

Fasanara Investments SA, SICAV-RAIF

Annual report, including audited financial statements
For the year ended December 31, 2022

Investment Fund with variable share capital
– Reserved Alternative Investment Fund

17, Boulevard F.W. Raiffeisen
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R.C.S. Luxembourg B 217643

This report does not constitute an offer of shares.

No subscription can be received on this annual report. Subscriptions are duly valid if made on the basis of the current offering memorandum supplemented by the latest available annual report.

Fasanara Investments SA, SICAV-RAIF

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Fasanara Investments SA, SICAV-RAIF
MANAGEMENT AND ADMINISTRATION

Registered Office	17, Boulevard F.W. Raiffeisen L-2411 Luxembourg Grand Duchy of Luxembourg
Board of Managers	Elisa Bianchi Francesco Rocco Vincenti Paolo Meago
Alternative Investment Fund Manager	MC Square S.A. 23, Val Fleuri L-1526 Luxembourg Grand Duchy of Luxembourg
Depository	Creand Wealth & Securities (formerly known as Banque De Patrimoines Privés S.A.) 30 Boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg
Administrator	JTC (Luxembourg) S.A. 17, boulevard F.W. Raiffeisen L-2411 Luxembourg Grand Duchy of Luxembourg
Independent Auditor	KPMG Audit S.à r.l. 39, Avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Legal Advisor	Chevalier & Sciales 36-38 Grand-Rue L-1660 Luxembourg Grand Duchy of Luxembourg
Investment Manager & Distributor	Fasanara Capital Limited 40 New Bond Street London W1S 2RX United Kingdom

Fasanara Investments SA, SICAV-RAIF

INVESTMENT MANAGER REPORT AND REPORT ON THE ACTIVITY OF THE FUND

Activities for the Year

The financial position and results of operations for the year are set out on pages 9 to 11, respectively. As disclosed in the financial statements, 4 sub-funds were launched. The total net assets reached EUR 2,581,044,089 as at 31 December 2022 since the establishment of the fund on 1 September 2017. There were no material changes in the structure of the Fund since its establishment.

Global Outlook

Following an eventful start to the new decade, 2022, characterised by the war in Ukraine, decades-high inflation readings, and recessionary fears, saw amplified economic volatility and unsettled financial markets. As inflationary pressures kept defying the classification of being “transitory”, central banks, led by the Fed, maintained their truly unprecedented tightening course. Globally, central banks such as the Fed in the United States, the ECB in the Euro area or the BOE in the United Kingdom hiked interest rates to levels last seen pre-crisis.

The sharp increases in interest rates continued to significantly impact markets and started to spread to different sectors of not only financial markets, but also the economy at large. For instance, fixed income markets saw the worst historical total aggregate performance on record, while equities in developed market entered bear market territory.

In this challenging environment, “fintech lending” in the SME and consumer spaces continued to deliver reliable and stable performance. While the traditional 60/40 portfolio saw its worst year on record, “fintech lending” proved to be a portfolio diversifier. This strengthens our opinion that digital lending and digital assets will form the bedrock of newly rebalanced investor portfolios, while cementing the foundations of the ‘Platform Economy’ and the new capital markets of the digital age in financial services. We expect the asset classes to further decouple from traditional markets in the years to come and expand to cover larger swaths of the real economy.

In the wake of tightening financial and monetary conditions, 2022 saw SMEs struggle to tap capital markets for financing. Legacy lenders such as banks reined in lending to small businesses, preferring instead to provide large corporations with credit lines. This induced risk aversion led to an environment in which SMEs found themselves unable to tap credit through traditional channels such as in the UK where only 43% of survey respondents saw their SME Finance applications approved. Financial markets became even more bifurcated between large companies and SMEs. Via Alternative Lending and Digital Credit, Fasanara has stepped into the SME funding gap and has gained market share by sourcing appealing opportunities, cherry picked across an expanded opportunity set. Not just SMEs felt the impact of rising rates, reinforced by inflationary pressures hit affordability. Consumers were especially impacted by these new conditions as well. Here, Fasanara further significantly increased its footprint in the Consumer Lending sector where sustainable lending allowed for attractive risk-adjusted returns.

While the year 2022 has demonstrated to be challenging for economic actors to manoeuvre, we at Fasanara are glad that we were able to shield investors’ capital and make a positive contribution to their portfolio. As we see positive developments and opportunities in the markets, we are optimistic to continue this trend also in the future.

Fasanara Investments SA, SICAV-RAIF

INVESTMENT MANAGER REPORT AND REPORT ON THE ACTIVITY OF THE FUND (CONTINUED)

SICAV Performance and Response to Macro Environment

2022 has turned out to be a particularly challenging year for public and private market capital allocators. On February 24th the year started with Russia's invasion of Ukraine and the first war on the European continents in decades. The war and resulting sanctions against Russia, fueled energy and commodities price spikes throughout the year. This in conjunction with further supply chain issues, lagging effects from COVID lock-down stimuli, and pent-up demand saw the first major re-emergence of inflation since the 1980s. Central Banks engaged on a global rate hiking cycle, causing declines in public markets and putting severe strain on indebted corporates and consumers.

Despite this backdrop, the Fasanara Investments S.A., SICAV-RAIF sub funds demonstrated renewed resilience with positive returns. Given the volatility experienced since the start of the new decade, continuous positive monthly performance has to be highlighted.

During the year, Fasanara Investments S.A., SICAV-RAIF experienced further growth. Through both the addition of new sub funds and the growth of existing ones, assets under management grew to more than EUR 2.5 billion by the end of 2022 across 27 distinct sub funds, spanning a wide range of alternative asset classes from Invoice Financing and Trade Finance to Consumer Lending, to Sports Receivables Financing.

The positive performance across all mandates may be attributed to three cornerstones of Fasanara's investment approach. Firstly, the bedrock of the Alternative Lending strategy is the high degree of diversification. Portfolios are diversified across hundreds of thousands of individual positions, across a large number of countries and industries, and sourced by Fasanara's origination network spanning more than 120 origination partners. This decreases portfolio risk considerably. Secondly, the short duration of the asset class permits frequent rebalancing activities of the portfolio. The advantage of this became apparent in the first half of the year, when Fasanara engaged in proactive reshuffling activities of the portfolio to decrease emerging risks associated with the war in Ukraine. The success is demonstrated by no significant portfolio losses related to investments in this region. Thirdly, the short duration also allows to reprice Fasanara's capital provision as macroeconomic conditions change. As inflation spiked and central banks raised rates, 2022 saw both base rates and credit spreads widen substantially. While Fixed Income markets saw prices decline, Fasanara was able to successfully reprice the portfolio, serving both as additional risk buffer as economies may enter recession and as enhancement to overall portfolio returns.

Year of 2023 ahead

In the new year, the Investment Manager plans to continue activities kick-started in 2022 to strengthen the mandates further.

Firstly, it remains a core focus to invest the portfolio at appropriate expected returns reflecting the current market environment. As highlighted, this activity was initiated early on in 2022 and is being further pursued in the new year. Fasanara works closely with origination partners and is in direct contact with recipients of funding to align parties' interests and funding.

Secondly, to grow our reach in terms of geographies, industries, and asset classes we continue to strengthen our origination network. The output of the origination team is directly visible in the degree of portfolio diversification and an additional focus on enhanced deal structuring should lead to further resilient performance of new transactions.

Fasanara Investments SA, SICAV-RAIF

**INVESTMENT MANAGER REPORT AND REPORT ON THE ACTIVITY OF THE FUND
(CONTINUED)**

Year of 2023 ahead (continued)

Thirdly, technology and the tools it enables have been a key focus for years. This will also remain a focus in 2023. New technologies in Generative Artificial Intelligence released this year demonstrate both degree of possible disruption and potential and the Fasanara team is excited to incorporate current advances to further enhance our processes.

All of these areas in the end will aid in lowering portfolio risk, making the capital allocations made on investor's behalf much more resilient. While the current decade may seem like a very volatile environment, bringing along disruption, this will also be a fertile ground for opportunity and innovation.



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To the Shareholders of
Fasanara Investments SA, SICAV-RAIF
17, Boulevard F.W. Raiffeisen
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Grand Duchy of Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the combined financial statements of Fasanara Investments SA, SICAV-RAIF (the "Fund"), which comprise the combined statement of net assets as at December 31, 2022 and the combined statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for opinion

We conducted our audit in accordance with the Law of 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 the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF 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 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.

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 supplementary information, 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 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.

Responsibilities 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'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 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 the "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 the "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, 30 June 2023

KPMG Audit S.à r.l.
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'T. Ramphul'.

T. Ramphul
Partner

Fasanara Investments SA, SICAV-RAIF

COMBINED STATEMENT OF NET ASSETS

As at December 31, 2022

	Notes	Combined EUR
Assets		
Investments at fair value	3	751,306,208
Alternative investments	3	193,700,385
Bonds	3	181,028,060
Loans receivable	3	1,473,789,908
Cash at bank		63,800,318
Cash held at third parties		8,437,386
Balances due from brokers		9,511,012
Unrealised gain on forward foreign exchange contracts	6	62,615,631
Investment income receivable	2(b)	34,810,048
Prepayments		260,236
Investment receivable		44,140,777
Total assets		2,823,399,969
Liabilities		
Unrealised loss on forward foreign exchange contracts	6	39,638,445
Administration fee payable	4	269,557
Audit fee payable		491,411
Investment manager fee payable	5	2,964,655
Custodian fee payable		264,623
AIFM fee payable	5	211,837
Performance fee payable	5	7,613,455
Provision for bad debts and value adjustments on debt instruments	2(b)	11,798,962
Distributions payable*		15,360,123
Redemption payable		41,982,065
License fee payable		598,409
Other payables		529,238
Overdraft		40,067,373
Balances due to brokers		1,929,857
Revolving loan facility	8	78,635,870
Total liabilities		242,355,880
NET ASSETS		2,581,044,089

The accompanying notes from pages 23 to page 68 form an integral part of these financial statements

*Distribution approved during 2022 and paid during 2023

Fasanara Investments SA, SICAV-RAIF

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

from January 01, 2022 to December 31, 2022

	Notes	Combined EUR
Investment income		
Income on investment at fair value	2(c)	2,978,044
Income on alternative investments	2(c)	14,898,804
Interest on bonds	2(c)	13,659,790
Interest on loans	2(c)	87,339,686
Total income		118,876,324
Expenses		
Administration fees	4	1,587,042
Auditors fees		738,116
Custodian fees		1,638,909
Directors fees		87,913
Legal and professional fees		580,675
Investment management fees	5	15,784,554
AIFM fees	5	1,213,246
Performance fees	5	7,625,145
Setup cost	2(e)	81,248
Transaction fees		873,443
Valuation fees		224,553
Write offs	11	8,594,065
Investment advisory fees		604,395
License fees		1,558,535
Other expenses		2,014,160
Interest expense		3,279,290
Total expenses		46,485,289
Net gain/loss in provision for bad debts and value adjustments on debt instruments	2(b)	(966,167)
Net investment income		71,424,868
Net realised gains/(losses)		
<i>On investments at fair value</i>	10	13,508,172
<i>On forward exchange contracts</i>	9	(63,416,090)
<i>On foreign exchange</i>		12,387,707
Net realised gains/(losses) for the year		(37,520,211)

The accompanying notes from pages 23 to page 68 form an integral part of these financial statements

Fasanara Investments SA, SICAV-RAIF

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)

from January 01, 2022 to December 31, 2022

	Notes	Combined EUR
Change in unrealised gains/(losses)		
<i>On investments at fair value</i>	10	46,656,553
<i>On forward exchange contracts</i>	9	30,211,462
<i>On foreign exchange</i>		11,632,177
Net change in net unrealised gains/(losses) for the year		88,500,192
Results of operations for the year		122,404,849
Subscriptions		964,659,223
Redemptions		(301,464,157)
Distributions		(60,548,340)
Total changes in net assets		725,051,575
Net assets at the beginning of the year		1,855,992,514
Net assets at the end of the year		2,581,044,089

The accompanying notes from pages 23 to page 68 form an integral part of these financial statements

Fasanara Investments SA, SICAV-RAIF

RECONCILIATION OF MOVEMENT IN NUMBER OF SHARES OUTSTANDING
from January 01, 2022 to December 31, 2022

	Sub-Fund 1	Sub-Fund 2	Sub-Fund 3**	Sub-Fund 4**	Sub-Fund 5*	Sub-Fund 6	Sub-Fund 9
<i>Expressed in units</i>							
Shares outstanding as at the beginning of the year	352,638	24,000	33,007	6,199	38,891	97,262	332,500
Shares issued	210,807	-	-	1,446	-	-	-
Shares redeemed	(63,620)	-	(33,007)	(7,645)	-	-	-
Shares outstanding as at the end of the year	499,825	24,000	-	-	38,891	97,262	332,500
	Sub-Fund 10	Sub-Fund 11	Sub-Fund 12*	Sub-Fund 13	Sub-Fund 14	Sub-Fund 18	Sub-Fund 20
<i>Expressed in units</i>							
Shares outstanding as at the beginning of the year	31,986	63,188	4,242	12,812	311,966	288,838	24,700
Shares issued	-	13,357	-	88,591	25,402	144,027	295
Shares redeemed	(11,057)	-	(1,475)	-	(93,263)	(66,980)	(140)
Shares outstanding as at the end of the year	20,929	76,545	2,767	101,403	244,105	365,885	24,855
	Sub-Fund 22	Sub-Fund 23	Sub-Fund 24	Sub-Fund 25	Sub-Fund 26	Sub-Fund 27	Combined
<i>Expressed in units</i>							
Shares outstanding as at the beginning of the year	15,000	186,475	-	-	-	-	1,823,704
Shares issued	-	137,463	75,000	175,246	19,295	50,593	941,522
Shares redeemed	-	(150)	-	-	-	-	(238,163)
Shares outstanding as at the end of the year	15,000	323,788	75,000	175,246	19,295	50,593	2,527,063

The accompanying notes from pages 23 to page 68 form an integral part of these financial statements

*Sub-fund 5 and 12 are in the process of being wound up as at 31 December 2022.

**Sub-fund 3 and 4 were merged out of the Fund into another fund on 29 December 2022

Fasanara Investments SA, SICAV-RAIF
FINANCIAL DETAILS RELATING TO THE PERIOD

	31/12/2022	31/12/2021	31/12/2020
SUB-FUND 1			
Total Net Assets	EUR 543,141,120	EUR 375,800,445	EUR 201,091,077
Class A (EUR)			
Number of shares outstanding	182,335.080	79,629.170	28,092.090
Net asset value per share	EUR 1,084.17	EUR 1,078.22	EUR 1,040.71
Class A (USD)			
Number of shares outstanding	-	23,331.530	7,788.610
Net asset value per share	-	USD 1,085.24	USD 1,047.29
Class A-H (USD)			
Number of shares outstanding	23,726.010	-	-
Net asset value per share	USD 1,085.79	-	-
Class I (EUR)			
Number of shares outstanding	62,089.750	62,372.610	56,361.790
Net asset value per share	EUR 1,050.98	EUR 1,049.64	EUR 1,026.91
Class I (USD)			
Number of shares outstanding	-	25,171.980	24,622.870
Net asset value per share	-	USD 1,092.67	USD 1,066.15
Class I-H (USD)			
Number of shares outstanding	25,171.980	-	-
Net asset value per share	USD 1,092.67	-	-
Class P (EUR)			
Number of shares outstanding	3,688.360	1,629.160	1,727.400
Net asset value per share	EUR 1,026.71	EUR 1,020.08	EUR 1,003.27
Class I (GBP)			
Number of shares outstanding	-	32,863.460	9,461.880
Net asset value per share	-	GBP 1,146.71	GBP 1,071.80
Class I-H (GBP)			
Number of shares outstanding	30,284.070	-	-
Net asset value per share	GBP 1,217.67	-	-
Class F (EUR)			
Number of shares outstanding	23,032.990	7,637.890	68,724.130
Net asset value per share	EUR 1,232.24	EUR 1,153.35	EUR 1,059.19

The accompanying notes from pages 23 to page 68 form an integral part of these financial statements

Fasanara Investments SA, SICAV-RAIF
FINANCIAL DETAILS RELATING TO THE PERIOD (CONTINUED)

	31/12/2022	31/12/2021	31/12/2020
<i>SUB-FUND 1 (CONTINUED)</i>			
Class N (EUR)			
Number of shares outstanding	119,848.010	120,002.880	-
Net asset value per share	EUR 1,047.47	EUR 1,022.65	-
Class I-H (GBP) D			
Number of shares outstanding	11,167.800	-	-
Net asset value per share	GBP 1,000.00	-	-
Class N (EUR) D			
Number of shares outstanding	18,480.050	-	-
Net asset value per share	EUR 1,000.00	-	-
<i>SUB-FUND 2</i>			
Total Net Assets	EUR 31,618,490	EUR 29,820,030	EUR 24,463,248
Class A (EUR)			
Number of shares outstanding	24,000.000	24,000.000	24,000.000
Net asset value per share	EUR 1,317.44	EUR 1,242.50	EUR 1,019.30

The accompanying notes from pages 23 to page 68 form an integral part of these financial statements

Fasanara Investments SA, SICAV-RAIF
FINANCIAL DETAILS RELATING TO THE PERIOD (CONTINUED)

	31/12/2022	31/12/2021	31/12/2020
SUB-FUND 5*			
Total Net Assets	EUR 6,994,339	EUR 7,395,315	EUR 12,545,723
Class A (EUR)			
Number of shares outstanding	38,890.890	38,890.890	38,890.890
Net asset value per share	EUR 179.85	EUR 190.16	EUR 322.59
SUB-FUND 6			
Total Net Assets	EUR 100,409,476	EUR 101,450,535	EUR 101,634,532
Class A (EUR)			
Number of shares outstanding	97,262.120	97,262.120	97,262.120
Net asset value per share	EUR 1,032.36	EUR 1,043.06	EUR 1,044.95
SUB-FUND 9			
Total Net Assets	EUR 336,572,037	EUR 336,440,923	EUR 85,277,888
Class A (EUR)			
Number of shares outstanding	332,499.650	332,499.650	84,727.180
Net asset value per share	EUR 1,012.25	EUR 1,011.85	EUR 1,006.50
SUB-FUND 10			
Total Net Assets	EUR 23,887,860	EUR 35,096,829	EUR 33,712,115
Class A (EUR)			
Number of shares outstanding	20,929.480	31,985.450	31,985.450
Net asset value per share	EUR 1,141.35	EUR 1,097.27	EUR 1,053.98
SUB-FUND 11			
Total Net Assets	EUR 91,346,286	EUR 72,791,464	EUR 36,227,723
Class C (USD)			
Number of shares outstanding	250.000	-	-
Net asset value per share	USD 1,035.91	-	-
Class F (EUR)			
Number of shares outstanding	76,294.920	63,188.500	33,223.970
Net asset value per share	EUR 1,194.11	EUR 1,151.97	EUR 1,090.41

The accompanying notes from pages 23 to page 68 form an integral part of these financial statements

*Sub-fund 5 is in the process of being wound up as at 31 December 2022

Fasanara Investments SA, SICAV-RAIF
FINANCIAL DETAILS RELATING TO THE PERIOD (CONTINUED)

	31/12/2022	31/12/2021	31/12/2020
<i>SUB-FUND 12*</i>			
Total Net Assets	GBP 1,696,343	GBP 4,869,584	GBP 10,137,744
Class F (GBP)			
Number of shares outstanding	2,767.11	4,242.030	9,189.380
Net asset value per share	GBP 613.04	GBP 1,147.94	GBP 1,103.20
<i>SUB-FUND 13</i>			
Total Net Assets	EUR 101,800,000	EUR 12,800,000	EUR 12,943,684
Class A (EUR)			
Number of shares outstanding	101,403.420	12,811.830	12,811.830
Net asset value per share	EUR 1,003.91	EUR 999.07	EUR 1,010.29
<i>SUB-FUND 14</i>			
Total Net Assets	EUR 243,082,884	EUR 301,621,863	EUR 207,141,522
Class I (EUR)			
Number of shares outstanding	99,593.980	131,995.940	113,773.830
Net asset value per share	EUR 1,008.70	EUR 1,008.52	EUR 1,007.50
Class I-H (USD)			
Number of shares outstanding	98,727,740	130,166.580	100,460.110
Net asset value per share	USD 1,013.26	USD 1,012.88	USD 1,012.01
Class I-H (CHF)			
Number of shares outstanding	4,235.870	5,460.300	4,206.210
Net asset value per share	CHF 1,003.69	CHF 1,003.59	CHF 1,001.71
Class I-H (SGD)			
Number of shares outstanding	890.520	1,784.960	1,488.410
Net asset value per share	SGD 1,005.77	SGD 1,005.77	SGD 1,004.60
Class I-H (GBP)			
Number of shares outstanding	19,885.200	22,509.430	4,112.820
Net asset value per share	GBP 1,008.13	GBP 1,007.93	GBP 1,001.84
Class I-A (EUR)			
Number of shares outstanding	9,279.950	9,777.990	-
Net asset value per share	EUR 1,066.18	EUR 1,018.28	-

The accompanying notes from pages 23 to page 68 form an integral part of these financial statements

**Sub-fund 12 is in the process of being wound up as at 31 December 2022*

Fasanara Investments SA, SICAV-RAIF
FINANCIAL DETAILS RELATING TO THE PERIOD (CONTINUED)

	31/12/2022	31/12/2021	31/12/2020
<i>SUB-FUND 14 (continued)</i>			
Class I-AH (USD)			
Number of shares outstanding	11,244.120	10,271.910	-
Net asset value per share	USD 1,085.66	USD 1,020.66	-
Class I-AH (CHF)			
Number of shares outstanding	247.54	-	-
Net asset value per share	CHF 1,023.01	-	-
<i>SUB-FUND 18</i>			
Total Net Assets	EUR 377,965,932	EUR 292,801,399	EUR 68,156,356
Class S (EUR)			
Number of shares outstanding	3,074.120	4,257.370	3,754.310
Net asset value per share	EUR 1,098.99	EUR 1,061.88	EUR 1,020.30
Class S-H (USD)			
Number of shares outstanding	740.000	1,758.170	1,758.170
Net asset value per share	USD 1,135.30	USD 1,075.77	USD 1,025.99
Class S-H (GBP)			
Number of shares outstanding	-	80.000	480.000
Net asset value per share	-	GBP 1,076.81	GBP 1,027.59
Class S-D (EUR)			
Number of shares outstanding	300.000	2,398.500	611.050
Net asset value per share	EUR 1,005.87	EUR 1,005.86	EUR 1,002.47
Class F (EUR)			
Number of shares outstanding	40,208.510	41,020.140	25,997.480
Net asset value per share	EUR 1,012.21	EUR 1,012.08	EUR 1,009.52
Class R-A (EUR)			
Number of shares outstanding	18,994.270	34,288.000	23,577.030
Net asset value per share	EUR 1,069.67	EUR 1,043.41	EUR 1,012.14
Class R (EUR) DIS			
Number of shares outstanding	12,231.300	7,700.550	6,136.240
Net asset value per share	EUR 1,005.74	EUR 1,004.27	EUR 1,003.76

The accompanying notes from pages 23 to page 68 form an integral part of these financial statements

Fasanara Investments SA, SICAV-RAIF
FINANCIAL DETAILS RELATING TO THE PERIOD (CONTINUED)

	31/12/2022	31/12/2021	31/12/2020
<i>SUB-FUND 18 (continued)</i>			
Class F-H (USD) DIS			
Number of shares outstanding	3,250.000	4,832.970	3,250.000
Net asset value per share	USD 1,001.45	USD 1,001.45	USD 1,000.00
Class F A-H (USD)			
Number of shares outstanding	6,394.050	5,298.400	2,196.940
Net asset value per share	USD 1,115.70	USD 1,058.83	USD 1,010.26
Class F-A (EUR)			
Number of shares outstanding	200.000	200.000	200.000
Net asset value per share	EUR 1,073.88	EUR 1,039.18	EUR 1,000.00
Class I (EUR)			
Number of shares outstanding	132,966.140	76,983.170	750.000
Net asset value per share	EUR 1,006.48	EUR 1,004.42	EUR 1,000.00
Class F-AH (GBP)			
Number of shares outstanding	2,500.000	2,500.000	-
Net asset value per share	GBP 1,095.88	GBP 1,042.43	-
Class I-AH (USD)			
Number of shares outstanding	7,054.620	6,673.870	-
Net asset value per share	USD 1,094.36	USD 1,040.46	-
Class I-A (EUR)			
Number of shares outstanding	133,550.360	90,353.070	-
Net asset value per share	EUR 1,061.53	EUR 1,029.28	-
Class SD-H (USD)			
Number of shares outstanding	-	620.000	-
Net asset value per share	-	USD 1,000.00	-
Class I-H (USD)			
Number of shares outstanding	2,234.480	6,084.400	-
Net asset value per share	USD 1,002.76	USD 1,002.77	-

The accompanying notes from pages 23 to page 68 form an integral part of these financial statements

Fasanara Investments SA, SICAV-RAIF
FINANCIAL DETAILS RELATING TO THE PERIOD (CONTINUED)

	31/12/2022	31/12/2021	31/12/2020
<i>SUB-FUND 18 (continued)</i>			
Class I-AH (GBP)			
Number of shares outstanding	-	2,000.000	-
Net asset value per share	-	GBP 1,025.82	-
Class R-H (GBP)			
Number of shares outstanding	250.000	428.810	-
Net asset value per share	GBP 1,002.78	GBP 1,002.78	-
Class R-H (USD)			
Number of shares outstanding	199.460	150.000	-
Net asset value per share	USD 1,001.55	USD 1,000.00	-
Class I-AH (CHF)			
Number of shares outstanding	1,038.060	510.000	-
Net asset value per share	CHF 1,027.71	CHF 1,000.00	-
Class I-H (CHF)			
Number of shares outstanding	700.000	700.000	-
Net asset value per share	CHF 1,000.00	CHF 1,000.00	-
<i>SUB-FUND 20</i>			
Total Net Assets	USD 25,550,367	USD 24,885,610	-
Class A (USD)			
Number of shares outstanding	24,855.160	24,700.000	-
Net asset value per share	USD 1,027.97	USD 1,007.51	-
<i>SUB-FUND 22</i>			
Total Net Assets	EUR 15,120,958	EUR 15,140,546	-
Class A (EUR)			
Number of shares outstanding	15,000.000	15,000.000	-
Net asset value per share	EUR 1,008.06	EUR 1,009.37	-

The accompanying notes from pages 23 to page 68 form an integral part of these financial statements

Fasanara Investments SA, SICAV-RAIF
FINANCIAL DETAILS RELATING TO THE PERIOD (CONTINUED)

	31/12/2022	31/12/2021	31/12/2020
<i>SUB-FUND 23</i>			
Total Net Assets	USD 391,718,129	USD 230,835,230	-
Class S (USD)			
Number of shares outstanding	9,918.780	-	-
Net asset value per share	USD 1,089.87	-	-
Class A (USD)			
Number of shares outstanding	150.000	-	-
Net asset value per share	USD 1,006.89	-	-
Class A-H (EUR)			
Number of shares outstanding	2,000.000	-	-
Net asset value per share	EUR 1,038.62	-	-
Class B (USD)			
Number of shares outstanding	13,887.340	-	-
Net asset value per share	USD 1,075.86	-	-
Class B-H (EUR)			
Number of shares outstanding	3,620.620	-	-
Net asset value per share	EUR 1,051.19	-	-
Class B-H (GBP)			
Number of shares outstanding	1,000.000	-	-
Net asset value per share	GBP 1,054.78	-	-
Class F (USD)			
Number of shares outstanding	63,508.970	19,000.000	-
Net asset value per share	USD 1,149.82	USD 1,018.59	-
Class F-H (EUR)			
Number of shares outstanding	111,559.370	95,500.000	-
Net asset value per share	EUR 1,137.46	EUR 1,026.13	-

The accompanying notes from pages 23 to page 68 form an integral part of these financial statements

Fasanara Investments SA, SICAV-RAIF
FINANCIAL DETAILS RELATING TO THE PERIOD (CONTINUED)

	31/12/2022	31/12/2021	31/12/2020
<i>SUB-FUND 23 (Continued)</i>			
Class F-H (GBP)			
Number of shares outstanding	71,375.400	71,375.400	-
Net asset value per share	GBP 1,157.85	GBP 1,027.30	-
Class S-H (EUR)			
Number of shares outstanding	13,487.000	600.000	-
Net asset value per share	EUR 1,089.30	EUR 1,000.00	-
Class B (USD) DIS			
Number of shares outstanding	24,317.060	-	-
Net asset value per share	USD 1,004.70	-	-
Class B-H (EUR) DIS			
Number of shares outstanding	818.880	-	-
Net asset value per share	EUR 1,007.47	-	-
Class S-H (EUR) DIS			
Number of shares outstanding	5,050.000	-	-
Net asset value per share	EUR 1,000.00	-	-
Class A (USD) DIS			
Number of shares outstanding	1,500.000	-	-
Net asset value per share	USD 1,000.00	-	-
Class B-H (CHF)			
Number of shares outstanding	95.000	-	-
Net asset value per share	CHF 1,000.00	-	-
Class A-H (EUR) DIS			
Number of shares outstanding	1,500.000	-	-
Net asset value per share	EUR 1,000.00	-	-
<i>SUB-FUND 24</i>			
Total Net Assets	EUR 76,880,407	-	-
Class A (EUR)			
Number of shares outstanding	75,000.000	-	-
Net asset value per share	EUR 1,025.07	-	-

The accompanying notes from pages 23 to page 68 form an integral part of these financial statements

Fasanara Investments SA, SICAV-RAIF
FINANCIAL DETAILS RELATING TO THE PERIOD (CONTINUED)

	31/12/2022	31/12/2021	31/12/2020
<i>SUB-FUND 25</i>			
Total Net Assets	USD 181,248,355	-	-
Class A (USD)			
Number of shares outstanding	175,246.380	-	-
Net asset value per share	USD 1,034.25	-	-
<i>SUB-FUND 26</i>			
Total Net Assets	EUR 19,431,022	-	-
Class F-A EUR			
Number of shares outstanding	19,295.420	-	-
Net asset value per share	EUR 1,007.03	-	-
<i>SUB-FUND 27</i>			
Total Net Assets	EUR 51,444,406	-	-
Class A (EUR)			
Number of shares outstanding	50,592.760	-	-
Net asset value per share	EUR 1,016.83	-	-

The accompanying notes from pages 23 to page 68 form an integral part of these financial statements

Fasanara Investments SA, SICAV-RAIF
NOTES TO THE FINANCIAL STATEMENTS
As at December 31, 2022

Note 1- General Information

Fasanara Investments SA, SICAV-RAIF (the “Fund”) was incorporated on September 1, 2017, as a société anonyme qualifying as a société d’investissement à capital variable – fonds d’investissement alternatif réservé, under the law of 23 July 2016 relating to reserved alternative investment funds, as amended or supplemented from time to time (the “2016 Law”). The Fund qualifies as an alternative investment fund under the law of 12 July 2013 on Alternative Investment Fund Managers (the “AIFM Law”) the sole object of which is the collective investment of its funds in assets with the aim of spreading the investment risks and offering investors the benefit of the results of the management of their assets. The Fund is neither licensed nor authorized nor supervised by the CSSF or any other regulatory authority. The articles of incorporation of the Fund were published in the RÉSA on September 8, 2017, number L170185789 and they provide that the Fund is subject to the provisions of the 2016 Law. The Fund is registered with the Registre de Commerce et des Sociétés, Luxembourg under number B217643.

The capital of the Fund shall be equal at all times to the net assets of the Fund. The minimum subscribed capital of the Fund, as prescribed by the 2016 Law, is one million two hundred and fifty thousand Euro (EUR 1,250,000). This minimum must be reached within a period of twelve (12) months following its incorporation.

The Fund has an umbrella structure consisting of several sub-funds. A separate portfolio of assets is maintained for each sub-fund and is invested in accordance with the investment objective and policy applicable to that sub-fund. The Fund is one single legal entity. However, the rights of the shareholders and creditors relating to a sub-fund or arising from the setting up, operation and liquidation of a sub-fund are limited to the assets of that sub-fund and will not be commingled with the assets of any other sub-fund.

For the purpose of the AIFM Law and the 2016 Law, MC Square S.A. was appointed as the Authorised Alternative Investment Fund Manager (“AIFM”).

During the year the Fund operated the following 20 sub-funds. At December 31, 2022 16 sub-funds were in operation.

- Sub-Fund 1
- Sub-Fund 2
- Sub-Fund 3**
- Sub-Fund 4**
- Sub-Fund 5*
- Sub-Fund 6
- Sub-Fund 9
- Sub-Fund 10
- Sub-Fund 11
- Sub-Fund 12*
- Sub-Fund 13
- Sub-Fund 14
- Sub-Fund 18
- Sub-Fund 20
- Sub-Fund 22
- Sub-Fund 23
- Sub-Fund 24 (Launched on 15 January 2022)
- Sub-Fund 25 (Launched on 16 May 2022)
- Sub-Fund 26 (Launched on 01 June 2022)
- Sub-Fund 27 (Launched on 08 August 2022)

**Sub-fund 5 and 12 are in the process of being wound up as at 31 December 2022.*

***Sub-fund 3 and 4 were merged out of the Fund into another fund on 29 December 2022.*

Fasanara Investments SA, SICAV-RAIF
NOTES TO THE FINANCIAL STATEMENTS (continued)
As at December 31, 2022

Note 1- General Information (continued)

The combined statement of net assets and the combined statement of operations and other changes in net assets are the sum of the combined statements of each sub-fund. Sub-funds with currency other than EUR has been translated with the closing rates as at December 31, 2022. Balances payable and receivable between sub-funds of the Fund, including any cross investments held by one sub-fund of the Fund in another sub-fund of the Fund, have not been eliminated for the purposes of deriving the combined results. The combined statements therefore presented including any such balances.

The combined statement of net assets and the combined statement of operations and other changes in net assets are the sum of the statements of each Sub-Fund. Cross sub-funds' investments (where one Sub-Fund has invested in another Sub-Fund of the Fund) and related inter-fund accounts/balances have not been eliminated for presentation purposes of the combined results. As at December 31, 2022, the cross Sub-Fund investments represent 15.87% of the combined net assets.

Investment objectives of the sub-funds

Sub-Fund 1

The primary investment objective of the sub-fund is to achieve long-term capital appreciation by investing the subscription proceeds in diversified alternative credit instruments. More specifically, the sub-fund's main investment will be represented by receivables and other alternative credit instruments issued by small and medium enterprises ('SMEs') from around the world.

Sub-Fund 2

The sub-fund's objective is to generate significant capital appreciation by investing, either directly or indirectly (through fund of funds), in private equity funds.

The sub-fund will invest opportunistically in each private equity fund offering the most interesting balance of return and other factors without being restricted by fixed allocation guidelines. Nevertheless, the sub-fund will seek to build, to the extent possible, a well-balanced and diversified portfolio across geographies and underlying strategies.

Fasanara Investments SA, SICAV-RAIF
NOTES TO THE FINANCIAL STATEMENTS (continued)
As at December 31, 2022

Note 1- General Information (continued)

Investment objectives of the Sub-funds (continued)

Sub-Fund 6

The primary investment objective of the sub-fund is to achieve long-term capital appreciation by investing the subscription proceeds in credit instruments. More specifically, the sub-fund's main investments will be represented by trade finance instruments issued by corporations from around the world, both cross-border transactions and domestic deals.

Sub-Fund 9

The primary investment objective of the sub-fund is to achieve long-term capital appreciation by investing the subscription proceeds in diversified alternative credit instruments. More specifically, the sub-fund's main investments will be represented by invoices, trade receivables, supply chain finance invoices issued by small and medium enterprises ('SMEs') from around the world, but with a strong European focus. The instruments will be mainly sourced through third-party fintech marketplaces/originators.

Sub-Fund 10

The primary investment objective of the sub-fund is to achieve long-term capital appreciation by investing the subscription proceeds in diversified alternative credit instruments. More specifically, the sub-fund's main investment will be represented by trade receivables, invoices and other alternative credit instruments issued by small and medium enterprises ('SMEs').

Sub-Fund 11

The primary investment objective of the sub-fund is to achieve a stable interest income generation by investing in a diversified portfolio of short-term real estate secured credit assets. This will include (but will not be limited to) real estate bridge finance loans, development finance loans and residential refurbishment finance loans.

Sub-Fund 13

The primary investment objective of the sub-fund is to achieve long-term capital appreciation by investing the subscription proceeds in diversified alternative credit instruments. More specifically, the sub-fund's main investment will be represented by trade receivables, payables, invoices, loans, and other alternative credit instruments issued.

Sub-Fund 14

The primary investment objective of the sub-fund is to achieve long-term capital appreciation by investing the subscription proceeds in diversified alternative credit instruments. The sub-fund has a global strategy.

Fasanara Investments SA, SICAV-RAIF
NOTES TO THE FINANCIAL STATEMENTS (continued)
As at December 31, 2022

Note 1- General Information (continued)

Investment objectives of the Sub-funds (continued)

Sub-Fund 18

The primary investment objective of the sub-fund is to achieve long-term capital appreciation by investing the subscription proceeds in diversified alternative credit instruments. The sub-fund has a global strategy.

Sub-Fund 20

The primary investment objective of the sub-fund is to achieve long-term capital appreciation by investing the subscription proceeds in diversified alternative credit instruments. The sub-fund has a global strategy with no geographical restriction.

Sub-Fund 22

The primary investment objective of the Sub-Fund 22 is to generate stable, long-term, uncorrelated returns by investing the subscription proceeds in diversified alternative credit instruments. More specifically, the Sub-Fund 22's main investment will be represented by trade receivables, invoices and other alternative credit instruments issued by small and medium enterprises ('SMEs') from around the world. The trade receivables are originated through technology-enabled originating platforms across the globe.

Sub-Fund 23

The primary investment objective of the Sub-Fund 23 is to achieve long-term capital appreciation by investing the subscription proceeds in global and diversified online consumer loans. More specifically, the Sub-Fund 23's main investment will consist in highly granular loans to consumers, mainly originated and serviced by non-bank fintech originators. The term "consumer" is to be understood in a broad sense as having an impact on individuals' or groups of individual borrowers' access to credit. The Sub-Fund 23 aims to invest in global opportunities. However, it is expected that most of the investments will initially be made through US-based fintech originators.

Sub-Fund 24

The primary investment objective of the sub-fund is to generate stable, long-term, uncorrelated returns by investing the subscription proceeds in diversified alternative credit instruments. More specifically, the sub-fund main investment will be represented by trade receivables, loans and other alternative credit instruments traded globally, with a focus on investment grade type of exposures. The underlying credit investments are originated through technology-enabled originating platforms across the globe.

Sub-Fund 25

The primary investment objective of the sub-fund is to generate stable, long-term, uncorrelated returns by investing the subscription proceeds in diversified alternative credit instruments. More specifically, the sub-fund main investment will be represented by trade receivables, invoices, SME loans (including backed by real estate collateral) and other alternative credit instruments traded globally, with a residual exposure to consumer loans. The underlying credit investments are originated through technology-enabled originating platforms across the globe within the limit of the geographical focus.

Fasanara Investments SA, SICAV-RAIF
NOTES TO THE FINANCIAL STATEMENTS (continued)
As at December 31, 2022

Note 1- General Information (continued)

Investment objectives of the Sub-funds (continued)

Sub-Fund 26

The primary investment objective of the sub-fund is to generate stable, long-term, uncorrelated returns by investing the subscription proceeds in diversified alternative credit instruments, mainly originated from football teams and other sport-related businesses with a geographical focus on the European Economic Area and the United Kingdom, but also in global reach. More specifically, the sub-fund main investment will be represented by trade receivables, invoices, loans (secured or unsecured) and other alternative credit instruments issued by football teams and other sport-related entities. The underlying credit investments are originated through the network capabilities of the Advisor.

Sub-Fund 27

The primary investment objective of the sub-fund is to generate stable, long-term, uncorrelated returns by investing the subscription proceeds in diversified alternative credit instruments. More specifically, the sub-fund main investment will be represented by trade receivables, invoices, loans and other alternative credit instruments traded globally, in connection with corporate and consumers' exposures. The underlying credit investments are originated through technology-enabled originating platforms across the globe.

Note 2 - Basis of preparation and significant accounting policies

a) Preparation of the financial statements

The financial statements of the Fund have been prepared in accordance with generally accepted accounting principles and with legal and regulatory requirements applicable to Reserved Alternative Investment Funds in Luxembourg, which qualify as AIF managed by an authorised AIFM and the 2016 Law. The combined financial statements of the Fund are expressed in EUR.

Liquidated Sub-funds

Sub-fund 5 and 12 are in the process of being wound up as at December 31, 2022

The net asset value calculations for these liquidating sub-funds were prepared on a liquidating basis and the figures presented for these funds are considered to be reflective of their position.

Sub-fund 3 and 4 were merged out of the Fund into another Fund effective as at 29 December 2022.

Fasanara Investments SA, SICAV-RAIF
NOTES TO THE FINANCIAL STATEMENTS (continued)
As at December 31, 2022

Note 2 - Basis of preparation and significant accounting policies (continued)

b) Valuation

In the application of the Fund's accounting policies as detailed below, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

The value of the assets of the Fund is determined as follows:

1. The value of the cash at bank and in hand, cash held at third parties, overdrafts, accounts receivable, the prepaid expenses, dividends and interest declared or due but not yet received will be valued at their nominal value, unless it proves unlikely that this value can be obtained. If this should be the case, the value of these assets will be determined by deducting an amount which the Fund judges sufficient to reflect the real value of the said assets;

2. Alternative investments into instruments such as trade receivables, invoices and other credit instruments are valued based on estimated price having a linear interpolation between the purchase price and the nominal amount of the instruments from the purchase date to the expected repayment date, and less any provision for bad debts adjustment by the AIFM in the event that there is any indication of a deterioration in the value of the instrument. The purchase price is included in Alternative Investments in the Statement of Net Assets, the accrued but not paid income is included in Investment income receivable in the Statement of Net Assets, the bad debts provision is included in Provision for Bad Debts in the Statement of Net Assets.

3. Provision for bad debts have been calculated according to the valuation policy agreed between the Investment Manager, AIFM and the Directors. The provision is calculated on Alternative Investments that have passed 120 days from the expected repayment date based on the days in delay of repayment and qualitative factors.

4. The liquidation value of fixed-term contracts (futures and forward) or of options not officially traded on regulated markets or stock exchanges will be determined on the basis of the net value of the said contracts valued in accordance with the valuation policy adopted by the AIFM and based on the relevant principles pertaining to the nature of the contracts;

5. Debt instruments such as loans receivable, subordinated loans, bonds, mezzanine bonds or similar debt instruments, are carried nominal value of investment plus any accrued interests, and adjusted by the AIFM in the event of any indication of the deterioration of the value of the underlying business suggested that the investment is not fully recoverable, knowing that these investments are intended to be held until maturity.

The debt instruments that are not intended to be held until maturity are valued in good faith pursuant to procedures established by the AIFM.

6. All other securities and other assets, including certain debt securities and securities for which no market quotation is available, are valued on the basis of dealer-supplied quotations or by a pricing service approved by the AIFM or, to the extent such prices are not deemed to be representative of market values, such securities and other assets shall be valued at fair value as determined in good faith pursuant to procedures established by the AIFM. If an investment is recently acquired it shall be valued at cost and subsequently revalued to market value. Money market instruments held by the Fund with a remaining maturity of ninety days or less will be valued by the amortised cost method, which approximates market value. Investments in funds are valued using their most recently available net asset value;

Fasanara Investments SA, SICAV-RAIF
NOTES TO THE FINANCIAL STATEMENTS (continued)
As at December 31, 2022

Note 2 - Basis of preparation and significant accounting policies (continued)

c) Investment income

Interest income on bonds and loans is recorded on an accrual basis.

Income on alternative investments consists of net interest income and other income. Interest income is calculated and accrued on invoice cost-amounts due from the day of purchase of the investment. The number of days for which interest is applied is limited to a maximum of 120 days of delay after the due date. This limitation on the amount of interest that can be applied on any single transaction has been implemented in consideration of the recoverability of long outstanding amounts. Other Alternative Investment income comprises receipts against alternative investments over and above the cost of these instruments.

Income from investments at fair value comprise dividends received from these investments. Dividends are shown net of withholding tax (if any) deducted at source, and recorded as income on the ex-dividend date.

d) Transaction fees

Transaction fees include custodian transaction fees and settlement fees linked to transactions on portfolio securities.

e) Set-up cost

The expenditure involved in the initial launching and marketing of the Fund, as well as the cost of launching new sub-funds and other extraordinary expenses may be written off over a period of up to five years. The costs of launching new sub-funds will be written off only by the respective sub-fund. The expenditure involved in establishing the Fund still outstanding may only be written off by the sub-funds launched at the same time as the Fund was established. The formation expenses of the Fund shall be amortized over the first 5 accounting years. In case where further sub-funds are created in the future, these sub-funds will bear their own formation expenses which will be amortised over the first 5 accounting years.

f) Foreign exchange translation

The financial statements are expressed in EUR, USD and GBP for sub-fund 12. Bank accounts, the market value of the investment portfolio and other assets or liabilities expressed in currencies other than the accounting currency are translated into the accounting currency at the applicable exchange rates prevailing at the end of the year.

Other income and expenses expressed in currencies other than the accounting currency are translated into the accounting currency at the applicable exchange rates prevailing at payment date or at the exchange rates prevailing at the end of the year if they are accrued. Resulting realised and unrealised foreign exchange gains or losses are included in the statement of operations and change in net assets.

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at December 31, 2022

Note 3 – Schedule of investments

At the reporting date, the carrying amount of the Fund's investments held in individual foreign currencies, expressed in EUR, were as follows:

Expressed in EUR As at 31 December 2022	AUD	CAD	CHF	DKK	EUR	GBP	INR	MXN	SEK	SGD	USD	Total
Category of investment												
Investments at fair value	-	-	-	-	290,802,221	182,002,131	5,649,598	-	-	-	272,852,258	751,306,208
Alternative investments	-	-	-	134,836	106,092,723	29,873,586	-	-	175,353	12,238,398	45,185,489	193,700,385
Bonds	-	-	1,517,370	-	170,631,039	-	-	-	-	-	8,879,651	181,028,060
Loan receivable	17,684,897	1,728,432	606,948	48,704,010	738,193,066	165,370,541	-	21,767,196	-	14,559,818	465,175,000	1,473,789,908
	17,684,897	1,728,432	2,124,318	48,838,846	1,305,719,049	377,246,258	5,649,598	21,767,196	175,353	26,798,216	792,092,398	2,599,824,561

Fasanara Investments SA, SICAV-RAIF
NOTES TO THE FINANCIAL STATEMENTS (continued)
As at December 31, 2022

Note 3 – Schedule of investments (continued)

The Fund investments are classified into the below categories

- **Investments at Fair Value:** Investments at Fair Value: Trading Securities whose value is determined based on observable market prices or through proprietary valuation techniques. The Fund's investments at fair value category also includes holdings into other sub-funds of the Fund.
- **Bonds:** Debt instruments that comply with internationally recognised standards for securities identifications, allowing them to be granted and ISIN and to settle through central clearing houses. The Fund will generally hold Bonds through its Depositary acting as nominee.
- **Alternative Investments:** Financial instruments that offer borrowers and lenders non-traditional methods to access or provide credit, often with different terms, structures, or underwriting criteria compared to conventional loans or credit products offered by banks. The most common type of Alternative Investments that the Fund holds is marketplace lending originated receivables and invoice financing.
- **Loan Receivables:** Debt instruments in the form of Notes, Loans or other, whereby the parties enter into a privately arranged agreement defining the terms and conditions of the instrument. Loan Receivables do not have a security identification number such as an ISIN and are generally settled privately between the parties. Loan Receivables are normally set-up as pass-through structures to get exposure to Alternative Investments as defined in the category above.

Sub-Fund 1

Category of investment	Value EUR	% of the Sub-Fund
Investments at fair value	239,645,089	43.66%
Alternative investments	29,620,206	5.40%
Bonds	58,804,100	10.71%
Loan receivables	243,060,911	44.29%

Sub-Fund 2

Category of investment	Value EUR	% of the Sub-Fund
Investments at fair value	26,025,682	82.31%
Bonds	2,743,539	8.68%

*Sub-Fund 5**

Category of investment	Value EUR	% of the Sub-Fund
Alternative investments	8,263,759	118.15%

Fasanara Investments SA, SICAV-RAIF
NOTES TO THE FINANCIAL STATEMENTS (continued)
As at December 31, 2022

Note 3 – Schedule of investments (continued)

Sub-Fund 6

Category of investment	Value EUR	% of the Sub-Fund
Investments at fair value	2,062,201	2.05%
Alternative investments	29,789,176	29.67%
Loan receivables	60,450,751	60.20%

Sub-Fund 9

Category of investment	Value EUR	% of the Sub-Fund
Alternative investments	41,354,083	12.29%
Bonds	56,717,730	16.85%
Loan receivables	226,616,218	67.33%

Sub-Fund 10

Category of investment	Value EUR	% of the Sub-Fund
Investments at fair value	12,361,006	51.75%
Alternative investments	6,176,072	25.85%
Bonds	3,000,000	12.56%
Loan receivables	1,371,653	5.74%

Sub-Fund 11

Category of investment	Value EUR	% of the Sub-Fund
Investments at fair value	29,006,696	31.75%
Alternative investments	8,647,191	9.47%
Loans receivable	25,198,982	27.59%

*Sub-Fund 12**

Category of investment	Value GBP	% of the Sub-Fund
Alternative investments	1,443,523	85.10%

**Sub-fund 5 and 12 are in the process of being wound up as at 31 December 2022.*

Fasanara Investments SA, SICAV-RAIF
NOTES TO THE FINANCIAL STATEMENTS (continued)
As at December 31, 2022

Note 3 – Schedule of investments (continued)

Sub-Fund 13

Category of investment	Value EUR	% of the Sub-Fund
Investments at fair value	10,516,043	3.90%
Alternative investments	2,528,793	2.48%
Bonds	1,500,000	1.47%
Loan receivables	84,599,284	83.10%

Sub-Fund 14

Category of investment	Value EUR	% of the Sub-Fund
Investments at fair value	94,406,476	38.84%
Alternative investments	31,624,159	13.01%
Bonds	41,375,190	17.02%
Loan receivables	118,310,117	48.67%

Sub-Fund 18

Category of investment	Value EUR	% of the Sub-Fund
Investments at fair value	28,087,516	7.43%
Alternative investments	29,600,437	7.83%
Bonds	13,917,500	3.68%
Loan receivables	293,307,556	77.60%

Sub-Fund 20

Category of investment	Value USD	% of the Sub-Fund
Investments at fair value	8,541,831	33.43%
Alternative investments	796,708	3.12%
Bonds	3,177,490	12.44%
Loan receivables	12,874,633	50.39%

Sub-Fund 22

Category of investment	Value EUR	% of the Sub-Fund
Loan receivables	14,020,500	92.72%

Sub-Fund 23

Category of investment	Value USD	% of the Sub-Fund
Investments at fair value	243,071,047	62.05%
Loan receivables	171,931,435	43.89%

Fasanara Investments SA, SICAV-RAIF
NOTES TO THE FINANCIAL STATEMENTS (continued)
As at December 31, 2022

Note 3 – Schedule of investments (continued)

Sub-Fund 24

Category of investment	Value EUR	% of the Sub-Fund
Investments at fair value	38,899,136	50.60%
Loan receivables	35,860,060	46.64%

Sub-Fund 25

Category of investment	Value USD	% of the Sub-Fund
Investments at fair value	24,431,065	13.48%
Alternative investments	3,982,120	2.20%
Loan receivables	151,210,619	83.48%

Sub-Fund 26

Category of investment	Value EUR	% of the Sub-Fund
Loan receivables	19,000,000	97.78%

Sub-Fund 27

Category of investment	Value EUR	% of the Sub-Fund
Investments at fair value	12,278,090	23.87%
Loan receivables	37,919,079	73.71%

Fasanara Investments SA, SICAV-RAIF
NOTES TO THE FINANCIAL STATEMENTS (continued)
As at December 31, 2022

Note 4 - Administration costs

Administration fee

The administrator, JTC (Luxembourg) S.A (“JTC”) is entitled to receive from the Sub-Fund a monthly administration fee calculated as a percentage of the Net Asset Value of the sub-fund. Fees for the year included in the Statement of Operations and Changes in Net Assets and in the Statement of Net Assets respectively were as follows:

	Fee for the year	Payable at year end	Currency
Sub-Fund 1	275,420	58,361	EUR
Sub-Fund 2	48,762	9,074	EUR
Sub-Fund 3	46,223	-	EUR
Sub-Fund 4	46,223	-	EUR
Sub-Fund 6	58,571	13,958	EUR
Sub-Fund 9	182,342	22,174	EUR
Sub-Fund 10	42,327	10,564	EUR
Sub-Fund 11	50,446	6,181	EUR
Sub-Fund 12	21,308	-	GBP
Sub-Fund 13	56,360	10,166	EUR
Sub-Fund 14	164,404	32,603	EUR
Sub-Fund 18	197,042	19,197	EUR
Sub-Fund 20	56,981	10,834	USD
Sub-Fund 22	50,325	8,181	EUR
Sub-Fund 23	178,869	30,411	USD
Sub-Fund 24	44,472	11,365	EUR
Sub-Fund 25	53,327	15,477	USD
Sub-Fund 26	3,955	3,955	EUR
Sub-Fund 27	20,270	10,758	EUR

Note 5 – Fees payable to AIFM, the Investment Manager and affiliates

Performance fee

The investment managers performance fees for the year included in the Statement of Operations and Changes in Net Assets and in the Statement of Net Assets respectively were as follows:

	Fee for the year	Payable at year end	Currency
Sub-Fund 1	3,405,776	3,405,776	EUR
Sub-Fund 10	141,811	141,811	EUR
Sub-Fund 11	985	985	EUR
Sub-Fund 13	257,577	257,577	EUR
Sub-Fund 14	2,827,881	2,827,881	EUR
Sub-Fund 23	724,214	724,214	USD
Sub-Fund 24	208,680	208,680	EUR
Sub-Fund 27	93,823	93,823	EUR

Fasanara Investments SA, SICAV-RAIF
NOTES TO THE FINANCIAL STATEMENTS (continued)
As at December 31, 2022

Note 5 – Fees payable to AIFM, the Investment Manager and affiliates (continued)

AIFM fee

The AIFM is entitled to receive from each sub-fund a monthly management fee calculated as a percentage of the Net Asset Value of the Sub-Fund. Fees for the year. Fees included in the Statement of Operations and Changes in Net Assets and in the Statement of Net Assets respectively were as follows:

	Fee for the year	Payable at year end	Currency
Sub-Fund 1	240,727	37,252	EUR
Sub-Fund 2	41,739	6,383	EUR
Sub-Fund 3	53,145	-	EUR
Sub-Fund 4	14,106	-	EUR
Sub-Fund 6	56,699	4,688	EUR
Sub-Fund 9	167,445	25,155	EUR
Sub-Fund 10	27,029	3,192	EUR
Sub-Fund 11	156	33	EUR
Sub-Fund 12	859	-	GBP
Sub-Fund 13	31,658	4,808	EUR
Sub-Fund 14	155,421	20,112	EUR
Sub-Fund 18	177,126	28,067	EUR
Sub-Fund 20	18,415	3,402	USD
Sub-Fund 22	14,033	2,023	EUR
Sub-Fund 23	156,010	55,956	USD
Sub-Fund 24	40,910	7,646	EUR
Sub-Fund 25	11,347	12,032	USD
Sub-Fund 26	1,659	1,659	EUR
Sub-Fund 27	13,747	4,089	EUR

Investment Manager fee

The investment manager earned an investment management fee for the year included in the Statement of Operations and Changes in Net Assets and in the Statement of Net Assets respectively were as follows:

	Fee for the year	Payable at year end	Currency
Sub-Fund 1	4,224,796	750,130	EUR
Sub-Fund 2	31,562	-	EUR
Sub-Fund 3	37,274	-	EUR
Sub-Fund 4	56,476	-	EUR
Sub-Fund 6	866,751	142,714	EUR
Sub-Fund 9	1,865,267	311,412	EUR
Sub-Fund 10	241,366	29,928	EUR
Sub-Fund 11	1,252	308	EUR
Sub-Fund 13	380,906	130,166	EUR
Sub-Fund 14	3,666,892	550,170	EUR
Sub-Fund 18	2,355,301	412,205	EUR
Sub-Fund 20	189,172	31,962	USD
Sub-Fund 22	120,936	20,234	EUR
Sub-Fund 23	491,935	140,820	EUR
Sub-Fund 24	626,765	115,625	EUR
Sub-Fund 25	539,399	205,159	USD
Sub-Fund 27	148,501	148,501	EUR

Fasanara Investments SA, SICAV-RAIF
NOTES TO THE FINANCIAL STATEMENTS (continued)
As at December 31, 2022

Note 6 – Unrealised results on forward foreign exchange contracts

As at 31 December 2022 the Fund had the following forward foreign exchange contracts:

Sub-Fund 1						Unrealised gain/(loss) included in the Statement of Net Assets	(EUR)
Trade date	Settlement date	CCY	Sale	CCY	Purchase		
05/10/2022	13/01/2023	EUR	(27,697,731)	USD	27,577,800		(1,939,395)
05/10/2022	13/01/2023	EUR	(26,235,097)	USD	26,121,500		(1,836,981)
02/11/2022	13/01/2023	EUR	(11,735,770)	GBP	10,134,800		(298,785)
05/10/2022	13/01/2023	EUR	(29,873,856)	GBP	26,224,825		(279,495)
05/10/2022	13/01/2023	EUR	(12,858,431)	GBP	11,287,800		(120,301)
27/09/2022	13/01/2023	EUR	(1,039,014)	USD	1,010,000		(95,650)
26/09/2022	13/01/2023	EUR	(1,022,943)	USD	1,000,000		(88,919)
04/11/2022	13/01/2023	EUR	(453,112)	USD	445,500		(37,005)
05/10/2022	13/01/2023	DKK	(320,052,000)	EUR	43,023,138		(21,094)
04/11/2022	13/01/2023	EUR	(1,526,057)	GBP	1,334,000		(20,656)
03/10/2022	13/01/2023	EUR	(160,302)	USD	158,600		(12,166)
01/09/2022	13/01/2023	EUR	(193,680)	USD	194,500		(12,013)
02/11/2022	13/01/2023	EUR	(156,373)	USD	155,200		(11,413)
02/11/2022	13/01/2023	EUR	(142,671)	USD	141,600		(10,413)
01/09/2022	13/01/2023	EUR	(157,732)	USD	158,400		(9,783)
04/11/2022	13/01/2023	EUR	(286,687)	SGD	399,000		(8,597)
06/10/2022	13/01/2023	EUR	(94,368)	USD	94,000		(6,570)
01/12/2022	14/04/2023	EUR	(204,212)	GBP	176,000		(6,402)
26/09/2022	13/01/2023	EUR	(214,530)	SGD	300,000		(5,440)
01/09/2022	13/01/2023	EUR	(169,038)	GBP	146,700		(3,489)
06/10/2022	13/01/2023	EUR	(34,133)	USD	34,000		(2,376)
01/12/2022	14/04/2023	EUR	(139,671)	USD	148,000		(2,285)
01/12/2022	14/04/2023	EUR	(125,515)	USD	133,000		(2,053)
01/12/2022	14/04/2023	EUR	(62,655)	GBP	54,000		(1,964)
03/10/2022	13/01/2023	EUR	(161,159)	GBP	141,100		(1,930)
02/11/2022	13/01/2023	EUR	(66,698)	GBP	57,600		(1,698)
01/09/2022	13/01/2023	EUR	(73,399)	GBP	63,700		(1,515)
05/10/2022	13/01/2023	EUR	(5,823)	CAD	7,900		(371)
16/09/2022	13/01/2023	DKK	(1,573,000)	EUR	211,467		(89)
16/09/2022	13/01/2023	GBP	(8,300)	EUR	9,414		47
16/09/2022	13/01/2023	GBP	(19,200)	EUR	21,776		108
02/11/2022	13/01/2023	EUR	(211,433)	DKK	1,573,000		121
24/10/2022	13/01/2023	GBP	(7,000)	EUR	8,029		129
16/09/2022	13/01/2023	CHF	(8,500)	EUR	8,835		232
14/12/2022	14/04/2023	EUR	(1,332,037)	DKK	9,900,000		384
24/10/2022	13/01/2023	GBP	(21,300)	EUR	24,429		392
21/11/2022	13/01/2023	USD	(12,500)	EUR	12,151		475
16/09/2022	13/01/2023	SGD	(85,000)	EUR	59,836		593
16/09/2022	13/01/2023	USD	(11,100)	EUR	10,972		603

Fasanara Investments SA, SICAV-RAIF
NOTES TO THE FINANCIAL STATEMENTS (continued)
As at December 31, 2022

Note 6 – Unrealised results on forward foreign exchange contracts (continued)

Sub-Fund 1						Unrealised gain/(loss) included in the Statement of Net Assets
Trade date	Settlement date	CCY	Sale	CCY	Purchase	(EUR)
16/09/2022	13/01/2023	USD	(11,500)	EUR	11,367	625
21/11/2022	13/01/2023	USD	(18,000)	EUR	17,497	684
16/09/2022	13/01/2023	CAD	(12,500)	EUR	9,325	696
14/12/2022	14/04/2023	USD	(361,000)	EUR	335,822	711
14/12/2022	14/04/2023	USD	(600,000)	EUR	558,070	1,100
24/10/2022	13/01/2023	USD	(19,300)	EUR	19,513	1,486
26/09/2022	13/01/2023	EUR	(63,928)	GBP	58,000	1,523
24/10/2022	13/01/2023	USD	(24,400)	EUR	24,670	1,879
21/10/2022	13/01/2023	GBP	(300,000)	EUR	340,671	2,124
01/09/2022	13/01/2023	GBP	(100,000)	EUR	115,195	2,345
16/09/2022	13/01/2023	AUD	(119,000)	EUR	79,178	3,505
15/09/2022	13/01/2023	GBP	(200,000)	EUR	229,274	3,576
16/09/2022	13/01/2023	GBP	(585,000)	EUR	664,019	3,854
02/11/2022	13/01/2023	GBP	(150,000)	EUR	173,601	4,328
24/11/2022	13/01/2023	USD	(250,000)	EUR	239,248	5,741
06/10/2022	13/01/2023	AUD	(443,100)	EUR	289,698	7,929
06/10/2022	13/01/2023	CAD	(172,635)	EUR	127,174	8,018
24/10/2022	13/01/2023	GBP	(437,000)	EUR	501,183	8,034
05/10/2022	13/01/2023	CHF	(456,200)	EUR	471,068	9,375
09/09/2022	13/01/2023	GBP	(570,000)	EUR	652,838	9,600
14/12/2022	14/04/2023	GBP	(381,000)	EUR	439,952	11,737
24/11/2022	13/01/2023	GBP	(400,000)	EUR	464,228	12,833
09/09/2022	13/01/2023	USD	(272,000)	EUR	267,967	13,912
03/10/2022	13/01/2023	GBP	(1,400,000)	EUR	1,594,321	14,439
24/10/2022	13/01/2023	USD	(203,400)	EUR	205,645	15,664
06/10/2022	13/01/2023	SGD	(2,717,000)	EUR	1,914,627	20,966
02/11/2022	13/01/2023	USD	(350,000)	EUR	352,536	25,627
01/12/2022	14/04/2023	GBP	(800,000)	EUR	928,428	29,289
09/11/2022	13/01/2023	SGD	(4,200,000)	EUR	2,970,760	43,496
05/10/2022	13/01/2023	AUD	(2,747,800)	EUR	1,793,854	46,522
13/12/2022	14/04/2023	USD	(4,100,000)	EUR	3,861,528	55,563
07/12/2022	14/04/2023	GBP	(2,000,000)	EUR	2,307,380	59,534
05/10/2022	13/01/2023	SGD	(7,294,800)	EUR	5,146,037	61,799
06/10/2022	13/01/2023	GBP	(10,729,649)	EUR	12,193,754	85,488
14/11/2022	13/01/2023	USD	(3,300,000)	EUR	3,180,708	98,427
16/09/2022	13/01/2023	USD	(2,421,000)	EUR	2,394,437	133,164
12/09/2022	13/01/2023	USD	(4,010,000)	EUR	3,921,232	175,794
06/10/2022	13/01/2023	USD	(4,050,000)	EUR	4,065,878	283,079
03/10/2022	13/01/2023	INR	(500,000,000)	EUR	6,112,993	474,734
05/10/2022	13/01/2023	GBP	(79,602,500)	EUR	90,678,725	848,375
05/10/2022	13/01/2023	USD	(156,951,420)	EUR	157,633,976	11,037,530
						8,789,341

Fasanara Investments SA, SICAV-RAIF
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Note 6 – Unrealised results on forward foreign exchange contracts (continued)

Sub-Fund 2							Unrealised gain/(loss) included in the Statement of Net Assets (EUR)
Trade date	Settlement date	CCY	Sale	CCY	Purchase		
16/12/2022	31/03/2023	EUR	(10,300,000)	USD	9,629,993	66,221	
							66,221
Sub-Fund 5							Unrealised gain/(loss) included in the Statement of Net Assets (EUR)
Trade date	Settlement date	CCY	Sale	CCY	Purchase		
06/10/2022	13/01/2023	GBP	(939,900)	EUR	1,068,153	7,489	
06/10/2022	13/01/2023	USD	(2,196,000)	EUR	2,204,609	153,491	
							160,980
Sub-Fund 6							Unrealised gain/(loss) included in the Statement of Net Assets (EUR)
Trade date	Settlement date	CCY	Sale	CCY	Purchase		
05/10/2022	13/01/2023	EUR	(13,792,757)	GBP	12,108,000	(129,042)	
26/10/2022	13/01/2023	EUR	(871,156)	USD	879,000	(50,149)	
23/09/2022	13/01/2023	EUR	(127,100)	USD	125,000	(10,347)	
26/09/2022	13/01/2023	EUR	(112,523)	USD	110,000	(9,781)	
26/09/2022	13/01/2023	EUR	(321,795)	SGD	450,000	(8,160)	
20/09/2022	13/01/2023	EUR	(98,943)	USD	100,000	(5,541)	
02/09/2022	13/01/2023	EUR	(59,513)	USD	60,000	(3,471)	
09/09/2022	13/01/2023	EUR	(107,632)	GBP	94,000	(1,554)	
05/10/2022	13/01/2023	EUR	(283,186)	GBP	250,000	(1,065)	
26/09/2022	13/01/2023	EUR	(5,928)	MXN	120,000	(192)	
25/10/2022	13/01/2023	GBP	(85,000)	EUR	97,089	1,168	
05/10/2022	13/01/2023	SGD	(362,000)	EUR	255,369	3,067	
02/11/2022	13/01/2023	USD	(100,000)	EUR	100,725	7,322	
05/10/2022	13/01/2023	MXN	(10,000,000)	EUR	491,496	13,465	
24/10/2022	13/01/2023	USD	(375,000)	EUR	379,139	28,880	
06/10/2022	13/01/2023	SGD	(8,277,250)	EUR	5,832,847	63,874	
06/10/2022	13/01/2023	GBP	(17,551,000)	EUR	19,945,905	139,838	
05/10/2022	13/01/2023	USD	(11,156,250)	EUR	11,204,767	784,558	
06/10/2022	13/01/2023	USD	(23,380,000)	EUR	23,471,657	1,634,160	
							2,457,030

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NOTES TO THE FINANCIAL STATEMENTS (continued)
As at December 31, 2022

Note 6 – Unrealised results on forward foreign exchange contracts (continued)

Sub-Fund 9						Unrealised gain/(loss) included in the Statement of Net Assets (EUR)
Trade date	Settlement date	CCY	Sale	CCY	Purchase	
04/11/2022	13/01/2023	EUR	(4,798,621)	USD	4,718,000	(391,894)
23/09/2022	13/01/2023	EUR	(1,016,804)	USD	1,000,000	(82,780)
15/12/2022	14/04/2023	EUR	(4,312,528)	GBP	3,780,000	(64,099)
26/09/2022	13/01/2023	EUR	(583,077)	USD	570,000	(50,683)
07/09/2022	13/01/2023	EUR	(160,181)	USD	160,000	(10,737)
06/10/2022	13/01/2023	EUR	(1,251,684)	GBP	1,105,000	(4,707)
26/09/2022	13/01/2023	EUR	(46,762)	AUD	70,000	(2,249)
07/09/2022	13/01/2023	EUR	(143,307)	GBP	125,000	(2,246)
07/09/2022	13/01/2023	EUR	(91,477)	CHF	89,000	(1,405)
15/12/2022	14/04/2023	EUR	(167,049)	USD	179,000	(886)
26/09/2022	13/01/2023	EUR	(21,738)	MXN	440,000	(705)
02/11/2022	13/01/2023	CHF	(100,000)	EUR	101,689	486
06/10/2022	13/01/2023	SGD	(252,650)	EUR	178,039	1,950
07/12/2022	14/04/2023	EUR	(1,354,986)	AUD	2,140,000	2,485
06/10/2022	13/01/2023	SGD	(250,000)	EUR	163,449	4,473
05/12/2022	14/04/2023	GBP	(250,000)	EUR	288,938	7,957
26/09/2022	13/01/2023	EUR	(341,689)	GBP	310,000	8,142
02/11/2022	13/01/2023	GBP	(300,000)	EUR	347,202	8,656
15/12/2022	14/04/2023	EUR	(1,268,627)	AUD	2,020,000	12,724
06/10/2022	13/01/2023	CAD	(365,000)	EUR	268,882	16,953
05/10/2022	13/01/2023	CHF	(1,000,000)	EUR	1,032,590	20,551
01/11/2022	13/01/2023	MXN	(10,000,000)	EUR	500,810	22,780
08/11/2022	13/01/2023	MXN	(10,630,000)	EUR	537,600	29,454
05/10/2022	13/01/2023	GBP	(5,106,000)	EUR	5,816,471	54,418
05/10/2022	13/01/2023	MXN	(50,000,000)	EUR	2,457,476	67,324
07/12/2022	14/04/2023	GBP	(2,525,000)	EUR	2,906,134	68,228
25/11/2022	13/01/2023	GBP	(2,100,000)	EUR	2,438,657	68,835
23/11/2022	13/01/2023	USD	(2,200,000)	EUR	2,124,297	69,443
05/10/2022	13/01/2023	AUD	(5,125,000)	EUR	3,345,768	86,770
24/10/2022	13/01/2023	USD	(1,400,000)	EUR	1,415,452	107,817
06/10/2022	13/01/2023	GBP	(16,288,500)	EUR	18,511,132	129,779
06/10/2022	13/01/2023	USD	(15,718,700)	EUR	15,780,323	1,098,674
05/10/2022	13/01/2023	USD	(95,140,000)	EUR	95,553,748	6,690,660
						7,966,168

Fasanara Investments SA, SICAV-RAIF
NOTES TO THE FINANCIAL STATEMENTS (continued)
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Note 6 – Unrealised results on forward foreign exchange contracts (continued)

Sub-Fund 10

Trade date	Settlement date	CCY	Sale	CCY	Purchase	Unrealised gain/(loss) included in the Statement of Net Assets (EUR)
05/10/2022	13/01/2023	EUR	(304,317)	USD	303,000	(21,308)
23/09/2022	13/01/2023	GBP	(15,000)	EUR	16,713	(215)
23/09/2022	13/01/2023	SGD	(20,000)	EUR	14,314	374
05/10/2022	13/01/2023	SGD	(48,000)	EUR	33,862	407
24/10/2022	13/01/2023	GBP	(23,100)	EUR	26,493	425
09/09/2022	13/01/2023	GBP	(30,000)	EUR	34,360	505
14/12/2022	14/04/2023	GBP	(20,000)	EUR	23,095	616
23/09/2022	13/01/2023	USD	(25,000)	EUR	25,517	2,166
05/10/2022	13/01/2023	GBP	(238,000)	EUR	271,117	2,537
06/10/2022	13/01/2023	SGD	(1,000,000)	EUR	704,685	7,717
06/10/2022	13/01/2023	GBP	(3,471,777)	EUR	3,945,516	27,661
06/10/2022	13/01/2023	USD	(418,108)	EUR	419,748	29,223
						50,108

Sub-Fund 11

Trade date	Settlement date	CCY	Sale	CCY	Purchase	Unrealised gain/(loss) included in the Statement of Net Assets (EUR)
27/09/2022	13/01/2023	GBP	(121,000)	EUR	134,273	(2,274)
01/09/2022	13/01/2023	EUR	(1,245)	USD	1,250	(77)
07/09/2022	13/01/2023	GBP	(65,000)	EUR	74,538	1,186
03/10/2022	13/01/2023	EUR	(960)	USD	950	(73)
05/10/2022	13/01/2023	EUR	(119,125)	SEK	1,292,596	(3,162)
05/10/2022	13/01/2023	EUR	(1,262,172)	GBP	1,108,000	(11,809)
05/10/2022	13/01/2023	EUR	(254,221)	USD	253,120	(17,801)
07/10/2022	13/01/2023	GBP	(500,000)	EUR	568,070	3,827
18/10/2022	13/01/2023	USD	(350)	EUR	353	26
03/10/2022	13/01/2023	GBP	(556,000)	EUR	631,102	3,663
11/10/2022	13/01/2023	GBP	(93,000)	EUR	105,217	267
06/10/2022	13/01/2023	SEK	(3,685,325)	EUR	338,787	8,167
06/10/2022	13/01/2023	GBP	(22,247,225)	EUR	25,282,949	177,255
02/11/2022	13/01/2023	EUR	(756)	USD	750	(55)
07/11/2022	13/01/2023	GBP	(450,000)	EUR	516,195	8,376
11/11/2022	13/01/2023	EUR	(384)	USD	400	(11)
18/11/2022	13/01/2023	GBP	(575,000)	EUR	658,623	9,744
01/12/2022	14/04/2023	EUR	(1,038)	USD	1,100	(16)
02/12/2022	14/04/2023	GBP	(750,000)	EUR	868,973	26,031
13/12/2022	14/04/2023	GBP	(1,200,000)	EUR	1,391,353	42,645
14/12/2022	14/04/2023	EUR	(186)	USD	200	(1)
						245,908

Fasanara Investments SA, SICAV-RAIF
NOTES TO THE FINANCIAL STATEMENTS (continued)
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Note 6 – Unrealised results on forward foreign exchange contracts (continued)

Sub-Fund 13						Unrealised gain/(loss) included in the Statement of Net Assets
Trade date	Settlement date	CCY	Sale	CCY	Purchase	(EUR)
08/12/2022	14/04/2023	EUR	(2,878,705)	GBP	2,500,000	(68,897)
05/10/2022	13/01/2023	DKK	(21,150,000)	EUR	2,843,099	(1,394)
22/09/2022	13/01/2023	DKK	(7,000,000)	EUR	941,151	(289)
24/10/2022	13/01/2023	GBP	(4,700)	EUR	5,391	86
09/09/2022	13/01/2023	GBP	(6,000)	EUR	6,872	101
14/12/2022	14/04/2023	GBP	(4,000)	EUR	4,619	123
20/09/2022	13/01/2023	GBP	(150,000)	EUR	170,286	1,013
06/10/2022	13/01/2023	SGD	(471,100)	EUR	331,977	3,635
06/10/2022	13/01/2023	GBP	(2,145,830)	EUR	2,438,638	17,097
05/10/2022	13/01/2023	AUD	(1,300,000)	EUR	848,683	22,010
26/09/2022	13/01/2023	MXN	(17,500,000)	EUR	868,887	32,334
05/10/2022	13/01/2023	SGD	(5,979,000)	EUR	4,217,820	50,652
05/10/2022	13/01/2023	GBP	(9,153,000)	EUR	10,426,587	97,549
08/12/2022	14/04/2023	USD	(7,000,000)	EUR	6,599,161	101,172
06/10/2022	13/01/2023	USD	(2,264,155)	EUR	2,273,032	158,255
05/10/2022	13/01/2023	USD	(15,103,000)	EUR	15,168,681	1,062,111
						1,475,558

Sub-Fund 14						Unrealised gain/(loss) included in the Statement of Net Assets
Trade date	Settlement date	CCY	Sale	CCY	Purchase	(EUR)
05/10/2022	13/01/2023	EUR	(106,974,499)	USD	106,511,300	(7,490,354)
05/10/2022	13/01/2023	EUR	(11,231,969)	USD	11,183,335	(786,462)
02/11/2022	13/01/2023	EUR	(7,582,506)	USD	7,550,000	(530,622)
05/10/2022	13/01/2023	EUR	(23,502,139)	GBP	20,631,400	(219,882)
02/11/2022	13/01/2023	EUR	(1,320,613)	USD	1,310,700	(96,388)
05/10/2022	13/01/2023	EUR	(4,806,343)	CHF	4,654,650	(95,658)
01/09/2022	13/01/2023	EUR	(726,128)	USD	729,200	(45,038)
02/11/2022	13/01/2023	EUR	(4,024,450)	SGD	5,711,700	(43,582)
02/11/2022	13/01/2023	EUR	(2,338,597)	AUD	3,618,000	(37,904)
26/10/2022	13/01/2023	EUR	(700,102)	USD	710,000	(36,945)
02/11/2022	13/01/2023	EUR	(615,078)	GBP	531,000	(15,852)
28/09/2022	13/01/2023	GBP	(550,000)	EUR	609,785	(10,883)
05/10/2022	13/01/2023	EUR	(853,694)	SGD	1,210,160	(10,252)
01/12/2022	14/04/2023	EUR	(626,632)	USD	664,000	(10,251)
01/12/2022	14/04/2023	EUR	(620,025)	USD	657,000	(10,143)
02/12/2022	14/04/2023	EUR	(681,590)	USD	725,000	(8,585)
01/09/2022	13/01/2023	EUR	(135,028)	USD	135,600	(8,375)
25/11/2022	13/01/2023	EUR	(290,316)	GBP	250,000	(8,195)
13/12/2022	14/04/2023	EUR	(162,268)	GBP	140,000	(4,919)

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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Note 6 – Unrealised results on forward foreign exchange contracts (continued)

Sub-Fund 14 (continued)						Unrealised
Trade date	Settlement date	CCY	Sale	CCY	Purchase	gain/(loss) included in the Statement of Net Assets (EUR)
02/11/2022	13/01/2023	EUR	(61,360)	USD	60,900	(4,479)
01/12/2022	14/04/2023	EUR	(133,434)	GBP	115,000	(4,183)
14/11/2022	13/01/2023	EUR	(398,654)	GBP	350,000	(3,684)
02/12/2022	14/04/2023	EUR	(115,863)	GBP	100,000	(3,471)
02/11/2022	13/01/2023	EUR	(135,713)	GBP	117,200	(3,455)
01/09/2022	13/01/2023	EUR	(132,971)	GBP	115,400	(2,745)
05/10/2022	13/01/2023	EUR	(130,147)	CHF	126,040	(2,590)
13/12/2022	14/04/2023	EUR	(938,261)	SGD	1,350,000	(1,621)
13/12/2022	14/04/2023	EUR	(121,521)	AUD	190,000	(998)
02/11/2022	13/01/2023	EUR	(127,570)	CHF	125,400	(661)
21/11/2022	13/01/2023	EUR	(20,721)	GBP	18,000	(409)
05/10/2022	13/01/2023	EUR	(4,643)	CAD	6,300	(296)
01/09/2022	13/01/2023	EUR	(18,845)	CHF	18,400	(224)
02/11/2022	13/01/2023	EUR	(5,923)	SGD	8,300	(138)
01/12/2022	14/04/2023	EUR	(18,396)	CHF	18,000	(113)
02/11/2022	13/01/2023	EUR	(17,599)	CHF	17,300	(91)
01/09/2022	13/01/2023	EUR	(4,053)	SGD	5,700	(81)
01/12/2022	14/04/2023	EUR	(2,791)	SGD	4,000	(16)
21/11/2022	13/01/2023	EUR	(1,532)	CHF	1,500	(14)
29/09/2022	13/01/2023	EUR	(709)	SGD	1,000	(12)
03/10/2022	13/01/2023	EUR	(514)	CHF	500	(9)
01/09/2022	13/01/2023	EUR	(512)	CHF	500	(6)
01/12/2022	14/04/2023	EUR	(1,022)	CHF	1,000	(6)
21/11/2022	13/01/2023	SGD	(600)	EUR	422	4
06/10/2022	13/01/2023	GBP	(8,300)	EUR	9,433	66
06/10/2022	13/01/2023	SGD	(9,700)	EUR	6,836	75
16/09/2022	13/01/2023	CHF	(8,500)	EUR	8,835	232
16/09/2022	13/01/2023	SGD	(45,000)	EUR	31,678	314
16/09/2022	13/01/2023	CAD	(6,000)	EUR	4,476	334
03/10/2022	13/01/2023	CHF	(38,200)	EUR	39,316	656
29/09/2022	13/01/2023	USD	(14,700)	EUR	14,902	1,172
16/09/2022	13/01/2023	GBP	(179,000)	EUR	203,179	1,179
03/10/2022	13/01/2023	SGD	(314,800)	EUR	222,698	3,292
24/10/2022	13/01/2023	GBP	(189,400)	EUR	217,218	3,482
06/10/2022	13/01/2023	AUD	(210,000)	EUR	137,298	3,758
06/10/2022	13/01/2023	CAD	(85,135)	EUR	62,716	3,954
09/09/2022	13/01/2023	GBP	(247,000)	EUR	282,897	4,160
01/09/2022	13/01/2023	GBP	(200,000)	EUR	230,328	4,630
14/12/2022	14/04/2023	GBP	(165,000)	EUR	190,531	5,083
16/09/2022	13/01/2023	AUD	(186,000)	EUR	123,757	5,479
05/10/2022	13/01/2023	SGD	(673,000)	EUR	474,761	5,701
29/09/2022	13/01/2023	USD	(80,000)	EUR	81,099	6,377

Fasanara Investments SA, SICAV-RAIF
NOTES TO THE FINANCIAL STATEMENTS (continued)
As at December 31, 2022

Note 6 – Unrealised results on forward foreign exchange contracts (continued)

Sub-Fund 14 (continued)						Unrealised gain/(loss) included in the Statement of Net Assets
Trade date	Settlement date	CCY	Sale	CCY	Purchase	(EUR)
05/10/2022	13/01/2023	CHF	(516,600)	EUR	533,436	10,617
09/11/2022	13/01/2023	SGD	(1,290,000)	EUR	912,448	13,360
06/10/2022	13/01/2023	GBP	(2,836,000)	EUR	3,222,984	22,596
13/12/2022	14/04/2023	USD	(2,000,000)	EUR	1,880,023	23,455
24/11/2022	13/01/2023	GBP	(850,000)	EUR	986,485	27,270
24/11/2022	13/01/2023	USD	(1,500,000)	EUR	1,435,484	34,447
13/12/2022	14/04/2023	USD	(3,000,000)	EUR	2,825,508	40,656
06/10/2022	13/01/2023	SGD	(5,711,700)	EUR	4,024,451	43,582
02/11/2022	13/01/2023	SGD	(5,711,700)	EUR	4,024,945	44,075
16/09/2022	13/01/2023	USD	(1,091,000)	EUR	1,079,030	60,009
05/10/2022	13/01/2023	AUD	(6,849,500)	EUR	4,471,578	115,966
06/10/2022	13/01/2023	USD	(6,430,000)	EUR	6,455,208	449,431
05/10/2022	13/01/2023	GBP	(55,180,000)	EUR	62,857,977	588,088
05/10/2022	13/01/2023	USD	(101,161,000)	EUR	101,600,933	7,114,096
						(861,996)

Sub-Fund 18						Unrealised gain/(loss) included in the Statement of Net Assets
Trade date	Settlement date	CCY	Sale	CCY	Purchase	(EUR)
02/11/2022	13/01/2023	EUR	(7,893,840)	USD	7,860,000	(552,410)
06/10/2022	13/01/2023	EUR	(5,651,785)	USD	5,629,715	(393,494)
05/10/2022	13/01/2023	EUR	(4,761,617)	USD	4,741,000	(333,408)
06/10/2022	13/01/2023	EUR	(4,108,192)	USD	4,092,150	(286,025)
06/10/2022	13/01/2023	EUR	(3,987,591)	USD	3,972,020	(277,628)
06/10/2022	13/01/2023	EUR	(1,905,651)	USD	1,898,210	(132,677)
06/10/2022	13/01/2023	EUR	(1,334,932)	USD	1,329,720	(92,942)
05/10/2022	13/01/2023	EUR	(745,246)	USD	742,020	(52,182)
01/09/2022	13/01/2023	EUR	(838,801)	USD	850,000	(44,881)
26/09/2022	13/01/2023	EUR	(245,506)	USD	240,000	(21,341)
06/10/2022	13/01/2023	EUR	(2,972,384)	GBP	2,615,490	(20,839)
07/09/2022	13/01/2023	EUR	(250,283)	USD	250,000	(16,777)
05/10/2022	13/01/2023	EUR	(1,245,099)	SGD	1,765,000	(14,952)
05/10/2022	13/01/2023	EUR	(723,141)	CHF	700,318	(14,392)
05/10/2022	13/01/2023	EUR	(198,936)	USD	198,075	(13,930)
05/10/2022	13/01/2023	EUR	(680,967)	CHF	659,475	(13,553)
06/10/2022	13/01/2023	EUR	(151,014)	USD	150,425	(10,514)
02/11/2022	13/01/2023	EUR	(425,714)	SGD	598,000	(8,928)
02/11/2022	13/01/2023	EUR	(265,954)	GBP	229,600	(6,854)
26/09/2022	13/01/2023	EUR	(189,224)	MXN	3,830,000	(6,139)

Fasanara Investments SA, SICAV-RAIF
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Note 6 – Unrealised results on forward foreign exchange contracts (continued)

Sub-Fund 18 (continued)

Trade date	Settlement date	CCY	Sale		Purchase	Unrealised gain/(loss) included in the Statement of Net Assets (EUR)
				CCY		
06/10/2022	13/01/2023	EUR	(1,483,898)	GBP	1,310,000	(5,581)
03/10/2022	13/01/2023	EUR	(27,896)	USD	27,600	(2,117)
03/10/2022	13/01/2023	EUR	(26,986)	USD	26,700	(2,048)
06/10/2022	13/01/2023	EUR	(284,397)	GBP	250,250	(1,994)
02/11/2022	13/01/2023	EUR	(26,498)	USD	26,300	(1,934)
05/10/2022	13/01/2023	EUR	(203,018)	GBP	178,220	(1,899)
02/11/2022	13/01/2023	EUR	(25,189)	USD	25,000	(1,838)
01/09/2022	13/01/2023	EUR	(28,877)	USD	29,000	(1,791)
01/09/2022	13/01/2023	EUR	(28,877)	USD	29,000	(1,791)
01/09/2022	13/01/2023	EUR	(26,288)	USD	26,400	(1,631)
02/11/2022	13/01/2023	EUR	(20,554)	USD	20,400	(1,500)
01/09/2022	13/01/2023	EUR	(21,210)	USD	21,300	(1,316)
02/11/2022	13/01/2023	EUR	(15,717)	USD	15,600	(1,147)
05/10/2022	13/01/2023	EUR	(75,194)	GBP	66,010	(704)
06/10/2022	13/01/2023	EUR	(98,240)	GBP	86,445	(689)
18/10/2022	13/01/2023	EUR	(7,168)	USD	7,100	(536)
01/12/2022	14/04/2023	EUR	(13,923)	GBP	12,000	(436)
01/12/2022	14/04/2023	EUR	(25,480)	USD	27,000	(417)
18/10/2022	13/01/2023	EUR	(4,845)	USD	4,800	(363)
01/12/2022	14/04/2023	EUR	(22,177)	USD	23,500	(363)
02/11/2022	13/01/2023	EUR	(12,274)	GBP	10,600	(313)
01/12/2022	14/04/2023	EUR	(18,874)	USD	20,000	(309)
01/09/2022	13/01/2023	EUR	(14,403)	GBP	12,500	(297)
01/09/2022	13/01/2023	EUR	(4,580)	USD	4,600	(284)
02/11/2022	13/01/2023	EUR	(3,828)	USD	3,800	(279)
01/12/2022	14/04/2023	EUR	(14,155)	USD	15,000	(232)
03/10/2022	13/01/2023	EUR	(12,563)	GBP	11,000	(150)
02/11/2022	13/01/2023	EUR	(1,410)	USD	1,400	(103)
01/09/2022	13/01/2023	EUR	(1,493)	USD	1,500	(93)
01/12/2022	14/04/2023	EUR	(2,320)	GBP	2,000	(73)
01/12/2022	14/04/2023	EUR	(2,831)	USD	3,000	(46)
02/11/2022	13/01/2023	EUR	(1,621)	GBP	1,400	(41)
01/09/2022	13/01/2023	EUR	(1,843)	GBP	1,600	(39)
03/10/2022	13/01/2023	EUR	(2,265)	CHF	2,200	(38)
06/10/2022	13/01/2023	EUR	(1,855)	CHF	1,800	(34)
17/11/2022	13/01/2023	EUR	(2,566)	GBP	2,250	(28)
01/09/2022	13/01/2023	EUR	(2,253)	CHF	2,200	(27)
01/09/2022	13/01/2023	EUR	(2,048)	CHF	2,000	(24)
06/10/2022	13/01/2023	EUR	(1,339)	CHF	1,300	(24)
01/12/2022	14/04/2023	EUR	(1,415)	USD	1,500	(23)
14/12/2022	14/04/2023	EUR	(6,279)	USD	6,750	(14)
14/12/2022	14/04/2023	EUR	(5,163)	USD	5,550	(11)

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Note 6 – Unrealised results on forward foreign exchange contracts (continued)

Sub-Fund 18 (continued)			Unrealised gain/(loss) included in the Statement of Net Assets (EUR)			
Trade date	Settlement date	CCY	Sale	CCY	Purchase	
14/12/2022	14/04/2023	EUR	(4,977)	USD	5,350	(11)
01/12/2022	14/04/2023	EUR	(1,533)	CHF	1,500	(9)
01/12/2022	14/04/2023	EUR	(1,533)	CHF	1,500	(9)
02/11/2022	13/01/2023	EUR	(1,220)	CHF	1,200	(6)
02/11/2022	13/01/2023	EUR	(1,220)	CHF	1,200	(6)
14/12/2022	14/04/2023	EUR	(2,930)	USD	3,150	(6)
17/11/2022	13/01/2023	EUR	(399)	GBP	350	(4)
14/12/2022	14/04/2023	EUR	(1,442)	USD	1,550	(3)
01/12/2022	13/01/2023	EUR	(406)	CHF	400	(2)
01/12/2022	13/01/2023	EUR	(406)	CHF	400	(2)
14/12/2022	14/04/2023	EUR	(139)	USD	150	1
14/12/2022	14/04/2023	CHF	(475)	EUR	484	1
14/12/2022	14/04/2023	CHF	(425)	EUR	433	1
15/09/2022	13/01/2023	CHF	(350)	EUR	366	11
18/10/2022	13/01/2023	CHF	(1,000)	EUR	1,024	12
15/09/2022	13/01/2023	CHF	(450)	EUR	470	14
14/12/2022	14/04/2023	GBP	(475)	EUR	549	15
15/09/2022	13/01/2023	GBP	(1,300)	EUR	1,484	16
14/12/2022	14/04/2023	GBP	(625)	EUR	723	20
18/10/2022	13/01/2023	USD	(300)	EUR	303	23
17/11/2022	13/01/2023	USD	(1,500)	EUR	1,444	42
17/11/2022	13/01/2023	USD	(1,700)	EUR	1,636	48
03/10/2022	13/01/2023	CHF	(3,800)	EUR	3,911	65
05/10/2022	13/01/2023	CHF	(6,000)	EUR	6,196	123
18/10/2022	13/01/2023	USD	(2,000)	EUR	2,020	151
15/09/2022	13/01/2023	USD	(3,100)	EUR	3,075	179
06/12/2022	14/04/2023	MXN	(3,980,000)	EUR	186,207	229
15/09/2022	13/01/2023	USD	(4,200)	EUR	4,165	242
18/10/2022	13/01/2023	USD	(3,500)	EUR	3,534	264
05/10/2022	13/01/2023	GBP	(86,445)	EUR	98,474	921
01/09/2022	13/01/2023	GBP	(150,000)	EUR	172,746	3,472
26/09/2022	13/01/2023	EUR	(220,444)	GBP	200,000	5,253
27/10/2022	13/01/2023	MXN	(8,130,000)	EUR	402,525	13,886
05/10/2022	13/01/2023	USD	(461,250)	EUR	463,256	32,437
06/10/2022	13/01/2023	CAD	(739,865)	EUR	545,031	34,364
21/10/2022	13/01/2023	MXN	(20,000,000)	EUR	1,000,196	44,135
01/09/2022	13/01/2023	USD	(800,000)	EUR	796,070	48,850
06/10/2022	13/01/2023	AUD	(2,799,000)	EUR	1,829,976	50,085
05/10/2022	13/01/2023	GBP	(4,968,500)	EUR	5,659,838	52,952
05/10/2022	13/01/2023	USD	(860,450)	EUR	864,192	60,511
27/10/2022	13/01/2023	USD	(1,000,000)	EUR	996,095	62,070
06/10/2022	13/01/2023	GBP	(7,987,000)	EUR	9,076,859	63,636

Fasanara Investments SA, SICAV-RAIF
NOTES TO THE FINANCIAL STATEMENTS (continued)
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Note 6 – Unrealised results on forward foreign exchange contracts (continued)

Sub-Fund 18 (continued)

Trade date	Settlement date	CCY	Sale	CCY	Purchase	Unrealised gain/(loss) included in the Statement of Net Assets (EUR)
06/10/2022	13/01/2023	SGD	(8,481,350)	EUR	5,976,673	65,448
05/10/2022	13/01/2023	USD	(1,075,715)	EUR	1,080,394	75,649
05/10/2022	13/01/2023	AUD	(15,300,000)	EUR	9,988,341	259,039
05/10/2022	13/01/2023	MXN	(322,500,000)	EUR	15,850,717	434,239
06/10/2022	13/01/2023	USD	(38,498,461)	EUR	38,649,388	2,690,888
05/10/2022	13/01/2023	USD	(60,195,740)	EUR	60,457,522	4,233,231
						5,886,022

Sub-Fund 20

Trade date	Settlement date	CCY	Sale	CCY	Purchase	Unrealised gain/(loss) included in the Statement of Net Assets (USD)
05/10/2022	13/01/2023	EUR	(3,300,000)	USD	3,285,583	(247,520)
06/10/2022	13/01/2023	EUR	(3,373,111)	USD	3,371,493	(239,886)
06/10/2022	13/01/2023	GBP	(1,799,750)	USD	2,042,715	(131,742)
06/10/2022	13/01/2023	SGD	(672,870)	USD	472,695	(29,401)
06/10/2022	13/01/2023	AUD	(750,000)	USD	489,652	(20,963)
11/11/2022	13/01/2023	EUR	(120,000)	USD	123,818	(4,659)
14/12/2022	14/04/2023	EUR	(110,000)	USD	118,257	(242)
05/12/2022	14/04/2023	EUR	(10,000)	USD	10,637	(136)
06/12/2022	13/01/2023	AUD	(12,500)	USD	8,407	(104)
02/11/2022	13/01/2023	USD	(490,788)	AUD	762,500	28,336
						(646,317)

Sub-Fund 22

Trade date	Settlement date	CCY	Sale	CCY	Purchase	Unrealised gain/(loss) included in the Statement of Net Assets (EUR)
25/10/2022	13/01/2023	EUR	(115,728)	USD	115,000	(8,315)
01/10/2022	13/01/2023	USD	(117,000)	EUR	115,716	6,435
06/10/2022	13/01/2023	USD	(15,000,360)	EUR	15,059,166	1,048,465
						1,046,585

Fasanara Investments SA, SICAV-RAIF

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at December 31, 2022

Note 6 – Unrealised results on forward foreign exchange contracts (continued)

Sub-Fund 23

Trade date	Settlement date	CCY	Sale	CCY	Purchase	Unrealised
						gain/(loss) included in the Statement of Net Assets (USD)
05/10/2022	13/01/2023	EUR	(97,990,000)	USD	97,561,882	(7,349,842)
05/10/2022	13/01/2023	GBP	(77,627,925)	USD	88,053,511	(5,736,509)
06/10/2022	13/01/2023	EUR	(12,520,000)	USD	12,513,991	(890,385)
13/10/2022	13/01/2023	GBP	(5,000,000)	USD	5,585,710	(455,287)
20/10/2022	13/01/2023	GBP	(1,400,000)	USD	1,570,548	(120,931)
22/11/2022	13/01/2023	GBP	(4,800,000)	USD	5,702,626	(96,732)
02/11/2022	13/01/2023	EUR	(1,443,000)	USD	1,458,312	(86,618)
01/09/2022	13/01/2023	EUR	(750,000)	USD	753,408	(49,571)
23/09/2022	13/01/2023	GBP	(300,000)	USD	327,399	(35,061)
02/09/2022	13/01/2023	EUR	(400,000)	USD	403,216	(25,039)
27/10/2022	13/01/2023	GBP	(500,000)	USD	579,955	(24,145)
18/10/2022	13/01/2023	EUR	(279,500)	USD	276,862	(22,381)
18/10/2022	13/01/2023	GBP	(208,400)	USD	235,450	(16,339)
02/09/2022	13/01/2023	EUR	(270,000)	USD	272,842	(16,230)
03/10/2022	13/01/2023	EUR	(980,775)	GBP	858,700	(12,573)
01/10/2022	13/01/2023	GBP	(194,000)	USD	222,545	(11,846)
01/12/2022	14/04/2023	USD	(581,800)	GBP	473,000	(9,112)
23/11/2022	13/01/2023	EUR	(250,000)	USD	258,571	(9,089)
17/11/2022	13/01/2023	EUR	(152,700)	USD	158,651	(4,836)
14/12/2022	14/04/2023	USD	(143,637)	GBP	115,300	(4,037)
18/10/2022	13/01/2023	EUR	(33,300)	USD	32,986	(2,667)
06/12/2022	14/04/2023	EUR	(130,000)	USD	137,546	(2,498)
06/10/2022	13/01/2023	EUR	(498,408)	GBP	440,000	(2,007)
01/12/2022	14/04/2023	EUR	(100,000)	USD	105,965	(1,762)
18/10/2022	13/01/2023	EUR	(11,600)	USD	11,491	(929)
18/10/2022	13/01/2023	EUR	(5,100)	USD	5,052	(408)
18/10/2022	13/01/2023	EUR	(4,200)	USD	4,161	(336)
17/11/2022	13/01/2023	EUR	(6,600)	USD	6,858	(209)
18/10/2022	13/01/2023	GBP	(1,900)	USD	2,147	(149)
03/10/2022	13/01/2023	EUR	(9,137)	GBP	8,000	(117)
18/10/2022	13/01/2023	EUR	(1,200)	USD	1,189	(96)
01/12/2022	14/04/2023	USD	(6,150)	GBP	5,000	(96)
17/11/2022	13/01/2023	EUR	(2,300)	USD	2,390	(73)
17/11/2022	13/01/2023	EUR	(900)	USD	936	(29)
17/11/2022	13/01/2023	GBP	(1,000)	USD	1,185	(24)
14/12/2022	14/04/2023	USD	(376)	EUR	350	1
14/12/2022	14/04/2023	USD	(1,043)	EUR	970	2
14/12/2022	14/04/2023	USD	(967)	EUR	900	2
14/12/2022	14/04/2023	USD	(2,236)	EUR	2,080	4
14/12/2022	14/04/2023	USD	(2,688)	EUR	2,500	5
01/12/2022	14/04/2023	USD	(2,119)	EUR	2,000	35
09/09/2022	13/01/2023	USD	(1,046)	GBP	900	41

Fasanara Investments SA, SICAV-RAIF
NOTES TO THE FINANCIAL STATEMENTS (continued)
As at December 31, 2022

Note 6 – Unrealised results on forward foreign exchange contracts (continued)

Sub-Fund 23 (Continued)						Unrealised gain/(loss) included in the Statement of Net Assets (USD)
Trade date	Settlement date	CCY	Sale	CCY	Purchase	
05/10/2022	13/01/2023	GBP	(8,000)	EUR	9,094	70
01/12/2022	14/04/2023	USD	(7,419)	EUR	7,000	121
17/11/2022	13/01/2023	USD	(5,402)	EUR	5,200	165
02/11/2022	13/01/2023	USD	(2,978)	EUR	3,000	233
03/10/2022	13/01/2023	USD	(4,156)	EUR	4,200	340
01/09/2022	13/01/2023	USD	(8,106)	GBP	7,000	351
02/11/2022	13/01/2023	USD	(7,012)	GBP	6,100	357
01/12/2022	14/04/2023	USD	(23,319)	EUR	22,000	380
14/12/2022	14/04/2023	USD	(235,729)	EUR	219,200	406
17/11/2022	13/01/2023	USD	(15,324)	EUR	14,750	467
05/10/2022	13/01/2023	USD	(9,092)	GBP	8,000	573
02/11/2022	13/01/2023	USD	(9,133)	EUR	9,200	716
01/09/2022	13/01/2023	USD	(12,859)	EUR	12,800	845
01/12/2022	14/04/2023	USD	(66,778)	EUR	63,000	1,089
03/10/2022	13/01/2023	USD	(13,855)	EUR	14,000	1,133
01/09/2022	13/01/2023	USD	(17,379)	EUR	17,300	1,142
02/11/2022	13/01/2023	USD	(14,991)	EUR	15,100	1,175
06/12/2022	14/04/2023	GBP	(140,000)	USD	170,962	1,456
01/12/2022	14/04/2023	USD	(117,657)	EUR	111,000	1,918
01/09/2022	13/01/2023	USD	(37,070)	EUR	36,900	2,436
03/10/2022	13/01/2023	USD	(39,092)	EUR	39,500	3,198
02/11/2022	13/01/2023	USD	(42,591)	EUR	42,900	3,338
07/10/2022	13/01/2023	GBP	(440,000)	EUR	499,902	3,606
01/09/2022	13/01/2023	USD	(105,283)	EUR	104,800	6,919
05/10/2022	13/01/2023	GBP	(858,700)	EUR	976,024	7,486
03/10/2022	13/01/2023	USD	(111,240)	EUR	112,400	9,099
03/10/2022	13/01/2023	USD	(185,961)	EUR	187,900	15,211
01/09/2022	13/01/2023	USD	(253,464)	EUR	252,300	16,658
05/10/2022	13/01/2023	USD	(374,158)	EUR	375,800	28,187
02/11/2022	13/01/2023	USD	(387,794)	EUR	390,600	30,397
02/11/2022	13/01/2023	USD	(644,026)	GBP	560,200	32,807
07/10/2022	13/01/2023	USD	(493,772)	GBP	440,000	37,835
01/09/2022	13/01/2023	USD	(993,646)	GBP	858,000	42,989
02/11/2022	13/01/2023	USD	(740,939)	EUR	746,300	58,077
05/10/2022	13/01/2023	USD	(976,000)	GBP	858,700	61,481
05/10/2022	13/01/2023	USD	(1,163,056)	GBP	1,025,350	75,771
03/10/2022	13/01/2023	USD	(1,012,246)	EUR	1,022,800	82,801
22/11/2022	13/01/2023	USD	(2,993,774)	EUR	2,900,000	111,073
01/12/2022	14/04/2023	USD	(6,835,811)	EUR	6,449,000	111,437
20/10/2022	13/01/2023	USD	(1,378,062)	EUR	1,400,000	120,830
05/10/2022	13/01/2023	USD	(2,023,620)	EUR	2,032,500	152,450
13/10/2022	13/01/2023	USD	(1,960,190)	EUR	2,000,000	181,084

Fasanara Investments SA, SICAV-RAIF
NOTES TO THE FINANCIAL STATEMENTS (continued)
As at December 31, 2022

Note 6 – Unrealised results on forward foreign exchange contracts (continued)

Sub-Fund 23 (Continued)						Unrealised gain/(loss) included in the Statement of Net Assets (USD)
Trade date	Settlement date	CCY	Sale	CCY	Purchase	
28/09/2022	13/01/2023	USD	(1,742,828)	EUR	1,800,000	184,318
05/10/2022	13/01/2023	USD	(2,834,252)	EUR	2,846,690	213,519
05/10/2022	13/01/2023	USD	(5,016,387)	EUR	5,038,400	377,910
01/09/2022	13/01/2023	USD	(11,019,811)	EUR	10,969,200	724,220
05/10/2022	13/01/2023	USD	(14,256,589)	EUR	14,319,150	1,074,023
05/10/2022	13/01/2023	USD	(90,030,598)	GBP	79,370,925	5,865,313
05/10/2022	13/01/2023	USD	(104,751,432)	EUR	105,211,100	7,891,464
						2,551,001

Sub-Fund 24						Unrealised gain/(loss) included in the Statement of Net Assets (EUR)
Trade date	Settlement date	CCY	Sale	CCY	Purchase	
14/12/2022	14/04/2023	USD	(98,000)	EUR	91,165	193
13/12/2022	14/04/2023	USD	(843,397)	EUR	784,581	1,668
24/11/2022	13/01/2023	USD	(85,000)	EUR	81,345	1,952
13/12/2022	14/04/2023	USD	(1,054,520)	EUR	980,981	2,086
13/12/2022	14/04/2023	USD	(2,107,671)	EUR	1,960,686	4,168
13/12/2022	14/04/2023	USD	(3,155,342)	EUR	2,935,295	6,240
09/09/2022	13/01/2023	USD	(132,000)	EUR	130,043	6,752
24/10/2022	13/01/2023	USD	(98,600)	EUR	99,689	7,593
06/10/2022	13/01/2023	USD	(3,000,000)	EUR	3,011,761	209,688
05/10/2022	13/01/2023	USD	(11,612,000)	EUR	11,662,499	816,608
						1,056,948

Sub-Fund 25						Unrealised gain/(loss) included in the Statement of Net Assets (USD)
Trade date	Settlement date	CCY	Sale	CCY	Purchase	
05/10/2022	13/01/2023	EUR	(74,523,276)	USD	74,487,506	(5,299,875)
20/09/2022	13/01/2023	EUR	(15,000,000)	USD	15,092,850	(966,706)
06/10/2022	13/01/2023	GBP	(4,611,904)	USD	5,234,508	(337,592)
27/09/2022	13/01/2023	GBP	(1,800,000)	USD	1,949,687	(225,073)
12/09/2022	13/01/2023	EUR	(4,500,000)	USD	4,613,751	(204,117)
03/10/2022	13/01/2023	EUR	(1,680,000)	USD	1,661,537	(137,133)
27/09/2022	13/01/2023	GBP	(1,000,000)	USD	1,080,459	(127,741)
23/09/2022	13/01/2023	EUR	(950,000)	USD	935,859	(81,247)
27/09/2022	13/01/2023	AUD	(2,000,000)	USD	1,301,928	(59,713)
13/09/2022	13/01/2023	EUR	(952,401)	USD	963,851	(55,825)
12/09/2022	13/01/2023	EUR	(1,000,000)	USD	1,023,273	(47,364)
28/09/2022	13/01/2023	EUR	(400,000)	USD	386,393	(41,862)
13/09/2022	13/01/2023	EUR	(850,000)	USD	870,953	(39,089)

Fasanara Investments SA, SICAV-RAIF
NOTES TO THE FINANCIAL STATEMENTS (continued)
As at December 31, 2022

Note 6 – Unrealised results on forward foreign exchange contracts (continued)

Sub-Fund 25 (Continued)						Unrealised gain/(loss) included in the Statement of Net Assets (USD)
Trade date	Settlement date	CCY	Sale	CCY	Purchase	
22/09/2022	13/01/2023	EUR	(490,000)	USD	487,487	(37,125)
08/09/2022	13/01/2023	EUR	(475,000)	USD	477,178	(31,375)
28/09/2022	13/01/2023	GBP	(200,000)	USD	213,666	(27,975)
29/09/2022	13/01/2023	EUR	(280,000)	USD	273,714	(26,065)
03/10/2022	13/01/2023	CHF	(400,000)	USD	409,340	(24,070)
09/09/2022	13/01/2023	GBP	(475,000)	USD	551,729	(22,166)
15/09/2022	13/01/2023	GBP	(250,000)	USD	288,647	(13,403)
06/10/2022	13/01/2023	EUR	(160,000)	USD	160,448	(10,854)
23/11/2022	13/01/2023	EUR	(360,000)	USD	374,680	(10,750)
06/10/2022	13/01/2023	EUR	(140,000)	USD	139,334	(10,556)
20/09/2022	13/01/2023	EUR	(160,000)	USD	161,523	(9,780)
03/10/2022	13/01/2023	EUR	(100,000)	USD	98,970	(8,094)
04/10/2022	13/01/2023	CAD	(640,000)	USD	471,070	(1,872)
06/12/2022	14/04/2023	EUR	(15,000)	USD	15,871	(288)
23/11/2022	13/01/2023	GBP	(65,000)	USD	78,381	(152)
16/12/2022	14/04/2023	USD	(641,506)	EUR	600,000	4,849
02/11/2022	13/01/2023	USD	(125,748)	GBP	109,000	5,945
14/12/2022	14/04/2023	USD	(4,297,732)	EUR	4,309,039	11,307
02/11/2022	13/01/2023	USD	(373,429)	EUR	375,000	28,060
						(7,807,701)

Sub-Fund 27						Unrealised gain/(loss) included in the Statement of Net Assets (EUR)
Trade date	Settlement date	CCY	Sale	CCY	Purchase	
06/10/2022	13/01/2023	DKK	(3,362,284)	EUR	3,360,781	(1,503)
06/10/2022	13/01/2023	SGD	(2,810,675)	EUR	1,980,638	21,689
06/10/2022	13/01/2023	CAD	(500,000)	EUR	368,332	23,223
06/10/2022	13/01/2023	USD	(380,000)	EUR	381,490	26,560
06/10/2022	13/01/2023	GBP	(5,165,831)	EUR	5,870,731	41,159
06/10/2022	13/01/2023	AUD	(2,500,000)	EUR	1,634,490	44,735
						155,863

As at 31 December 2022 the total unrealised gains on forward exchange contracts amounted to EUR 62,615,631 and the total unrealised losses amounted to EUR 39,638,445.

Fasanara Investments SA, SICAV-RAIF
NOTES TO THE FINANCIAL STATEMENTS (continued)
As at December 31, 2022

Note 7 – Off-balance sheet commitments

As at December 31, 2022 there were no off-balance sheet commitments (2021: Nil).

Note 8 – Related parties

The Securitisation Vehicle

Fasanara Capital Limited is the Fiscal Agent of the Securitisation Vehicle, domiciled in Luxembourg in the form of a société anonyme. The balances of subscription of notes for the year/period were as follows:

	Currency	Loans receivable in the Statement of Net Assets	Income on Loans in the Statement of Operations and Changes in Net Assets
		EUR	EUR
Compartment A			
Sub-fund 1	GBP	2,145,102	164,555
Sub-fund 14	GBP	2,388,365	190,453
Sub-fund 18	GBP	2,809,085	87,532
Sub-fund 23	GBP	10,179,546	775,876
		17,522,098	1,218,416
Compartment AA			
Sub-fund 1	USD	8,879,650	884,785
Sub-fund 1	EUR	20,143,000	2,821,489
Sub-fund 9	EUR	64,500,000	3,762,233
Sub-fund 13	EUR	-	62,333
Sub-fund 14	EUR	6,000,000	1,950,889
Sub-fund 14	USD	701,025	410,676
Sub-fund 18	EUR	54,607,000	2,696,789
Sub-fund 20	EUR	-	22,366
Sub-fund 23	EUR	83,500,000	7,359,919
Sub-fund 23	USD	8,879,650	947,903
Sub-fund 25	EUR	18,000,000	630,850
Sub-fund 25	USD	8,178,625	208,350
Sub-fund 27	EUR	6,000,000	119,200
		279,388,950	21,877,782
Compartment AC			
Sub-fund 9	GBP	4,516,004	136,514
Sub-fund 20	GBP	2,174,176	192,452
		6,690,180	328,966
Compartment AD			
Sub-fund 9	EUR	7,402,190	157,057
Sub-fund 9	GBP	3,857,193	111,966
Sub-fund 20	USD	-	76,487
Sub-fund 25	USD	887,965	2,433
Sub-fund 27	GBP	564,501	17,188
		12,711,849	365,131

Fasanara Investments SA, SICAV-RAIF
NOTES TO THE FINANCIAL STATEMENTS (continued)
As at December 31, 2022

Note 8 – Related parties (continued)

The Securitization Vehicle (continued)

	Currency	Loans receivable in the Statement of Net Assets	Income on Loans in the Statement of Operations and Changes in Net Assets
		EUR	EUR
Compartment AE			
Sub-fund 13	USD	4,206,150	141,666
Sub-fund 25	USD	959,002	17,934
		5,165,152	159,600
Compartment AF			
Sub-fund 1	USD	1,869,400	162,225
Sub-fund 13	USD	654,290	33,820
Sub-fund 18	USD	12,618,450	679,307
Sub-fund 18	EUR	23,100,000	541,512
Sub-fund 20	USD	3,271,450	163,573
Sub-fund 24	USD	9,160,060	78,806
Sub-fund 24	EUR	23,700,000	520,306
Sub-fund 25	USD	6,542,900	100,000
		80,916,550	2,279,549
Compartment AJ			
Sub-fund 1	DKK	41,567,615	2,320,456
Sub-fund 13	DKK	3,774,455	91,805
Sub-fund 27	DKK	3,361,940	79,069
		48,704,010	2,491,330
Compartment AK			
Sub-fund 1	EUR	-	399,945
Sub-fund 6	EUR	250,000	13,000
Sub-fund 13	EUR	7,750,000	290,178
Sub-fund 14	EUR	-	126,260
Sub-fund 25	EUR	4,500,000	116,530
Sub-fund 27	EUR	1,500,000	36,247
		14,000,000	982,160
Compartment AL			
Sub-fund 1	USD	8,225,360	679,679
Sub-fund 9	USD	4,393,090	93,319
Sub-fund 14	USD	5,935,345	654,579
Sub-fund 25	USD	4,580,030	273,296
		23,133,825	1,700,873
Compartment AM			
Sub-fund 1	EUR	1,820,627	(200)
Sub-fund 1	GBP	3,564,990	(412)
		5,385,617	(612)

Fasanara Investments SA, SICAV-RAIF
NOTES TO THE FINANCIAL STATEMENTS (continued)
As at December 31, 2022

Note 8 – Related parties (continued)

The Securitization Vehicle (continued)

	Currency	Loans receivable in the Statement of Net Assets	Income on Loans in the Statement of Operations and Changes in Net Assets
		EUR	EUR
Compartment AO			
Sub-fund 13	USD	1,869,400	83,750
Sub-fund 14	USD	3,738,800	233,497
		5,608,200	317,247
Compartment AR			
Sub-fund 13	GBP	431,843	20,608
Sub-fund 25	GBP	239,913	8,310
Sub-fund 27	GBP	628,571	31,861
		1,300,327	60,779
Compartment AS			
Sub-fund 18	MXN	196,533	1,639
Compartment AT			
Sub-fund 25	EUR	100,000	1,528
Sub-fund 25	CHF	101,158	4,473
		201,158	6,001
Compartment AU			
Sub-fund 1	USD	4,673,500	26,186
Sub-fund 14	USD	4,673,500	26,186
Sub-fund 23	USD	18,694,000	802,946
		28,041,000	855,318
Compartment AW			
Sub-fund 1	EUR	-	33,835
Sub-fund 9	EUR	975,000	17,106
Sub-fund 14	EUR	475,000	28,290
Sub-fund 25	EUR	1,365,000	45,429
Sub-fund 27	EUR	475,000	17,914
		3,290,000	142,574
Compartment AX			
Sub-fund 27	EUR	470,850	21,827
Compartment AZ			
Sub-fund 13	EUR	8,894,885	335,567
Sub-fund 25	EUR	950,000	23,241
Sub-fund 27	EUR	550,000	19,505
		10,394,885	378,313

Fasanara Investments SA, SICAV-RAIF
NOTES TO THE FINANCIAL STATEMENTS (continued)
As at December 31, 2022

Note 8 – Related parties (continued)

The Securitization Vehicle (continued)

	Currency	Loans receivable in the Statement of Net Assets	Income on Loans in the Statement of Operations and Changes in Net Assets
		EUR	EUR
Compartment BB			
Sub-fund 6	EUR	5,450,000	14,391
Sub-fund 18	EUR	9,450,000	36,689
Sub-fund 25	EUR	3,000,000	4,184
		17,900,000	55,264
Compartment BD			
Sub-fund 1	EUR	-	85,438
Sub-fund 20	EUR	980,000	46,345
Sub-fund 27	EUR	980,000	41,939
		1,960,000	173,722
Compartment BE			
Sub-fund 13	EUR	-	73,356
Sub-fund 25	EUR	-	233,487
Sub-fund 26	EUR	19,000,000	146,751
Sub-fund 27	EUR	-	31,180
		19,000,000	484,774
Compartment C			
Sub-fund 1	SGD	3,348,370	327,489
Sub-fund 1	USD	281,624	30,422
Sub-fund 6	SGD	2,467,016	259,159
Sub-fund 13	SGD	4,011,883	172,264
Sub-fund 14	SGD	1,851,764	368,331
Sub-fund 14	USD	2,642,847	234,514
Sub-fund 18	SGD	451,606	47,441
Sub-fund 20	SGD	469,213	44,638
Sub-fund 27	SGD	1,959,966	76,787
		17,484,289	1,561,045
Compartment D			
Sub-fund 1	GBP	4,572,454	227,531
Compartment E			
Sub-fund 1	GBP	3,104,753	212,967
Sub-fund 13	GBP	4,233,754	230,157
Sub-fund 14	GBP	9,991,660	932,496
Sub-fund 23	GBP	17,951,117	1,778,159
Sub-fund 27	GBP	2,258,002	96,258
		37,539,286	3,250,037

Fasanara Investments SA, SICAV-RAIF
NOTES TO THE FINANCIAL STATEMENTS (continued)
As at December 31, 2022

Note 8 – Related parties (continued)

The Securitization Vehicle (continued)

	Currency	Loans receivable in the Statement of Net Assets	Income on Loans in the Statement of Operations and Changes in Net Assets
		EUR	EUR
Compartment F			
Sub-fund 1	EUR	150,000	6,900
Compartment G			
Sub-fund 1	EUR	-	23,234
Sub-fund 1	GBP	1,284,803	56,895
Sub-fund 9	GBP	832,074	9,461
Sub-fund 9	EUR	5,949,497	46,446
Sub-fund 10	EUR	-	175,864
Sub-fund 13	EUR	-	134,596
Sub-fund 25	EUR	14,221,000	519,199
Sub-fund 25	GBP	536,276	17,127
Sub-fund 27	EUR	950,000	29,608
		23,773,650	1,012,430
Compartment H			
Sub-fund 1	EUR	-	20,572
Sub-fund 6	USD	1,121,640	91,238
Sub-fund 9	EUR	3,390,000	219,183
Sub-fund 9	USD	3,458,390	281,317
Sub-fund 14	USD	-	31,769
Sub-fund 14	EUR	-	99,466
Sub-fund 18	USD	560,820	45,619
Sub-fund 18	EUR	200,000	12,931
Sub-fund 25	USD	467,350	6,113
Sub-fund 27	EUR	1,000,000	18,252
		10,198,200	826,460
Compartment I			
Sub-fund 1	USD	-	100
Sub-fund 20	USD	-	1,118
		-	1,218

Fasanara Investments SA, SICAV-RAIF
NOTES TO THE FINANCIAL STATEMENTS (continued)
As at December 31, 2022

Note 8 – Related parties (continued)

The Securitization Vehicle (continued)

	Currency	Loans receivable in the Statement of Net Assets	Income on Loans in the Statement of Operations and Changes in Net Assets
		EUR	EUR
Compartment L			
Sub-fund 1	GBP	5,080,505	612,642
Sub-fund 1	USD	15,888,806	1,943,280
Sub-fund 6	GBP	773,366	52,851
Sub-fund 6	USD	3,974,461	306,408
Sub-fund 9	GBP	-	250,313
Sub-fund 9	USD	4,832,399	291,294
Sub-fund 13	GBP	2,822,503	91,874
Sub-fund 13	USD	7,944,950	263,955
Sub-fund 14	USD	6,542,900	731,973
Sub-fund 18	GBP	4,504,714	220,869
Sub-fund 18	USD	11,844,948	1,188,022
Sub-fund 20	USD	3,271,450	189,530
Sub-fund 25	USD	29,349,580	595,380
		96,830,582	6,738,391
Compartment M			
Sub-fund 11	GBP	21,859,719	1,525,858
Compartment N			
Sub-fund 1	AUD	1,141,416	102,293
Sub-fund 1	CAD	119,236	14,553
Sub-fund 1	GBP	53,063	6,336
Sub-fund 9	AUD	-	94,263
Sub-fund 9	CAD	252,006	15,177
Sub-fund 9	GBP	-	33,834
Sub-fund 13	AUD	826,887	26,880
Sub-fund 13	GBP	519,341	16,807
Sub-fund 14	AUD	2,264,945	192,442
Sub-fund 14	CAD	58,801	7,177
Sub-fund 14	GBP	324,980	38,802
Sub-fund 18	AUD	8,776,560	489,430
Sub-fund 18	CAD	511,011	30,775
Sub-fund 18	GBP	1,025,927	60,594
Sub-fund 25	AUD	1,272,133	23,958
Sub-fund 25	CAD	442,036	16,142
Sub-fund 25	GBP	2,032,202	38,877
Sub-fund 27	AUD	1,590,167	48,336
Sub-fund 27	CAD	345,341	10,867
Sub-fund 27	GBP	1,129,001	34,259
		22,685,053	1,301,802

Fasanara Investments SA, SICAV-RAIF
NOTES TO THE FINANCIAL STATEMENTS (continued)
As at December 31, 2022

Note 8 – Related parties (continued)

The Securitization Vehicle (continued)

	Currency	Loans receivable in the Statement of Net Assets	Income on Loans in the Statement of Operations and Changes in Net Assets
		EUR	EUR
Compartment O			
Sub-fund 1	GBP	-	302,626
Sub-fund 6	EUR	-	30,329
Sub-fund 9	AUD	890,493	61,787
Sub-fund 9	EUR	2,000,000	113,425
Sub-fund 9	GBP	4,516,004	179,460
Sub-fund 9	USD	1,168,375	101,916
Sub-fund 13	GBP	-	105,966
Sub-fund 14	GBP	-	171,851
Sub-fund 14	EUR	-	122,733
Sub-fund 14	AUD	-	150,450
Sub-fund 14	USD	-	20,479
Sub-fund 18	GBP	1,129,001	141,459
Sub-fund 20	EUR	-	25,817
Sub-fund 20	AUD	-	35,085
Sub-fund 25	GBP	6,322,406	272,760
Sub-fund 25	EUR	2,000,000	82,866
		18,026,279	1,919,009
Compartment P			
Sub-fund 1	EUR	480,000	29,432
Sub-fund 1	USD	299,104	23,815
Sub-fund 14	USD	-	135,740
		779,104	188,987
Compartment Q			
Sub-fund 6	GBP	282,250	13,171
Sub-fund 9	GBP	282,250	17,364
Sub-fund 18	GBP	1,693,502	74,842
		2,258,002	105,377
Compartment R			
Sub-fund 1	EUR	18,000,000	1,007,332
Sub-fund 6	EUR	8,000,000	356,764
Sub-fund 13	EUR	29,500,000	867,326
Sub-fund 14	EUR	3,500,000	483,394
Sub-fund 18	EUR	10,500,000	191,083
Sub-fund 23	EUR	21,500,000	1,692,644
Sub-fund 25	EUR	-	31,115
Sub-fund 27	EUR	13,000,000	295,417
		104,000,000	4,925,075

Fasanara Investments SA, SICAV-RAIF
NOTES TO THE FINANCIAL STATEMENTS (continued)
As at December 31, 2022

Note 8 – Related parties (continued)

The Securitisation Vehicle (continued)

Compartment S

Sub-fund 6	EUR	5,500,000	203,616
Sub-fund 9	EUR	27,726,316	1,224,455
Sub-fund 10	EUR	1,200,000	120,283
Sub-fund 18	EUR	41,773,684	1,520,823
Sub-fund 24	EUR	3,000,000	46,348
		79,200,000	3,115,525

Compartment T

Sub-fund 25	USD	532,779	13,384
Sub-fund 27	USD	355,186	7,680
Sub-fund 27	GBP	160,883	3,366
		1,048,848	24,430

Compartment U

Sub-fund 1	GBP	3,951,504	291,090
Sub-fund 27	GBP	639,671	24,918
		4,591,175	316,008

Compartment V

Sub-fund 9	SGD	-	14,082
Sub-fund 18	SGD	-	44,792
		-	58,874

Compartment W

Sub-fund 9	USD	-	98,114
Sub-fund 18	USD	-	178,266
Sub-fund 20	USD	2,009,605	65,209
Sub-fund 25	USD	2,663,895	104,399
		4,673,500	445,988

Compartment X

Sub-fund 1	EUR	1,000,000	80,828
Sub-fund 9	EUR	1,000,000	70,867
Sub-fund 9	USD	937,691	72,576
Sub-fund 14	USD	943,860	82,629
		3,881,551	306,900

Compartment Y

Sub-fund 11	EUR	1,652,000	138,568
Sub-fund 11	GBP	855,783	88,562
		2,507,783	227,130

Fasanara Investments SA, SICAV-RAIF
NOTES TO THE FINANCIAL STATEMENTS (continued)
As at December 31, 2022

Note 8 – Related parties (continued)

The Securitisation Vehicle (continued)

Compartment Z

Sub-fund 18	USD	-	56,265
Sub-fund 18	EUR	-	13,960
		-	70,225

Total		1,010,791,103	60,272,098
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Compartment AF of the Securitisation Vehicle provided a Revolving Loan Facility to the following sub-funds

	Currency	Loans payable in the Statement of Net Assets	Interest payable on Statement of Net Assets
		EUR	EUR
Compartment AF			
Sub-fund 1	EUR	5,000,000	107,671
Sub-fund 14	EUR	41,600,000	933,094
Sub-fund 22	EUR	200,000	2,071
Sub-fund 23	USD	29,443,050	1,354,126
		76,243,050	2,396,962

Sub-fund 23 invested into three limited liability companies domiciled in Delaware, USA which shares common key management with the Sub-Fund. The balances of the investments and financial results related to them as at 31 December 2022 and for the year then ended were as follows:

	Currency	Investments at fair value in the Statement of Net Assets	Realised gain/(loss) in the Statement of Operations and Changes in Net Assets	Unrealised gain/(loss) in the Statement of Operations and Changes in Net Assets
Company I	USD	79,319,495	(1,068,521)	17,828,055
Company II	USD	20,525,650	-	525,650
Company III	USD	65,487,897	-	(953,085)
		165,333,042	(1,068,521)	17,400,620

Fasanara Investments SA, SICAV-RAIF
NOTES TO THE FINANCIAL STATEMENTS (continued)
As at December 31, 2022

Note 8 – Related parties (continued)

The Securitisation Undertaking

Fasanara Capital Ltd is the Arranger and Programme Manager of the Securitisation Undertaking which is managed by a Luxembourg management company. During the period, the Fund entered into the following transactions with this Securitisation Undertaking.

	Currency	Loans receivable in the Statement of Net Assets	Income on Loans in the Statement of Operations and Changes in Net Assets
		EUR	EUR
Compartment C			
Sub-fund 1	USD	9,347,000	352,064
Sub-fund 9	USD	3,738,800	140,825
		13,085,800	492,889
Compartment D			
Sub-fund 1	EUR	810,000	56,880
Compartment E			
Sub-fund 1	GBP	1,873,726	130,675
Compartment F			
Sub-fund 1	USD	2,097,100	129,492
Compartment H			
Sub-fund 1	USD	4,495,907	319,458
Compartment I			
Sub-fund 1	GBP	575,791	38,006
Compartment J			
Sub-fund 1	GBP	1,409,271	95,324
Compartment L			
Sub-fund 1	EUR	3,652,500	217,527
Compartment M			
Sub-fund 1	EUR	1,120,000	61,227
Compartment N			
Sub-fund 1	EUR	9,810,000	571,160
Compartment P			
Sub-fund 6	EUR	3,000,000	39,750
Sub-fund 25	EUR	19,400,000	243,777
		22,400,000	283,527

Fasanara Investments SA, SICAV-RAIF
NOTES TO THE FINANCIAL STATEMENTS (continued)
As at December 31, 2022

Note 8 – Related parties (continued)

The Securitisation Undertaking (continued)

	Currency	Loans receivable in the Statement of Net Assets	Income on Loans in the Statement of Operations and Changes in Net Assets
		EUR	EUR
Compartment P2			
Sub-fund 1	EUR	5,100,000	180,200
Sub-fund 9	EUR	-	16,008
Sub-fund 18	EUR	28,500,000	334,117
Sub-fund 23	EUR	-	14,173
		33,600,000	544,498
Compartment Q			
Sub-fund 1	USD	486,044	10,452
Total		95,416,139	2,951,115

Fund with common investment manager

Fasanara Capital Limited is the manager of a fund domiciled in Luxembourg. The balances and financial results related to this investment were as follows:

Name	Currency	Investment at fair value	Change in unrealised gains/(losses) on investments fair value
		EUR	EUR
Luxembourg Fund	EUR	1,879,707	(141,339)

Cross Sub-fund investments

Investment into other sub-funds of Fasanara Investments SICAV-RAIF

Investor	Investee	Currency	Investments at Fair value
Sub-Fund 1	Sub-Fund 5	EUR	6,581,387
Sub-Fund 1	Sub-Fund 11	EUR	29,400,661
Sub-Fund 1	Sub-Fund 23	EUR	61,883,545
Sub-Fund 1	Sub-Fund 23	GBP	62,312,142
Sub-Fund 1	Sub-Fund 23	USD	41,538,915
Sub-Fund 10	Sub-Fund 23	EUR	6,256,030
Sub-Fund 10	Sub-Fund 23	GBP	3,301,591
Sub-Fund 10	Sub-Fund 1	EUR	1,853,629
Sub-Fund 10	Sub-Fund 11	EUR	949,756

Fasanara Investments SA, SICAV-RAIF
NOTES TO THE FINANCIAL STATEMENTS (continued)
As at December 31, 2022

Note 8 – Related parties (continued)

Cross Sub-fund investments (continued)

Investment into other sub-funds of Fasanara Investments SICAV-RAIF (continued)

Investor	Investee	Currency	Investments at Fair value
Sub-Fund 11	Sub-Fund 12	GBP	1,960,353
Sub-Fund 13	Sub-Fund 23	EUR	3,298,634
Sub-Fund 13	Sub-Fund 23	GBP	674,509
Sub-Fund 14	Sub-Fund 23	EUR	43,223,480
Sub-Fund 14	Sub-Fund 23	GBP	27,014,701
Sub-Fund 14	Sub-Fund 11	EUR	10,091,174
Sub-Fund 18	Sub-Fund 11	EUR	26,025,315
Sub-Fund 20	Sub-Fund 23	USD	5,749,116
Sub-Fund 20	Sub-Fund 11	EUR	2,792,715
Sub-Fund 24	Sub-Fund 23	USD	11,343,512
Sub-Fund 24	Sub-Fund 1	EUR	26,528,576
Sub-Fund 24	Sub-Fund 11	EUR	1,027,048
Sub-Fund 25	Sub-Fund 26	EUR	15,317,647
Sub-Fund 25	Sub-Fund 23	USD	3,698,073
Sub-Fund 25	Sub-Fund 11	EUR	5,415,345
Sub-Fund 27	Sub-Fund 26	EUR	2,045,454
Sub-Fund 27	Sub-Fund 23	EUR	10,232,636

Note 9 – Split of net realised and unrealised results on forward foreign exchange contracts

	EUR
Net realised gains/(losses) on forward foreign exchange contracts	(63,416,090)
Realised gains on forward foreign exchange contracts	120,934,926
Realised losses on forward foreign exchange contracts	(184,351,016)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	30,211,462
Unrealised gain on forward foreign exchange contracts	58,519,483
Unrealised loss on forward foreign exchange contracts	(28,308,021)

Note 10 – Split of net realised and unrealised results on investments at fair value

	EUR
Net realised gains/(losses) on investments at fair value	13,508,172
Realised gain on investments at fair value	13,916,944
Realised loss on investments at fair value	(408,772)
Net realised gains/(losses) on investments at fair value	46,656,553
Realised gain on investments at fair value	56,044,370
Realised loss on investments at fair value	(9,387,817)

Fasanara Investments SA, SICAV-RAIF
NOTES TO THE FINANCIAL STATEMENTS (continued)
As at December 31, 2022

Note 11 – Write offs

Write offs consist of the following categories of investments for the period ended 31 December 2022:

	EUR
Alternative investments	8,450,065
Loan receivable	144,000
	8,594,065

Note 12 – Share class details

Sub-fund	Share class	Opening price at launch date or beginning of the period	Closing price for the period	Currency	Total distribution
Sub-Fund 1	Class A (EUR)	EUR 1,078.22	EUR 1,084.17	EUR	9,376,244
Sub-Fund 1	Class A (USD)	USD 1,085.24	USD -	USD	-
Sub-Fund 1	Class A-H (USD)	USD -	USD 1,085.79	USD	1,967,229
Sub-Fund 1	Class I (EUR)	EUR 1,049.64	EUR 1,050.98	EUR	3,146,287
Sub-Fund 1	Class I (USD)	USD 1,092.67	USD -	USD	-
Sub-Fund 1	Class I-H (USD)	USD -	USD 1,092.67	USD	1,735,311
Sub-Fund 1	Class P (EUR)	EUR 1,020.08	EUR 1,026.71	EUR	73,027
Sub-Fund 1	Class I (GBP)	GBP 1,146.71	GBP -	GBP	-
Sub-Fund 1	Class I-H (GBP)	GBP -	GBP 1,217.67	GBP	-
Sub-Fund 1	Class F (EUR)	EUR 1,153.35	EUR 1,232.24	EUR	-
Sub-Fund 1	Class N (EUR)	EUR 1,022.65	EUR 1,047.47	EUR	4,052,724
Sub-Fund 1	Class I-H (GBP) D	GBP -	GBP 1,000.00	GBP	368,535
Sub-Fund 1	Class N (EUR) D	EUR -	EUR 1,000.00	EUR	175,583
Sub-Fund 2	Class A (EUR)	EUR 1,242.50	EUR 1,317.44	EUR	-
Sub-Fund 3**	Class A (EUR)	EUR 1,152.78	EUR -	EUR	-
Sub-Fund 4**	Class A (EUR)	EUR 1,006.11	EUR -	EUR	-
Sub-Fund 5*	Class A (EUR)	EUR 190.16	EUR 189.85	EUR	-
Sub-Fund 6	Class A (EUR)	EUR 1,043.06	EUR 1,032.36	EUR	2,750,000
Sub-Fund 9	Class A (EUR)	EUR 1,011.85	EUR 1,012.25	EUR	11,256,657
Sub-Fund 10	Class A (EUR)	EUR 1,097.27	EUR 1,141.35	EUR	-
Sub-Fund 11	Class C (USD)	USD -	USD 1,035.91	USD	-
Sub-Fund 11	Class F (EUR)	EUR 1,151.97	EUR 1,194.11	EUR	-
Sub-Fund 12*	Class F (GBP)	GBP 1,147.94	GBP 1,069.47	GBP	-
Sub-Fund 13	Class A (EUR)	EUR 999.07	EUR 1,003.91	EUR	2,333,234

*Sub-fund 5 and 12 are in the process of being wound up as at 31 December 2022.

**Sub-fund 3 and 4 were merged out of the Fund into another Fund on 29 December 2022.

Fasanara Investments SA, SICAV-RAIF
NOTES TO THE FINANCIAL STATEMENTS (continued)
As at December 31, 2022

Note 12 – Share class details (continued)

Sub-fund	Share class	Opening price at launch date or beginning of the period	Closing price for the period	Currency	Total distribution
Sub-Fund 14	Class I (EUR)	EUR 1,008.52	EUR 1,008.70	EUR	5,564,750
Sub-Fund 14	Class I-H (USD)	USD 1,012.88	USD 1,013.26	USD	7,647,009
Sub-Fund 14	Class I-H (CHF)	CHF 1,003.59	CHF 1,003.69	CHF	216,791
Sub-Fund 14	Class I-H (SGD)	SGD 1,005.77	SGD 1,005.77	SGD	216,791
Sub-Fund 14	Class I-H (GBP)	GBP 1,007.93	GBP 1,008.13	GBP	1,346,573
Sub-Fund 14	Class I-A (EUR)	EUR 1,018.28	EUR 1,066.18	EUR	-
Sub-Fund 14	Class I-AH (USD)	USD 1,020.66	USD 1,085.66	USD	-
Sub-Fund 14	Class I-AH (CHF)	CHF -	CHF 1,023.01	CHF	-
Sub-Fund 18	Class S (EUR)	EUR 1,061.88	EUR 1,098.99	EUR	-
Sub-Fund 18	Class S-H (USD)	USD 1,075.77	USD 1,135.30	USD	-
Sub-Fund 18	Class S-H (GBP)	GBP 1,076.81	GBP -	GBP	-
Sub-Fund 18	Class S-D (EUR)	EUR 1,005.86	EUR 1,005.87	EUR	37,574
Sub-Fund 18	Class F (EUR)	EUR 1,012.08	EUR 1,012.21	EUR	1,364,631
Sub-Fund 18	Class R-A (EUR)	EUR 1,043.41	EUR 1,069.67	EUR	-
Sub-Fund 18	Class R (EUR) DIS	EUR 1,004.27	EUR 1,005.74	EUR	273,208
Sub-Fund 18	Class F-H (USD) DIS	USD 1,001.45	USD 1,001.45	USD	215,216
Sub-Fund 18	Class F A-H (USD)	USD 1,058.83	USD 1,115.70	USD	-
Sub-Fund 18	Class F-A (EUR)	EUR 1,039.18	EUR 1,073.88	EUR	-
Sub-Fund 18	Class I (EUR)	EUR 1,004.42	EUR 1,006.48	EUR	3,575,140
Sub-Fund 18	Class F-AH (GBP)	GBP 1,042.43	GBP 1,095.88	GBP	-
Sub-Fund 18	Class I-AH (USD)	USD 1,040.46	USD 1,094.36	USD	-
Sub-Fund 18	Class I-A (EUR)	EUR 1,029.28	EUR 1,061.53	EUR	-
Sub-Fund 18	Class SD-H (USD)	USD 1,000.00	USD -	USD	14,595
Sub-Fund 18	Class I-H (USD)	USD 1,002.77	USD 1,002.76	USD	281,755
Sub-Fund 18	Class I-AH (GBP)	GBP 1,025.82	GBP -	GBP	-
Sub-Fund 18	Class R-H (GBP)	GBP 1,002.78	GBP 1,002.78	GBP	18,241
Sub-Fund 18	Class R-H (USD)	USD 1,000.00	USD 1,001.55	USD	13,398
Sub-Fund 18	Class I-AH (CHF)	CHF 1,000.00	CHF 1,027.71	CHF	-
Sub-Fund 18	Class I-H (CHF)	CHF 1,000.00	CHF 1,000.00	CHF	19,135
Sub-Fund 20	Class A (USD)	USD 1,007.51	USD 1,027.97	USD	1,016,269
Sub-Fund 22	Class A (EUR)	EUR 1,009.37	EUR 1,008.06	EUR	361,551
Sub-Fund 23	Class S (USD)	USD -	USD 1,089.87	USD	-
Sub-Fund 23	Class A (USD)	USD -	USD 1,006.89	USD	-
Sub-Fund 23	Class A-H (EUR)	EUR -	EUR 1,038.62	EUR	-
Sub-Fund 23	Class B (USD)	USD -	USD 1,075.86	USD	-
Sub-Fund 23	Class B-H (EUR)	EUR -	EUR 1,051.19	EUR	-
Sub-Fund 23	Class B-H (GBP)	GBP -	GBP 1,054.78	GBP	-
Sub-Fund 23	Class F (USD)	USD 1,018.59	USD 1,149.82	USD	-
Sub-Fund 23	Class F-H (EUR)	EUR 1,026.13	EUR 1,137.46	EUR	-
Sub-Fund 23	Class F-H (GBP)	GBP 1,027.30	GBP 1,157.85	GBP	-
Sub-Fund 23	Class S-H (EUR)	EUR 1,000.00	EUR 1,089.30	EUR	-
Sub-Fund 23	Class B (USD) DIS	USD -	USD 1,004.70	USD	882,986

Fasanara Investments SA, SICAV-RAIF
NOTES TO THE FINANCIAL STATEMENTS (continued)
As at December 31, 2022

Note 12 – Share class details (continued)

Sub-fund	Share class	Opening price at launch date or beginning of the period	Closing price for the period	Currency	Total distribution
Sub-Fund 23	Class B-H (EUR) DIS	EUR -	EUR 1,007.47	EUR	14,647
Sub-Fund 23	Class S-H (EUR) DIS	EUR -	EUR 1,000.00	EUR	255,703
Sub-Fund 23	Class A (USD) DIS	USD -	USD 1,000.00	USD	26,661
Sub-Fund 23	Class B-H (CHF)	CHF -	CHF 1,000.00	CHF	-
Sub-Fund 23	Class A-H (EUR) DIS	EUR -	EUR 1,000.00	EUR	-
Sub-Fund 24	Class A (EUR)	EUR -	EUR 1,025.07	EUR	-
Sub-Fund 25	Class A (USD)	USD -	USD 1,034.25	USD	-
Sub-Fund 26	Class F-A EUR	EUR -	EUR 1,007.03	EUR	-
Sub-Fund 27	Class A (EUR)	EUR -	EUR 1,016.83	EUR	-

Fasanara Investments SA, SICAV-RAIF
NOTES TO THE FINANCIAL STATEMENTS (continued)
As at December 31, 2022

Note 13 - Subsequent events

Subsequent to year end, distributions in sub-fund 9, 14, 18, 20 and 22 were made as follows:

Sub-fund 9

Approved on date 19 June 2023

Class	Amount per share (Class CCY)
A EUR	20.29

Sub-fund 14

Approved on date 21 April 2023

Class	Amount per share (Class CCY)
I EUR	9.78
I-H GBP	13.84
I-H USD	16.35
I-H CHF	5.95
I-H SGD	14.68
S EUR	3.62

Sub-fund 18

Approved on date 13 April 2023

Class	Amount per share (Class CCY)
S-D EUR	10.58
F EUR	10.27
R EUR	8.20
F-H USD	16.43
I EUR	9.91
I-H USD	15.56
R-H GBP	12.33
R-H USD	14.36
I-H CHF	5.86

Sub-fund 20

Approved on date 20 February 2023

Class	Amount per share (Class CCY)
A USD	33.13

Sub-fund 22

Approved on date 9 February 2023

Class	Amount per share (Class CCY)
A EUR	9.67

Fasanara Investments SA, SICAV-RAIF
NOTES TO THE FINANCIAL STATEMENTS (continued)
As at December 31, 2022

Note 13 - Subsequent events (continued)

Sub-Fund 28 was launched subsequent to year end.

Subsequently to year end Sub-Fund 10 was put into liquidation on the 22 June 2023.

The items listed are considered non-adjusting events as the conditions did not exist at balance sheet date.

There have been no other significant events after the balance sheet date which in the opinion of the Investment Manager requires disclosure in the financial statements.

Fasanara Investments SA, SICAV-RAIF

SUPPLEMENTARY INFORMATION (UNAUDITED)

STATEMENT OF NET ASSETS

As at December 31, 2022

	Notes	Sub-Fund 1 EUR	Sub-Fund 2 EUR	Sub-Fund 5* EUR	Sub-Fund 6 EUR	Sub-Fund 9 EUR	Sub-Fund 10 EUR
Assets							
Investments at fair value	3	239,645,089	26,025,682	-	2,062,201	-	12,361,006
Alternative investments	3	29,620,206	-	8,263,759	29,789,176	41,354,083	6,176,072
Bonds	3	58,804,100	2,743,539	-	-	56,717,730	3,000,000
Loans receivables	3	243,060,911	-	-	60,450,751	226,616,218	1,371,653
Cash at bank		6,270,724	2,836,874	-	3,334,540	2,688,412	107,013
Cash held at third parties		1,628,751	-	-	1,557,071	1,650,405	847,366
Balances due from Broker		960,112	-	-	410,064	-	70,191
Unrealised gain on forward foreign exchange contracts	6	13,628,192	66,221	160,980	2,676,336	8,578,565	71,631
Investment income receivable	2(b)	9,431,849	7,184	346,316	1,349,982	5,439,522	208,267
Prepayments		83,727	2,318	-	3,375	36,148	2,104
Investment receivable		12,039,314	-	-	-	-	-
Total assets		615,172,975	31,681,818	8,771,055	101,633,496	343,081,083	24,215,303
Liabilities							
Unrealised loss on forward foreign exchange contracts	6	4,838,850	-	-	219,307	612,397	21,523
Administration fee payable	4	58,361	9,074	-	13,958	22,174	10,564
Audit fee payable		100,401	22,345	-	25,213	31,791	19,756
Investment manager fee payable	5	750,130	-	-	142,714	311,412	29,928
Custodian fee payable		54,959	4,666	-	5,122	33,972	2,793
AFM fee payable	5	37,252	6,383	-	4,688	25,155	3,192
Performance fee payable	5	3,405,776	-	-	-	-	141,811
Provision for bad debts and value adjustments on debt instruments	2(b)	3,600,951	-	1,762,903	784,627	3,748,816	94,061
Redemption payable		5,714,535	-	-	-	-	-
Distributions payable**		7,879,707	-	-	-	-	-
License fee payable		81,586	-	-	24,114	81,404	3,155
Other payables		334,303	20,860	-	4,277	92,068	660
Overdraft		40,067,373	-	13,813	-	-	-
Balances due to Broker		-	-	-	-	1,549,857	-
Revolving loan facility	8	5,107,671	-	-	-	-	-
Total liabilities		72,031,855	63,328	1,776,716	1,224,020	6,509,046	327,443
NET ASSETS		543,141,120	31,618,490	6,994,339	100,409,476	336,572,037	23,887,860

*Sub-fund 5 is in the process of being wound up as at 31 December 2022

**Distribution approved during 2022 and paid during 2023

Fasanara Investments SA, SICAV-RAIF

SUPPLEMENTARY INFORMATION (UNAUDITED) (continued)

STATEMENT OF NET ASSETS (continued)

As at December 31, 2022

	Notes	Sub-Fund 11 EUR	Sub-Fund 12* GBP	Sub-Fund 13 EUR	Sub-Fund 14 EUR	Sub-Fund 18 EUR	Sub-Fund 20 USD
Assets							
Investments at fair value	3	29,006,696	-	10,516,043	94,406,476	28,087,516	8,541,831
Alternative investments	3	8,647,191	1,443,523	2,528,793	31,624,159	29,600,437	796,708
Bonds	3	-	-	1,500,000	41,375,190	13,917,500	3,177,490
Loans receivables	3	25,198,982	-	84,599,284	118,310,117	293,307,556	12,874,633
Cash at bank		5,752,837	156,292	750,841	3,508,272	24,275,809	113,327
Cash held at third parties		85,060	33,815	603,676	909,442	1,076,855	-
Balances due from Broker		110,000	-	1,100,229	4,990,208	550,208	374,452
Unrealised gain on forward foreign exchange contracts	6	281,186	-	1,546,139	8,637,597	8,232,527	28,337
Investment income receivable	2(b)	958,135	93,271	1,354,601	4,040,897	4,455,624	399,254
Prepayments		3,187	-	50,304	8,598	30,016	10,781
Investment receivable		21,452,195	-	-	10,649,268	-	-
Total assets		91,495,469	1,726,901	104,549,910	318,460,224	403,534,048	26,316,813
Liabilities							
Unrealised loss on forward foreign exchange contracts	6	35,279	-	70,580	9,499,593	2,346,505	674,654
Administration fee payable	4	6,181	-	10,166	32,603	19,197	10,834
Audit fee payable		17,690	11,515	35,433	54,913	49,527	25,634
Investment manager fee payable	5	308	-	130,166	550,170	412,205	31,962
Custodian fee payable		8,933	-	10,413	26,408	38,341	2,712
AIFM fee payable	5	33	-	4,808	20,112	28,067	3,402
Performance fee payable	5	985	-	257,577	2,827,881	-	-
Provision for bad debts and value adjustments on debt instruments	2(b)	51,234	19,043	78,026	1,366,037	290,807	-
Redemption payable		-	-	-	15,424,334	20,843,195	-
Distributions payable**		-	-	2,121,785	2,943,437	1,420,383	-
License fee payable		21,224	-	28,980	87,435	91,172	16,589
Other payables		7,316	-	1,976	11,323	28,717	659
Revolving loan facility	8	-	-	-	42,533,094	-	-
Total liabilities		149,183	30,558	2,749,910	75,377,340	25,568,116	766,446
NET ASSETS		91,346,286	1,696,343	101,800,000	243,082,884	377,965,932	25,550,367

*Sub-fund 12 is in the process of being wound up as at 31 December 2022

**Distribution approved during 2022 and paid during 2023

Fasanara Investments SA, SICAV-RAIF

SUPPLEMENTARY INFORMATION (UNAUDITED) (continued)

STATEMENT OF NET ASSETS (continued)

As at December 31, 2022

	Notes	Sub-Fund 22 EUR	Sub-Fund 23 USD	Sub-Fund 24 EUR	Sub-Fund 25 USD	Sub-Fund 26 EUR	Sub-Fund 27 EUR
Assets							
Investments at fair value	3	-	243,071,047	38,899,136	24,431,065	-	12,278,090
Alternative investments	3	-	-	-	3,982,120	-	-
Loans receivables	3	14,020,500	171,931,435	35,860,060	151,210,619	19,000,000	37,919,079
Cash at bank		96,218	6,409,130	861,012	6,653,950	-	839,136
Cash held at third parties		-	-	-	-	-	40,583
Balances due from Broker		-	-	-	1,037,766	-	-
Unrealised gain on forward foreign exchange contracts	6	1,054,900	17,538,965	1,056,948	50,161	-	157,366
Investment income receivable	2(b)	202,529	2,890,325	939,659	2,072,170	442,195	516,360
Prepayments		8,047	18,546	5,000	-	-	-
Total assets		15,382,194	441,859,448	77,621,815	189,437,851	19,442,195	51,750,614
Liabilities							
Unrealised loss on forward foreign exchange contracts	6	8,315	14,987,964	-	7,857,862	-	1,503
Administration fee payable	4	8,181	30,411	11,365	15,477	3,955	10,758
Audit fee payable		18,046	35,149	10,000	18,926	1,100	17,690
Investment manager fee payable	5	20,234	140,820	115,625	205,159	-	148,501
Custodian fee payable		2,500	40,070	7,708	20,365	972	8,811
AIFM fee payable	5	2,023	55,956	7,646	12,032	1,659	4,089
Performance fee payable	5	-	724,214	208,680	-	-	93,823
Distributions payable**		-	1,064,311	-	-	-	-
License fee payable		3,630	93,280	8,464	45,809	1,555	20,176
Other payables		378	9,717	1,920	13,866	1,932	857
Balances due to brokers		-	10,699	370,000	-	-	-
Revolving loan facility	8	197,929	32,948,728	-	-	-	-
Total liabilities		262,236	50,141,319	741,408	8,189,496	11,173	306,208
NET ASSETS		15,120,958	391,718,129	76,880,407	181,248,355	19,431,022	51,444,406

**Distribution approved during 2022 and paid during 2023

Fasanara Investments SA, SICAV-RAIF

SUPPLEMENTARY INFORMATION (UNAUDITED) (continued)

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

from January 01, 2022 to December 31, 2022

		Sub-Fund 1	Sub-Fund 2	Sub-Fund 3**	Sub-Fund 4**	Sub-Fund 5*	Sub-Fund 6
	Notes	EUR	EUR	EUR	EUR	EUR	EUR
Investment income							
Income on alternative investments	2(c)	3,604,248	-	105,526	71,751	(10,322)	2,225,877
Income on investments at fair value	2(c)	602,571	214,208	194,679	17,507	-	-
Interest on bonds	2(c)	3,996,438	15,684	69,084	9,378	-	56,875
Interest on loans	2(c)	18,518,620	-	-	-	-	3,009,347
Total income		26,721,877	229,892	369,289	98,636	(10,322)	5,292,099
Expenses							
Administration fees	4	275,420	48,762	46,223	46,223	-	58,571
Auditors fees		137,068	31,689	34,308	44,681	-	23,358
Custodian fees		340,098	22,094	26,092	13,973	-	62,409
Directors fees		16,982	2,796	3,445	565	-	4,768
Legal and professional fees		391,712	8,640	8,640	8,640	-	10,079
Investment management fees	5	4,224,796	31,562	37,274	56,476	-	866,751
AIFM fees	5	240,727	41,739	53,145	14,106	-	56,699
Performance fees	5	3,405,776	-	-	-	-	-
Setup cost	2(e)	6,864	2,639	2,458	2,456	-	4,500
Transaction fees		83,515	20,512	28,817	5,025	7,422	111,330
Valuation fees		16,000	7,000	6,521	6,521	-	15,000
Write offs	11	2,532,792	-	-	-	1,602	1,355,136
Investment advisory fees		-	-	-	-	-	80,796
License fees		166,762	-	-	-	-	90,781
Other expenses		511,111	19,330	48,635	24,821	(7,058)	72,517
Interest expense		892,833	-	-	-	-	51,017
Total expenses		13,242,456	236,763	295,558	223,487	1,966	2,863,712
Net gain/loss in provision for bad debts and value adjustments on debt instruments	2(b)	194,729	-	-	-	172,796	58,623
Net investment income/(expense)		13,674,150	(6,871)	73,731	(124,851)	160,508	2,487,010

*Sub-fund 5 is in the process of being wound up as at 31 December 2022.

**Sub-fund 3 and 4 were merged out of the Fund into another fund on 29 December 2022.

Fasanara Investments SA, SICAV-RAIF

SUPPLEMENTARY INFORMATION (UNAUDITED) (continued)

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)

from January 01, 2022 to December 31, 2022

	Notes	Sub-Fund 1 EUR	Sub-Fund 2 EUR	Sub-Fund 3** EUR	Sub-Fund 4** EUR	Sub-Fund 5* EUR	Sub-Fund 6 EUR
Net realised gains/(losses)							
<i>On investments at fair value</i>	10	3,423,054	337,523	1,075,805	188,088	-	-
<i>On forward exchange contracts</i>	9	(20,737,575)	(728,507)	(1,531,497)	(229,786)	(369,762)	(6,878,932)
<i>On foreign exchange</i>		10,370,433	6,019	(35,290)	(16,666)	242,585	228,237
Net realised gains/(losses) for the year/period		(6,944,088)	(384,965)	(490,982)	(58,364)	(127,177)	(6,650,695)
Change in unrealised gains/(losses)							
<i>On investments at fair value</i>	10	14,472,400	2,420,428	1,794,104	323,066	-	245,575
<i>On forward exchange contracts</i>	9	10,272,465	(18,425)	580,396	89,918	369,539	3,403,516
<i>On foreign exchange</i>		(2,683,192)	(211,706)	(86,620)	(27,225)	(303,847)	2,223,533
Net change in net unrealised gains/(losses) for the year/period		22,061,673	2,190,297	2,287,880	385,759	65,692	5,872,624
Results of operations for the year/period		28,791,735	1,798,461	1,870,629	202,544	99,023	1,708,939
Subscriptions		231,840,789	-	-	1,500,000	-	-
Redemptions		(72,551,403)	-	-	(1,484,828)	-	-
Distributions		(20,740,446)	-	-	-	(500,000)	(2,750,000)
Transfer in specie		-	-	(39,920,793)	(6,454,583)	-	-
Total changes in net assets		167,340,675	1,798,461	(38,050,164)	(6,236,867)	(400,977)	(1,041,061)
Net assets at the beginning of the year/period		375,800,445	29,820,029	38,050,164	6,236,867	7,395,316	101,450,535
Net assets at the end of the year/period		543,141,120	31,618,490	-	-	6,994,339	100,409,474

*Sub-fund 5 is in the process of being wound up as at 31 December 2022.

**Sub-fund 3 and 4 were merged out of the Fund into another fund on 29 December 2022.

Fasanara Investments SA, SICAV-RAIF

SUPPLEMENTARY INFORMATION (UNAUDITED) (continued)

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)

from January 01, 2022 to December 31, 2022

		Sub-Fund 9	Sub-Fund 10	Sub-Fund 11	Sub-Fund 12*	Sub-Fund 13	Sub-Fund 14
	Notes	EUR	EUR	EUR	GBP	EUR	EUR
Investment income							
Income on alternative investments	2(c)	2,938,799	315,332	487,889	72,565	234,306	2,456,817
Income on investments at fair value	2(c)	-	-	286,733	-	-	-
Interest on bonds	2(c)	4,548,809	253,750	-	-	126,250	3,421,429
Interest on loans	2(c)	12,311,251	337,552	1,811,209	-	3,410,304	12,218,731
Total income		19,798,859	906,634	2,585,831	72,565	3,770,860	18,096,977
Expenses							
Administration fees	4	182,342	42,327	50,446	21,308	56,360	164,404
Auditors fees		33,570	14,496	19,416	12,629	33,546	67,819
Custodian fees		260,092	23,348	55,531	7,501	41,191	207,299
Directors fees		15,770	1,652	3,248	197	600	14,069
Legal and professional fees		124,986	7,300	1,963	2,784	1,748	5,928
Investment management fees	5	1,865,267	241,366	1,252	-	380,906	3,666,892
AIFM fees	5	167,445	27,029	156	859	31,658	155,421
Performance fees	5	-	141,811	985	-	257,577	2,827,881
Setup cost	2(e)	9,120	1,385	1,947	2,913	2,889	867
Transaction fees		103,175	12,761	55,871	366	10,477	58,990
Valuation fees		15,000	15,000	15,000	12,574	15,000	15,000
Write offs	11	19,789	760,842	195,926	128,928	303,291	3,062,146
Investment advisory fees		523,599	-	-	-	-	-
License fees		107,839	16,830	76,641	-	65,692	250,394
Other expenses		568,273	32,903	36,319	9,893	24,610	192,987
Interest expense		46,957	50,986	-	-	50,982	945,422
Total expenses		4,043,224	1,390,036	514,701	199,952	1,276,527	11,635,519
Net gain/loss in provision for bad debts and value adjustments on debt instruments	2(b)	(1,640,331)	282,144	-	-	(53,299)	283,608
Net investment income/(expense)		14,115,304	(201,258)	2,071,130	(127,387)	2,441,034	6,745,066

*Sub-fund 12 is in the process of being wound up as at 31 December 2022.

Fasanara Investments SA, SICAV-RAIF

SUPPLEMENTARY INFORMATION (UNAUDITED) (continued)

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)

from January 01, 2022 to December 31, 2022

	Notes	Sub-Fund 9 EUR	Sub-Fund 10 EUR	Sub-Fund 11 EUR	Sub-Fund 12* GBP	Sub-Fund 13 EUR	Sub-Fund 14 EUR
Change in realised gains/(losses)							
<i>On investments at fair value</i>	10	-	1,479,037	2,473,320	-	-	3,203,416
<i>On forward exchange contracts</i>	9	(18,468,098)	(82,420)	244,560	-	(495,349)	6,214,410
<i>On foreign exchange</i>		902,291	(692,859)	147,053	(8)	(187,591)	2,643,946
Net realised gains/(losses) for the year/period		(17,565,807)	703,758	2,864,933	(8)	(682,940)	12,061,772
Change in unrealised gains/(losses)							
<i>On investments at fair value</i>	10	-	(76,907)	(1,361,093)	-	366,448	5,462,938
<i>On forward exchange contracts</i>	9	10,317,498	137,900	502,292	-	1,553,850	(751,706)
<i>On foreign exchange</i>		4,520,686	727,539	(1,060,036)	(847)	(1,345,158)	909,239
Net change in net unrealised gains/(losses) for the year/period		14,838,184	788,532	(1,918,837)	(847)	575,140	5,620,471
Results of operations for the year/period		11,387,681	1,291,032	3,017,226	(128,242)	2,333,234	24,427,309
Subscriptions		-	-	15,537,597	-	89,000,000	25,397,753
Redemptions		-	(12,500,000)	-	(3,045,000)	-	(93,653,692)
Distributions		(11,256,567)	-	-	-	(2,333,234)	(14,710,349)
Total changes in net assets		131,114	(11,208,968)	18,554,823	(3,173,242)	89,000,000	(58,538,979)
Net assets at the beginning of the year/period		336,440,923	35,096,828	72,791,463	4,869,585	12,800,000	301,621,863
Net assets at the end of the year/period		336,572,037	23,887,860	91,346,286	1,696,343	101,800,000	243,082,884

*Sub-fund 12 is in the process of being wound up as at 31 December 2022.

Fasanara Investments SA, SICAV-RAIF

SUPPLEMENTARY INFORMATION (UNAUDITED) (continued)

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)

from January 01, 2022 to December 31, 2022

		Sub-Fund 18	Sub-Fund 20	Sub-Fund 22	Sub-Fund 23	Sub-Fund 24	Sub-Fund 25
	Notes	EUR	USD	EUR	USD	EUR	USD
Investment income							
Income on alternative investments	2(c)	2,200,879	80,747	-	-	-	105,568
Income on investments at fair value	2(c)	-	-	-	1,748,289	-	-
Interest on bonds	2(c)	1,060,673	106,663	-	-	-	-
Interest on loans	2(c)	14,359,678	909,440	924,442	14,232,363	645,460	4,403,679
Total income		17,621,230	1,096,850	924,442	15,980,652	645,460	4,509,247
Expenses							
Administration fees	4	197,042	56,981	50,325	178,869	44,472	53,327
Auditors fees		70,326	32,221	23,118	119,286	10,000	17,974
Custodian fees		228,471	17,629	15,193	215,118	47,859	50,187
Directors fees		13,012	1,039	717	9,540	-	-
Legal and professional fees		2,221	1,942	1,749	1,927	132	-
Investment management fees	5	2,355,301	189,172	120,936	491,935	626,765	539,399
AI FM fees	5	177,126	18,415	14,033	156,010	40,910	11,347
Performance fees	5	-	-	-	724,214	208,680	-
Setup cost	2(e)	3,571	3,004	2,263	399	9,073	9,741
Transaction fees		199,600	19,787	26,578	39,859	7,217	81,003
Valuation fees		(1,250)	20,998	15,625	19,190	13,750	8,634
Write offs	11	211,641	-	-	-	-	-
License fees		323,732	61,153	13,553	282,371	35,964	66,819
Other expenses		300,967	19,997	13,820	113,103	19,247	12,313
Interest expense		-	-	-	1,305,256	-	-
Total expenses		4,081,760	442,338	297,910	3,657,077	1,064,069	850,744
Net gain/loss in provision for bad debts and value adjustments on debt instruments	2(b)	(264,437)	-	-	-	-	-
Net investment income/(expense)		13,275,033	654,512	626,532	12,323,575	(418,609)	3,658,503

SUPPLEMENTARY INFORMATION (UNAUDITED) (continued)

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)

from January 01, 2022 to December 31, 2022

	Notes	Sub-Fund 18 EUR	Sub-Fund 20 USD	Sub-Fund 22 EUR	Sub-Fund 23 USD	Sub-Fund 24 EUR	Sub-Fund 25 EUR
Change in realised gains/(losses)							
<i>On investments at fair value</i>	10	-	-	-	-	(3,946)	1,400,731
<i>On forward exchange contracts</i>	9	(16,704,347)	1,348,215	(2,404,879)	(4,191,192)	(1,411,958)	2,843,923
<i>On foreign exchange</i>		5,190,864	(300,245)	(74,091)	(6,325,504)	65,484	(125,807)
Net realised gains/(losses) for the year/period		(11,513,483)	1,047,970	(2,478,970)	(10,516,696)	(1,350,420)	4,118,847
Change in unrealised gains/(losses)							
<i>On investments at fair value</i>	10	1,155,936	583,654	-	18,522,841	2,805,747	676,150
<i>On forward exchange contracts</i>	9	7,145,980	(825,555)	1,287,584	2,436,480	1,056,948	(7,807,701)
<i>On foreign exchange</i>		2,861,467	63,979	906,818	(7,654,246)	(213,259)	4,727,556
Net change in net unrealised gains/(losses) for the year/period		11,163,383	(177,922)	2,194,402	13,305,075	3,649,436	(2,403,995)
Results of operations for the year/period		12,924,933	1,524,560	341,964	15,111,954	1,880,407	5,373,355
Subscriptions		147,961,411	300,000	-	148,301,870	75,000,000	175,875,000
Redemptions		(69,929,935)	(143,533)	-	(1,334,084)	-	-
Distributions		(5,791,876)	(1,016,269)	(361,551)	(1,196,841)	-	-
Total changes in net assets		85,164,533	664,758	(19,587)	160,882,899	76,880,407	181,248,355
Net assets at the beginning of the year/period		292,801,399	24,885,609	15,140,545	230,835,230	-	-
Net assets at the end of the year/period		377,965,932	25,550,367	15,120,958	391,718,129	76,880,407	181,248,355

Fasanara Investments SA, SICAV-RAIF

SUPPLEMENTARY INFORMATION (UNAUDITED) (continued)

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)

from January 01, 2022 to December 31, 2022

		Sub-Fund 26	Sub-Fund 27
	Notes	EUR	EUR
Investment income			
Income on alternative investments	2(c)	-	5,613
Interest on loans	2(c)	146,751	1,061,677
Total income		146,751	1,067,290
Expenses			
Administration fees	4	3,955	20,270
Auditors fees		1,100	17,690
Custodian fees		972	16,482
Investment management fees	5	-	148,501
AIFM fees	5	1,659	13,747
Performance fees	5	-	93,823
Setup cost	2(e)	793	14,515
Transaction fees		-	7,991
Valuation fees		722	8,525
License fees			20,176
Other expenses		1,972	3,870
Total expenses		11,173	365,590
Net investment income/(expense)		135,578	701,700

Fasanara Investments SA, SICAV-RAIF

SUPPLEMENTARY INFORMATION (UNAUDITED) (continued)

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)

from January 01, 2022 to December 31, 2022

		Sub-Fund 26	Sub-Fund 27
	Notes	EUR	EUR
Change in realised gains/(losses)			
<i>On forward exchange contracts</i>	9	-	167,153
<i>On foreign exchange</i>		-	16,968
Net realised gains/(losses) for the year/period		-	184,121
Change in unrealised gains/(losses)			
<i>On investments at fair value</i>	10	-	246,910
<i>On forward exchange contracts</i>	9	-	155,863
<i>On foreign exchange</i>		-	(444,188)
Net change in net unrealised gains/(losses) for the year/period		-	(41,415)
Results of operations for the year/period		135,578	844,406
Subscriptions		19,295,444	50,600,000
Total changes in net assets		19,431,022	51,444,406
Net assets at the beginning of the year/period		-	-
Net assets at the end of the year/period		19,431,022	51,444,406

Fasanara Investments SA, SICAV-RAIF

SUPPLEMENTARY INFORMATION (UNAUDITED) (continued) Remuneration policy

I. Remuneration

MC Square S.A. has implemented a remuneration policy to define the conditions relating to the remuneration and the assessment of the employees of MC Square S.A. in its capacity as management company governed by chapter 15 of the Luxembourg Law of December 17, 2010 on undertakings for collective investments and as authorized alternative investment fund manager under the Luxembourg law of July 12, 2013 on alternative investment fund managers.

MC Square S.A. established a remuneration policy which is consistent and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile and articles of incorporation of the UCITS/AIFs that MC Square S.A. manages.

MC Square S.A. ensures that where remuneration is performance-related:

- The total amount of remuneration is based on a combination of the assessment of the performance of:
 - a. The individual
 - b. The business unit concerned
 - c. And the overall results of MC Square S.A. and
- The assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors
- When assessing individual performance, financial as well as non-financial criteria are considered.

II. Quantitative information

The table below provides aggregated information on the remuneration of all staff employed on December 31, 2022 which is the financial year end of MC Square S.A., and performing activities for MC Square S.A. during the year 2022, including all identified staff.

The figures are expressed and based on the Funds managed by MC Square S.A.

Aggregate fixed and variable remuneration for the performance year 2022:

Fixed and variable remuneration awarded in relation to the performance year 2022		
Amounts in EUR and gross	Identified staff (1)	All staff
Number of employees (3)	8	40
Fixed remuneration (2)	850,746.39	1,780,837.47
Variable remuneration	13,360.00	38,906.09
Aggregate of fixed and variable remuneration	864,106.39	1,819,743.56

- (1) Identified staff : categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the management company's risk profile or the risk profiles of the UCITS / AIFs that it manages and categories of staff of the entity(ies) to which investment management activities have been delegated by the management company, whose professional activities have a material impact on the risk profiles of the UCITS/ AIFs that the management company manages.
- (2) To be understood as the (brut total)
- (3) Total number of persons on payroll over 2022

(1) Identified staff : categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the management company's risk profile or the risk profiles of the UCITS that it manages and categories of staff of the entity(ies) to which investment management activities have been delegated by the management company, whose professional activities have a material impact on the risk profiles of the UCITS that the management company manages.

(ESMA Guidelines on sound remuneration policies under the UCITS Directive ESMA/2016/575)

Fasanara Investments SA, SICAV-RAIF
UNAUDITED APPENDIX (Continued)
Risk reports
Sub-Fund 1

FASANARA INVESTMENTS SA, SICAV-RAIF GLOBAL DIVERSIFIED ALTERNATIVE DEBT FUND S.A., SICAV-FIAR											
Risk Covered	Specific Risk	Source of reporting	Comments	Quantitative Limit (Y/N)	Regulatory or Internal Limit (R/I)	KRI ou indicateur spécifique	Limit	Frequency	Value	Test	
Counterparty	Concentration Risk	Central Administration / Custodian Bank /		Y	R	10% p. Counterparty (after 1 year grace period).	Max 10%	NAV	-1.13%	✓	
		Bloomberg		Y	R	Max 30% of NAV invested in any one Industry as defined by MSCI	Max 30%	NAV	1.7%	✓	
				Y	I	KRI Max weight Per Counterparty (OTC & Cash)	Max 30%	NAV	1%	✓	
				Y	I	KRI Custodian bank rating	Min rating BBB- (S&P)	NAV	KRI 3 (Credit Andorra BBB)	✓	
Credit	Country Risk	Central Administration / Custodian Bank / Bloomberg	This risk will be linked to the portion of investment in fixed income securities, invoices, credit instrument and debt. The Manco will follow issuer credit risk through the rating used by the platform.	Y	I	KRI Weighted average country Rating	Min rating BBB- (S&P)	NAV	AA	✓	
	Country Risk			Y	I	KRI Max weight per Country	Max 30%	NAV	8.6%	✓	
	Issuer Risk			Y	I	KRI Weighted average Issuer Rating	Min rating B- (S&P)	NAV	A	✓	
	Issuer Risk			Y	I	KRI Max weight per issuer	Max 10%	NAV	-1.13%	✓	
	Sector Risk			Y	I	KRI Max weight per Sector	No limit	NAV	-	✓	
Leverage		Manco with data coming from Central Administration.	Net Commitment and Gross method.	Y	R	300%		NAV	115.45%	✓	
		Manco with data coming from Central Administration.	Borrowing	Y	R	up to 100% of the Net Asset Value		NAV	6.19%	✓	
Liquidity	Liquidity Risk	Central Administration / Custodian Bank / Bloomberg	The Manco will also monitor any potential cash wall through cash flow monitoring and annual budget.	Y	I	KRI Proportion of Liquid assets	No limit	NAV	-	✓	
				Y	I	KRI Weighted liquidity rating	Max 4	NAV	1.570891734	✓	
Market	Currency Risk	Central Administration / Investment Manager / Bloomberg/Invoice Platforms	Very limited for this Sub-Fund, invoices have usually 90 days maturity.	Y	I	KRI Weighted number of currencies portfolio exposed to	2	NAV	1.190456497	✓	
	Interest Rate Risk			Y	I	KRI Weighted average Modified duration	Weighted average max 1	NAV	0.024	✓	
	NAV Risk			Y	I	KRI Scoring Variation of NAV (Price per share)	Max 4% NAV variation	NAV	-1.7%	✓	

Fasanara Investments SA, SICAV-RAIF

UNAUDITED APPENDIX (Continued)
Risk reports
Sub-Fund 2

FASANARA SICAV-RAIF										
METHOD ALTERNATIVE FUND I										
Risk Covered	Specific Risk	Source of reporting	Comments	Quantitative Limit (Y/N)	Regulatory or Internal Limit (R/I)	Limit/ Alternative	Limit	Frequency	Value	Test
Counterparty		Central Administration / Custodian Bank /	To ensure an adequate risk spreading, a look through approach has been chosen regarding the investment in funds.	Y	R	30% p. Counterparty (after 1 year ramp up period from March 30th 2018)	Max 30%	NAV	16%	✓
	Concentration Risk	Bloomberg		Y	I	KRI Max weight Per Counterparty (OTC & Cash) : 3	Max 30%	NAV	Respected	✓
	Credit Risk			Y	I	KRI Custodian bank rating : 3	Min rating BBB- (S&P)	NAV	BBB	✓
Credit	Country Risk	Central Administration / Custodian Bank / Bloomberg	This risk will be linked to the portion of investment in fixed income securities and Debt. The Manco will follow issuer credit risk through issuer Financial statement.	Y	I	KRI Weighted average country Rating : 3	Min rating BBB- (S&P)	NAV	A-	✓
	Country Risk			Y	I	KRI Max weight per Country : 5	No limit	NAV	-	✓
	Issuer Risk			Y	I	KRI Weighted average Issuer Rating : 5	No limit	NAV	-	✓
	Issuer Risk			Y	I	KRI Max weight per issuer : 3	Max 30%	NAV	16%	✓
	Sector Risk			Y	I	KRI Max weight per Sector : 5	No limit	NAV	-	✓
Leverage		Manco with data coming from Central Administration.	Net Commitment and Gross method.	Y	R	110%		NAV	No leverage	✓
Liquidity	Liquidity Risk	Central Administration / Custodian Bank / Bloomberg	The Manco will monitor any potential cash wall through cash flow monitoring and annual budget. Liquidity buffer; minimum 2 years of fees	Y	I	KRI Proportion of Liquid assets : 4	Min 5%	NAV	46.51%	✓
				Y	I	Liquidity buffer > 2 year of fees	minimum 160K EUR	NAV	Respected	✓
				Y	I	KRI Weighted liquidity rating : 5	No limit	NAV	-	✓
Market	Currency Risk	Central Administration / Investment Manager / Bloomberg	Market risk will be dependent of the portfolio allocation.	Y	I	KRI Weighted number of currencies portfolio exposed to : 2	Weighted Average Max 1.5	NAV	1	✓
	Interest Rate Risk			Y	I	KRI Weighted average Modified duration : 3	KRI 3	NAV	0.580816620	✓
	NAV Risk			Y	I	KRI Scoring Variation of NAV : 2		NAV	1%	✓
	AML/KYC			Central Administration	Reports	N		Any operational issues to be reported to the CPs.		NAV
Operational	Compliance Check	Central Administration / Custodian Bank		Y	R	KRI Number of investment restrictions (PPM & Law) breaches : 1	There shall be no breaches	NAV	No Breaches	✓
	Conflict of Interest	Compliance officer	Ad hoc report;	N		Any operational issues to be report to the CPs.		NAV	RAS for the period	✓
	Investment Risk	Investment Manager	Investment Manager Investment Decision Report	Y	R	Any operational issues to be reported to the CPs.		NAV	RAS for the period	✓
		Custodian Bank	Compliance Report on Investment restrictions					NAV	RAS for the period	✓
	Legal and Regulatory	Internal/Lawyers	Ad hoc information / Pre Trade Due diligence Report	N		Any operational issues to be reported to the CPs.		NAV	RAS for the period	✓
					Y	I	KRI Administration : 1	Supervised in EU/ due Dil Update less 12 months	NAV	Respected
	Risk Delegation	Due Diligence Report/KPIs Report		Y	I	KRI Depository/bank : 1	Supervised in EU/ due Dil Update less 12 months	NAV	Respected	✓
				Y	I	KRI Investment Advisor : 3	Supervised out of OECD+/Due Dil update higher 24 months OR Non Supervised/Due Dil update less 24 months	NAV	Respected	✓
	Settlement Risk	Custodian Bank	Settlement is followed through reports coming from the custodian bank and KPIs.	N		Any operational issues to be reported to the CPs.		NAV	RAS for the period	✓
	Valuation Risk	Central Administration / Bloomberg	Specific attention shall be paid to valuation of non-tradable assets. The Manco checks reports received from the external data sources . The NAV accuracy is checked by the Manco.	Y	I	KRI Sources of prices : 4	At least internal pricing, no pricing is considered a breach	NAV	Respected	✓

UNAUDITED APPENDIX (Continued)
Risk reports
Sub-Fund 6

(I = Internal limit, R = Regulatory limit)

Alerts	Result	Status
Absolute NAV change does not exceed 4% (I)	0.2%	✓
Cash borrowings max 30%	0%	✓
Weighted Average Country Rating > BBB- (I)	A-	✓
Max 30% per Counterparty (OTC & Cash) (I)	3%	✓
Max 200% Leverage Gross Method	177%	✓
Max 200% Leverage Commitment Method	98%	✓
Max 10% Debtor	5%	✓
Matured Assets Max 45% (I)	11.28%	✓
Matured Assets for 31 to 90 Days Max 15% (I)	0.41%	✓
Short Sales securities not allowed	0%	✓
Weighted Number of Currencies < 2 (I)	1.14	✓
Matured Assets for more than 90 Days Max 10% (I)	9.47%	✓
Matured Assets for 0 to 30 Days Max 20% (I)	1.40%	✓
Weighted Average Issuer Rating > B- (I)	B+	✓

Fasanara Investments SA, SICAV-RAIF

UNAUDITED APPENDIX (Continued)
Risk reports
Sub-Fund 9

FASANARA INVESTMENTS SA, SICAV-RAIF GENERALI DIGITAL INVOICE FINANCING FUND										
Risk Covered	Specific Risk	Source of reporting	Comments	Quantitative Limit (Y/N)	Regulatory or Internal Limit (R/I)	KRI ou indicateur spécifique	Limit	Frequency	Value	Test
Counterparty		Central Administration / Custodian Bank /		Y	R	10% p. Counterparty (after 1 year grace period).	Max 10%	NAV	-8.24%	✓
	Concentration Risk	Bloomberg		Y	R	Max 20% of NAV invested in any one industry as defined by MSCI	Max 20%	NAV	(5.53%) Materials	✓
				Y	I	KRI Max weight Per Counterparty (OTC & Cash)	Max 30%	NAV	1.00%	✓
				Y	R	Max Weight per Sector	Max 7,5%	NAV	(3.689%) Diversified Metals & Mining	✓
				Y	R	Max Weight per Single seller	Max 7,5%	NAV	(2.243%) HAINAN KEHUAIJIAN INDUSTRIAL CO LTD	✓
	Credit Risk				Y	I	KRI Custodian bank rating	Min rating BBB- (S&P)	NAV	KRI 3 (Credit Andorra BBB)
	Counterparty Risk			Y	R	Max Weight per Platform	Max 25% + PPM Geoagaphic limit	NAV	22.9% PPM limiti respected	✓
Credit	Country Risk	Central Administration / Custodian Bank / Bloomberg	This risk will be linked to the portion of investment in fixed income securities, invoices, credit instrument and debt. The Manco will follow issuer credit risk	Y	I	KRI Weighted average country Rating	Min rating BBB- (S&P)	NAV	A+	✓
	Country Risk			Y	R	KRI Max weight per Country	Max 25% + PPM Geoagaphic limit	NAV	Respected	✓
	Issuer Risk			Y	R	KRI Weighted average Issuer Rating	Min rating B- (S&P)	NAV	A	✓
	Issuer Risk			Y	I	KRI Max weight per issuer	Max 10%	NAV	-8.24%	✓
Leverage		Manco with data coming from Central Administration.	Net Commitment and Gross method.	Y	R	100%		NAV	No Leverage	✓
		Manco with data coming from Central Administration.	Borrowing	Y	R	No borrowing is allowed		NAV	No Borrowing	✓
Liquidity	Liquidity Risk	Central Administration / Custodian Bank / Bloomberg	The Manco will also monitor any potential cash wall through cash flow monitoring and annual budget.	Y	I	KRI Proportion of Liquid assets	No limit	NAV	-	✓
				Y	I	KRI Weighted liquidity rating	Max 4	NAV	3.7	✓
Market	Currency Risk	Central Administration / Investment Manager / Bloomberg/Invoice Platforms	Very limited for this Sub-Fund, invoices have usually 90 days maturity.	Y	I	KRI Weighted number of currencies portfolio exposed to	2	NAV	1.053639397	✓
	Interest Rate Risk			Y	R	KRI Weighted average Modified duration	Weighted average max 120 Days	NAV	-0.252	✓
	NAV Risk			Y	I	KRI Scoring Variation of NAV (Price per share)	Max NAV Variaton of 4%	NAV	0.28%	✓

Fasanara Investments SA, SICAV-RAIF
UNAUDITED APPENDIX (Continued)
 Risk reports
 Sub-Fund 10

(I = Internal limit, R = Regulatory limit)

Alerts		Result Status
Absloute NAV change does not exceed 4% (I)	0.19%	✓
Max 30% weight per Country (R)	11.94%	✓
Cash borrowing NOT allowed (R)	0.00%	✓
Max 3% Debtor (R)	1.27%	✓
Max 30% per Counterparty (OTC & Cash) (I)	19.10%	✓
Max 30% Short Sales securities issued by the same Issu	11.94%	✓
Matured Assets for 0 to 30 Days Max 20% (I)	0.95%	✓
Matured Assets Max 45% (I)	6.68%	✓
Matured Assets for 31 to 90 Days Max 15% (I)	0.35%	✓
Weighted Number of Currencies < 2 (I)	1.06	✓
Matured Assets for more than 90 Days Max 10% (I)	5.38%	✓
Weighted Average Country Rating > BBB- (I)	BBB	✓
Weighted Average Issuer Rating > B- (I)	BB+	✓
Max 30% weight per Industry (R)	1.48%	✓

Fasanara Investments SA, SICAV-RAIF
UNAUDITED APPENDIX (Continued)
 Risk reports
 Sub-Fund 11

(I = Internal limit, R = Regulatory limit)

Alerts	Result	Status
Absolute NAV change does not exceed 4% (I)	0.20%	
Cash borrowings max 100% (R)	0.00%	
Weighted Average Country Rating > BBB- (I)	BBB+	
Max 10% Debtor (R)	2.42%	
Max 30% weight per Country (R)	29.82%	
Max 30% per Counterparty (OTC & Cash) (I)	6.72%	
Matured Assets for 0 to 30 Days Max 20% (I)	0.30%	
Matured Assets for more than 90 Days Max 10% (I)	1.20%	
Matured Assets Max 45% (I)	1.70%	
Matured Assets for 31 to 90 Days Max 15% (I)	0.19%	
Weighted Number of Currencies < 2 (I)	1.00	
Max 15% Asset-Backed Loans (R)	0.00%	
Short Sales securities not allowed (R)	0.00%	
Weighted Average Issuer Rating > B- (I)	BB-	
Max 300% Leverage Commitment Method (R)	99.68%	
Max 300% Leverage Gross Method (R)	92.60%	

Fasanara Investments SA, SICAV-RAIF
UNAUDITED APPENDIX (Continued)
Risk reports
Sub-Fund 13

FASANARA INVESTMENTS SA, SICAV-RAIF CGM FASANARA FUND										
Risk Covered	Specific Risk	Source of reporting	Comments	Quantitative Limit (Y/N)	Regulatory or Internal Limit (R/I)	KRI ou indicateur spécifique	Limit	Frequency	Value	Test
Counterparty		Central Administration / Custodian Bank /		Y	R	10% p. Counterparty (after 1 year grace period).	Max 10%	NAV	-8%	✓
	Concentration Risk	Bloomberg		Y	R	Max 30% of NAV invested in anyone Industry as defined by MSCI	Max 30%	NAV	4%	✓
				Y	I	KRI Max weight Per Counterparty (OTC & Cash)	Max 30%	NAV	2%	✓
	Credit Risk			Y	I	KRI Custodian bank rating	Min rating BBB- (S&P)	NAV	KRI 3 (Credit Andorra BBB)	✓
Credit	Country Risk	Central Administration / Custodian Bank / Bloomberg	This risk will be linked to the portion of investment in fixed income securities, invoices, credit instrument and debt. The Manco will follow issuer credit risk through the rating used by the platform.	Y	I	KRI Weighted average country Rating	Min rating BBB- (S&P)	NAV	AA	✓
	Country Risk			Y	I	KRI Max weight per Country	Max 30%	NAV	(12%) United Kingdom	✓
	Issuer Risk			Y	I	KRI Weighted average Issuer Rating	Min rating B- (S&P)	NAV	BBB-	✓
	Issuer Risk			Y	I	KRI Max weight per issuer	Max 10%	NAV	-8%	✓
	Sector Risk			Y	I	KRI Max weight per Sector	No limit	NAV	-	✓
Leverage		Manco with data coming from Central Administration.	Net Commitment and Gross method.	Y	R	300%		NAV		✓
		Manco with data coming from Central Administration.	Borrowing	Y	R	up to 50% of the Net Asset Value		NAV	No borrowing	✓
Liquidity	Liquidity Risk	Central Administration / Custodian Bank / Bloomberg		Y	I	KRI Proportion of Liquid assets	No limit	NAV	-	✓
						Liquidity buffer	Min 2 years of fees	NAV	-	✓
				Y	I	The Manco will also monitor any potential cash wall through cash flow monitoring and annual budget. KRI Weighted liquidity rating	Max 4	NAV	3.491939469	✓
Market	Currency Risk	Central Administration / Investment Manager / Bloomberg/Invoice Platforms	Very limited for this Sub-Fund, invoices have usually 90 days maturity.	Y	I	KRI Weighted number of currencies portfolio exposed to	No limit	NAV	1.093261505	✓
	Interest Rate Risk			Y	I	KRI Weighted average Modified duration	Weighted average max 1	NAV	0.23	✓
	NAV Risk			Y	I	KRI Scoring Variation of NAV (Price per share)		NAV	-1.67%	✓

Fasanara Investments SA, SICAV-RAIF
UNAUDITED APPENDIX (Continued)
 Risk reports
 Sub-Fund 14

(I = Internal limit, R = Regulatory limit)

Alerts	Result	Status
Absolute NAV change does not exceed 4% (I)	-2.6%	✓
Weighted Average Issuer Rating > B- (I)	B	✓
Weighted Average Country Rating > BBB- (I)	BBB+	✓
Max 30% weight per Industry (R)	4%	✓
Max 10% Debtor (R)	8%	✓
Max 150% Leverage Gross Method (R)	105%	✓
Matured Assets Max 45% (I)	8%	✓
Matured Assets for 31 to 90 Days Max 15% (I)	0%	✓
Matured Assets for 0 to 30 Days Max 20% (I)	3%	✓
Matured Assets for more than 90 Days Max 10% (I)	5%	✓
Max 150% Leverage Commitment Method (R)	100.3%	✓
Max 30% per Counterparty (OTC & Cash) (I)	12%	✓

Fasanara Investments SA, SICAV-RAIF
UNAUDITED APPENDIX (Continued)
Risk reports
Sub-Fund 18

FASANARA INVESTMENTS SA, SICAV-RAIF TRADE AND RECEIVABLE FINANCE FUND										
Risk Covered	Specific Risk	Source of reporting	Comments	Quantitative Limit (Y/N)	Regulatory or Internal Limit (R/I)	KRI ou indicateur spécifique	Limit	Frequency	Value	Test
Counterparty		Central Administration / Custodian Bank /		Y	R	10% p. Counterparty (after 1 year grace period).	Max 10%	NAV	-7.48%	✓
	Concentration Risk	Bloomberg		Y	R	Max 30% of NAV invested in anyone Industry as defined by MSC	Max 20%	NAV	(3.055%) Materials	✓
				Y	I	KRI Max weight Per Counterparty (OTC & Cash)	Max 30%	NAV	6.0%	✓
	Credit Risk			Y	I	KRI Custodian bank rating	Min rating BBB- (S&P)	NAV	KRI 3 (Credit Andorra BBB)	✓
Credit	Country Risk	Central Administration / Custodian Bank / Bloomberg	This risk will be linked to the portion of investment in fixed income securities, invoices, credit instrument and debt. The Manco will follow issuer credit risk through the rating used by the platform.	Y	I	KRI Weighted average country Rating	Min rating BBB- (S&P)	NAV	A	✓
	Country Risk			Y	I	KRI Max weight per Country	Max 25%	NAV	(15.547%) Germany	✓
	Issuer Risk			Y	I	KRI Weighted average Issuer Rating	Min rating B- (S&P)	NAV	A	✓
	Issuer Risk			Y	I	KRI Max weight per issuer	Max 10%	NAV	-7.48%	✓
	Sector Risk			Y	I	KRI Max weight per Sector	No limit	NAV	-	✓
Leverage		Manco with data coming from Central Administration.	Net Commitment and Gross method.	Y	R	150%		NAV	100%	✓
		Manco with data coming from Central Administration.	Borrowing	Y	R	up to 50% of the Net Asset Value		NAV	No borrowing	✓
Liquidity	Liquidity Risk	Central Administration / Custodian Bank / Bloomberg		Y	I	KRI Proportion of Liquid assets	No limit	NAV	-	✓
						Liquidity buffer	Min 2 years of fees	NAV	-	✓
				Y	I	KRI Weighted liquidity rating	Max 4	NAV	3.366816791	✓
Market	Currency Risk	Central Administration / Investment Manager / Bloomberg/Invoice Platforms	Very limited for this Sub-Fund, invoices have usually 90 days maturity.	Y	I	KRI Weighted number of currencies portfolio exposed to	2	NAV	1.064932045	✓
	Interest Rate Risk			Y	I	KRI Weighted average Modified duration	Weighted average max 1	NAV	(-0.166)	✓
	NAV Risk			Y	I	KRI Scoring Variation of NAV (Price per share)	Max 4%	NAV	-0.30%	✓


















Fasanara Investments SA, SICAV-RAIF
UNAUDITED APPENDIX (Continued)
 Risk reports
 Sub-Fund 20

(I = Internal limit, R = Regulatory limit)

Alerts	Result	Status
Absolute NAV change does not exceed 4% (I)	0.54%	✓
Cash borrowings max 100% (R)	0.00%	✓
Matured Assets for more than 90 Days Max 10% (I)	0.49%	✓
Max 30% Debtor (R)	4.65%	✓
Max 300% Leverage Gross Method (R)	105.62%	✓
Max 300% Leverage Commitment Method (R)	102.86%	✓
Max 30% Short Sales securities issued by the same Issuer (R)	0.00%	✓
Matured Assets for 0 to 30 Days Max 20% (I)	0.02%	✓
Matured Assets Max 45% (I)	1.01%	✓
Matured Assets for 31 to 90 Days Max 15% (I)	0.50%	✓
Weighted Average Issuer Rating > B- (I)	BBB+	✓
Weighted Average Country Rating > BBB- (I)	BBB	✓
Max 30% weight per Industry (R)	23.95%	✓

Fasanara Investments SA, SICAV-RAIF
UNAUDITED APPENDIX (Continued)
 Risk reports
 Sub-Fund 22

(I = Internal limit, R = Regulatory limit)

Alerts	Result	Status
Absolute NAV change does not exceed 4% (I)	0.28%	
Cash borrowings max 50%	0.00%	
Matured Assets for more than 90 Days Max 10% (I)	0.00%	
Max 30% weight per Industry (R)	23%	
Max 30% Debtor	3.0%	
Max 30% per Counterparty (OTC & Cash) (I)	7%	
Weighted Average Country Rating > BBB- (I)	BBB+	
Max 30% weight per Sector	23%	
Max 30% Short Sales securities issued by the same Iss	3%	
Matured Assets for 0 to 30 Days Max 20% (I)	0.00%	
Matured Assets Max 45% (I)	0.00%	
Matured Assets for 31 to 90 Days Max 15% (I)	0.00%	
Max 100% Leverage Gross Method (R)	99%	
Max 5M Counterparty (R)	0.00%	
Max 5% Debtor (R)	3%	
Weighted Average Issuer Rating > B- (I)	B	
Max 100% Leverage Commitment Method (R)	93%	

Fasanara Investments SA, SICAV-RAIF
UNAUDITED APPENDIX (Continued)
Risk reports
Sub-Fund 23

FASANARA INVESTMENTS SA, SICAV-RAIF GLOBAL CONSUMER LOANS FUN											
Risk Covered	Specific Risk	Source of reporting	Comments	Quantitative Limit (Y/N)	Regulatory or Internal Limit (R/I)	KRI ou indicateur spécifique	Limit	Frequency	Value	Test	
Counterparty		Central Administration / Custodian Bank /		Y	R	10% p. Counterparty	Max 10%	NAV	-7.00%	✓	
	Concentration Risk	Bloomberg		Y	R	Short sales securities issued by the same issuer	Max 30%	NAV	21%	✓	
				Y	I	KRI Max weight Per Counterparty (OTC & Cash)	Max 30%	NAV	1.8%	✓	
	Credit Risk			Y	I	KRI Custodian bank rating	Min rating BBB- (S&P)	NAV	KRI 3 (Credit Andorra BBB)	✓	
Credit	Country Risk	Central Administration / Custodian Bank / Bloomberg	This risk will be linked to the portion of investment in fixed income securities, invoices, credit instrument and debt. The Manco will follow issuer credit risk through the rating used by the platform.	Y	I	KRI Weighted average country Rating	Min rating BBB- (S&P)	NAV	A-	✓	
	Country Risk			Y	R	KRI Max weight per Country	No Limit (Mainly in Western Europe and USA)	NAV	No Limits	✓	
	Issuer Risk			Y	I	KRI Weighted average Issuer Rating	Min rating B- (S&P)	NAV	AA	✓	
	Issuer Risk			Y	I	KRI Max weight per issuer	Max 30%	NAV	-7.00%	✓	
	Sector Risk			Y	I	KRI Max weight per Industry	Max 30%	NAV	Respected	✓	
Leverage		Manco with data coming from Central Administration.	Net Commitment and Gross method.	Y	R	Max 300% Commitment Method, 300% Gross Method		NAV	130%	✓	
		Manco with data coming from Central Administration.	Borrowing	Y	R	Max 100%		NAV	No borrowing	✓	
Liquidity	Liquidity Risk	Central Administration / Custodian Bank / Bloomberg		Y	I	KRI Proportion of Liquid assets	Min 5%	NAV	-	✓	
			The Manco will also monitor any potential cash wall through cash flow monitoring and annual budget.	Y	I	KRI Weighted liquidity rating	Max 4	NAV	3.8	✓	
Market	Currency Risk	Central Administration / Investment Manager / Bloomberg/Invoice Platforms	Very limited for this Sub-Fund, invoices have usually 90 days maturity.	Y	I	KRI Weighted number of currencies portfolio exposed to	No limit	NAV	1.29	✓	
	Interest Rate Risk			Y	I	KRI Weighted average Modified duration	Weighted average max 1	NAV	0.008	✓	
	NAV Risk			Y	I	KRI Scoring Variation of NAV (Price per share)	Max Variation of NAV 4%	NAV	2.13%	✓	

Fasanara Investments SA, SICAV-RAIF
UNAUDITED APPENDIX (Continued)
 Risk reports
 Sub-Fund 24

(I = Internal limit, R = Regulatory limit)

Alerts	Result	Status
Absolute NAV change does not exceed 4% (I)	0.24%	✔
Cash borrowings max 20% (R)	0.00%	✔
Matured Assets for more than 90 Days Max 10% (I)	0.06%	✔
Max 30% weight per Industry (R)	24.07%	✔
Weighted Average Duration < 365 Days (R)	141.85	✔
Matured Assets Max 45% (I)	0.91%	✔
Matured Assets for 31 to 90 Days Max 15% (I)	0.80%	✔
Matured Assets for 0 to 30 Days Max 20% (I)	0.05%	✔
Max 100% Leverage Gross Method (R)	98.82%	✔
Weighted Liquidity Rating Score < 4 (R)	AA+	✔
Liquidity buffer (Min 1%) (R)	1.47%	✔
Max 100% Leverage Commitment Method (R)	98.56%	✔
Weighted Average Country Rating > BBB- (I)	BBB	✔
Max 5% Debtor (R)	2.76%	✔
Max 30% per Counterparty (OTC & Cash) (I)	29.71%	✔
Weighted Average Issuer Rating > B- (I)	BBB-	✔
Short Sales securities not allowed (R)	0.00%	✔

Fasanara Investments SA, SICAV-RAIF
UNAUDITED APPENDIX (Continued)
Risk reports
Sub-Fund 25

FASANARA INVESTMENTS SA, SICAV-RAIF CDR DIGITAL RECEIVABLES FUND											
Risk Covered	Specific Risk	Source of reporting	Comments	Quantitative Limit (V/N)	Regulatory or internal Limit (R/I)	KRI ou indicateur spécifique	Limit	Frequency	Value	Test	
Counterparty	Concentration Risk	Central Administration / Custodian Bank /		Y	R	30% p. Counterparty (after 1 year grace period).	Max 30% - 5% Single debtor - 5% seller - 20% single originator	NAV	Respected(18.%)	✓	
		Bloomberg		Y	R	Max 30% of NAV invested in any one Industry as defined by MSCI	Max 30%	NAV	(4%) Banks	✓	
				Y	I	KRI Max weight Per Counterparty (OTC & Cash)	Max 30%		4% Cash at Bank		
	Credit Risk			Y	I	KRI Custodian bank rating	Min rating BBB- (S&P)	NAV	KRI 3 (Credit Andorra BBB)	✓	
Credit	Country Risk	Central Administration / Custodian Bank / Bloomberg	This risk will be linked to the portion of investment in fixed income securities, invoices, credit instrument and debt. The Manco will follow issuer credit risk through the rating used by the platform.	Y	I	KRI Weighted average country Rating	Min rating BBB- (S&P)	NAV	A+	✓	
	Country Risk			Y	I	KRI Max weight per Country	Specific list of country	NAV	Respected	✓	
	Issuer Risk			Y	I	KRI Weighted average Issuer Rating	Min rating B- (S&P)	NAV	A-	✓	
	Issuer Risk			Y	R	KRI Max weight per issuer	Max 30%	NAV	Respected(18.%)	✓	
	Sector Risk			Y	I	KRI Max weight per Sector	Max 25% - Max 20% for restricted sector	NAV	Respected	✓	
Leverage		Manco with data coming from Central Administration.	Net Commitment and Gross method.	Y	R		No leverage	NAV	No leverage	✓	
		Manco with data coming from Central Administration.	Borrowing	Y	R	up to 20% of the Net Asset Value		NAV	No borrowing	✓	
Liquidity	Liquidity Risk	Central Administration / Custodian Bank / Bloomberg	Very limited as no redemptions are allowed.	Y	I	KRI Proportion of Liquid assets	No limit	NAV	-	✓	
						Liquidity buffer	Min 2 years of fees				
			The Manco will also monitor any potential cash wall through cash flow monitoring and annual budget.	Y	I	KRI Weighted liquidity rating	Max 4	NAV	2.84	✓	
Market	Currency Risk	Central Administration / Investment Manager / Bloomberg/Invoice Platforms	Very limited for this Sub-Fund, invoices have usually 90 days maturity.	Y	I	KRI Weighted number of currencies portfolio exposed to	No limit	NAV	1.069305132	✓	
	Interest Rate Risk			Y	I	KRI Weighted average Modified duration	Weighted average max 1	NAV	(0.026)	✓	
	NAV Risk			Y	I	KRI Scoring Variation of NAV (Price per share)		NAV	0.73%	✓	

Fasanara Investments SA, SICAV-RAIF
UNAUDITED APPENDIX (Continued)
 Risk reports
 Sub-Fund 26

(I = Internal limit, R = Regulatory limit)

Alerts	Result	Status
Weighted Average Duration < 365 Days (R)	1.00	✔
Matured Assets for more than 90 Days Max 10% (I)	0%	✔
Matured Assets for 31 to 90 Days Max 15% (I)	0%	✔
Matured Assets Max 45% (I)	0%	✔
Matured Assets for 0 to 30 Days Max 20% (I)	0%	✔
Weighted Average Country Rating > BBB- (I)	A+	✔
Cash borrowings max 100% (R)	0%	✔
Max 15% Short Sales securities issued by the same Issuer (R)	0%	✔
Max 300% Leverage Commitment Method (R)	100%	✔
Max 300% Leverage Gross Method (R)	98%	✔
Max 15% Debtor (R) *	34%	✘

* Sub-fund in Rump-up

Fasanara Investments SA, SICAV-RAIF
UNAUDITED APPENDIX (Continued)
Risk reports
Sub-Fund 27

FASANARA INVESTMENTS SA, SICAV-RAIF MONUMENT DIGITAL LENDING FUND											
Risk Covered	Specific Risk	Source of reporting	Comments	Quantitative Limit (Y/N)	Regulatory or Internal Limit (R/I)	KRI ou indicateur spécifique	Limit	Frequency	Value	Test	
Counterparty	Concentration Risk	Central Administration / Custodian Bank /		Y	R	5% p. Counterparty - securities of same type	Max 5%	NAV	-4.00%	✓	
		Bloomberg		Y	R	Max 30% of NAV invested in any one Industry as defined by MSCI	Max 30%	NAV	(2%) Banks	✓	
				Y	R	KRI Max weight Per Counterparty (OTC & Cash)	Max 30%	NAV	1%		
				Y	I	KRI Custodian bank rating	Min rating BBB- (S&P)	NAV	KRI 3 (Credit Andorra BBB)	✓	
Credit	Country Risk	Central Administration / Custodian Bank / Bloomberg	This risk will be linked to the portion of investment in fixed income securities, invoices, credit instrument and debt. The Manco will follow issuer credit risk through the rating used by the platform.	Y	I	KRI Weighted average country Rating	Min rating BBB- (S&P)	NAV	A+	✓	
	Country Risk			Y	I	KRI Max weight per Country	No Limit - No invest. in Russia/ Ukrain/ U.S.sanctioned companies	NAV	Respected	✓	
	Issuer Risk			Y	R	Market cap's restrictions	No limit		-		
	Issuer Risk			Y	I	KRI Weighted average Issuer Rating	Min rating B- (S&P)	NAV	A-	✓	
	Issuer Risk			Y	R	KRI Max weight per issuer	Max 5%	NAV	-4.00%	✓	
	Sector Risk			Y	I	KRI Max weight per Sector	Max 30%	NAV	Respected	✓	
Leverage		Manco with data coming from Central Administration.	Net Commitment and Gross method.	Y	R	200%		NAV	No leverage	✓	
		Manco with data coming from Central Administration.	Borrowing	Y	R	up to 20% of the Net Asset Value		NAV	No borrowing	✓	
Liquidity	Liquidity Risk	Central Administration / Custodian Bank / Bloomberg	Very limited as no redemptions are allowed.	Y	I	KRI Proportion of Liquid assets	No limit	NAV	-	✓	
						Liquidity buffer	Min 2 years of fees				
			The Manco will also monitor any potential cash wall through cash flow monitoring and annual budget.	Y	I	KRI Weighted liquidity rating	Max 4	NAV	2.52	✓	
Market	Currency Risk	Central Administration / Investment Manager / Bloomberg/Invoice Platforms	Very limited for this Sub-Fund, invoices have usually 90 days maturity.	Y	I	KRI Weighted number of currencies portfolio exposed to	No limit	NAV	1.198832345	✓	
	Interest Rate Risk			Y	I	KRI Weighted average Modified duration	Weighted average max 1	NAV	(0.011)	✓	
	NAV Risk			Y	I	KRI Scoring Variation of NAV (Price per share)		NAV	0.46%	✓	

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Diversified Alternative Debt Fund - Fasanara Investments SA, SICAV-RAIF

Legal entity identifier: 2138001IAXL3MW9GEV48

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes climate change mitigation, as well as the transition to circular economy and gender diversity in senior leadership. Throughout the year, the financial product complied on average with the asset allocation of a minimum of 2% exposure set out in the Pre Contractual Disclosures. The financial product promotes these aforementioned characteristics by means of the following :

- The portfolio is tilted towards investee companies in sectors that are recognized by the EU Taxonomy Regulation as either promoting the environmental objective of climate change mitigation (as listed in EU Delegated Regulation 2021/2139) or the transition to a circular economy (as set out in the Annex to the Platform on Sustainable Finance's report) to the extent available, and applying an exclusion policy that excludes investments in companies that are exposed to oil drilling, fracking, petroleum and natural gas extraction as well as no landfills.
- The financial product's designated investment manager assesses ESG issues as part of its wider investment decision-making through a methodology that includes but is not limited to the analysis of individual line-items in the portfolio against some of the UN Social Development Goals (SDGs), namely SDG 1, 2, 3, 4, 6, 7, 9, 11, 12, 13, 14 and 15, by applying the Sustainable Development Investments Taxonomy. In addition, the investment manager monitors SDG 5 by applying a binomial test to assess whether the investee company is pursuing a "Gender equality" approach when selecting its senior management.
- ESG criteria are systematically integrated in the designated investment manager's due diligence processes with the ESG findings documented within due diligence reports, with potential concerns flagged for the consideration of the Risk Committee.
- All investments in the portfolio are subject to various degrees of ongoing ESG monitoring with the help of external ESG data providers such as RepRisk, who regularly screen the investee companies for controversial events relating to ESG risks to assess Do No Significant Harm and minimum safeguards. For the avoidance of doubt the "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

● How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows (all values are based on the positions and available data as at 31 December 2022):

- 1) The portfolio contained on average 0% investments that are on the exclusion list as a result of the applicable exclusion policy.
- 2) 0 companies in the portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
- 3) 3.24% of the portfolio contained exposures to economic activities which promote transition to circular economy, monitoring metrics depending on the type of activity taken from the Platform on Sustainable Finance provisional technical screening criteria for Taxonomy objectives 3-6.

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4) 0.45% of the portfolio contained exposures to economic activities which promote climate change mitigation in accordance with Delegated Regulation 2021/2139.

5) 5.81% of the portfolio promote gender diversity in senior management in accordance with a binomial test that is applied to gender distribution data as provided by investee companies.

● **...and compared to previous periods?**

N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The financial product did not commit to make sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The financial product did not commit to make sustainable investments.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The financial product did not commit to make sustainable investments.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The financial product did not commit to make sustainable investments.

How did this financial product consider principal adverse impacts on sustainability factors?

This financial product did not consider principal adverse impacts on sustainability factors.

What were the top investments of this financial product?

Largest investments	% Assets
Originator 1	7.779%
Originator 2	7.608%
Originator 3	5.312%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2022-31/12/2022

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Originator 4	3.838%
Originator 5	3.437%



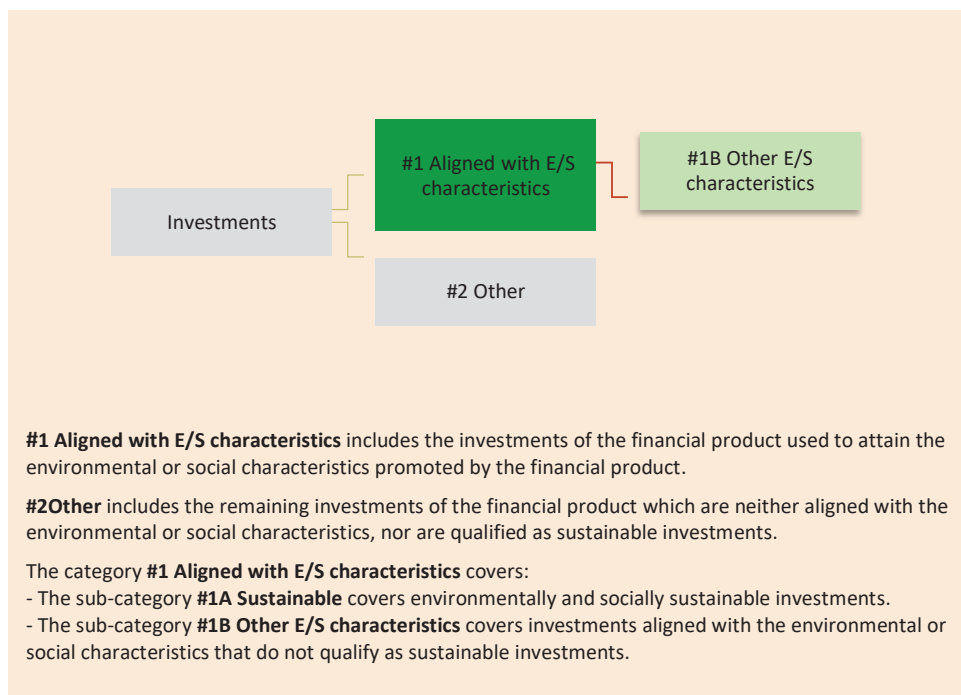
What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

- Minimum 2% of the exposure are allocated to the promotion of environmental and social characteristics.
- Minimum 85% of the exposure are allocated to "other" investments, not promoting E/S characteristics.

The financial product did not make sustainable investments. As at 31 December 2022, 3.69% of the exposure are allocated to the promotion of environmental and social characteristics.

Asset allocation describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

The investments were made in the following economic sectors:

Sectors
Materials

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Capital Goods
Commercial & Professional Services
Transportation
Automobiles & Components
Consumer Durables & Apparel
Consumer Services
Consumer Discretionary Distribution & Retail
Consumer Staples Distribution & Retail
Food, Beverage & Tobacco
Household & Personal Products
Health Care Equipment & Services
Pharmaceuticals, Biotechnology & Life Sciences
Banks
Financial Services
Insurance
Software & Services
Technology Hardware & Equipment
Semiconductors & Semiconductor Equipment
Telecommunication Services
Media & Entertainment
Utilities
Real Estate
Governments

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to make sustainable investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

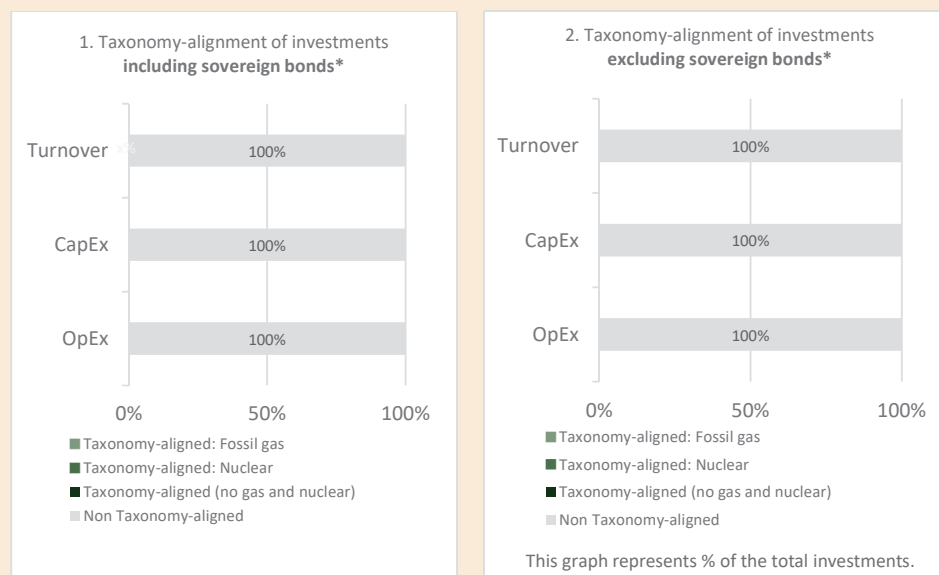
- Yes:
 - In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

The financial product does not commit to a minimum share of transitional or enabling activities. As at 31 December 2022, 0.45% of the portfolio's exposure was in transitional activities and 3.24% of the portfolio's exposure was in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%. The financial product did not commit to make sustainable investments.




What was the share of socially sustainable investments?

0%. The financial product did not commit to make sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Under "other" there are investments where no promoted environmental or social characteristics could be identified, for example, because the NACE sector of the exposure did not fall within the scope of Taxonomy-eligible activities or because a Taxonomy Alignment Coefficient - as estimated by the EU Joint Research Center - could not be applied to the exposure.

For this share of investments, the financial market participant monitors minimum social & environmental safeguards through three proxy country indices: the Yale Environmental Performance Index (EPI, 2020) as a proxy for environmental safeguards, the International Trade Union Confederation (ITUC) Global Rights Index (ITUC GRI, 2021) as a proxy for social safeguards, and the World Bank Worldwide Governance Indicators as a proxy for the governance dimension (WGI, 2020). The EPI is a composite index giving an estimation of country performance with regards to environmental matters, spanning from climate change, biodiversity, natural resources, air and water quality, and so on. Each country's exposure has been multiplied by the relative EPI score, in order to provide an indication of fund exposure to negative environmental impacts. The GRI yearly documents violations of internationally recognized labor rights by government and employees which include, among others: the right to collective bargaining, the right to join and establish trade unions, the right to strike access to justice, right to free speech and assembly. Each country's exposure has been multiplied by the relative GRI score, in order to provide an indication of fund exposure to negative social impacts. The WGI projects reports aggregate and individual governance indicators for over 200 countries and territories for six dimensions of governance. Each country's exposure has been multiplied by the relative WGI percentile rank (average of percentile ranking of the six indicators) in order to provide an indication of fund exposure to negative governance and ethics impacts.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, several actions have been taken to meet the environmental and/or social characteristics:

- 1) The overall sustainability profile of the financial product was improved further by active allocation in sectors that promote climate change mitigation and transition to circular economy (to the extent available).
- 2) The designated investment manager for the financial product engaged with the originators of the receivables in the portfolio to adopt sustainable business practices, improve their ESG performance, and address any identified weaknesses.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for this financial product.

- **How does the reference benchmark differ from a broad market index?**
No reference benchmark has been designated for this financial product.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
No reference benchmark has been designated for this financial product.
- **How did this financial product perform compared with the reference benchmark?**
No reference benchmark has been designated for this financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

UNAUDITED INFORMATION

- ***How did this financial product perform compared with the broad market index?***

No reference benchmark has been designated for this financial product.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: TRADE FINANCE FUND - Fasanara Investments SA, SICAV-RAIF

Legal entity identifier: 213800NDJ7XP481JGT55

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**: ___%

 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

- It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes climate change mitigation and gender diversity in senior leadership. Throughout the year, the financial product complied on average with the asset allocation of a minimum of 2% exposure set out in the Pre Contractual Disclosures. The financial product promotes these aforementioned characteristics by means of the following :

- The portfolio is tilted towards investee companies in sectors that are recognized by the EU Taxonomy Regulation as being eligible for the environmental objective of climate change mitigation (as listed in EU Delegated Regulation 2021/2139) to the extent available, and applying an exclusion policy that excludes investments in companies that are exposed to oil drilling, fracking, petroleum and natural gas extraction.
- The financial product's designated investment manager assesses ESG issues as part of its wider investment decision-making through a methodology that includes but is not limited to the analysis of individual line-items in the portfolio against some of the UN Social Development Goals (SDGs), namely SDG 1, 2, 3, 4, 6, 7, 9, 11, 12, 13, 14 and 15, by applying the Sustainable Development Investments Taxonomy. In addition, the investment manager monitors SDG5 by applying a binomial test to assess whether the investee company is pursuing a "Gender Equal" approach when selecting its senior management.
- ESG criteria are systematically integrated in the designated investment manager's due diligence processes with the ESG findings documented within due diligence reports, and with potential concerns flagged for the consideration of the Risk Committee.
- All investments in the portfolio are subject to various degrees of ongoing ESG monitoring with the help of external ESG data providers such as RepRisk, who regularly screen the investee companies for controversial events relating to ESG risks to assess Do No Significant Harm and minimum safeguards. For the avoidance of doubt the "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

● How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows (all values are based on the positions and available data as at 31 December 2022):

- 1) The portfolio contained on average 0% investments that are on the exclusion list as a result of the applicable exclusion policy.
- 2) 0% of the companies in the portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
- 3) 3.78% of the portfolio contained exposures to economic activities which promote climate change mitigation in accordance with Delegated Regulation 2021/2139.
- 4) 14.96% of the portfolio promote gender diversity in senior management in accordance with a binomial test that is applied to gender distribution data as provided by investee companies.

● ...and compared to previous periods?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The financial product did not commit to make sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The financial product did not commit to make sustainable investments.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The financial product did not commit to make sustainable investments.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The financial product did not commit to make sustainable investments.

How did this financial product consider principal adverse impacts on sustainability factors?

This financial product did not consider principal adverse impacts on sustainability factors.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2022-31/12/2022

What were the top investments of this financial product?

Largest investments	% Assets
Originator 1	20.67%
Originator 2	7.97%
Originator 3	5.48%
Originator 4	5.43%
Originator 5	4.73%

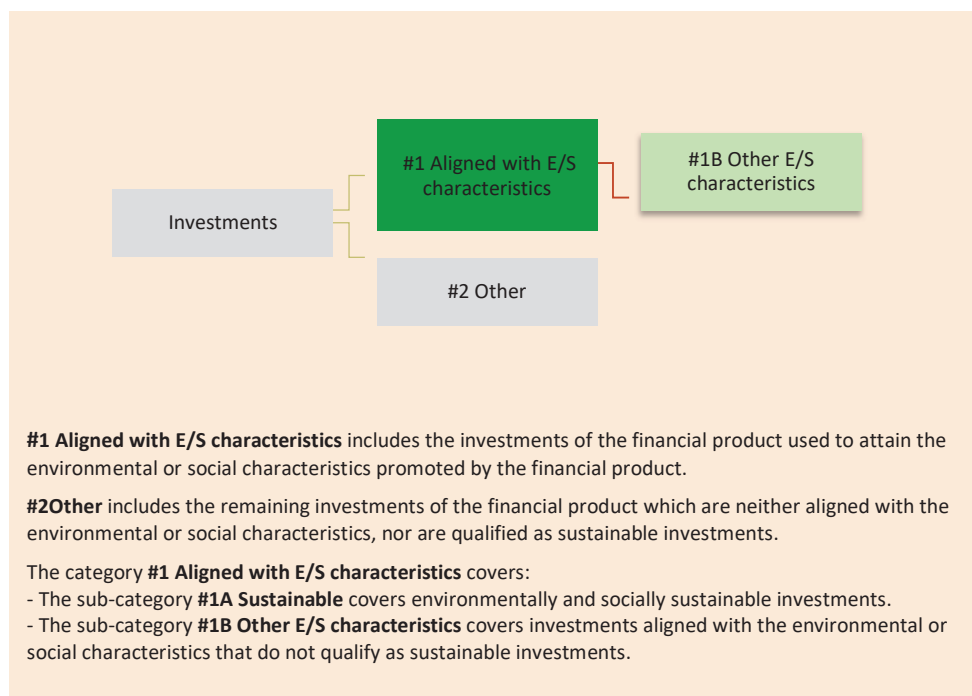


What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

- Minimum 2% of the exposure are allocated to the promotion of environmental and social characteristics.
- Minimum 85% of the exposure are allocated to "other" investments, not promoting E/S characteristics.

The financial product did not make sustainable investments. As at 31 December 2022, 3.78% of the exposure are allocated to the promotion of environmental and social characteristics.



Asset allocation describes the share of investments in specific assets.

UNAUDITED INFORMATION

● ***In which economic sectors were the investments made?***

The investments were made in the following economic sectors:

Sectors
Materials
Capital Goods
Commercial & Professional Services
Transportation
Automobiles & Components
Consumer Durables & Apparel
Consumer Services
Consumer Discretionary Distribution & Retail
Consumer Staples Distribution & Retail
Food, Beverage & Tobacco
Household & Personal Products
Health Care Equipment & Services
Pharmaceuticals, Biotechnology & Life Sciences
Banks
Financial Services
Insurance
Software & Services
Technology Hardware & Equipment
Semiconductors & Semiconductor Equipment
Telecommunication Services
Media & Entertainment
Utilities
Real Estate
Governments



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to make sustainable investments.

UNAUDITED INFORMATION

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

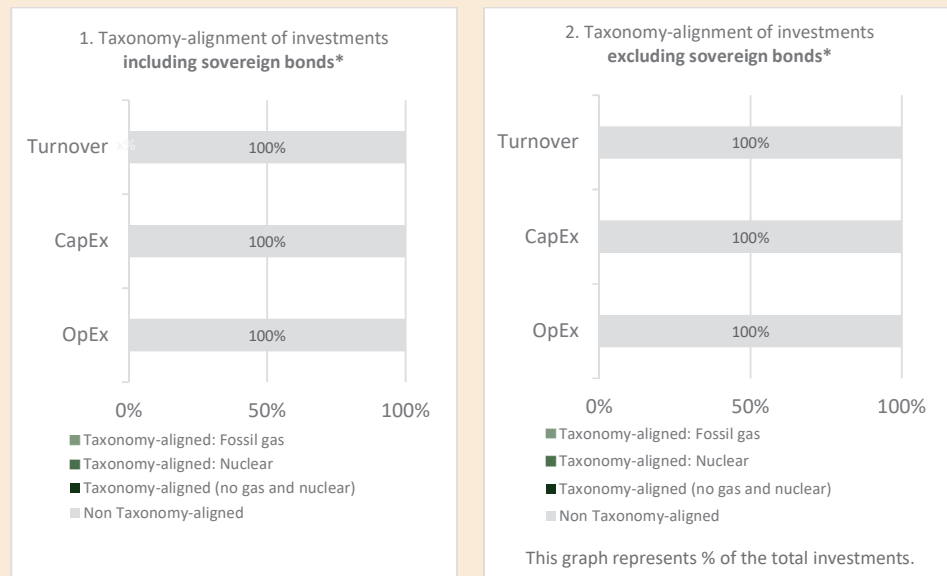
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The financial product does not commit to a minimum share of transitional or enabling activities. As at 31 December, 2.89% of the portfolio's exposure was in transitional activities and 0.10% of the portfolio's exposure was in enabling activities.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0%. The financial product did not commit to make sustainable investments.



- **What was the share of socially sustainable investments?**

0%. The financial product did not commit to make sustainable investments.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Under "other" there are investments where no promoted environmental or social characteristics could be identified, for example, because the NACE sector of the exposure did not fall within the scope of Taxonomy-eligible activities or because a Taxonomy Alignment Coefficient - as estimated by the EU Joint Research Center - could not be applied to the exposure.

For this share of investments, the financial market participant monitors minimum social & environmental safeguards through three proxy country indices: the Yale Environmental Performance Index (EPI, 2020) as a proxy for environmental safeguards, the International Trade Union Confederation (ITUC) Global Rights Index (ITUC GRI, 2021) as a proxy for social safeguards, and the World Bank Worldwide Governance Indicators as a proxy for the governance dimension (WGI, 2020). The EPI is a composite index giving an estimation of country performance with regards to environmental matters, spanning from climate change, biodiversity, natural resources, air and water quality, and so on. Each country's exposure has been multiplied by the relative EPI score, in order to provide an indication of fund exposure to negative environmental impacts. The GRI yearly documents violations of internationally recognized labor rights by government and employees which include, among others: the right to collective bargaining, the right to join and establish trade unions, the right to strike access to justice, right to free speech and assembly. Each country's exposure has been multiplied by the relative GRI score, in order to provide an indication of fund exposure to negative social impacts. The WGI projects reports aggregate and individual governance indicators for over 200 countries and territories for six dimensions of governance. Each country's exposure has been multiplied by the relative WGI percentile rank (average of percentile ranking of the six indicators) in order to provide an indication of fund exposure to negative governance and ethics impacts.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

UNAUDITED INFORMATION

During the reporting period, several actions have been taken to meet the environmental and/or social characteristics:

- The overall sustainability profile of the financial product was improved further by active allocation in sectors that promote climate change mitigation (to the extent available).
- The designated investment manager for the financial product engaged with the originators of the receivables in the portfolio to adopt sustainable business practices, improve their ESG performance, and address any identified weaknesses.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for this financial product.

● ***How does the reference benchmark differ from a broad market index?***

No reference benchmark has been designated for this financial product.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

No reference benchmark has been designated for this financial product.

● ***How did this financial product perform compared with the reference benchmark?***

No reference benchmark has been designated for this financial product.

● ***How did this financial product perform compared with the broad market index?***

No reference benchmark has been designated for this financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Generali Digital Invoice Financing - Fasanara Investments SA, SICAV-RAIF

Legal entity identifier: 213800VOBK3AGPFMMM31

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes climate change mitigation and gender diversity in senior leadership. Throughout the year, the financial product complied on average with the asset allocation of a minimum of 2% exposure set out in the Pre Contractual Disclosures. The financial product promotes these aforementioned characteristics by means of the following:

- The portfolio is tilted towards investee companies in sectors that are recognized by the EU Taxonomy Regulation as being eligible for the environmental objective of climate change mitigation (as listed in EU Delegated Regulation 2021/2139) to the extent available, and applying an exclusion policy that excludes investments in companies that are exposed to oil drilling, fracking, petroleum and natural gas extraction.
- The financial product's designated investment manager assesses ESG issues as part of its wider investment decision-making through a methodology that includes but is not limited to the analysis of individual line-items in the portfolio against some of the UN Social Development Goals (SDGs), namely SDG 1, 2, 3, 4, 6, 7, 9, 11, 12, 13, 14 and 15, by applying the Sustainable Development Investments Taxonomy. In addition, the investment manager monitors SDG5 by applying a binomial test to assess whether the investee company is pursuing a "Gender Equal" approach when selecting its senior management.
- ESG criteria are systematically integrated in the designated investment manager's due diligence processes with the ESG findings documented within due diligence reports, and with potential concerns flagged for the consideration of the Risk Committee.
- All investments in the portfolio are subject to various degrees of ongoing ESG monitoring with the help of external ESG data providers such as RepRisk, who regularly screen the investee companies for controversial events relating to ESG risks to assess Do No Significant Harm and minimum safeguards. For the avoidance of doubt the "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows (all values are based on the positions and available data as at 31 December 2022):

- 1) The portfolio contained on average 0% investments that are on the exclusion list as a result of the applicable exclusion policy.
- 2) 0 companies in the portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
- 3) 7.81% of the portfolio contained exposures to economic activities which promote transition to circular economy, monitoring metrics depending on the type of activity taken from the Platform on Sustainable Finance provisional technical screening criteria for Taxonomy objectives 3-6.
- 4) 1.24% of the portfolio contained exposures to economic activities which promote climate change mitigation in accordance with Delegated Regulation 2021/2139.

5) 10.56% of the portfolio promote gender diversity in senior management in accordance with a binomial test that is applied to gender distribution data as provided by investee companies.

● **...and compared to previous periods?**

N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The financial product did not commit to make sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The financial product did not commit to make sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

The financial product did not commit to make sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The financial product did not commit to make sustainable investments.

How did this financial product consider principal adverse impacts on sustainability factors?

This financial product did not consider principal adverse impacts on sustainability factors.

What were the top investments of this financial product?

Largest investments	% Assets
Originator 1	22.217%
Originator 2	19.164%
Originator 3	8.238%
Originator 4	3.708%
Originator 5	3.345%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/12/2022-31/12/2022



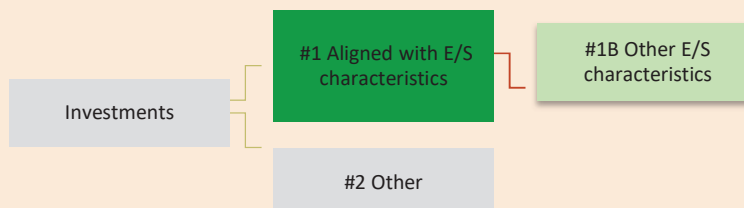
What was the proportion of sustainability-related investments?

● What was the asset allocation?

- Minimum 5% of the exposure are allocated to the promotion of environmental and social characteristics.
- Minimum 80% of the exposure are allocated to "other" investments, not promoting E/S characteristics.

The financial product did not make sustainable investments. As at 31 December 2022, 9.05% of the exposure are allocated to the promotion of environmental and social characteristics.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

The investments were made in the following economic sectors:

Sectors
Materials
Capital Goods
Commercial & Professional Services
Transportation
Automobiles & Components
Consumer Durables & Apparel
Consumer Services
Consumer Discretionary Distribution & Retail
Consumer Staples Distribution & Retail
Food, Beverage & Tobacco
Household & Personal Products
Health Care Equipment & Services
Pharmaceuticals, Biotechnology & Life Sciences
Banks
Financial Services
Insurance
Software & Services
Technology Hardware & Equipment
Semiconductors & Semiconductor Equipment
Telecommunication Services
Media & Entertainment
Utilities
Real Estate
Governments

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to make sustainable investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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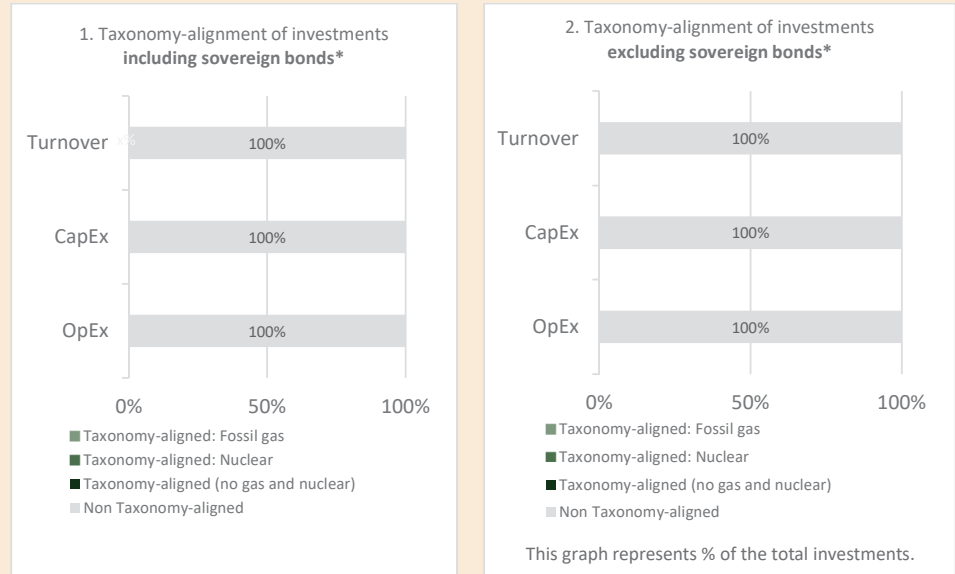
In fossil gas In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

The financial product does not commit to a minimum share of transitional or enabling activities. As at 31 December 2022, 1.16% of the portfolio's exposure was in transitional activities and 7.82% of the portfolio's exposure was in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A




What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%. The financial product did not commit to make sustainable investments.



What was the share of socially sustainable investments?

0%. The financial product did not commit to make sustainable investments.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Under "other" there are investments where no promoted environmental or social characteristics could be identified, for example, because the NACE sector of the exposure did not fall within the scope of Taxonomy-eligible activities or because a Taxonomy Alignment Coefficient - as estimated by the EU Joint Research Center - could not be applied to the exposure.

For this share of investments, the financial market participant monitors minimum social & environmental safeguards through three proxy country indices: the Yale Environmental Performance Index (EPI, 2020) as a proxy for environmental safeguards, the International Trade Union Confederation (ITUC) Global Rights Index (ITUC GRI, 2021) as a proxy for social safeguards, and the World Bank Worldwide Governance Indicators as a proxy for the governance dimension (WGI, 2020). The EPI is a composite index giving an estimation of country performance with regards to environmental matters, spanning from climate change, biodiversity, natural resources, air and water quality, and so on. Each country's exposure has been multiplied by the relative EPI score, in order to provide an indication of fund exposure to negative environmental impacts. The GRI yearly documents violations of internationally recognized labor rights by government and employees which include, among others: the right to collective bargaining, the right to join and establish trade unions, the right to strike, access to justice, right to free speech and assembly. Each country's exposure has been multiplied by the relative GRI score, in order to provide an indication of fund exposure to negative social impacts. The WGI projects reports aggregate and individual governance indicators for over 200 countries and territories for six dimensions of governance. Each country's exposure has been multiplied by the relative WGI percentile rank (average of percentile ranking of the six indicators) in order to provide an indication of fund exposure to negative governance and ethics impacts.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, several actions have been taken to meet the environmental and/or social characteristics:

- 1) The overall sustainability profile of the financial product was improved further by active allocation in sectors that promote climate change mitigation (to the extent available).
- 2) The designated investment manager for the financial product engaged with the originators of the receivables in the portfolio to adopt sustainable business practices, improve their ESG performance, and address any identified weaknesses.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for this financial product.

● **How does the reference benchmark differ from a broad market index?**

No reference benchmark has been designated for this financial product.

UNAUDITED INFORMATION

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

No reference benchmark has been designated for this financial product.

- ***How did this financial product perform compared with the reference benchmark?***

No reference benchmark has been designated for this financial product.

- ***How did this financial product perform compared with the broad market index?***

No reference benchmark has been designated for this financial product.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CGM Fasanara - Fasanara Investments SA, SICAV-RAIF

Legal entity identifier: 213800P36OP3ADEZET62

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___% <input type="checkbox"/> It made sustainable investments with an environmental objective : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes climate change mitigation, as well as the transition to circular economy and gender diversity in senior leadership. Throughout the year, the financial product did not comply on average with the asset allocation of a minimum of 2% exposure set out in the Pre Contractual Disclosures due to a major funds injection (x8 of the NAV), but the product is expected to be back on track for the next reporting period. The financial product promotes these aforementioned characteristics by means of the following :

- The portfolio is tilted towards investee companies in sectors that are recognized by the EU Taxonomy Regulation as either promoting the environmental objective of climate change mitigation (as listed in EU Delegated Regulation 2021/2139) or the transition to a circular economy (as set out in the Annex to the Platform on Sustainable Finance's report) to the extent available, and applying an exclusion policy that excludes investments in companies that are exposed to oil drilling, fracking, petroleum and natural gas extraction as well as no landfills.
- The financial product's designated investment manager assesses ESG issues as part of its wider investment decision-making through a methodology that includes but is not limited to the analysis of individual line-items in the portfolio against some of the UN Social Development Goals (SDGs), namely SDG 1, 2, 3, 4, 6, 7, 9, 11, 12, 13, 14 and 15, by applying the Sustainable Development Investments Taxonomy. In addition, the investment manager monitors SDG 5 by applying a binomial test to assess whether the investee company is pursuing a "Gender equality" approach when selecting its senior management.
- ESG criteria are systematically integrated in the designated investment manager's due diligence processes with the ESG findings documented within due diligence reports, with potential concerns flagged for the consideration of the Risk Committee.
- All investments in the portfolio are subject to various degrees of ongoing ESG monitoring with the help of external ESG data providers such as RepRisk, who regularly screen the investee companies for controversial events relating to ESG risks to assess Do No Significant Harm and minimum safeguards. For the avoidance of doubt the "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows (all values are based on the positions and available data as at 31 December 2022) :

- 1) The portfolio contained on average 0% investments that are on the exclusion list as a result of the applicable exclusion policy.
- 2) 0% of the companies in the portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
- 3) 0.42% of the portfolio contained exposures to economic activities which promote transition to circular economy, monitoring metrics depending on the type of activity taken

from the Platform on Sustainable Finance provisional technical screening criteria for Taxonomy objectives 3-6.

4) 0.09% of the portfolio contained exposures to economic activities which promote climate change mitigation in accordance with Delegated Regulation 2021/2139.

5) 13.53% of the portfolio promote gender diversity in senior management in accordance with a binomial test that is applied to gender distribution data as provided by investee companies.

● **...and compared to previous periods?**

N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The financial product did not commit to make sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The financial product did not commit to make sustainable investments.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The financial product did not commit to make sustainable investments.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The financial product did not commit to make sustainable investments.

How did this financial product consider principal adverse impacts on sustainability factors?

This financial product did not consider principal adverse impacts on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/12/2022-31/12/2022



What were the top investments of this financial product?

Largest investments	% Assets
Originator 1	29%
Originator 2	11%

UNAUDITED INFORMATION

Originator 3	9%
Originator 4	8%
Originator 5	5%



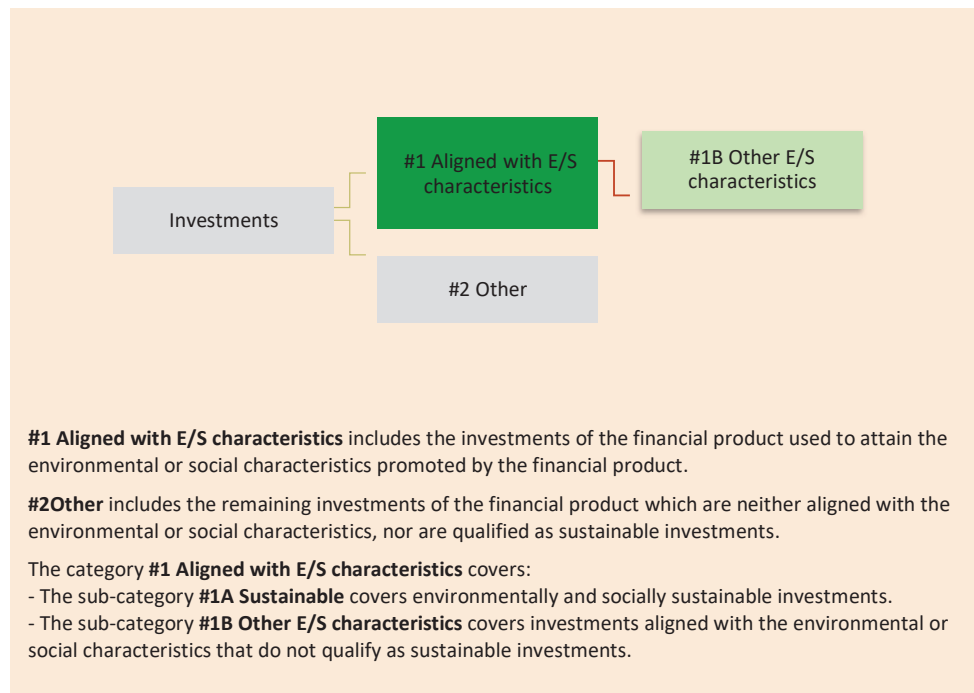
What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

- Minimum 2% of the exposure are allocated to the promotion of environmental and social characteristics.
- Minimum 85% of the exposure are allocated to "other" investments, not promoting E/S characteristics.

The financial product did not make sustainable investments. As at 31 December 2022, 0.51% of the exposure are allocated to the promotion of environmental and social characteristics.

Asset allocation describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

The investments were made in the following economic sectors:

Sectors
Materials

UNAUDITED INFORMATION

Capital Goods
Commercial & Professional Services
Transportation
Automobiles & Components
Consumer Durables & Apparel
Consumer Services
Consumer Discretionary Distribution & Retail
Consumer Staples Distribution & Retail
Food, Beverage & Tobacco
Household & Personal Products
Health Care Equipment & Services
Pharmaceuticals, Biotechnology & Life Sciences
Banks
Financial Services
Insurance
Software & Services
Technology Hardware & Equipment
Semiconductors & Semiconductor Equipment
Telecommunication Services
Media & Entertainment
Utilities
Real Estate
Governments

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to make sustainable investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

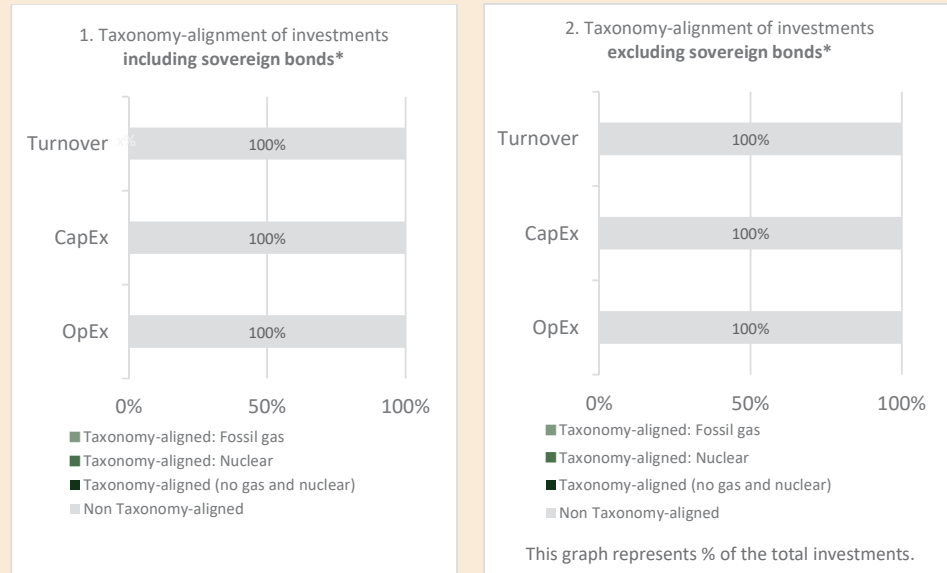
- Yes:
 - In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

The financial product does not commit to a minimum share of transitional or enabling activities. As at 31 December 2022, 0.03% of the portfolio's exposure was in transitional activities and 1.10% of the portfolio's exposure was in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%. The financial product did not commit to make sustainable investments.



What was the share of socially sustainable investments?

0%. The financial product did not commit to make sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Under "other" there are investments where no promoted environmental or social characteristics could be identified, for example, because the NACE sector of the exposure did not fall within the scope of Taxonomy-eligible activities or because a Taxonomy Alignment Coefficient - as estimated by the EU Joint Research Center - could not be applied to the exposure.

For this share of investments, the financial market participant monitors minimum social & environmental safeguards through three proxy country indices: the Yale Environmental Performance Index (EPI, 2020) as a proxy for environmental safeguards, the International Trade Union Confederation (ITUC) Global Rights Index (ITUC GRI, 2021) as a proxy for social safeguards, and the World Bank Worldwide Governance Indicators as a proxy for the governance dimension (WGI, 2020). The EPI is a composite index giving an estimation of country performance with regards to environmental matters, spanning from climate change, biodiversity, natural resources, air and water quality, and so on. Each country's exposure has been multiplied by the relative EPI score, in order to provide an indication of fund exposure to negative environmental impacts. The GRI yearly documents violations of internationally recognized labor rights by government and employees which include, among others: the right to collective bargaining, the right to join and establish trade unions, the right to strike access to justice, right to free speech and assembly. Each country's exposure has been multiplied by the relative GRI score, in order to provide an indication of fund exposure to negative social impacts. The WGI projects reports aggregate and individual governance indicators for over 200 countries and territories for six dimensions of governance. Each country's exposure has been multiplied by the relative WGI percentile rank (average of percentile ranking of the six indicators) in order to provide an indication of fund exposure to negative governance and ethics impacts.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, several actions have been taken to meet the environmental and/or social characteristics :

- 1) The overall sustainability profile of the financial product was improved further by active allocation (to the extent available) in sectors that promote climate mitigation and transition to circular economy.
- 2) The designated investment manager for the financial product engaged with the originators of the receivables in the portfolio to adopt sustainable business practices, improve their ESG performance, and address any identified weaknesses.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for this financial product.

- **How does the reference benchmark differ from a broad market index?**

No reference benchmark has been designated for this financial product.

UNAUDITED INFORMATION

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

No reference benchmark has been designated for this financial product.

- ***How did this financial product perform compared with the reference benchmark?***

No reference benchmark has been designated for this financial product.

- ***How did this financial product perform compared with the broad market index?***

No reference benchmark has been designated for this financial product.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fasanara Digital Lending Fund- Fasanara Investments SA, SICAV-RAIF

Legal entity identifier: 213800XJUM7WFDJIK92

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___% <input type="checkbox"/> It made sustainable investments with an environmental objective : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes climate change mitigation, as well as the transition to circular economy and gender diversity in senior leadership. Throughout the year, the financial product complied on average with the asset allocation of a minimum of 2% exposure set out in the Pre Contractual Disclosures. The financial product promotes these aforementioned characteristics by means of the following :

- The portfolio is tilted towards investee companies in sectors that are recognized by the EU Taxonomy Regulation as either promoting the environmental objective of climate change mitigation (as listed in EU Delegated Regulation 2021/2139) or the transition to a circular economy (as set out in the Annex to the Platform on Sustainable Finance's report) to the extent available, and applying an exclusion policy that excludes investments in companies that are exposed to oil drilling, fracking, petroleum and natural gas extraction as well as no landfills.
- The financial product's designated investment manager assesses ESG issues as part of its wider investment decision-making through a methodology that includes but is not limited to the analysis of individual line-items in the portfolio against some of the UN Social Development Goals (SDGs), namely SDG 1, 2, 3, 4, 6, 7, 9, 11, 12, 13, 14 and 15, by applying the Sustainable Development Investments Taxonomy. In addition, the investment manager monitors SDG 5 by applying a binomial test to assess whether the investee company is pursuing a "Gender equality" approach when selecting its senior management.
- ESG criteria are systematically integrated in the designated investment manager's due diligence processes with the ESG findings documented within due diligence reports, with potential concerns flagged for the consideration of the Risk Committee.
- All investments in the portfolio are subject to various degrees of ongoing ESG monitoring with the help of external ESG data providers such as RepRisk, who regularly screen the investee companies for controversial events relating to ESG risks to assess Do No Significant Harm and minimum safeguards. For the avoidance of doubt the "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows (all values are based on the positions and available data as at 31 December 2022) :

- 1) The portfolio contained on average 0% investments that are on the exclusion list as a result of the applicable exclusion policy.
- 2) 0 companies in the portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
- 3) 4.75% of the portfolio contained exposures to economic activities which promote transition to circular economy, monitoring metrics depending on the type of activity taken from the Platform on Sustainable Finance provisional technical screening criteria for Taxonomy objectives 3-6.

4) 0.14% of the portfolio contained exposures to economic activities which promote climate change mitigation in accordance with Delegated Regulation 2021/2139.

5) 5.75% of the portfolio promote gender diversity in senior management in accordance with a binomial test that is applied to gender distribution data as provided by investee companies.

● **...and compared to previous periods?**

N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The financial product did not commit to make sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The financial product did not commit to make sustainable investments.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The financial product did not commit to make sustainable investments.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The financial product did not commit to make sustainable investments.

How did this financial product consider principal adverse impacts on sustainability factors?

This financial product did not consider principal adverse impacts on sustainability factors.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2022-31/12/2022

What were the top investments of this financial product?

Largest investments	% Assets
Originator 1	14.470%
Originator 2	4.799%
Originator 3	4.636%

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Originator 4	3.867%
Originator 5	3.443%



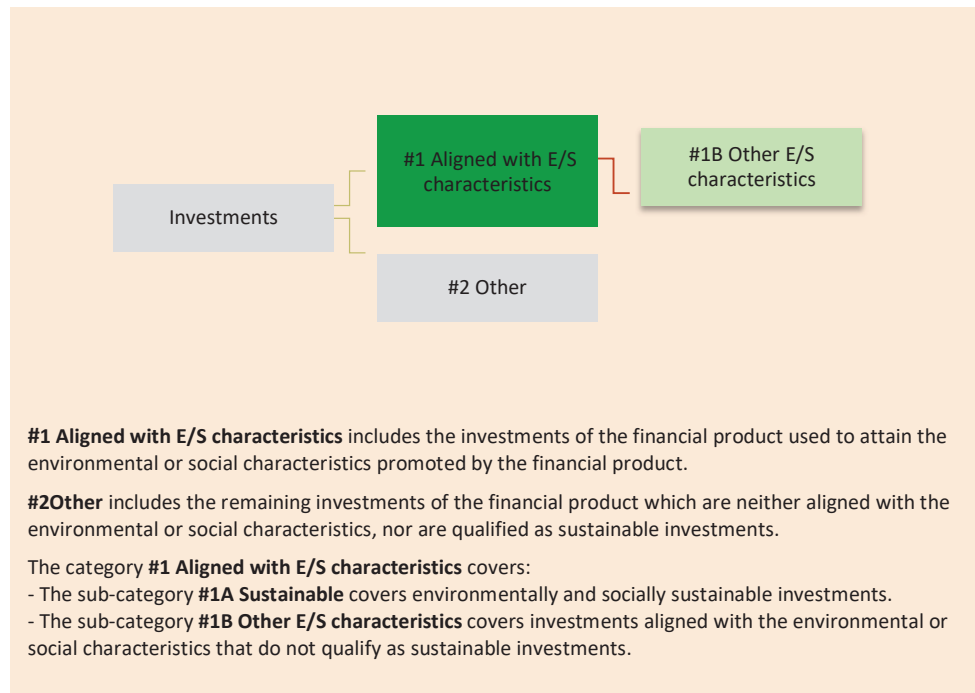
What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

- Minimum 2% of the exposure are allocated to the promotion of environmental and social characteristics.
- Minimum 85% of the exposure are allocated to "other" investments, not promoting E/S characteristics.

The financial product did not make sustainable investments. As at 31 December 2022, 4.89% of the exposure are allocated to the promotion of environmental and social characteristics.

Asset allocation describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

The investments were made in the following economic sectors:

Sectors
Materials
Capital Goods

UNAUDITED INFORMATION

Commercial & Professional Services
Transportation
Automobiles & Components
Consumer Durables & Apparel
Consumer Services
Consumer Discretionary Distribution & Retail
Consumer Staples Distribution & Retail
Food, Beverage & Tobacco
Household & Personal Products
Health Care Equipment & Services
Pharmaceuticals, Biotechnology & Life Sciences
Banks
Financial Services
Insurance
Software & Services
Technology Hardware & Equipment
Semiconductors & Semiconductor Equipment
Telecommunication Services
Media & Entertainment
Utilities
Real Estate
Governments

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did non commit to make sustainable investments.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

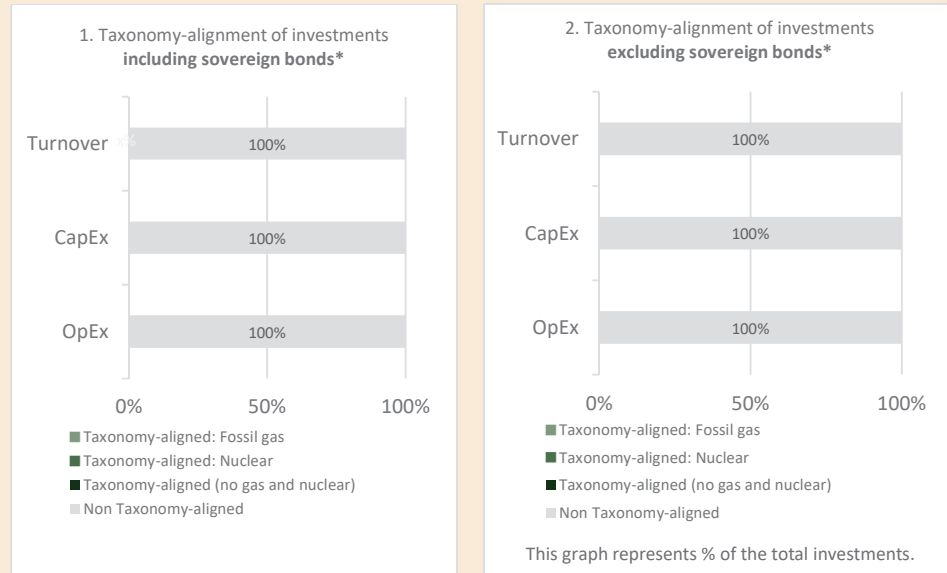
- Yes:
 - In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

The financial product does not commit to a minimum share of transitional or enabling activities. As at 31 December 2022, 0.14% of the portfolio's exposure was in transitional activities and 4.75% of the portfolio's exposure was in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%. The financial product did not commit to make sustainable investments.




What was the share of socially sustainable investments?

0%. The financial product did not commit to make sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Under "other" there are investments where no promoted environmental or social characteristics could be identified, for example, because the NACE sector of the exposure did not fall within the scope of Taxonomy-eligible activities or because a Taxonomy Alignment Coefficient - as estimated by the EU Joint Research Center - could not be applied to the exposure.

For this share of investments, the financial market participant monitors minimum social & environmental safeguards through three proxy country indices: the Yale Environmental Performance Index (EPI, 2020) as a proxy for environmental safeguards, the International Trade Union Confederation (ITUC) Global Rights Index (ITUC GRI, 2021) as a proxy for social safeguards, and the World Bank Worldwide Governance Indicators as a proxy for the governance dimension (WGI, 2020). The EPI is a composite index giving an estimation of country performance with regards to environmental matters, spanning from climate change, biodiversity, natural resources, air and water quality, and so on. Each country's exposure has been multiplied by the relative EPI score, in order to provide an indication of fund exposure to negative environmental impacts. The GRI yearly documents violations of internationally recognized labor rights by government and employees which include, among others: the right to collective bargaining, the right to join and establish trade unions, the right to strike access to justice, right to free speech and assembly. Each country's exposure has been multiplied by the relative GRI score, in order to provide an indication of fund exposure to negative social impacts. The WGI projects reports aggregate and individual governance indicators for over 200 countries and territories for six dimensions of governance. Each country's exposure has been multiplied by the relative WGI percentile rank (average of percentile ranking of the six indicators) in order to provide an indication of fund exposure to negative governance and ethics impacts.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, several actions have been taken to meet the environmental and/or social characteristics :

- 1) The overall sustainability profile of the financial product was improved further by active allocation in sectors that promote climate change mitigation (to the extent available).
- 2) The designated investment manager for the financial product engaged with the originators of the receivables in the portfolio to adopt sustainable business practices, improve their ESG performance, and address any identified weaknesses.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for this financial product.

- **How does the reference benchmark differ from a broad market index?**
No reference benchmark has been designated for this financial product.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

No reference benchmark has been designated for this financial product.

UNAUDITED INFORMATION

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***
No reference benchmark has been designated for this financial product.
- ***How did this financial product perform compared with the broad market index?***
No reference benchmark has been designated for this financial product.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Trade and Receivable Finance Fund - Fasanara Investments SA, SICAV-RAIF

Legal entity identifier: 213800LDTM3MZNR3565

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes climate change mitigation, as well as the transition to circular economy and gender diversity in senior leadership. Throughout the year, the financial product complied on average with the asset allocation of a minimum of 5% exposure set out in the Pre Contractual Disclosures. The financial product promotes these aforementioned characteristics by means of the following:

- The portfolio is tilted towards investee companies in sectors that are recognised by the EU Taxonomy Regulation as either promoting the environmental objective of climate change mitigation (as listed in EU Delegated Regulation 2021/2139) or the transition to a circular economy (as set out in the Annex to the Platform on Sustainable Finance's report) to the extent available, and applying an exclusion policy that excludes investments in companies that are exposed to oil drilling, fracking, petroleum and natural gas extraction as well as no landfills.

- The financial product's designated investment manager assesses ESG issues as part of its wider investment decision-making through a methodology that includes but is not limited to the analysis of individual line-items in the portfolio against some of the UN Social Development Goals (SDGs), namely SDG 1, 2, 3, 4, 6, 7, 9, 11, 12, 13, 14 and 15, by applying the Sustainable Development Investments Taxonomy. In addition, the investment manager monitors SDG 5 by applying a binomial test to assess whether the investee company is pursuing a "Gender equality" approach when selecting its senior management.

- ESG criteria are systematically integrated in the designated investment manager's due diligence processes with the ESG findings documented within due diligence reports, with potential concerns flagged for the consideration of the Risk Committee.

- All investments in the portfolio are subject to various degrees of ongoing ESG monitoring with the help of external ESG data providers such as RepRisk, who regularly screen the investee companies for controversial events relating to ESG risks to assess Do No Significant Harm and minimum safeguards. For the avoidance of doubt the "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows (all values are based on the positions and available data as at 31 December 2022):

- 1) The portfolio contained on average 0% investments that are on the exclusion list as a result of the applicable exclusion policy.
- 2) 0 companies in the portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
- 3) 6.99% of the portfolio contained exposures to economic activities which promote transition to circular economy, monitoring metrics depending on the type of activity taken from the Platform on Sustainable Finance provisional technical screening criteria for Taxonomy objectives 3-6.

4) 2.89% of the portfolio contained exposures to economic activities which promote climate change mitigation in accordance with Delegated Regulation 2021/2139.

5) 11.96% of the portfolio promote gender diversity in senior management in accordance with a binomial test that is applied to gender distribution data as provided by investee companies. companies.

● **...and compared to previous periods?**

N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The financial product did not commit to make sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The financial product did not commit to make sustainable investments.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The financial product did not commit to make sustainable investments.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The financial product did not commit to make sustainable investments.

How did this financial product consider principal adverse impacts on sustainability factors?

This financial product did not consider principal adverse impacts on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2022-31/12/2022

What were the top investments of this financial product?

Largest investments	% Assets
Originator 1	14%
Originator 2	12%
Originator 3	11%

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Originator 4	7%
Originator 5	6%



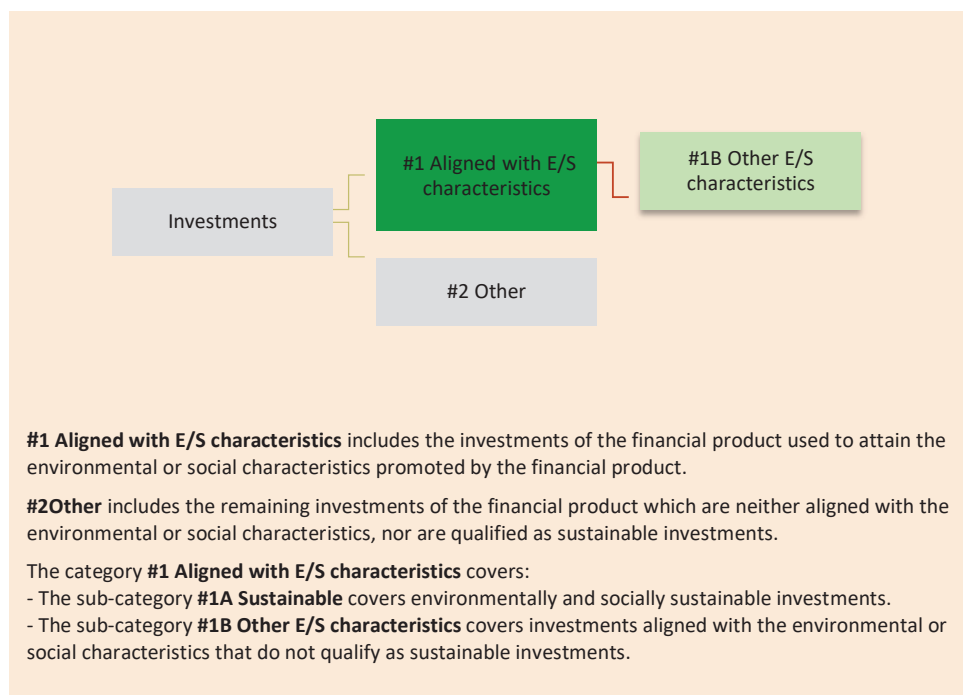
What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

- Minimum 5% of the exposure are allocated to the promotion of environmental and social characteristics.
- Minimum 80% of the exposure are allocated to "other" investments, not promoting E/S characteristics.

The financial product did not make sustainable investments. As at 31 December 2022, 9.88% of the exposure are allocated to the promotion of environmental and social characteristics.

Asset allocation describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

The investments were made in the following economic sectors:

Sectors
Materials
Capital Goods

UNAUDITED INFORMATION

Commercial & Professional Services
Transportation
Automobiles & Components
Consumer Durables & Apparel
Consumer Services
Consumer Discretionary Distribution & Retail
Consumer Staples Distribution & Retail
Food, Beverage & Tobacco
Household & Personal Products
Health Care Equipment & Services
Pharmaceuticals, Biotechnology & Life Sciences
Banks
Financial Services
Insurance
Software & Services
Technology Hardware & Equipment
Semiconductors & Semiconductor Equipment
Telecommunication Services
Media & Entertainment
Utilities
Real Estate
Governments



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to make sustainable investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

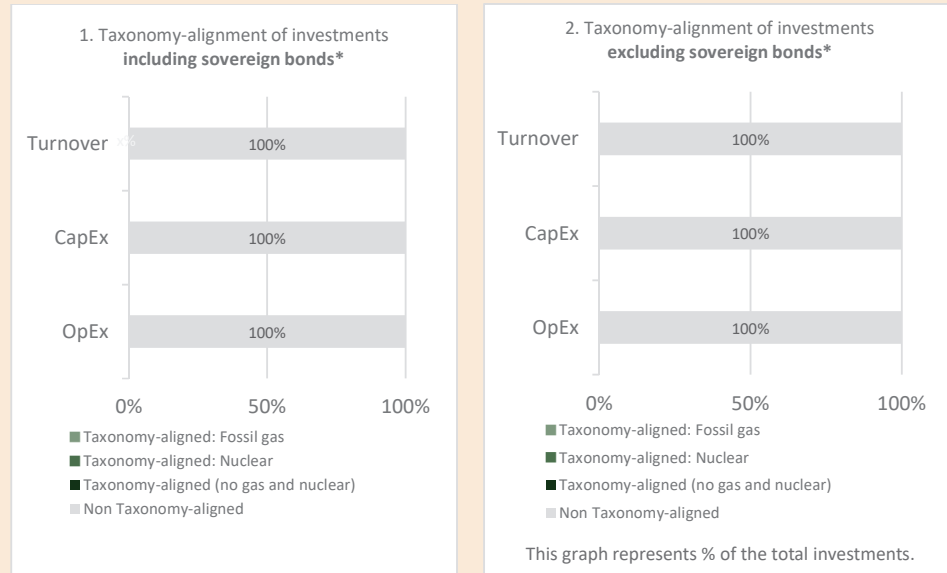
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

The financial product does not commit to a minimum share of transitional or enabling activities. As at 31 December 2022, 2.46% of the portfolio's exposure was in transitional activities and 7.03% of the portfolio's exposure was in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%. The financial product did not commit to make sustainable investments.




What was the share of socially sustainable investments?

0%. The financial product did not commit to make sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Under "other" there are investments where no promoted environmental or social characteristics could be identified, for example, because the NACE sector of the exposure did not fall within the scope of Taxonomy-eligible activities or because a Taxonomy Alignment Coefficient - as estimated by the EU Joint Research Center - could not be applied to the exposure.

For this share of investments, the financial market participant monitors minimum social & environmental safeguards through three proxy country indices: the Yale Environmental Performance Index (EPI, 2020) as a proxy for environmental safeguards, the International Trade Union Confederation (ITUC) Global Rights Index (ITUC GRI, 2021) as a proxy for social safeguards, and the World Bank Worldwide Governance Indicators as a proxy for the governance dimension (WGI, 2020). The EPI is a composite index giving an estimation of country performance with regards to environmental matters, spanning from climate change, biodiversity, natural resources, air and water quality, and so on. Each country's exposure has been multiplied by the relative EPI score, in order to provide an indication of fund exposure to negative environmental impacts. The GRI yearly documents violations of internationally recognized labor rights by government and employees which include, among others: the right to collective bargaining, the right to join and establish trade unions, the right to strike access to justice, right to free speech and assembly. Each country's exposure has been multiplied by the relative GRI score, in order to provide an indication of fund exposure to negative social impacts. The WGI projects reports aggregate and individual governance indicators for over 200 countries and territories for six dimensions of governance. Each country's exposure has been multiplied by the relative WGI percentile rank (average of percentile ranking of the six indicators) in order to provide an indication of fund exposure to negative governance and ethics impacts.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, several actions have been taken to meet the environmental and/or social characteristics:

- The overall sustainability profile of the financial product was improved further by active allocation in sectors that promote climate mitigation and transition to circular economy (to the extent available).
- The designated investment manager for the financial product engaged with the originators of the receivables in the portfolio to adopt sustainable business practices, improve their ESG performance, and address any identified weaknesses.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for this financial product.

- **How does the reference benchmark differ from a broad market index?**
No reference benchmark has been designated for this financial product.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
No reference benchmark has been designated for this financial product.
- **How did this financial product perform compared with the reference benchmark?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

UNAUDITED INFORMATION

No reference benchmark has been designated for this financial product.

● ***How did this financial product perform compared with the broad market index?***

No reference benchmark has been designated for this financial product.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Azimut Fasanara Global Trade Receivables Fund - Fasanara Investments SA, SICAV-RAIF

Legal entity identifier: 2138001B2RZCHX8S4685

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<div style="display: flex; justify-content: space-between; align-items: center; border-bottom: 1px solid #ccc; margin-bottom: 5px;"> ● ● <input type="checkbox"/> Yes </div> <div style="padding: 5px;"> <input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <div style="padding: 5px; margin-top: 10px;"> <input type="checkbox"/> It made sustainable investments with a social objective: ____% </div>	<div style="display: flex; justify-content: space-between; align-items: center; border-bottom: 1px solid #ccc; margin-bottom: 5px;"> ● ● <input checked="" type="checkbox"/> No </div> <div style="padding: 5px;"> <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective </div> <div style="padding: 5px; margin-top: 10px;"> <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments </div>



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes climate change mitigation, as well as the transition to circular economy and gender diversity in senior leadership. Throughout the year, the financial product complied on average with the asset allocation of a minimum of 5% exposure set out in the Pre Contractual Disclosures. The financial product promotes these aforementioned characteristics by means of the following :

- The portfolio is tilted towards investee companies in sectors that are recognized by the EU Taxonomy Regulation as either promoting the environmental objective of climate change mitigation (as listed in EU Delegated Regulation 2021/2139) to the extent available, and applying an exclusion policy that excludes investments in companies that are exposed to oil drilling, fracking, petroleum and natural gas extraction.
- The financial product's designated investment manager assesses ESG issues as part of its wider investment decision-making through a methodology that includes but is not limited to the analysis of individual line-items in the portfolio against some of the UN Social Development Goals (SDGs), namely SDG 1, 2, 3, 4, 6, 7, 9, 11, 12, 13, 14 and 15, by applying the Sustainable Development Investments Taxonomy. In addition, the investment manager monitors SDG 5 by applying a binomial test to assess whether the investee company is pursuing a "Gender equality" approach when selecting its senior management.
- ESG criteria are systematically integrated in the designated investment manager's due diligence processes with the ESG findings documented within due diligence reports, with potential concerns flagged for the consideration of the Risk Committee.
- All investments in the portfolio are subject to various degrees of ongoing ESG monitoring with the help of external ESG data providers such as RepRisk, who regularly screen the investee companies for controversial events relating to ESG risks to assess Do No Significant Harm and minimum safeguards. For the avoidance of doubt the "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

● How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows (all values are based on the positions and available data as at 31 December 2022) :

- 1) The portfolio contained on average 0% investments that are on the exclusion list as a result of the applicable exclusion policy.
- 2) 0 companies in the portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
- 3) 7.28% of the portfolio contained exposures to economic activities which promote transition to circular economy, monitoring metrics depending on the type of activity taken from the Platform on Sustainable Finance provisional technical screening criteria for Taxonomy objectives 3-6.

4) 2.28% of the portfolio contained exposures to economic activities which promote climate change mitigation in accordance with Delegated Regulation 2021/2139.

5) 8.83% of the portfolio promote gender diversity in senior management in accordance with a binomial test that is applied to gender distribution data as provided by investee companies.

● **...and compared to previous periods?**

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The financial product did not commit to make sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The financial product did not commit to make sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

The financial product did not commit to make sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The financial product did not commit to make sustainable investments.

How did this financial product consider principal adverse impacts on sustainability factors?

This financial product did not consider principal adverse impacts on sustainability factors.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2022-31/12/2022

What were the top investments of this financial product?

Largest investments	% Assets
Originator 1	14.470%
Originator 2	4.799%
Originator 3	4.636%

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Originator 4	3.867%
Originator 5	3.443%



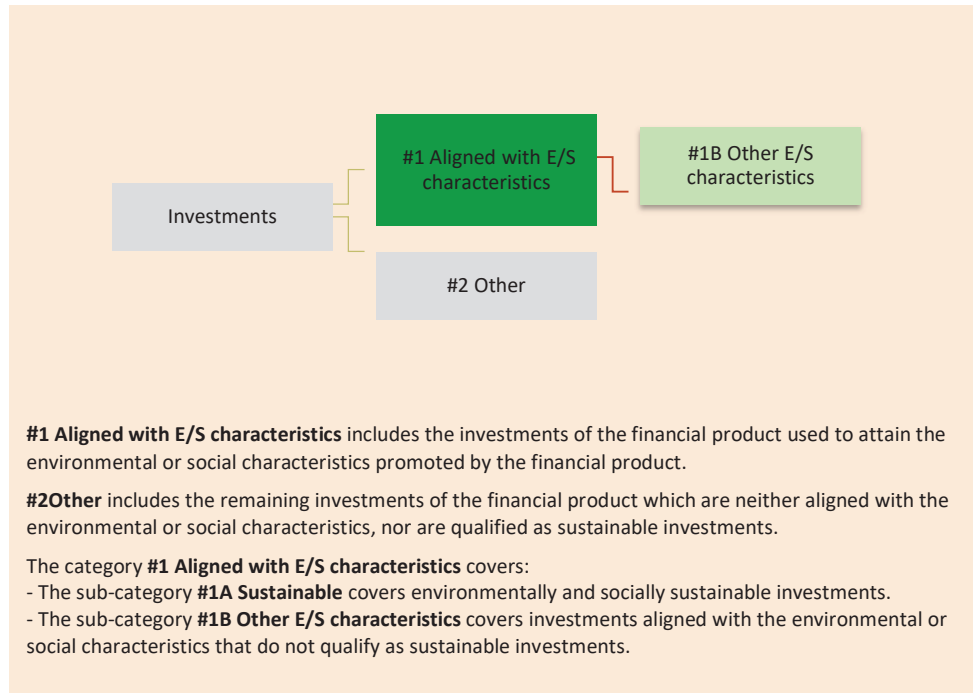
What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

- Minimum 5% of the exposure are allocated to the promotion of environmental and social characteristics.
- Minimum 80% of the exposure are allocated to "other" investments, not promoting E/S characteristics.

The financial product did not make sustainable investments. As at 31 December 2022, 9.56% of the exposure are allocated to the promotion of environmental and social characteristics.

Asset allocation describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

The investments were made in the following economic sectors:

Sectors
Materials

UNAUDITED INFORMATION

Capital Goods
Commercial & Professional Services
Transportation
Automobiles & Components
Consumer Durables & Apparel
Consumer Services
Consumer Discretionary Distribution & Retail
Consumer Staples Distribution & Retail
Food, Beverage & Tobacco
Household & Personal Products
Health Care Equipment & Services
Pharmaceuticals, Biotechnology & Life Sciences
Banks
Financial Services
Insurance
Software & Services
Technology Hardware & Equipment
Semiconductors & Semiconductor Equipment
Telecommunication Services
Media & Entertainment
Utilities
Real Estate
Governments

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to make sustainable investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

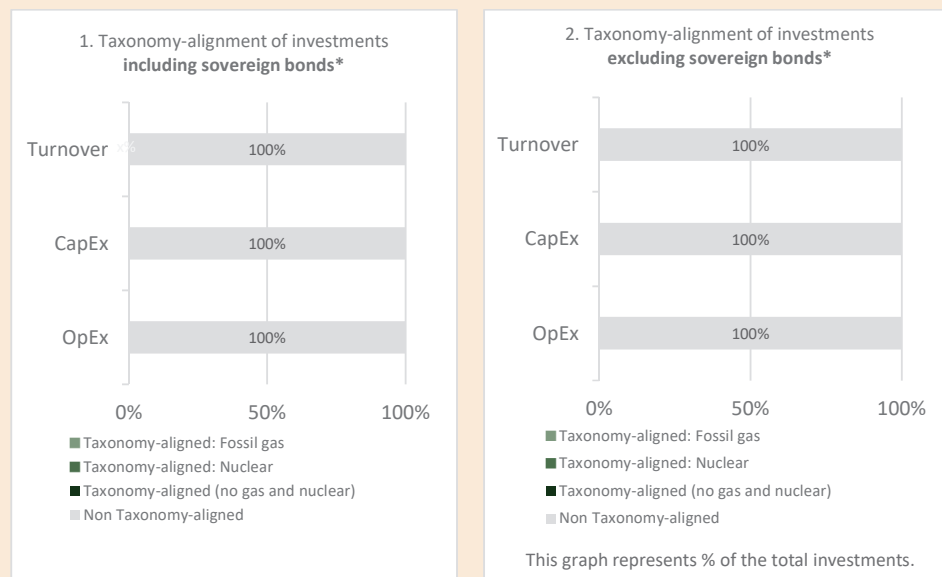
- Yes:
 - In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

The financial product does not commit to a minimum share of transitional or enabling activities. As at 31 December 2022, 2.28% of the portfolio's exposure was in transitional activities and 7.28% of the portfolio's exposure was in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%. The financial product did not commit to make sustainable investments.



What was the share of socially sustainable investments?

0%. The financial product did not commit to make sustainable investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Under "other" there are investments where no promoted environmental or social characteristics could be identified, for example, because the NACE sector of the exposure did not fall within the scope of Taxonomy-eligible activities or because a Taxonomy Alignment Coefficient - as estimated by the EU Joint Research Center - could not be applied to the exposure.

For this share of investments, the financial market participant monitors minimum social & environmental safeguards through three proxy country indices: the Yale Environmental Performance Index (EPI, 2020) as a proxy for environmental safeguards, the International Trade Union Confederation (ITUC) Global Rights Index (ITUC GRI, 2021) as a proxy for social safeguards, and the World Bank Worldwide Governance Indicators as a proxy for the governance dimension (WGI, 2020). The EPI is a composite index giving an estimation of country performance with regards to environmental matters, spanning from climate change, biodiversity, natural resources, air and water quality, and so on. Each country's exposure has been multiplied by the relative EPI score, in order to provide an indication of fund exposure to negative environmental impacts. The GRI yearly documents violations of internationally recognized labor rights by government and employees which include, among others: the right to collective bargaining, the right to join and establish trade unions, the right to strike access to justice, right to free speech and assembly. Each country's exposure has been multiplied by the relative GRI score, in order to provide an indication of fund exposure to negative social impacts. The WGI projects reports aggregate and individual governance indicators for over 200 countries and territories for six dimensions of governance. Each country's exposure has been multiplied by the relative WGI percentile rank (average of percentile ranking of the six indicators) in order to provide an indication of fund exposure to negative governance and ethics impacts.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, several actions have been taken to meet the environmental and/or social characteristics :

- 1) The overall sustainability profile of the financial product was improved further by active allocation in sectors that promote climate change mitigation and transition to circular economy (to the extent available).
- 2) The designated investment manager for the financial product engaged with the originators of the receivables in the portfolio to adopt sustainable business practices, improve their ESG performance, and address any identified weaknesses.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for this financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
No reference benchmark has been designated for this financial product.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
No reference benchmark has been designated for this financial product.
- ***How did this financial product perform compared with the reference benchmark?***
No reference benchmark has been designated for this financial product.
- ***How did this financial product perform compared with the broad market index?***
No reference benchmark has been designated for this financial product.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Digital Receivables Fund - Fasanara Investments SA, SICAV-

RAIF

Legal entity identifier: 2138002ZO3FRNDBQQA30

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes climate change mitigation, as well as the transition to circular economy and gender diversity in senior leadership. Throughout the year, the financial product complied on average with the asset allocation of a minimum of 5% exposure set out in the Pre Contractual Disclosures.

The financial product promotes these aforementioned characteristics by means of the following :

- The portfolio is tilted towards investee companies in sectors that are recognized by the EU Taxonomy Regulation as either promoting the environmental objective of climate change mitigation (as listed in EU Delegated Regulation 2021/2139) or the transition to a circular economy (as set out in the Annex to the Platform on Sustainable Finance's report) to the extent available, and applying an exclusion policy that excludes investments in companies that are exposed to oil drilling, fracking, petroleum and natural gas extraction as well as no landfills.
- The financial product's designated investment manager assesses ESG issues as part of its wider investment decision-making through a methodology that includes but is not limited to the analysis of individual line-items in the portfolio against some of the UN Social Development Goals (SDGs), namely SDG 1, 2, 3, 4, 6, 7, 9, 11, 12, 13, 14 and 15, by applying the Sustainable Development Investments Taxonomy. In addition, the investment manager monitors SDG 5 by applying a binomial test to assess whether the investee company is pursuing a "Gender equality" approach when selecting its senior management.
- ESG criteria are systematically integrated in the designated investment manager's due diligence processes with the ESG findings documented within due diligence reports, with potential concerns flagged for the consideration of the Risk Committee.
- All investments in the portfolio are subject to various degrees of ongoing ESG monitoring with the help of external ESG data providers such as RepRisk, who regularly screen the investee companies for controversial events relating to ESG risks to assess Do No Significant Harm and minimum safeguards. For the avoidance of doubt the "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows (all values are based on the positions and available data as at 31 December 2022) :

- 1) The portfolio contained on average 0% investments that are on the exclusion list as a result of the applicable exclusion policy.
- 2) 0 companies in the portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
- 3) 8.74% of the portfolio contained exposures to economic activities which promote transition to circular economy, monitoring metrics depending on the type of activity

taken from the Platform on Sustainable Finance provisional technical screening criteria for Taxonomy objectives 3-6.

4) 0.31% of the portfolio contained exposures to economic activities which promote climate change mitigation in accordance with Delegated Regulation 2021/2139.

5) 11.18% of the portfolio promote gender diversity in senior management in accordance with a binomial test that is applied to gender distribution data as provided by investee companies.

● **...and compared to previous periods?**

N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The financial product did not commit to make sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The financial product did not commit to make sustainable investments.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The financial product did not commit to make sustainable investments.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The financial product did not commit to make sustainable investments.

How did this financial product consider principal adverse impacts on sustainability factors?

This financial product did not consider principal adverse impacts on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2022-31/12/2022



What were the top investments of this financial product?

Largest investments	% Assets
Originator 1	18.796%
Originator 2	16.765%

Originator 3	9.452%
Originator 4	7.115%
Originator 5	5.330%



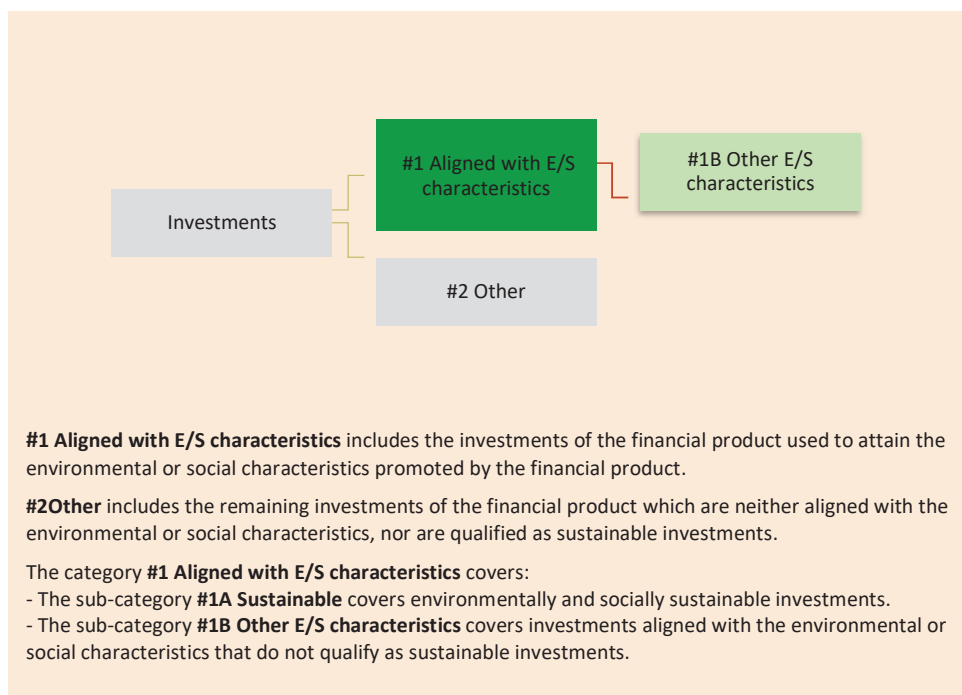
What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

- Minimum 2% of the exposure are allocated to the promotion of environmental and social characteristics.
- Minimum 85% of the exposure are allocated to "other" investments, not promoting E/S characteristics.

The financial product did not make sustainable investments. As at 31 December 2022, 9.05% of the exposure are allocated to the promotion of environmental and social characteristics.

Asset allocation describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

The investments were made in the following economic sectors:

Sectors
Materials
Capital Goods

Commercial & Professional Services
Transportation
Automobiles & Components
Consumer Durables & Apparel
Consumer Services
Consumer Discretionary Distribution & Retail
Consumer Staples Distribution & Retail
Food, Beverage & Tobacco
Household & Personal Products
Health Care Equipment & Services
Pharmaceuticals, Biotechnology & Life Sciences
Banks
Financial Services
Insurance
Software & Services
Technology Hardware & Equipment
Semiconductors & Semiconductor Equipment
Telecommunication Services
Media & Entertainment
Utilities
Real Estate
Governments

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did non commit to make sustainable investments.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

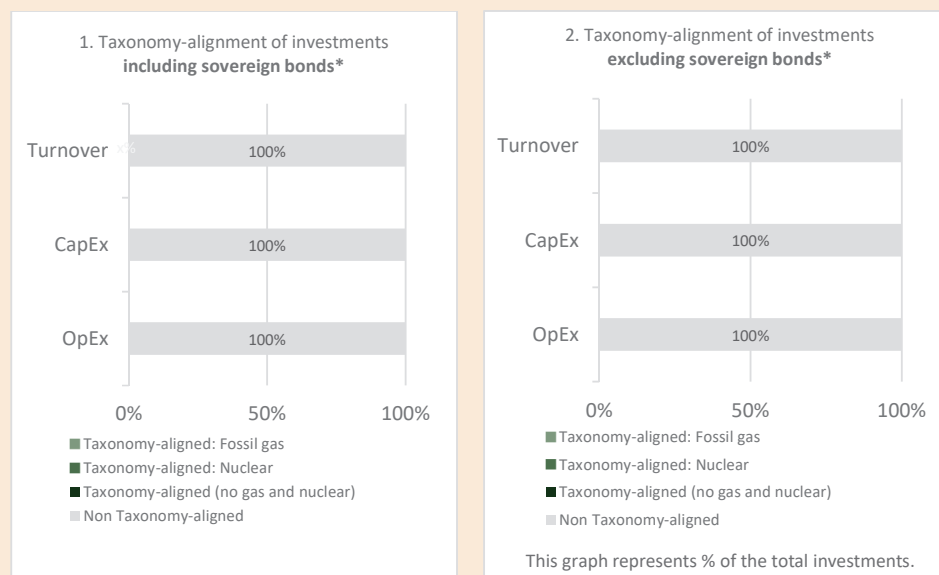
- Yes:
 - In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The financial product does not commit to a minimum share of transitional or enabling activities. As at 31 December 2022, 0.28% of the portfolio's exposure was in transitional activities and 8.74% of the portfolio's exposure was in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%. The financial product did not commit to make sustainable investments.




What was the share of socially sustainable investments?

0%. The financial product did not commit to make sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Under "other" there are investments where no promoted environmental or social characteristics could be identified, for example, because the NACE sector of the exposure did not fall within the scope of Taxonomy-eligible activities or because a Taxonomy Alignment Coefficient - as estimated by the EU Joint Research Center - could not be applied to the exposure.

For this share of investments, the financial market participant monitors minimum social & environmental safeguards through three proxy country indices: the Yale Environmental Performance Index (EPI, 2020) as a proxy for environmental safeguards, the International Trade Union Confederation (ITUC) Global Rights Index (ITUC GRI, 2021) as a proxy for social safeguards, and the World Bank Worldwide Governance Indicators as a proxy for the governance dimension (WGI, 2020). The EPI is a composite index giving an estimation of country performance with regards to environmental matters, spanning from climate change, biodiversity, natural resources, air and water quality, and so on. Each country's exposure has been multiplied by the relative EPI score, in order to provide an indication of fund exposure to negative environmental impacts. The GRI yearly documents violations of internationally recognized labor rights by government and employees which include, among others: the right to collective bargaining, the right to join and establish trade unions, the right to strike access to justice, right to free speech and assembly. Each country's exposure has been multiplied by the relative GRI score, in order to provide an indication of fund exposure to negative social impacts. The WGI projects reports aggregate and individual governance indicators for over 200 countries and territories for six dimensions of governance. Each country's exposure has been multiplied by the relative WGI percentile rank (average of percentile ranking of the six indicators) in order to provide an indication of fund exposure to negative governance and ethics impacts.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, several actions have been taken to meet the environmental and/or social characteristics :

- 1) The overall sustainability profile of the financial product was improved further by active allocation in sectors that promote climate mitigation (to the extent available).
- 2) The designated investment manager for the financial product engaged with the originators of the receivables in the portfolio to adopt sustainable business practices, improve their ESG performance, and address any identified weaknesses.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for this financial product.

- **How does the reference benchmark differ from a broad market index?**
No reference benchmark has been designated for this financial product.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

No reference benchmark has been designated for this financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

UNAUDITED INFORMATION

- ***How did this financial product perform compared with the reference benchmark?***

No reference benchmark has been designated for this financial product.

- ***How did this financial product perform compared with the broad market index?***

No reference benchmark has been designated for this financial product.