A. (in liquidation) – JC Special Opportunity – Statement of Investments.....	21
Finex SICAV SIF S.A. (in liquidation) – Fipro Fund – Statement of net assets	22
Finex SICAV SIF S.A. – Fipro Fund (in liquidation) – Statement of operations and changes in net assets.....	23
Finex SICAV SIF S.A. (in liquidation) – Fipro Fund – Statistical Information	24
Finex SICAV SIF S.A. (in liquidation) – Fipro Fund – Statement of Investments.....	25
Finex SICAV SIF S.A. (in liquidation) – Global Investment III – Statement of net assets.....	26
Finex SICAV SIF S.A. (in liquidation) – Global Investment III – Statement of operations and changes in net assets	27
Finex SICAV SIF S.A. (in liquidation) – Global Investment III – Statistical Information	28
Finex SICAV SIF S.A. (in liquidation) – Global Investment III – Statement of Investments.....	29
Finex SICAV SIF S.A. (in liquidation) – Private Equity II – Statement of net assets	30
Finex SICAV SIF S.A. (in liquidation) – Private Equity II – Statement of operations and changes in net assets	31
Finex SICAV SIF S.A. (in liquidation) – Private Equity II – Statistical Information	32
Finex SICAV SIF S.A. (in liquidation) – Private Equity II – Statement of Investments	33

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

Audited financial statements for the period ended April 30, 2024

Finex SICAV SIF S.A. (in liquidation) – Private Equity VI – Statement of net assets.....	34
Finex SICAV SIF S.A. (in liquidation) – Private Equity VI – Statement of operations and changes in net assets	35
Finex SICAV SIF S.A. (in liquidation) – Private Equity VI – Statistical Information	36
Finex SICAV SIF S.A. (in liquidation) – Private Equity VI – Statement of Investments	37
Finex SICAV SIF S.A. (in liquidation) – Private Equity VII – Statement of net assets.....	38
Finex SICAV SIF S.A. (in liquidation) – Private Equity VII – Statement of operations and changes in net assets	39
Finex SICAV SIF S.A. (in liquidation) – Private Equity VII – Statistical Information	40
Finex SICAV SIF S.A. (in liquidation) – Private Equity VII – Statement of Investments	41
Finex SICAV SIF S.A. (in liquidation) – KFM – Statement of net assets	42
Finex SICAV SIF S.A. (in liquidation) – KFM – Statement of operations and changes in net assets..	43
Finex SICAV SIF S.A. (in liquidation) – KFM – Statistical Information	44
Finex SICAV SIF S.A. (in liquidation) – KFM – Statement of Investments	45
Notes to the financial statements as at 30 April 2024.....	48
Unaudited note to the financial statements for the period ended April 30, 2024.....	56
Unaudited note to the financial statements for the period ended April 30, 2024 (continued).....	57

Finex SICAV SIF S.A. (in liquidation), (R.C.S. Luxembourg B 162.428)
Audited financial statements for the period ended April 30, 2024

Management and administration of the Fund

Registered office of the Fund:

12C, rue Guillaume J. Kroll
L-1882 Luxembourg
Grand-Duchy of Luxembourg

Alternative Investment Fund Manager (AIFM) and Central Administration until April 30, 2024

Finexis S.A. (in liquidation)
25A, Boulevard Royal
L-2449 Luxembourg
Grand-Duchy of Luxembourg

Liquidator from April 30, 2024

Justlex S.E.C.S.
26, Côte d'Eich
L-1450 Luxembourg
Grand-Duchy of Luxembourg

Central Administration from July 25, 2024

Fundamentals S.A.
12C, rue Guillaume J. Kroll
L-1882 Luxembourg
Grand-Duchy of Luxembourg

Board of the Directors until April 30, 2024:

Denis VINARNIC
Stéphane Le-Roy
Bertrand MICHAUX

Depository Bank

Banque de Patrimoines Privés S.A.
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 Analysis (January 1 – April 30, 2024)

During the first four months of 2024, global financial markets evolved in an environment marked by gradual disinflation, monetary policies that remained restrictive but close to their peak, and moderate growth prospects.

Equities

- United States: U.S. markets continued to rise, supported by technology stocks and resilient consumer spending. The S&P 500 gained approximately +6% over the period, reaching new highs in April, driven by better-than-expected corporate earnings. The Nasdaq 100 outperformed (+8%), fueled by momentum in artificial intelligence and the semiconductor sector.
- Europe: European indices posted positive, though more modest, performances compared to the U.S. The Stoxx Europe 600 advanced about +4%, supported by the industrial sector and banks, which benefited from the prospect of monetary easing in the second half of the year.
- Asia: The Japanese market experienced strong appreciation, with the Nikkei 225 rising more than +10%, supported by the Bank of Japan's still-accommodative monetary policy and favorable currency dynamics. In contrast, Chinese markets struggled due to weak domestic demand and persistent uncertainty in the real estate sector.

Fixed Income

- Bond yields remained relatively high due to central banks' cautious stance. The U.S. 10-year Treasury yield hovered around 4.5% in April, after a temporary peak.
- In Europe, the German 10-year Bund yield fluctuated around 2.4%, with expectations of ECB easing helping to limit upward pressure.

Currencies

- The euro remained broadly stable against the U.S. dollar, moving within a narrow range around 1.08.
- The Japanese yen depreciated sharply against the dollar, reaching multi-decade lows. This supported Japanese exporters but exacerbated local inflationary pressures.

MANAGEMENT REPORT OF THE SICAV

On **5 February 2024**, the CSSF informed the Board of Directors of **FINEX SICAV SIF S.A.** of its decision to withdraw the authorization of the Fund's AIFM (**FINEXIS S.A.**). The withdrawal became effective on **5 May 2024**.

Immediately after being informed, the Board of Directors resolved to:

- Suspend all subscriptions and redemptions; and
- Convene an extraordinary general meeting to decide on the voluntary liquidation of the Fund.

The shareholders formally approved the voluntary liquidation on **30 April 2024**.

As per discussion between the AIFM and the board no transaction was made on the sub-funds during the period after the 5th February 2024.

The Board of Directors



To the Shareholders of
FINEX SICAV SIF S.A. (in liquidation)
12C, rue Guillaume J. Kroll
L-1882 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. (in liquidation) (“the Fund”) and of its sub-funds JC Special Opportunity, Fipro Fund, 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 April 30, 2024 and the statement of operations and changes in net assets for the period from January 1, 2024 to April 30, 2024, 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 its Sub-Funds. 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 April 30, 2024, the sub-fund JC Special Opportunity has invested EUR 31 000 in the equity of JC Capital S.A. and has granted loans with a nominal of EUR 72 250 000 to this company which were carried at EUR 40 992 953.52 representing in aggregate 116% 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, 2023 and in 2024. 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 April 30, 2024, for sub-fund Fipro Fund, 108 648.954 shares outstanding are presented in the financial statements. The liquidation fee payable amounts to EUR 145 808.50. The assets of the sub-fund were transferred to the sole investor of the sub-fund through a redemption in kind in October 2023. The redemption of the shares outstanding was not recorded in the share register of the sub-fund. The liquidator of the Fund does not consider the redemption contract to have been completely fulfilled and believes that the redemption of the outstanding shares has not yet taken place with legal effect. We did not receive sufficient audit evidence to confirm that the redemption contract has not been fully executed. As a consequence, we were unable to determine whether the sub-fund has still shares outstanding as of April 30, 2024 and whether the provision for liquidation fees was adequate and reflects a reasonable liquidation period.

As of April 30, 2024, 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 represents 135.55% of the net assets of this sub-fund.

All investments are still measured at the same value as in 2022. No current financial information on the companies was available that would have allowed a valuation to be made as at April 30, 2024.

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



As of April 30, 2024, the sub-fund Private Equity VII has invested in several unlisted participations for which no valuation was available at that date. The participations are carried at the value determined for the financial statements as of December 31, 2023. Consequently, we were unable to determine whether any adjustments to the valuation of these investments were necessary.

As of April 30, 2024, 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 2021 and was put in liquidation in December 2023. As of April 30, 2024, 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 1 088 450, which represents 12.81% 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 April 30, 2024, the sub-fund KFM has invested in the certificate 1.25% BARCLAYS - 2025 which was valued at a price published by the issuer. We were unable to validate the price with an independent source. The certificate is carried at a value of EUR 163 761.90 which represents 1.93% of the net asset value of the sub-fund.

As of April 30, 2024, the sub-fund KFM has invested in the target fund KEYSTONE REAL ESTATE PLACEMENT A which is carried at EUR 188 935.58, which represents 2.22% of the net asset value of the sub-fund. The target fund is in liquidation and no audited financial statements are available. The valuation is based on an indicative net asset value published on www.fundsquare.lu. We were unable to obtain sufficient information to assess the reliability of the published pricing information. Consequently, we were unable to determine whether any adjustments to the valuation of this investment were necessary.

As of April 30, 2024, 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, 2023 and is carried at EUR 3 027 378.70, which represents 35.64% of the net assets of the sub-fund. No financial information was available as of April 30, 2024. 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. The audited financial statements as of December 31, 2024 show a strong decrease in the net asset value per share of the Fund which could have a significant impact on the net asset value of the sub-fund KFM. Consequently, we were unable to determine whether any adjustments to the valuation of this investment were necessary.

Consequently, we were unable to determine whether any adjustments to the combined statement of net assets and the combined statement of operations and changes in net assets were necessary.

Other Matter

In addition to the present audit report on the financial statements of the Fund and the Sub-funds, we have issued a qualified opinion on the sub-fund Altus Absolute Return Bonds and an unmodified opinion on the financial statements of the sub-funds Global Investment III and Private Equity II. The qualified opinion is included in page 6 of the financial statements and the unmodified opinion is included in page 9 of the financial statements.

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, October 14, 2025

Groupe Audit Luxembourg

Cabinet de révision agréé

Jean-Nicolas Leglise



To the Shareholders of the sub-fund
Altus Absolute Return Bonds

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Report on the Audit of the Financial Statements of the sub-fund Altus Absolute Return Bonds

Qualified Opinion

We have audited the accompanying financial statements of the sub-fund Altus Absolute Return Bonds (the “Sub-Fund”) of the fund FINEX SICAV SIF S.A. (in liquidation) (“the Fund”) which comprise the statement of net assets and the statement of investments as at April 30, 2024 and the statement of operations and changes in net assets for the period from January 1, 2024 to April 30, 2024, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matters described in the “Basis for Qualified Opinion” section of our report, the accompanying financial statements of the Sub-Fund give a true and fair view of its financial position as at April 30, 2024, and of the results of its operations and changes in its net assets for the period from January 1, 2024 to April 30, 2024 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 149 100.50 has been recorded as of April 30, 2024. Though the sole target fund has been fully repaid in December 2023 and the assets of the sub-fund consist only of cash, the liquidator foresees costs until the calendar year 2027. We did not receive sufficient audit evidence to determine whether the provision for liquidation fees was adequate and reflects a reasonable liquidation period. 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-fund Altus Absolute Return Bonds.



Emphasis of Matter 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 shareholders in an extraordinary general meeting held on April 30, 2024 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 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-fund Altus Absolute Return Bonds, we have issued a disclaimer on the financial statements of the Fund and its sub-funds Fipro Fund, JC Special Opportunity, Private Equity VI, Private Equity VII and KFM, and an unmodified opinion on the sub-funds Global Investment III and Private Equity II. The disclaimer is included in page 3 of the financial statements, and an unmodified opinion is included in page 9 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 Fund’s and 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 Fund or 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 Fund's and of its 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's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Fund or 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, October 14, 2025

Groupe Audit Luxembourg
Cabinet de révision agréé

Jean-Nicolas Leglise



To the Shareholders of the sub-funds
Global Investment III and Private Equity II

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Report on the Audit of the Financial Statements of the sub-funds Global Investment III and Private Equity II

Opinion

We have audited the accompanying financial statements of the sub-funds Global Investment III and Private Equity II (the "Sub-Funds") of the fund FINEX SICAV SIF S.A. (in liquidation) ("the Fund"), which comprise the statement of net assets and the statement of investments as at April 30, 2024 and the statement of operations and changes in net assets for the period from January 1, 2024 to April 30, 2024, 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-Funds as at April 30, 2024, and of the results of their operations and changes in their net assets for the period from January 1, 2024 to April 30, 2024 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-funds Global Investment III and Private Equity II of the Fund.

Other Matter

In addition to the present audit report on the financial statements of the Sub-Funds, we have issued a disclaimer on the financial statements of the Fund and of its sub-funds Fipro Fund, JC Special Opportunity, Private Equity VI, Private Equity VII and KFM, and a qualified opinion on the sub-fund Altus Absolute Return Bonds. The disclaimer is included in page 3 of the financial statements and the qualified opinion is included in page 6 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-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 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 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's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "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-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, October 14, 2025

Groupe Audit Luxembourg
Cabinet de révision agréé

Jean-Nicolas Leglise

Combined figures – Statement of net assets as at 30 April 2024

ASSETS	Notes	EUR
Investments at market value	2.4	191,845,458.41
Cash at bank		6,447,311.00
Receivable on investments sold		299,999.96
Dividends receivable		8,144,099.31
Interest receivable on bonds	2.2	3,861,537.45
Other assets/receivables		527,093.43
Total assets		211,125,499.56
LIABILITIES		
Payable loans		(8,265,921.02)
Payable on investments purchased		(1,866.02)
Payable on redemptions		(11,262,082.57)
Management fees payable	3	(175,896.58)
Depositary fees payable	5	(18,598.28)
Administrative, domiciliation and transfer agent fees payable	4	(0.00)
Audit fees payable		(0.00)
Professional fees payable		(0.00)
Subscription tax payable ("taxe d'abonnement")	8	(7,061.39)
Dividends payable to shareholders		(46,456.06)
Liquidation fees payable	9	(2,659,462.24)
Other liabilities		(932,400.00)
Total liabilities		(23,369,744.16)
Net assets as of 30 April 2024		187,755,755.40

Combined figures – Statement of operations and changes in net assets as at 30 April 2024

	Notes	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		187,390,003.05
INCOME		
Dividends, net of withholding tax	2.2	0.00
Interest on bonds	2.2	73,982.15
Other income		690.00
Total income		74,672.15
EXPENSES		
Management fees	3	(0.00)
Depositary bank fees	5	(0.00)
Administrative, domiciliation and transfer agent fees	4	(0.00)
Audit fees		(0.00)
Professional fees		(0.00)
Subscription tax ("taxe d'abonnement")	8	(0.00)
Liquidation fees		(0.00)
Bank and interest expenses		(1,702.71)
Interest on loans		(181,598.82)
Other expenses		(0.00)
Total expenses		(183,301.53)
NET INVESTMENT INCOME / (LOSS)		(108,629.38)
Net realised gains / (losses)		
- on investments	2.6	(377,381.10)
- on foreign currency transactions	2.3	(534,724.84)
NET REALIZED GAINS / (LOSSES) FOR THE YEAR		(912,105.94)
Change in net unrealised appreciation / (depreciation)		
- on investments	2.4	(2,557,677.73)
CHANGE IN NET UNREALISED APPRECIATION / (DEPRECIATION) FOR THE YEAR		(2,557,677.73)
RESULT OF OPERATIONS FOR THE YEAR		(3,578,413.05)
Redemption of "Class B (EUR)" shares		(0.00)
Redemption of "Class A (EUR)" shares		(0.00)
Currency Translation		3,944,165.40
NET ASSETS AT THE END OF THE YEAR		187,755,755.40

**Finex SICAV SIF S.A. (in liquidation) – Altus Absolute Return Bonds –
 Statement of net assets**

ASSETS	EUR
Cash at bank	1,972,323.45
Total assets	1,972,323.45
LIABILITIES	
Depository fees payable	(0.00)
Administrative agent, domiciliation agent and transfer agent fees payable	(0.00)
Audit fees payable	(0.00)
Professional fees payable	(0.00)
Subscription tax payable ("taxe d'abonnement")	(113.08)
Liquidation fees payable	(149,100.50)
Other liabilities	(0.00)
Total liabilities	(149,213.58)
Net assets as of 30 April 2024	1,823,109.87
Number of shares outstanding	
Class A1 (PLN)	150,662.032
Net asset value per share	
Class A1 (PLN)	52.248
	PLN

**Finex SICAV SIF S.A. (in liquidation) – Altus Absolute Return Bonds –
Statement of operations and changes in net assets**

	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	1,813,357.48
INCOME	
Other income	0.00
Total income	0.00
EXPENSES	
Depository bank fees	(0.00)
Administrative, domiciliation and transfer agent fees	(0.00)
Audit fees	(0.00)
Professional fees	(0.00)
Subscription tax ("taxe d 'abonnement")	(0.00)
Liquidation fees	(0.00)
Bank and interest expenses	(230.41)
Other expenses	(0.00)
Total expenses	(230.41)
NET INVESTMENT INCOME / (LOSS)	(230.41)
Net realised gains / (losses)	
- on investments	0.00
- on foreign currency transactions	9,982.80
NET REALIZED GAINS / (LOSSES) FOR THE YEAR	9,982.80
Change in net unrealised appreciation / (depreciation)	
- on investments	0.00
CHANGE IN NET UNREALISED APPRECIATION / (DEPRECIATION) FOR THE YEAR	0.00
RESULT OF OPERATIONS FOR THE YEAR	9,752.39
Redemption of A1 (PLN)	(0.00)
NET ASSETS AT THE END OF THE YEAR	1,823,109.87

Finex SICAV SIF S.A. (in liquidation), (R.C.S. Luxembourg B 162.428)
 Audited financial statements for the period ended April 30, 2024

Finex SICAV SIF S.A. (in liquidation) – Altus Absolute Return Bonds – Statistical Information

	UNITS	30/04/2024	31/12/2023	31/12/2022
Total Net Asset Value	EUR	1,823,109.87	1,813,357.48	1,838,527.10
Number of shares outstanding				
Class A1 (PLN)	Nb	150,662.032	150,662.032	150,662.032
NAV per share		PLN	PLN	PLN
Class A1 (PLN)		52.248	52.230	57.120

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

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

Audited financial statements for the period ended April 30, 2024

Finex SICAV SIF S.A. (in liquidation) – Altus Absolute Return Bonds – Statement of Investments

No investments as of 30 April 2024

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

Finex SICAV SIF S.A. (in liquidation) – JC Special Opportunity – Statement of net assets

ASSETS	EUR
Investments at market value	41,023,953.52
Cash at bank	2,697,413.42
Interest receivable on bonds	3,698,000.00
Total assets	47,419,366.94
 LIABILITIES	
Payable on redemptions	(11,107,386.97)
Management fees payable	(82,638.97)
Depository fees payable (*)	(3,502.15)
Administrative, domiciliation and transfer agent fees payable	(0.00)
Audit fees payable	(0.00)
Professional fees payable	(0.00)
Subscription tax payable ("taxe d'abonnement")	(1,500.00)
Dividends payable to shareholders	(46,456.06)
Liquidation fees payable	(1,147,666.50)
Other liabilities	(0.00)
Total liabilities	(12,389,150.65)
 Net assets as of 30 April 2024	 35,030,216.29
 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 67.92
Class A (USD)	USD 71.88
Class E (EUR)	EUR 67.42
Class K (USD)	USD 76.55
Class L (USD)	USD 56.13
Class SR (CHF)	CHF 53.48
Class SI (CHF)	CHF 55.41

(*) for March 2024

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

	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	35,259,780.43
INCOME	
Interest on bonds	0.00
Other income	0.00
Total income	0.00
EXPENSES	
Management fees	(0.00)
Depositary bank fees	(0.00)
Administrative, domiciliation and transfer agent fees	(0.00)
Audit fees	(0.00)
Professional fees	(0.00)
Subscription tax ("taxe d'abonnement")	(0.00)
Bank and interest expenses	(1,033.58)
Other expenses	(0.00)
Total expenses	(1,033.58)
NET INVESTMENT INCOME / (LOSS)	(1,033.58)
Change in net realized appreciation / (depreciation)	
- on investments	0.00
- on forward foreign exchange contracts	0.00
-on foreign currency transactions	(228,530.56)
CHANGE IN NET REALISED APPRECIATION / (DEPRECIATION) FOR THE YEAR	(228,530.56)
Change in net unrealised appreciation / (depreciation)	
- on investments	0.00
-on forward foreign exchange contracts	0.00
CHANGE IN NET UNREALISED APPRECIATION / (DEPRECIATION) FOR THE YEAR	0.00
RESULT OF OPERATIONS FOR THE YEAR	(229,564.14)
NET ASSETS AT THE END OF THE YEAR	35,030,216.29

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

Finex SICAV SIF S.A. (in liquidation) – JC Special Opportunity – Statistical Information

	UNITS	30/04/2024	31/12/2023	31/12/2022
Total Net Asset Value	EUR	35,030,216.29	35,259,780.43	41,431,306.76
Number of shares outstanding				
Class A (EUR)	Nb	233,193.627	233,193.627	233,193.627
Class A (USD)	Nb	32,688.130	32,688.130	32,688.130
Class E (EUR)	Nb	130,471.057	130,471.057	130,471.057
Class K (USD)	Nb	48,825.624	48,825.624	48,825.624
Class L (USD)	Nb	23,108.783	23,108.783	23,108.783
Class SR (CHF)	Nb	21,920.539	21,920.539	21,920.539
Class SI (CHF)	Nb	40,788.321	40,788.321	40,788.321
NAV per share				
Class A (EUR)	EUR	67.92	68.36	80.75
Class A (USD)	USD	71.88	74.59	85.04
Class E (EUR)	EUR	67.42	67.86	79.22
Class K (USD)	USD	76.55	79.44	89.52
Class L (USD)	USD	56.13	58.24	65.64
Class SR (CHF)	CHF	53.48	50.93	63.98
Class SI (CHF)	CHF	55.41	52.77	65.51

Finex SICAV SIF S.A. (in liquidation), (R.C.S. Luxembourg B 162.428)
Audited financial statements for the period ended April 30, 2024

Finex SICAV SIF S.A. (in liquidation) – 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	100.0000	31,000.00	(5.00)	0.09%
					Total Equity:	31,000.00	(5.00)	0.09%

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	50.0000	750,000.00	(750,000.00)	2.14%
48,900,000.00	n/a	6% JC SPECIAL SA (TEDA)	EUR	48,900,049.50	50.9569	24,917,949.32	(23,982,100.18)	71.13%
21,750,000.00	n/a	7% JC SPECIAL SA (SO CAPITAL)	EUR	21,750,006.00	70.0000	15,225,004.20	(6,525,001.80)	43.46%
100,000.00	n/a	5% JC CAPITAL SA	EUR	100,005.00	100.0000	100,000.00	(5.00)	0.29%
					Total Loans:	40,992,953.52	(31,257,106.98)	117.02%

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

Finex SICAV SIF S.A. (in liquidation) – Fipro Fund – Statement of net assets

ASSETS	EUR
Investments at market value	0.00
Cash at bank	2,549.06
Total assets	2,549.06
LIABILITIES	
Depository fees payable	(0.00)
Audit fees payable	(0.00)
Professional fees payable	(0.00)
Subscription tax payable ("taxe d'abonnement")	(347.17)
Liquidation fees payable	(145,808.50)
Total liabilities	(146,155.67)
Net assets as of 30 April 2024	(143,606.61)
Number of shares outstanding	
Class B	108,648.954
Net asset value per share	
Class B	(1.32)

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

	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	(143,484.89)
INCOME	
Total income	0.00
EXPENSES	
Management fees	(0.00)
Depositary bank fees	(0.00)
Administrative, domiciliation and transfer agent fees	(0.00)
Audit fees	(0.00)
Professional fees	(0.00)
Subscription tax ("taxe d'abonnement")	(0.00)
Liquidation fees	(0.00)
Bank and interest expenses	(121.72)
Other expenses	(0.00)
Total expenses	(121.72)
NET INVESTMENT INCOME / (LOSS)	(121.72)
Net realised gains / (losses)	
- on investments	0.00
NET REALIZED GAINS / (LOSSES) FOR THE YEAR	0.00
Change in net unrealised appreciation / (depreciation)	
- on investments	0.00
CHANGE IN NET UNREALISED APPRECIATION / (DEPRECIATION) FOR THE YEAR	0.00
RESULT OF OPERATIONS FOR THE YEAR	(121.72)
Redemption "Class B" shares	(0.00)
NET ASSETS AT THE END OF THE YEAR	(143,606.61)

Finex SICAV SIF S.A. (in liquidation) – Fipro Fund – Statistical Information

	UNITS	30/04/2024	31/12/2023	31/12/2022
Total Net Asset Value	EUR	(143,606.61)	(143,484.89)	11,104,328.48
Number of shares outstanding				
Class B (EUR)	Nb	108,648.954	108,648.954	106,648.954
NAV per share				
Class B (EUR)	EUR	(1.32)	(1.32)	102.20

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

Audited financial statements for the period ended April 30, 2024

Finex SICAV SIF S.A. (in liquidation) – Fipro Fund – Statement of Investments

No investments as of 30 April 2024

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

Finex SICAV SIF S.A. (in liquidation), (R.C.S. Luxembourg B 162.428)
 Audited financial statements for the period ended April 30, 2024

Finex SICAV SIF S.A. (in liquidation) – Global Investment III – Statement of net assets

ASSETS	EUR
Investments at market value	8,351,435.49
Cash at bank	(1,175.61)
Total assets	8,350,259.88
LIABILITIES	
Depository fees payable (*)	(1,732.25)
Administrative agent, domiciliation agent and transfer agent fees payable	(0.00)
Audit fees payable	(0.00)
Professional fees payable	(0.00)
Subscription tax payable ("taxe d'abonnement")	(200.00)
Liquidation fees payable	(166,470.50)
Other liabilities	(0.00)
Total liabilities	(168,402.75)
Net assets as of 30 April 2024	8,181,857.13
Number of shares outstanding	
Class G (USD)	5,000.000
Net asset value per share	
Class G (USD)	USD 1,753.86

(*) for March 2024

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

Finex SICAV SIF S.A. (in liquidation), (R.C.S. Luxembourg B 162.428)
 Audited financial statements for the period ended April 30, 2024

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

	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	6,895,002.02
INCOME	
Other income	0.00
Total income	0.00
EXPENSES	
Depositary bank fees	(0.00)
Administrative, domiciliation and transfer agent fees	(0.00)
Audit fees	(0.00)
Professional fees	(0.00)
Subscription tax ("taxe d'abonnement")	(0.00)
Liquidation fees	(0.00)
Bank and interest expenses	(271.64)
Other expenses	(0.00)
Total expenses	(271.64)
NET INVESTMENT INCOME / (LOSS)	(271.64)
Net realised gains / (losses)	
- on investments	0.00
- on foreign currency transactions	225.13
NET REALIZED GAINS / (LOSSES) FOR THE YEAR	225.13
Change in net unrealised appreciation / (depreciation)	
- on investments	1,286,901.62
CHANGE IN NET UNREALISED APPRECIATION / (DEPRECIATION) FOR THE YEAR	1,286,901.62
RESULT OF OPERATIONS FOR THE YEAR	1,286,855.11
NET ASSETS AT THE END OF THE YEAR	8,181,857.13

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

Finex SICAV SIF S.A. (in liquidation), (R.C.S. Luxembourg B 162.428)
 Audited financial statements for the period ended April 30, 2024

Finex SICAV SIF S.A. (in liquidation) – Global Investment III – Statistical Information

	UNITS	30/04/2024	31/12/2023	31/12/2022
Total Net Asset Value	EUR	8,181,857.13	6,895,002.02	6,178,851.52
Number of shares outstanding				
Class G (USD)	Nb	5,000.000	5,000.000	5,000.000
NAV per share				
Class G (USD)	USD	1,753.86	1,523.80	1,318.07

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

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

Audited financial statements for the period ended April 30, 2024

Finex SICAV SIF S.A. (in liquidation) – 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
627.97	n/a	ODYSSEY PANAMERICA EQUITY FUND	USD	6,279,711.19	14,253.95	8,351,435.49	2,743,549.09	102.07%
					Total Equity:	8,351,435.49	2,743,549.09	102.07%

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

Finex SICAV SIF S.A. (in liquidation), (R.C.S. Luxembourg B 162.428)
 Audited financial statements for the period ended April 30, 2024

Finex SICAV SIF S.A. (in liquidation) – Private Equity II – Statement of net assets

ASSETS	EUR
Investments at market value	6,081,960.26
Cash at bank	3,638.30
Interest receivable on bonds	135,784.01
Total assets	6,221,382.57
LIABILITIES	
Depositary fees payable (*)	(1,732.25)
Administrative, domiciliation and transfer agent fees payable	(0.00)
Audit fees payable	(0.00)
Professional fees payable	(0.00)
Subscription tax payable ("taxe d'abonnement")	(160.00)
Liquidation fees payable	(138,040.50)
Other liabilities	(0.00)
Total liabilities	(139,932.75)
Net assets as of 30 April 2024	6,081,449.82
Number of shares outstanding	
Class A	29,631.825
Class X	0.879
Net asset value per share	
Class A	205.23
Class X	15.25

(*) for March 2024

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

Finex SICAV SIF S.A. (in liquidation), (R.C.S. Luxembourg B 162.428)
 Audited financial statements for the period ended April 30, 2024

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

	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	5,932,290.54
INCOME	
Interest on bonds	36,073.18
Other income	690.00
Total income	36,763.18
EXPENSES	
Depository bank fees	(0.00)
Administrative, domiciliation and transfer agent fees	(0.00)
Audit fees	(0.00)
Professional fees	(0.00)
Subscription tax ("taxe d'abonnement")	(0.00)
Liquidation fees	(0.00)
Bank and interest expenses	(35.36)
Other expenses	(0.00)
Total expenses	(35.36)
NET INVESTMENT INCOME / (LOSS)	36,727.82
Net realised gains / (losses)	
- on investments	0.00
NET REALIZED GAINS / (LOSSES) FOR THE YEAR	0.00
Change in net unrealised appreciation / (depreciation)	
- on investments	112,431.46
CHANGE IN NET UNREALISED APPRECIATION / (DEPRECIATION) FOR THE YEAR	112,431.46
RESULT OF OPERATIONS FOR THE YEAR	149,159.28
NET ASSETS AT THE END OF THE YEAR	6,081,449.82

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

Finex SICAV SIF S.A. (in liquidation), (R.C.S. Luxembourg B 162.428)
 Audited financial statements for the period ended April 30, 2024

Finex SICAV SIF S.A. (in liquidation) – Private Equity II – Statistical Information

	UNITS	30/04/2024	31/12/2023	31/12/2022
Total Net Asset Value	EUR	6,081,449.82	5,932,290.54	5,783,045.50
Number of shares outstanding				
Class A (EUR)	Nb	29,631.825	29,631.825	29,631.825
Class X (EUR)	Nb	0.879	0.879	0.879
NAV per share				
Class A (EUR)	EUR	205.23	200.20	195.16
Class X (EUR)	EUR	15.25	14.88	14.57

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

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

Audited financial statements for the period ended April 30, 2024

Finex SICAV SIF S.A. (in liquidation) – 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	1,316.80	2,551,960.26	2,532,580.26	41.96%
					Total Equity:	2,551,960.26	2,532,580.26	41.96%

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
3,530,000.00	n/a	GERMANIX LOAN	EUR	3,530,005.00	100.00	3,530,000.00	(5.00)	58.05%
					Total Loans:	3,530,000.00	(5.00)	58.05%

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

Finex SICAV SIF S.A. (in liquidation), (R.C.S. Luxembourg B 162.428)
Audited financial statements for the period ended April 30, 2024

Finex SICAV SIF S.A. (in liquidation) – Private Equity VI – Statement of net assets

ASSETS	EUR
Investments at market value	2,414,675.66
Cash at bank	540,819.08
Total assets	2,955,494.74
LIABILITIES	
Management fees payable	(19,289.57)
Depository fees payable (*)	(1,732.25)
Administrative agent, domiciliation agent and transfer agent fees payable	(0.00)
Audit fees payable	(0.00)
Professional fees payable	(0.00)
Subscription tax payable ("taxe d'abonnement")	(342.60)
Liquidation fees payable	(220,400.50)
Other liabilities	(932,400.00)
Total liabilities	(1,174,164.92)
Net assets as of 30 April 2024	1,781,329.82
Number of shares outstanding	
Class A	21,720.000
Net asset value per share	
Class A	82.01

(*) for March 2024

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

Finex SICAV SIF S.A. (in liquidation), (R.C.S. Luxembourg B 162.428)
Audited financial statements for the period ended April 30, 2024

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

	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	1,781,329.82
INCOME	
Other income	0.00
Total income	0.00
EXPENSES	
Management fees	(0.00)
Depositary bank fees	(0.00)
Administrative agent, domiciliation agent and transfer agent fees	(0.00)
Audit fees	(0.00)
Professional fees	(0.00)
Subscription tax ("taxe d'abonnement")	(0.00)
Liquidation fees	(0.00)
Bank and interest expenses	(0.00)
Other expenses	(0.00)
Total expenses	0.00
NET INVESTMENT INCOME / (LOSS)	0.00
Net realised gains / (losses)	
NET REALIZED GAINS / (LOSSES) FOR THE YEAR	0.00
Change in net unrealised appreciation / (depreciation) - on investments	0.00
CHANGE IN NET UNREALISED APPRECIATION / (DEPRECIATION) FOR THE YEAR	0.00
RESULT OF OPERATIONS FOR THE YEAR	0.00
NET ASSETS AT THE END OF THE YEAR	1,781,329.82

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

Finex SICAV SIF S.A. (in liquidation), (R.C.S. Luxembourg B 162.428)
Audited financial statements for the period ended April 30, 2024

Finex SICAV SIF S.A. (in liquidation) – Private Equity VI – Statistical Information

	UNITS	30/04/2024	31/12/2023	31/12/2022
Total Net Asset Value	EUR	1,781,329.82	1,781,329.82	2,022,933.47
Number of shares outstanding				
Class A (EUR)	Nb	21,720.000	21,720.000	21,720.000
NAV per share				
Class A (EUR)	EUR	82.01	82.01	93.14

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

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

Audited financial statements for the period ended April 30, 2024

Finex SICAV SIF S.A. (in liquidation) – 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
250.00		ACT AIR COATING TECHNOLOGIES GMBH	EUR	770,000.00	3,080.00	770,000.00	--	43.23%
1,412.00		ARCWARE GMBH	EUR	801,412.00	480.40	678,323.30	(123,088.70)	38.08%
1,838.00		FRONTNOW GMBH	EUR	251,838.00	346.22	636,352.36	384,514.36	35.72%
500.00		PRISMA ANALYTICS GMBH	EUR	330,000.00	660.00	330,000.00	--	18.53%
					Total Equity:	2,414,675.66	261,425.66	135.55%

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

Finex SICAV SIF S.A. (in liquidation), (R.C.S. Luxembourg B 162.428)
Audited financial statements for the period ended April 30, 2024

Finex SICAV SIF S.A. (in liquidation) – Private Equity VII – Statement of net assets

ASSETS	USD
Investments at market value	134,915,923.35
Cash at bank	311,255.85
Receivable on investments sold	321,539.96
Dividends receivable	8,728,845.64
Other receivables	564,938.74
Total assets	144,842,503.54
LIABILITIES	
Payable loans	(8,859,414.15)
Payable on investments purchased	(2,000.00)
Depositary fees payable (*)	(8,753.53)
Administrative, domiciliation and transfer agent fees payable	(0.00)
Audit fees payable	(0.00)
Professional fees payable	(0.00)
Subscription tax payable ("taxe d'abonnement")	(4,500.00)
Liquidation fees payable	(377,070.75)
Other liabilities	(0.00)
Total liabilities	(9,251,738.43)
Net assets as of 30 April 2024	135,590,765.11
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 478.01
Class A1 (PLN)	PLN 470.73

(*) for March 2024

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

Finex SICAV SIF S.A. (in liquidation), (R.C.S. Luxembourg B 162.428)
Audited financial statements for the period ended April 30, 2024

Finex SICAV SIF S.A. (in liquidation) – Private Equity VII – Statement of operations and changes in net assets

	USD
NET ASSETS AT THE BEGINNING OF THE YEAR	140,699,666.19
INCOME	
Dividends, net of withholding tax	0.00
Interest on bonds	6,542.95
Other income	0.00
Total income	6,542.95
EXPENSES	
Depository bank fees	(0.00)
Administrative, domiciliation and transfer agent fees	(0.00)
Audit fees	(0.00)
Professional fees	(0.00)
Subscription tax ("taxe d'abonnement")	(0.00)
Bank and interest expenses	(0.00)
Interest on loans	(194,637.62)
Other expenses	(0.00)
Total expenses	(194,637.62)
NET INVESTMENT INCOME / (LOSS)	(188,094.67)
Net realised gains / (losses)	
- on investments	0.00
- on foreign currency transactions	(340,241.12)
NET REALIZED GAINS / (LOSSES) FOR THE YEAR	(340,241.12)
Change in net unrealised appreciation / (depreciation)	
- on investments	(4,580,565.29)
CHANGE IN NET UNREALISED APPRECIATION / (DEPRECIATION) FOR THE YEAR	(4,580,565.29)
RESULT OF OPERATIONS FOR THE YEAR	(5,108,901.08)
NET ASSETS AT THE END OF THE YEAR	135,590,765.11

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

Finex SICAV SIF S.A. (in liquidation), (R.C.S. Luxembourg B 162.428)
Audited financial statements for the period ended April 30, 2024

Finex SICAV SIF S.A. (in liquidation) – Private Equity VII – Statistical Information

	UNITS	30/04/2024	31/12/2023	31/12/2022
Total Net Asset Value	USD	135,590,765.11	140,699,666.19	138,747,747.88
Number of shares outstanding				
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
NAV per share				
Class A (EUR)	EUR	478.01	481.12	491.52
Class A1 (PLN)	PLN	470.73	472.36	520.53

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

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

Audited financial statements for the period ended April 30, 2024

Finex SICAV SIF S.A. (in liquidation) – 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	ELEMENTAL RECYCLING MIDDLE EAST-DMCC	AED	32,366,160.10	433,774.75	11,810,143.14	2,979,074.57	8.71%
1,000.00	ELEMENTAL ELECTRO RECYCLING B.V.	EUR	1,000.00	946.96	1,014,951.61	1,013,791.31	0.75%
102.00 (*)	KAT-METAL OY	EUR	4,389,138.21	51,902.13	5,674,127.03	644,267.60	4.18%
1,000.00	PGM GLOBAL RECOVERY B.V.	EUR	1,000.00	8.18	8,767.32	7,607.02	0.01%
51.00	ELEMENTAL RESOURCE MANAGEMENT LIMITED	GBP	3,674,109.24	0.00	0.00	(4,745,614.49)	0.00%
1,000.00	ELEMENTAL CATALYST RECYCLING SP. ZO.O.	PLN	30,037,830.89	0.00	0.00	(8,253,067.20)	0.00%
1,000.00	SYNTOM HOLDCO SP. ZO.O.	PLN	78,624,877.21	68,879.75	16,960,897.95	(4,641,740.33)	12.51%
1,000.00	TERRA HOLDCO SP. ZO.O.	PLN	51,775,829.19	83,448.11	20,548,199.98	6,322,492.43	15.15%
1,000.00	TESLA HOLDCO SP. ZO.O.	PLN	59,804,269.05	114,368.45	28,162,001.29	11,730,433.60	20.77%
71,379.00	ELEMENTAL USA INC.	USD	10,784,913.00	710.81	50,736,835.04	39,951,922.04	37.42%
				Total of Equities:	134,915,923.35	45,009,166.54	99.50%

(*) 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. (in liquidation), (R.C.S. Luxembourg B 162.428)
Audited financial statements for the period ended April 30, 2024

Finex SICAV SIF S.A. (in liquidation) – KFM – Statement of net assets

ASSETS	EUR
Investments at market value	8,095,542.69
Cash at bank	941,338.51
Interest receivable on bonds	27,753.44
Total assets	9,064,634.64
LIABILITIES	
Payable on redemptions (**)	(154,695.60)
Management fees payable	(73,968.04)
Depositary fees payable (*)	(1,732.25)
Administrative, domiciliation and transfer agent fees payable	(0.00)
Audit fees payable	(0.00)
Professional fees payable	(0.00)
Subscription tax payable ("taxe d'abonnement")	(200.00)
Liquidation fees	(340,164.50)
Other liabilities	(0.00)
Total liabilities	(570,760.39)
Net assets as of 30 April 2024	8,493,874.25
Number of shares outstanding	
Class A	8,554.263
Net asset value per share	
Class A	992.94

(*) for March 2024

(**) Due to unsecurities in the valuation, the net asset value applicable for the redemptions received during the year 2023 could not be determined with sufficient reliability. Therefore, the Board of Directors decided to make an advance payment and to delay the payment of the remaining amount until further pricing information will become available. The payable therefore consist of the difference between the estimated value of the redemptions and the advance payments made.

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

Finex SICAV SIF S.A. (in liquidation), (R.C.S. Luxembourg B 162.428)
Audited financial statements for the period ended April 30, 2024

Finex SICAV SIF S.A. (in liquidation) – KFM – Statement of operations and changes in net assets

	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	8,521,712.99
INCOME	
Dividends, net of withholding tax	0.00
Interest on bonds	31,804.33
Other income	0.00
Total income	31,804.33
EXPENSES	
Management fees	(0.00)
Depositary bank fees	(0.00)
Administrative, domiciliation and transfer agent fees	(0.00)
Audit fees	(0.00)
Professional fees	(0.00)
Subscription tax ("taxe d'abonnement")	(0.00)
Liquidation fees	(0.00)
Bank and interest expenses	(10.00)
Other expenses	(0.00)
Total expenses	(10.00)
NET INVESTMENT INCOME / (LOSS)	31,794.33
Net realised gains / (losses)	
- on investments	(377,381.10)
- on foreign currency transactions	1,046.12
NET REALIZED GAINS / (LOSSES) FOR THE YEAR	(376,334.98)
Change in net unrealised appreciation / (depreciation)	
- on investments	316,701.91
CHANGE IN NET UNREALISED APPRECIATION / (DEPRECIATION) FOR THE YEAR	316,701.91
RESULT OF OPERATIONS FOR THE YEAR	(27,838.74)
Redemption "Class A" shares	(0.00)
NET ASSETS AT THE END OF THE YEAR	8,493,874.25

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

Finex SICAV SIF S.A. (in liquidation), (R.C.S. Luxembourg B 162.428)
Audited financial statements for the period ended April 30, 2024

Finex SICAV SIF S.A. (in liquidation) – KFM – Statistical Information

	UNITS	30/04/2024	31/12/2023	31/12/2022
Total Net Asset Value	EUR	8,493,874.25	8,521,712.99	9,271,406.55
Number of shares outstanding				
Class A (EUR)	Nb	8,554.263	8,554.263	8,914.263
NAV per share				
Class A (EUR)	EUR	992.94	996.19	1,040.06

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

Finex SICAV SIF S.A. (in liquidation) – 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*	14.605	1,984.01	1,984.01	0.02%
					Total Equity:	1,984.01	1,984.01	0.02%

* 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
6,000.000		PREMIUM REAL ESTATE FUND CLASS A1	EUR	624,632.88	98.95	593,700.00	(30,932.88)	6.99%
5,000.000		PREMIUM REAL ESTATE FUND CLASS A3	EUR	517,315.07	98.95	494,750.00	(22,565.07)	5.82%
23,042.919	LU1807519639	CONCRETE FUND SCA SICAV RAIF - Concrete Fund 1 Class a	EUR	2,601,347.87	131.38	3,027,378.70	426,030.83	35.64%
1,582.375	LU0685178344	KEYSTONE REAL ESTATE PLACEMENT -A-	EUR	254,730.73	119.40	188,935.58	(65,795.15)	2.22%
5,160.491	LU0847345435	UNIINSTITUTIONAL GERMAN CORPORATE BONDS PLS	EUR	505,029.97	98.19	506,708.61	1,678.64	5.97%
					Total Investment Funds:	4,811,472.89	308,416.37	56.65%

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

Audited financial statements for the period ended April 30, 2024

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	DE0001141802	0% BUBDESOBLIGATION 2024	EUR	97,056.00	98.360	98,360.00	1,304.00	1.16%
100,000.00	DE0001141810	0% BUNDESOBLIGATION 2025	EUR	95,828.00	96.880	96,880.00	1,052.00	1.14%
100,000.00	DE000A2G87D4	0.05% DHL 2025	EUR	95,655.00	95.947	95,947.00	292.00	1.13%
100,000.00	DE000A2DAJ57	0.125% KFW 2024	EUR	97,174.00	98.554	98,554.00	1,380.00	1.16%
100,000.00	DE000A2GSNW0	0.375% KFW 2025	EUR	95,913.00	97.039	97,039.00	1,126.00	1.14%
100,000.00	DE000GRN0016	0.75% DEUTSCHE KREDITBANK 2024	EUR	97,387.00	98.636	98,636.00	1,249.00	1.16%
100,000.00	XS1523192588	0.875% UNIBAIL 2025	EUR	97,476.00	97.620	97,620.00	144.00	1.15%
100,000.00	FR0014006FB8	1.011% ARGAN 2026	EUR	87,149.00	90.955	90,955.00	3,806.00	1.07%
100,000.00	XS1771838494	1.125% ING GROEP 2025	EUR	96,570.00	97.948	97,948.00	1,378.00	1.15%
100,000.00	DE000SHFM840	1.375% LAND SCHLESWIG 2027	EUR	94,161.00	94.654	94,654.00	493.00	1.11%
100,000.00	XS2082324018	1.75% ARCELORMITTAL 2025	EUR	95,964.00	96.744	96,744.00	780.00	1.14%
100,000.00	XS2270393379	1.875% BANCA MONTE 2026	EUR	92,160.00	95.590	95,590.00	3,430.00	1.13%
100,000.00	XS2296201424	2.875% DEUTSCHE LUFTHANSA 2025	EUR	98,133.00	99.187	99,187.00	1,054.00	1.17%
100,000.00	DE000A30VM78	2.875% KFW 2029	EUR	99,067.00	99.639	99,639.00	572.00	1.17%
100,000.00	XS1384064587	3.25% BANCO SANTANDER 2026	EUR	97,403.00	98.309	98,309.00	906.00	1.16%
100,000.00	DE000CZ40LD5	4% COMMERZBANK 2026	EUR	98,897.00	99.962	99,962.00	1,065.00	1.18%
100,000.00	XS1062900912	4.125% ASSICURAZIONI GENERALI 2026	EUR	100,455.00	100.727	100,727.00	272.00	1.19%
100,000.00	AT0000A32RPO	4.125% HYPO VORARLBERG 2026	EUR	98,615.00	99.527	99,527.00	912.00	1.17%
100,000.00	XS2617442525	4.25% VOLKSWAGEN 2026	EUR	99,708.00	100.428	100,428.00	720.00	1.18%
100,000.00	DE000A30WV1	4.375% DEUT PFANDBRIEFBANK 2026	EUR	97,384.00	94.165	94,165.00	(3,219.00)	1.11%
100,000.00	DE000AAR0355	4.5% AAREAL BANK 2025	EUR	99,384.90	99.961	99,961.00	576.10	1.18%
100,000.00	BE6279619330	5% ETHIAS 2026	EUR	100,585.00	101.060	101,060.00	475.00	1.19%
100,000.00	BE0002872530	5.375% CRELAN 2025	EUR	101,194.00	101.961	101,961.00	767.00	1.20%
250,000.00	XS1775992982	V1 VALLAT 8% 2025	EUR	250,000.00	100.000	250,000.00	0.00	2.94%
250,000.00	XS2098092575	VALLAT 7.5% 2025	EUR	255,075.00	100.000	250,000.00	(5,075.00)	2.94%

Finex SICAV SIF S.A. (in liquidation), (R.C.S. Luxembourg B 162.428)
 Audited financial statements for the period ended April 30, 2024

200,000.00	XS2345477124	1.25% BARCLAYS - 2025	USD	200,402.72	87.760	163,761.90	(15,810.43)	1.93%
70,000.00	US594918BB90	2.7% MICROSOFT - 2025	USD	67,014.50	98.142	64,097.22	5,074.41	0.75%
70,000.00	US084670BS67	3.125% BERKSHIRE - 2026	USD	67,125.10	96.415	62,969.30	3,849.08	0.74%
250,000.00	XS1609300121	0% ALPHAN HIGHINCOME- 2037	USD	256,775.00	101.780	237,404.37	11,250.59	2.80%
					Total Bonds:	3,282,085.79	19,822.75	38.64%

Notes to the financial statements as at 30 April 2024

Note 1 – Activity

FINEX SICAV SIF S.A. (in liquidation) (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 Fund was put into voluntary liquidation on 30 April 2024 and JUSTLEX SECS was appointed liquidator.

The choice of putting into liquidation was explained notably by the withdrawal of the license of the previous AIFM. 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, the Board of Directors of the Fund convened 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.

The following sub-funds are in the process of liquidation:

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

The opening report of the liquidation covers the period from January 1, 2024, to April 30, 2024.

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 30 April 2024. 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	1.071800	EUR/PLN	4.317800
EUR/NOK	11.81500	USD/AED	3.672900
USD/GBP	0.798722		
EUR/CHF	0.978700		

Notes to the financial statements as at 30 April 2024 (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 8th July 2022 to liquidate the Sub-Fund Altus Absolute Return Bonds. All sub-funds were closed to subscriptions and redemptions on 8th February 2024 by the Board of Directors.

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 30 April 2024 (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 30 April 2024 (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.

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 – Depositary fees

The depositary bank 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 depositary bank 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 for the period ended April 30, 2024.

Notes to the financial statements as at 30 April 2024 (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 – Liquidation fees payable

In EUR

<u>Finex-Altus Absolute Return Bonds</u>	From Apr 2024 to Dec 2024	Year 2025	Year 2026	From Jan 2027 to Apr 2027	Total
CENTRAL ADMINISTRATION	11,530.00	9,370.00	4,690.00	-	25,590.00
LEGAL	27,805.50	12,860.00	12,860.00	7,880.00	61,405.50
AUDIT	26,250.00	13,750.00	1,250.00	1,250.00	42,500.00
CUSTODY	2,100.00	2,100.00	2,100.00	-	6,300.00
CSSF	450.00	450.00	-	-	900.00
SUBSCRIPTION TAX	1,395.00	480.00	-	-	1,875.00
OTHER EXPENSES	2,760.00	2,740.00	2,290.00	2,290.00	10,080.00
DIRECTOR	450.00	-	-	-	450.00
Total	72,740.50	41,750.00	23,190.00	11,420.00	149,100.50

In EUR

<u>Finex-JC Special Opportunity</u>	From Apr 2024 to Dec 2024	Year 2025	Year 2026	From Jan 2027 to Apr 2027	Total
CENTRAL ADMINISTRATION	49,540.00	60,540.00	-	-	110,080.00
LEGAL	870,829.50	32,140.00	32,140.00	19,720.00	954,829.50
AUDIT	26,250.00	13,750.00	1,250.00	1,250.00	42,500.00
CUSTODY	(*) 12,432.00	2,100.00	-	-	14,532.00
CSSF	450.00	450.00	450.00	450.00	1,800.00
SUBSCRIPTION TAX	5,595.00	4,800.00	-	-	10,395.00
OTHER EXPENSES	3,750.00	3,750.00	2,790.00	2,790.00	13,080.00
DIRECTOR	450.00	-	-	-	450.00
Total	969,296.50	117,530.00	36,630.00	24,210.00	1,147,666.50

(*) including 3,502.15 EUR for April 2024

Notes to the financial statements as at 30 April 2024 (continued)

In EUR

<u>Finex-Fipro Fund</u>	From Apr 2024 to Dec 2024	Year 2025	Year 2026	From Jan 2027 to Apr 2027	Total
CENTRAL ADMINISTRATION	11,250.00	9,460.00	7,090.00	-	27,800.00
LEGAL	58,813.50	12,860.00	12,860.00	7,880.00	92,413.50
AUDIT	1,250.00	1,250.00	1,250.00	1,250.00	5,000.00
CUSTODY	2,100.00	2,100.00	2,100.00	-	6,300.00
CSSF	450.00	450.00	450.00	450.00	1,800.00
SUBSCRIPTION TAX	795.00	-	-	-	795.00
OTHER EXPENSES	2,815.00	2,815.00	2,810.00	2,810.00	11,250.00
DIRECTOR	450.00	-	-	-	450.00
Total	77,923.50	28,935.00	26,560.00	12,390.00	145,808.50

In EUR

<u>Finex-Global Investment III</u>	From Apr 2024 to Dec 2024	Year 2025	Year 2026	From Jan 2027 to Apr 2027	Total
CENTRAL ADMINISTRATION	12,240.00	10,150.00	-	-	22,390.00
LEGAL	39,325.50	19,280.00	19,280.00	11,840.00	89,725.50
AUDIT	11,250.00	6,250.00	1,250.00	1,250.00	20,000.00
CUSTODY	(*) 10,320.00	2,100.00	-	-	12,420.00
CSSF	450.00	450.00	450.00	450.00	1,800.00
SUBSCRIPTION TAX	1,795.00	1,000.00	1,000.00	1,000.00	4,795.00
OTHER EXPENSES	2,820.00	2,820.00	2,820.00	2,830.00	11,290.00
DIRECTOR	4,050.00	-	-	-	4,050.00
Total	82,250.50	42,050.00	24,800.00	17,370.00	166,470.50

(*) including 1,732.25 EUR for April 2024

In EUR

<u>Finex-Private Equity II</u>	From Apr 2024 to Dec 2024	Year 2025	Year 2026	From Jan 2027 to Apr 2027	Total
CENTRAL ADMINISTRATION	14,550.00	4,630.00	-	-	19,180.00
LEGAL	27,805.50	12,855.00	12,855.00	7,890.00	61,405.50
AUDIT	16,250.00	8,750.00	1,250.00	1,250.00	27,500.00
CUSTODY	(*) 10,320.00	2,100.00	-	-	12,420.00
CSSF	450.00	450.00	450.00	450.00	1,800.00
SUBSCRIPTION TAX	1,535.00	600.00	-	-	2,135.00
OTHER EXPENSES	3,370.00	3,340.00	3,220.00	3,220.00	13,150.00
DIRECTOR	450.00	-	-	-	450.00
Total	74,730.50	32,725.00	17,775.00	12,810.00	138,040.50

(*) including 1,750.00 EUR for April 2024

Notes to the financial statements as at 30 April 2024 (continued)

In EUR

<u>Finex-Private Equity VI</u>	From Apr 2024 to Dec 2024	Year 2025	Year 2026	From Jan 2027 to Apr 2027	Total
CENTRAL ADMINISTRATION	44,820.00	34,510.00	11,500.00	-	90,830.00
LEGAL	27,805.50	12,855.00	12,855.00	7,890.00	61,405.50
AUDIT	21,250.00	11,250.00	1,250.00	1,250.00	35,000.00
CUSTODY	(*) 10,320.00	2,100.00	2,100.00	-	14,520.00
CSSF	450.00	450.00	450.00	450.00	1,800.00
SUBSCRIPTION TAX	1,095.00	60.00	60.00	60.00	1,275.00
OTHER EXPENSES	6,710.00	2,800.00	2,800.00	2,810.00	15,120.00
DIRECTOR	450.00	-	-	-	450.00
Total	112,900.50	64,025.00	31,015.00	12,460.00	220,400.50

(*) including 1,732.25 EUR for April 2024

In USD

<u>Finex-Private Equity VII</u>	From Apr 2024 to Dec 2024	Year 2025	Year 2026	From Jan 2027 to Apr 2027	Total
CENTRAL ADMINISTRATION	115,152.05	-	-	-	115,152.05
LEGAL	56,184.28	28,409.55	28,409.55	17,436.90	130,440.28
AUDIT	34,531.25	17,956.25	1,381.25	1,381.25	55,250.00
CUSTODY	(*) 19,691.10	2,320.50	-	-	22,011.60
CSSF	497.25	497.25	497.25	497.25	1,989.00
SUBSCRIPTION TAX	19,011.52	14,586.00	-	-	33,597.52
OTHER EXPENSES	6,519.50	5,812.30	2,900.63	2,900.63	18,133.05
DIRECTOR	497.25	-	-	-	497.25
Total	252,084.20	69,581.85	33,188.68	22,216.03	377,070.75

(*) including 8,821.38 USD for April 2024

In EUR

<u>Finex-KFM</u>	From Apr 2024 to Dec 2024	Year 2025	Year 2026	From Jan 2027 to Apr 2027	Total
CENTRAL ADMINISTRATION	17,570.00	18,100.00	18,100.00	-	53,770.00
LEGAL	39,325.50	19,280.00	19,280.00	11,840.00	89,725.50
AUDIT	26,250.00	13,750.00	1,250.00	1,250.00	42,500.00
CUSTODY	(*) 47,520.00	36,660.00	36,660.00	-	120,840.00
CSSF	450.00	450.00	450.00	450.00	1,800.00
SUBSCRIPTION TAX	1,465.00	500.00	500.00	500.00	2,965.00
OTHER EXPENSES	18,154.00	3,320.00	3,320.00	3,320.00	28,114.00
DIRECTOR	450.00	-	-	-	450.00
Total	151,184.50	92,060.00	79,560.00	17,360.00	340,164.50

(*) including 1,732.25 EUR for April 2024

Notes to the financial statements as at 30 April 2024 (continued)

Note 10 – Dividends

None of the Sub-Funds has paid a dividend for the period ended April 30, 2024.

Note 11 – Performance fees

No performance fees have been charged to the Fund.

Note 12 – Subsequent events

Since 30 April 2024 and as explained during the last EGM dated 25 July 2024, the liquidator has recovered the files from the AIFM, in order to prepare the financial statements and to obtain an overview of the status of the sub-funds and prepare an opening balance sheet for the liquidation period.

Also, the Liquidator has thought to a strategy to liquidate the assets in the interest of the shareholders including building a new team of professional to assist.

To maintain transparency and communication with all the shareholders, the Liquidator has created a website for the Fund containing general updates, including a special section dedicated to each of the sub-funds. The special section created for each sub fund includes relevant and confidential information. All the update of the shareholders of the sub-funds will be filed with the website <https://finexsicavsif.lu/> and in the special section.

Unaudited note to the financial statements for the period ended April 30, 2024

Note A – AIFM’s remuneration policy (unaudited)

The Fund has appointed Finexis S.A. (in liquidation) 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 for the period ended April 30, 2024
 (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.

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: (year 2023 not available) (***)

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.

(***) Finexis S.A. was declared bankrupt on July 03, 2024. The latest published financial statements are for the year 2021.