

CVI SICAV-SIF S.A.

(formerly named ELUXEM SICAV-SIF S.A.)

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

R.C.S. Luxembourg B212729

Annual Report, including Audited Financial Statements as at 31 December 2022

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

Contents

Management and administration of the fund	1
Management report	2
REPORT OF THE REVISEUR D'ENTREPRISES AGREE.....	3
COMBINED FIGURES – Statement of Assets as at 31 December 2022	6
COMBINED FIGURES – Statement of operations and changes in net assets from 01 January to 31 December 2022.....	7
CVI SICAV-SIF S.A. – CVI CEE JUNIOR DEBT – Statement of net assets as at 31 December 2022	9
CVI SICAV-SIF S.A. – CVI CEE JUNIOR DEBT – Statement of operations and changes in net assets from 01 January to 31 December 2022	10
CVI SICAV-SIF S.A. – CVI CEE JUNIOR DEBT – Statement of Investments	11
CVI SICAV-SIF S.A. – CVI CEE JUNIOR DEBT – Statistical Information	12
CVI SICAV-SIF S.A. – CVI CEE DIRECT LENDING – Statement of net assets as at 31 December 2022	13
CVI SICAV-SIF S.A. – CVI CEE DIRECT LENDING – Statement of operations and changes in net assets from 01 January to 31 December 2022	14
CVI SICAV-SIF S.A. – CVI CEE DIRECT LENDING – Statement of Investments.....	15
CVI SICAV-SIF S.A. – CVI CEE DIRECT LENDING – Statistical Information.....	18
Notes to the financial statements as at 31 December 2022	19

Management and administration of the fund

Registered office of the fund:

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

Board of the Directors:

Marek KROL, Chairman of the Board
Krzysztof MURYN, Director
Piotr ZACZEK, Director (until 06/10/2022)
Pietro LONGO (from 06/10/2022)

Custodian Bank

Natixis Wealth Management S.A. (*)
51 avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg
(*) until May 31, 2022

Q Securities S.A. Luxembourg Branch
43 Av. John F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

Investment Manager

CVI Dom Maklerski Spółka z ograniczoną odpowiedzialnością (CVI Dom Maklerski limited liability company)
ul. Piękna 24/26A (24/26A Piękna street)
00-549 Warszawa (00-549 Warsaw)
Rzeczpospolita Polska (Republic of Poland)

Alternative Investment Fund Manager and Central Administration

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

Auditor:

Artemis Audit & Advisory S.A.R.L.
9, rue des 3 cantons,
L-8399 Windhof
Grand-Duchy of Luxembourg

Legal Advisor

Baker & McKenzie
10 - 12 Boulevard Roosevelt
L-2450 Luxembourg
Grand-Duchy of Luxembourg

Management report

CVI SICAV-SIF SA (hereinafter "the Fund" or "SIF") is a Luxembourg investment association with variable capital - fonds d'investissement spécialisé (investment company with variable capital - specialized investment fund), governed by law on February 13, 2007.

The fund was created by a notarial deed of February 13 2017 and has an umbrella structure consisting of two sub-funds. The sub-funds are paid to well-informed investors, such as institutional investors, professional investors and other investors who meet the conditions set out in the Fund's prospectus. Both subfunds operated at the end of the year. First subfund CVI CEE JUNIOR DEBT invests 100% it's asset in certificate of polish investment fund Noble Fund Mezzanine FIZAN and second subfund CVI CEE DIRECT LENDNIG invests in certificates of polish investment fund Noble Fund Private Debt FIZAN (previous name: OPEN FINANCE OBLIGACJI KORPORACYJNYCH FIZ) and in private debt instruments. As mentioned in the issue prospectus, the fund's investment objective is to provide investors with the opportunity to invest in a professionally managed investment fund in order to achieve an optimal return on invested capital.

In 2019 CVI SICAV obtained permission from Polish SEC for distribution its units in Poland.

The Board of Directors



To the shareholders of
CVI SICAV-SIF S.A. (formerly ELUXEM SICAV SIF S.A.)
25A, Boulevard Royal
L-2449 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the Financial statements

Opinion

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

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CVI SICAV-SIF S.A. (formerly ELUXEM SICAV SIF S.A.) as of December 31, 2022, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under 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 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 to our audit of the financial statements and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the 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.

Responsibility of the Board of Directors of the Fund and Those Charged with Governance 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 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 to cease operations, or has no realistic alternative but to do so.

Responsibility of the Réviseur d'entreprises agréé for the audit of the financial statements

The objectives of our audit 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 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one

resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, May 3, 2023

Someya Qalam
Réviseur d'Entreprises Agréé



COMBINED FIGURES – Statement of Assets as at 31 December 2022

ASSETS	Notes	EUR
Investments at market value		59,927,142.78
Cash at bank		2,890,124.87
Receivable on investments sold		422,459.92
Receivable on subscriptions		233,129.31
Unrealised appreciation on forward contracts		86,674.66
Interest receivable on bonds		104,269.45
Total assets		63,663,800.99
LIABILITIES		
Payable on investments purchased		(34,463.05)
Payable on redemptions		(427,021.52)
Management fees payable		(130,664.29)
Custodian fees payable		(7,851.84)
Administrative agent, domiciliation agent and transfer agent fees payable		(17,937.50)
Subscription tax payable ("taxe d'abonnement")		(1,167.50)
Other payables / liabilities		(470.37)
Audit fees payable		(30,565.57)
Total liabilities		(650,141.64)
Net assets as of 31st December 2022		63,013,659.35

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

COMBINED FIGURES – Statement of operations and changes in net assets from 01 January to 31 December 2022

	Notes	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		39,084,924.28
INCOME		
Interest on bonds		3,772,142.57
Other income		307,142.24
Total income		4,079,284.81
EXPENSES		
Management fees		(370,733.28)
Custodian bank fees	6	(72,571.36)
Administrative agent, domiciliation agent and transfer agent fees	4	(92,250.00)
Audit fees		(23,528.72)
Professional fees		(10,216.88)
Subscription tax ("taxe d'abonnement")	8	(4,193.95)
Amortization of formation costs	2.15	(730.01)
Transaction fees		(1,500.00)
Bank and interest expenses		(8,436.29)
Other expenses	9	(64,491.50)
Total expenses		(648,651.99)
NET INVESTMENT INCOME / (LOSS)		3,430,632.82
Net realised gains / (losses)		
- on investments		(871,977.02)
- on foreign currency transactions		(40,819.59)
NET REALIZED GAINS / (LOSSES) FOR THE YEAR		(912,796.61)
Change in net unrealised appreciation / (depreciation)		
- on investments		200,976.67
- on forward foreign exchange contracts		86,674.66
CHANGE IN NET UNREALIZED APPRECIATION / (DEPRECIATION) FOR THE YEAR		287,651.33
RESULT OF OPERATIONS FOR THE YEAR		2,805,487.54
Subscription of "Class M" shares		46,263,991.06
Subscription of "Class O" shares		1,738,943.42
Redemption of "Class O" shares		(3,157,908.42)
Subscription of "Class R" shares		2,034,284.12

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

Redemption of "Class R" shares	(25,756,062.65)
NET ASSET AT THE END OF THE YEAR	63,013,659.35

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

CVI SICAV-SIF S.A. – CVI CEE JUNIOR DEBT – Statement of net assets as at 31 December 2022

ASSETS		EUR
Investments at market value		7,499,408.26
Cash at bank		4,700.78
Receivable on investments sold		404,612.26
Total assets		7,908,721.30
LIABILITIES		
Payable on redemptions		(354,197.89)
Management fees payable		(33,586.12)
Custodian fees payable		(1,140.00)
Administrative agent, domiciliation agent and transfer agent fees payable		(17,937.50)
Subscription tax payable ("taxe d'abonnement")		(417.80)
Other payables / liabilities		(266.11)
Audit fees		(19,808.43)
Total liabilities		(427,353.85)
Net assets as of 31 December 2022		7,481,367.45
Number of shares outstanding		
Class C - EUR		125.000
Class M - PLN		21,744.192
Class O - PLN		2,016.868
Class R - PLN		390.047
Class X - EUR		3,100.000
Net asset value per share		
Class C - EUR	EUR	1,314.086
Class M - PLN	PLN	1,411.450
Class O - PLN	PLN	1,443.882
Class R - PLN	PLN	1,520.354
Class X - EUR	EUR	3.717

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

CVI SICAV-SIF S.A. – CVI CEE JUNIOR DEBT – Statement of operations and changes in net assets from 01 January to 31 December 2022

		EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		8,289,739.83
INCOME		
Other income		135,591.34
Total income		135,591.34
EXPENSES		
Management fees		(103,256.61)
Custodian bank fees	6	(21,240.50)
Administrative agent, domiciliation agent and transfer agent fees	4	(16,605.00)
Audit fees		(4,235.17)
Professional fees		(1,931.84)
Subscription tax ("taxe d'abonnement")	8	(782.67)
Amortization of formation costs	2.15	(730.01)
Bank and interest expenses		(775.74)
Other expenses	9	(13,015.82)
Total expenses		(162,573.36)
NET INVESTMENT INCOME / (LOSS)		(26,982.02)
Net realised gains / (losses)		
- on investments		229,025.85
- on foreign currency transactions		24,297.16
NET REALIZED GAINS / (LOSSES) FOR THE YEAR		253,323.01
Change in net unrealised appreciation / (depreciation)		
- on investments		467,681.53
CHANGE IN NET UNREALIZED APPRECIATION / (DEPRECIATION) FOR THE YEAR		467,681.53
RESULT OF OPERATIONS FOR THE YEAR		694,022.52
Subscription of "Class O" shares		85,545.87
Redemption of "Class O" shares		(1,503,508.01)
Redemption of "Class R" shares		(84,432.76)
NET ASSET AT THE END OF THE YEAR		7,481,367.45

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

CVI SICAV-SIF S.A. – CVI CEE JUNIOR DEBT – Statement of Investments

1. Other securities

Investment funds

Nominal / Quantity	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
11,931.00	MEZZANINE FIZAN A7	PLN	21,247,059.72	2,112.92	5,385,670.94	718,244.26	71.99%
1,485.00	MEZZANINE FIZAN A1	PLN	2,227,493.06	2,112.92	670,331.18	154,301.65	8.96%
1,018.00	MEZZANINE FIZAN A24	PLN	1,500,817.25	2,112.92	459,526.70	117,421.11	6.14%
1,254.00	MEZZANINE FIZAN A41	PLN	1,730,546.84	2,112.92	566,057.44	163,408.04	7.57%
905.00	MEZZANINE FIZAN B9	PLN	1,346,147.75	2,161.04	417,822.00	115,201.28	5.58%
				Total Investment Funds:	7,499,408.26	1,268,576.34	100.24%

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

CVI SICAV-SIF S.A. – CVI CEE JUNIOR DEBT – Statistical Information

	UNITS	31/12/2022	31/12/2021	31/12/2020
Total Net Asset Value	EUR	7,481,367.45	8,160,131.03	3,369,136.42
Number of shares outstanding				
Class C (EUR)	Nb	125.000	125.000	174.123
Class M (PLN)	Nb	21,744.192	21,744.192	5,000.000
Class O (PLN)	Nb	2,016.868	6,923.290	7,329.897
Class R (PLN)	Nb	390.047	672.920	944.747
Class X (EUR)	Nb	3,100.000	3,100.000	3,100.000
NAV per share				
Class C (EUR)	EUR	1,314.086	1,192.388	1,018.996
Class M (PLN)	PLN	1,411.450	1,267.141	1,082.124
Class O (PLN)	PLN	1,443.882	1,286.680	1,090.680
Class R (PLN)	PLN	1,520.354	1,351.483	1,142.781
Class X (EUR)	EUR	3.717	3.614	4.838

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

**CVI SICAV-SIF S.A. – CVI CEE DIRECT LENDING – Statement of net assets as at
31 December 2022**

ASSETS		EUR
Investments at market value	2.5, 2.8	52,427,734.52
Cash at bank		2,885,424.09
Receivable on investments sold		17,847.66
Receivable on subscriptions		233,129.31
Unrealised appreciation on forward contracts		86,674.66
Interest receivable on bonds		104,269.45
Total assets		55,755,079.69
LIABILITIES		
Payable on investments purchased		(34,463.05)
Payable on redemptions		(72,823.63)
Management fees payable		(97,078.17)
Custodian fees payable		(6,711.84)
Subscription tax payable ("taxe d'abonnement")		(749.70)
Other payables / liabilities		(204.26)
Audit fees payable		(10,757.14)
Total liabilities		(222,787.79)
Net assets as of 31 December 2022		55,532,291.90
Number of shares outstanding		
Class M - PLN		199,994.750
Class O - PLN		17,153.398
Class R - PLN		10,065.148
Net asset value per share		
Class M - PLN		1,144.306
Class O - PLN		1,139.775
Class R - PLN		1,145.463

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

CVI SICAV-SIF S.A. – CVI CEE DIRECT LENDING – Statement of operations and changes in net assets from 01 January to 31 December 2022

		EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		30,795,184.45
INCOME		
Interest on bonds		3,772,142.57
Other income		171,550.90
Total income		3,943,693.47
EXPENSES		
Management fees		(267,476.67)
Custodian bank fees	6	(51,330.86)
Administrative agent, domiciliation agent and transfer agent fees	4	(75,645.00)
Audit fees		(19,293.55)
Professional fees		(8,285.04)
Subscription tax ("taxe d'abonnement")	8	(3,411.28)
Transaction fees		(1,500.00)
Bank and interest expenses		(7,660.55)
Other expenses	9	(51,475.68)
Total expenses		(486,078.63)
NET INVESTMENT INCOME / (LOSS)		3,457,614.84
Net realized gains / (losses)		
- on investments		(1,101,002.87)
- on foreign currency transactions		(65,116.75)
NET REALIZED GAINS / (LOSSES) FOR THE YEAR		(1,166,119.62)
Change in net unrealized appreciation / (depreciation)		
- on investments		(266,704.86)
- on forward foreign exchange contracts		86,674.66
CHANGE IN NET UNREALIZED APPRECIATION / (DEPRECIATION) FOR THE YEAR		(180,030.20)
RESULT OF OPERATIONS FOR THE YEAR		2,111,465.02
Subscription of "Class M" shares		46,263,991.06
Subscription of "Class O" shares		1,653,397.55
Redemption of "Class O" shares		(1,654,400.41)
Subscription of "Class R" shares		2,034,284.12
Redemption of "Class R" shares		(25,671,629.89)
NET ASSET AT THE END OF THE YEAR		55,532,291.90

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

CVI SICAV-SIF S.A. – CVI CEE DIRECT LENDING – Statement of Investments**1. Other securities***Equity*

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
100.00		SUGIL sp.z o.o	PLN	5,000.00	0.00	0.00	(1,060.15)	0.00%
Total Equity :						0.00	(1,060.15)	0.00%

Investment Funds

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
3,650.00		Noble Fund Private Debt category B	PLN	4,656,616.49	1,417.89	1,105,644.01	65,942.19	1.99%
4,054.00	PLC319100028	Private Debt Fizan KAT C	PLN	5,005,239.87	1,369.80	1,186,371.82	26,838.88	2.14%
4,623.00	PLC319100028	Private Debt Fizan KAT C	PLN	5,801,434.41	1,369.80	1,352,885.28	30,470.32	2.44%
Total Investment Funds :						3,644,901.11	123,251.39	6.57%

Loans

Nominal	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
550,000.00		LOAN REGIOJET a.s.	EUR	500,000.00	93.29	513,106.94	13,106.94	0.92%
1,200,000.00		LOAN SUGIL SP.Z.O.O.	EUR	1,200,000.00	97.95	1,175,437.24	(24,562.76)	2.12%
4,644,974.11		LOAN LUXON Sp.zo.o. 10.4% 120923	PLN	4,644,974.11	100.01	992,460.32	(2,926.82)	1.79%
Total Loans :						2,681,004.50	(14,382.64)	4.83%

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

Bonds

Quantity	Nominal	ISIN	Name	Security Currency	Cost Value (CCY)	Price at year end (CCY)	Market value (Compartmt=E UR)	Gain / loss (Compartmt= EUR)	Market value as a percentage (%) of net assets
3,100.00	3,100,000.00	PLO371300016	6B47 POLAND 4 SP Z.O.O.	EUR	2,852,075.00	755.63	2,342,455.25	(509,619.75)	4.22%
4,728.00	4,728,000.00	PLO241100075	KALISTO 17 SP Z.O.O. SERI J	EUR	4,680,720.00	1,004.66	4,750,032.87	69,312.87	8.55%
17.00	1,848,750.00	PLO379600011	MARCOS PROVIT SA SERIE A	EUR	1,812,575.05	107,633.56	1,829,770.48	17,195.43	3.29%
100.00	100,000.00	PLO385100014	SOLANTI SP ZOO 14102026	EUR	100,000.00	1,033.45	103,345.45	3,345.45	0.19%
6,534.00	6,534,000.00		ACTIVE INVESTMENT SERIA G	PLN	6,572,289.24	1,053.36	1,470,398.43	109,760.53	2.65%
24,900.00	24,900,000.00	PLO367200014	AFFILIATE Gdynia Sp.zo.o.250926 A	PLN	25,000,000.00	1,004.60	5,344,077.05	(13,257.14)	9.62%
2,000.00	2,000,000.00	PLO375500017	BELMONTE HOTEL SERIE A	PLN	1,990,246.02	1,008.99	431,120.34	21,014.01	0.78%
7,190.00	7,190,000.00	PLO256400022	CAVATINA HOLDING SPOLKA F 020424	PLN	7,136,075.00	997.71	1,532,540.15	7,998.40	2.76%
2,500.00	2,500,000.00	PLO256400022	CAVATINA HOLDING SPOLKA F 021023	PLN	2,481,250.00	999.47	533,813.61	3,722.60	0.96%
2,500.00	2,500,000.00	PLO256400022	CAVATINA HOLDING SPOLKA F 310323	PLN	2,481,250.00	1,002.48	535,421.64	7,091.43	0.96%
795.00	795,000.00	PLO292400028	DEVELOPRES SERIA G 29032024	PLN	805,104.45	1,048.46	178,073.47	11,395.53	0.32%
3,305.00	3,305,000.00	PLO292400028	DEVELOPRES SERIA G 30092024	PLN	3,347,006.55	1,050.99	742,075.28	49,156.30	1.34%
15,500.00	15,500,000.00	PLO250300137	E FAKTOR SERIE G 310325	PLN	14,896,585.00	1,012.76	3,353,648.85	269,661.31	6.04%
10,000.00	10,000,000.00	PLO215800049	EVEREST CAPITAL SERIE T	PLN	10,372,933.00	1,061.38	2,267,521.86	52,728.71	4.08%
10,000.00	10,000,000.00		HPR SERIE A 230625	PLN	10,403,900.00	1,001.93	2,140,516.19	(82,159.42)	3.85%
5,000.00	5,000,000.00		HPR SERIE A 290623	PLN	5,201,950.00	1,001.62	1,069,926.99	(7,014.40)	1.93%
10,000.00	10,000,000.00		HPR SERIE A 291223	PLN	10,403,900.00	1,001.93	2,140,516.19	(13,366.59)	3.85%
16,058.00	16,058,000.00	PLO357100018	KOMBI Sp. zo.o.SERIA B 160924	PLN	16,300,000.00	1,014.91	3,481,747.90	(11,233.99)	6.27%
23,342.00	23,342,000.00	PLO246700044	MODERNA SERIES H1	PLN	24,000,000.00	1,028.05	5,126,643.24	(16,397.58)	9.23%
151.00	151,000.00	PLO180600010	Obligacji NICKEL DEVELOP SERIE G1 190823	PLN	145,782.85	974.64	31,441.39	(907.35)	0.06%
349.00	349,000.00	PLO180600010	Obligacji NICKEL DEVELOP SERIE G2 190824	PLN	336,941.81	904.38	67,430.46	(5,477.00)	0.12%
10,000.00	10,000,000.00		VICTORIA DOM SA SERIE D 100325	PLN	9,928,400.00	1,043.50	2,229,318.78	124,194.00	4.01%
6,231.00	6,231,000.00		VICTORIA DOM SA SERIE I 02012024	PLN	6,525,970.19	1,038.41	1,382,316.09	2,310.09	2.49%
2,768.00	2,768,000.00		VINDEXUS 06052024	PLN	2,905,110.68	1,027.60	607,674.45	(1,130.59)	1.09%
2,678.00	2,678,000.00		VINDEXUS 060525	PLN	2,810,652.60	1,027.60	587,916.25	(1,093.83)	1.06%
2,768.00	2,768,000.00		VINDEXUS 06112023	PLN	2,905,110.68	1,027.60	607,674.45	(1,130.59)	1.09%

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

CVI SICAV SIF S.A., (R.C.S. Luxembourg B 212729)

Audited financial statements for the period 2022

2,768.00	2,768,000.00		VINDEXUS 06112024	PLN	2,905,110.68	1,027.60	607,674.45	(1,130.59)	1.09%
2,768.00	2,768,000.00		VINDEXUS 08052023	PLN	2,905,110.68	1,026.02	606,737.35	(2,067.69)	1.09%
Total Bonds:							46,101,828.91	82,900.15	82.99%

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

CVI SICAV-SIF S.A. – CVI CEE DIRECT LENDING – Statistical Information

	UNITS	31/12/2022	31/12/2021	31/12/2020
Total Net Asset Value	EUR	55,532,291.90	30,795,184.45	27,042,414.52
Number of shares outstanding				
Class C	Nb	-	-	100.000
Class M	Nb	199,994.750	5,000.000	5,000.000
Class O	Nb	17,153.398	17,201.057	12,340.909
Class R	Nb	10,065.148	110,363.705	103,248.609
NAV per share				
Class C	EUR	-	-	1,000.143
Class M	PLN	1,144.306	1,077.444	1,037.362
Class O	PLN	1,139.775	1,065.199	1,017.933
Class R	PLN	1,145.463	1,067.857	1,017.934

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

Notes to the financial statements as at 31 December 2022

Note 1 – Activity

The CVI SICAV-SIF S.A. (the “SICAV-SIF”) is an open-ended investment fund and has been incorporated on February 13, 2017 under the name ELUXEM SICAV-SIF S.A. for an unlimited period of time and is organized 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 on 26 March 2012 and effective 1 April 2012, relating to Specialised Investment Funds (“SIF”). The name has been changed to CVI SICAV-SIF S.A. on September 6, 2019.

The Fund has received approval and been officially registered by the CSSF on March 6, 2017.

The currency used for the account presentation is the Euro.

The accounting year of the fund shall begin on 1 January and shall terminate on 31 December of each year.

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

The SICAV-SIF is an umbrella fund, and there are currently 2 compartments available for subscription:

- CVI CEE JUNIOR DEBT
- CVI CEE DIRECT LENDING

As at year-end 2022, both compartments were active.

The Fund qualifies as AIF and has appointed Finexis S.A. act as its AIFM. Finexis S.A. is a management company according to the chapter 15 of Law of 17 December 2010 relating to undertakings for collective investment. Finexis S.A. is also authorized as an alternative asset manager according to chapter 2 of law of 12 July 2013 regarding alternative investment fund manager as may be amended from time to time and is on the official list of the CSSF.

Note 2 – Principal accounting policies

2.1 Presentation of the financial statements

The financial statement is prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds.

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 accounts are maintained in EUR and the financial statement is expressed in that currency.

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

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

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

2.4 Valuation of investments in securities

a) Standard valuation policy

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

Securities listed on a recognized stock exchange or dealt in on any other regulated market that operates regularly, is recognized 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 realized 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 reasonably 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.

Short term investments of sufficient credit quality are valued at amortized cost, which approximates market value. In the event of material changes in market conditions, the valuation basis of the investment is adjusted to market yields.

Investments in open-ended UCIs are valued on the basis of the last available NAV of the units or shares of such UCIs.

b) Fair value

In a context of a difficult market situation (market dry up, lack of information on trades...), market prices obtained from different sources may not be representative of the fair value of some investments.

c) Additional information – year-end valuation

The financial statements are presented on the basis of the latest NAV calculated during the financial year (i.e. 31 December 2022). In accordance with the Prospectus the NAV was calculated using the latest market value and exchange rates known at the time of the calculation.

2.5 Swing pricing / dilution levy

No swing pricing or dilution levy are applicable to this sub-fund.

2.6 Realized gains and losses on sales of investments in securities

Investments in securities are accounted for on a trade date basis. Realized 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 unrealized 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 unrealized appreciation / (depreciation) on investments". Any realized gain (loss) is presented in the statement of operations and changes in net assets under "Net realized gains / (losses) on investments".

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

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

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

2.9 Options

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

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

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

The realized gains / (losses) and change in unrealized appreciation / depreciation on options are disclosed in the statement of operations and changes in net assets respectively under the headings "Net realized gains/ (losses) on options" and "Change in net unrealized 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 unrealized appreciation/(depreciation) on future contracts is disclosed in the statement of net assets under "Unrealized appreciation/(depreciation) on futures contracts". Changes in the market value of open futures contracts are recorded as unrealized appreciation/(depreciation) in the statement of operations and changes in net assets under "Change in net unrealized appreciation/(depreciation) on futures contracts". Realized 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 realized 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 exchanges contracts are remaining open at closing date are valued by reference to the forward foreign exchange rate corresponding to the remaining life of the contract.

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

2.12 Securities lending, repurchase and reverse repurchase agreements

a) Securities lending

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

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

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

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

b) Repurchase and reverse repurchase agreements

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

2.13 Credit Default Swaps (CDS)

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

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

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

2.14 Other swap contracts

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

2.15 Formation expenses

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

Note 3 – Management fees

The AIFM 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. As the AIFM has delegated this function to Investment Manager, the management fees are charged directly by the delegated Investment Manager.

Note 4 – Central Administration, domiciliation and transfer agent fees

The administrative, domiciliary and transfer agent is entitled to receive fees and commissions for its services rendered to the fund. The level of fees is applied by sub-fund and are calculated as 10bps p.a. of the net assets with a minimum of 4,100 EUR per month for CVI CEE DIRECT LENDING and with a minimum of 3,587 EUR per month for CVI CEE JUNIOR DEBT.

Note 5 – Investment management/advisory fees

The investment manager may receive – additionally to its management fee - dedicated fees as defined in the prospectus. The total amounts are also detailed in the various balance sheet of each sub fund when applicable. For the year 2022, no fees – other than management fee - were charged to the fund by investment manager.

Note 6 – Custodian fees

Since the incorporation of the Fund, the custodian (Natixis Bank S.A.) receives a fee at the end of each quarter which is corresponding to 0.10% of the total net assets with annual minimum fees of EUR 12,000.00 per sub-fund. The Fund is a subject to the Full AIFMD regime, therefore the depositary is entitled to receive a yearly additional flat fee of EUR 12,000.00 per sub-fund.

Since June 1, 2022, the new custodian bank (Q Securities S.A. Luxembourg Branch) receives a fee for each sub-fund at the end of each month which corresponds to 0.06% p.a. for assets under management up to 100,000,000 EUR and 0.05% p.a. for assets under management more than 100,000,000 EUR with minimum fees of 12,000 EUR per sub-fund per annum.

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

Such fees payable on a quarterly basis shall include the safe-keeping of the assets, the supervision of the Fund including the control of the activity and the compliance with investment guidelines according to the legal documents of the Company, and the collection of funds.

In addition, the custodian bank is entitled to receive a fixed fee for transactions made by the sub-fund.

Note 7 – Distribution fees

No active share classes are currently subject to distribution fees.

Note 8 – Taxation

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

Note 9 – Other expenses

As at year-end, other expenses consisted of additional AD HOC services such as LEI fees, PRIIPS Kid fees, Fundsquare fees, AIFM reports fees, depositary migration assistance fees, postal fees, professional insurance fees, additional NAV calculation fees, external valuator fees or CRS reporting fees.

Note 10 – Post balance sheet events and Going Concern

On January 31, 2023 M. Krol has resigned from his mandate as a director of the Fund. The Board of Directors decided to appoint L. Gerbszt as a replacement (his candidature is currently in filing with CSSF).

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

Note 11 – AIFM's remuneration policy

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

The AIFM has adopted a remuneration policy compliant with the AIFM Directive and consistent with and 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.

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

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.

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.

The AIF did not pay any performance fees over the financial year to its AIFM.

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.

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

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

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

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

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

This remuneration has been calculated pursuant to the AIFM Agreement.