

Global Allocation Fund

The Netherlands

UNAUDITED INTERIM FINANCIAL STATEMENTS

for the period from 1 January 2023 to 30 June 2023

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General information

Registered Office	Gustav Mahlerplein 3 Symphony Offices, 26 th Floor 1082 MS Amsterdam The Netherlands
Fund Manager	Privium Fund Management B.V. Gustav Mahlerplein 3 Symphony Offices, 26 th Floor 1082 MS Amsterdam The Netherlands
Delegate	Box Consultants B.V. Burgemeester Mollaan 72 5582 CK Waalre The Netherlands
Depositary	APEX Depositary Services B.V. Van Heuven Goedhartlaan 935A 1181 LD Amstelveen The Netherlands
Legal Owner	Stichting Juridisch Eigendom Global Allocation Fund Woudenbergseweg 11 3953 ME Maarsbergen The Netherlands
Custodian	ABN AMRO Clearing Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands
Administrator	Apex Fund Services (Netherlands) B.V. Van Heuven Goedhartlaan 935A 1181 LD Amstelveen The Netherlands
Independent Auditor	Ernst & Young Accountants LLP Antonio Vivaldistraat 150 1083 HP Amsterdam The Netherlands
Legal Advisor	Van Campen Liem J.J. Viottastraat 52 1071 JT Amsterdam The Netherlands
Payment Bank	ABN AMRO Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands

Profile

Global Allocation Fund (the “Fund”) is structured as an open-ended investment fund (*beleggingsfonds*) and a fund for joint account (*fonds voor gemene rekening*) organised and established under the laws of the Netherlands. The Fund is not a legal entity (*rechtspersoon*) but a contractual arrangement *sui generis* between the Fund Manager, the Legal Owner and each of the participants separately, governing the assets and liabilities acquired or assumed by the Legal Owner for the account and risk of the participants. The Fund was established in August 2017 and commenced operations on 2 October 2017, the first dealing date for subscriptions. The Fund is managed by Privium Fund Management B.V. (the “Fund Manager”). The first financial period end of the Fund was from the period of 2 October 2017 (date of commencement of operations) to 31 December 2018.

The investment objective of the Fund is to achieve long term capital growth. To achieve this, the strategy of the Fund is to invest in a diversified portfolio of investment funds (including hedge funds or other (alternative) collective investment vehicles worldwide), listed investee companies, stocks, debt instruments, futures, forward currency contracts and in commodity related instruments including, but not limited to exchange traded funds (“ETF’s”), exchange traded products (“ETP’s”), real estate investment trusts (“REIT’s”), index funds and structured products.

The participants’ equity per participation as at 30 June 2023, 31 December 2022 and 31 december 2021 are as follows:

Class A participations	30 June 2023	31 December 2022	31 December 2021	31 December 2020	31 December 2019
Net asset value	38,438,905	41,673,007	56,418,052	45,929,075	42,528,778
Number of participations	341,373.98	385,041.18	451,019.68	408,803.52	396,908.80
NAV per participation	112.60	108.23	125.09	112.35	107.15
Class B participations	30 June 2023	31 December 2022	31 December 2022	31 December 2020	31 December 2019
Net asset value	632,817	611,259	713,651	647,369	450,742
Number of participations	6,058.67	6,058.67	6,058.67	6,058.67	4,379.11
NAV per participation	104.44	100.89	117.79	106.85	102.93

Interim Financial statements

BALANCE SHEET

		30 June 2023 EUR	31 December 2022 EUR
Assets			
Investments			
Investee funds		28,167,477	33,824,738
Debt instruments		7,347,345	6,322,113
Equities		3,422,030	1,988,593
Total investments	3	<u>38,936,852</u>	<u>42,135,444</u>
Receivables			
Due from brokers		-	596,329
Other receivables		39,197	16,301
Total receivables		<u>39,197</u>	<u>612,630</u>
Other assets			
Cash	4	155,436	773,464
Total other assets		<u>155,436</u>	<u>773,464</u>
Total assets		<u>39,131,485</u>	<u>43,521,538</u>
Liabilities			
Participants' equity			
Contribution of participants		34,895,927	39,790,713
Unappropriated gain		4,175,796	2,493,708
Total participants' equity	6	<u>39,071,723</u>	<u>42,284,421</u>
Other liabilities			
Subscriptions received in advance		-	600,000
Due to brokers		-	600,367
Accrued expenses and other payables	5	59,762	36,750
Total other liabilities		<u>59,762</u>	<u>1,237,117</u>
Total liabilities		<u>39,131,485</u>	<u>43,521,538</u>

Interim Financial statements

INCOME STATEMENT

(For the periods ended 30 June 2023 and 2022)

	<i>Note(s)</i>	2023 EUR	2022 EUR
Investment income			
Interest income	7	94,905	6
Dividend income	8	44,923	64,722
		<u>139,828</u>	<u>64,728</u>
Changes in value			
Realised results	3, 9	291,919	383,893
Unrealised results	3, 9	1,389,142	(7,696,114)
		<u>1,681,061</u>	<u>(7,312,221)</u>
Other results			
Foreign currency translation	10	(428)	(3,712)
Interest income on bank accounts		3,073	-
Other income		59	-
		<u>2,704</u>	<u>(3,712)</u>
Expenses			
Management fee	11, 12, 13	(40,311)	(40,452)
Administration fee	11, 12	(28,010)	(28,424)
Depositary fee	11, 12	(17,715)	(16,104)
Audit fee		(10,812)	(9,859)
Custody fee	11, 12	(17,715)	(12,585)
Other operational costs		(11,060)	(13,313)
Interest expense		(86)	(1,371)
Regulatory and compliance fee		(4,052)	(2,067)
Legal fees		(4,710)	(472)
Bank charges		(7,034)	(3,921)
Total expenses	11	<u>(141,505)</u>	<u>(128,568)</u>
Net results before tax		1,688,499	(7,368,352)
Withholding tax		-	-
Net results after tax		1,682,088	(7,379,773)

Interim Financial statements

STATEMENT OF CASH FLOWS

(For the periods ended 30 June 2023 and 2022)

	<i>Note</i>	2023	2022
		EUR	EUR
Cash flows from operating activities			
Purchases of investments		(5,803,547)	(4,875,070)
Proceeds from sale of investments		10,679,162	8,873,351
Interest received		79,870	6
Interest paid		(86)	(1,371)
Dividend received		44,923	64,722
Management fee paid		(40,521)	(40,748)
Operating expenses paid		(82,615)	(80,555)
Net cash flows used in operating activities		4,877,186	3,940,335
Cash flows from financing activities			
Proceeds from sales of participations		480,000	1,180,080
Payments on redemptions of participations		(5,974,786)	(4,691,415)
Net cash flows provided by financing activities		(5,494,786)	(3,510,335)
Net (decrease)/increase in cash		(617,600)	430,000
Cash at the beginning of the period		773,464	283,432
Foreign currency translation of cash positions		(428)	(3,712)
Cash at the end of the period	<i>4</i>	155,436	709,720

Notes to the Interim Financial statements

1. GENERAL INFORMATION

Global Allocation Fund (the “Fund”) is structured as an open-ended investment fund (*beleggingsfonds*) and a fund for joint account (*fonds voor gemene rekening*) organised and established under the laws of the Netherlands and was established in August 2017. The Fund is not a legal entity (*rechtspersoon*) but a contractual arrangement *sui generis* between the Fund Manager, the Legal Owner and each of the participants separately, governing the assets and liabilities acquired or assumed by the Legal Owner for the account and risk of the participants. The Fund is registered at the commercial register of the Chamber of Commerce of the Netherlands under number 66151457. The Fund commenced operations on 2 October 2017. The Fund has a registered office at Gustav Mahlerplein 3, Symphony Offices, 26th Floor, 1082 MS Amsterdam, the Netherlands.

The Fund has two classes of participations, Class A participations and Class B participations. The sole difference between the different classes is that Class A participants pay a lower management fee, due to the fact that the Delegate waived its delegation fee that is payable out of the management fee for this Class. Only investors that are a client of the Delegate are issued Class A participations against each such participant’s individual subscription. Other participants subscribing will be issued Class B participations, unless otherwise determined by the Fund Manager in its sole discretion. As at 30 June 2023 and 31 December 2022, both Class A participations and Class B participations are in issue.

The investment objective of the Fund is to achieve long term capital growth. To achieve this, the strategy of the Fund is to invest in a diversified portfolio of investment funds (including hedge funds or other (alternative) collective investment vehicles worldwide), listed investee companies, stocks, debt instruments, futures, forward currency contracts and in commodity related instruments including, but not limited to ETF’s, ETP’s, REIT’s, index funds and structured products.

The Fund’s investment activities are managed by Privium Fund Management B.V. (the “Fund Manager”), with the administration delegated to Apex Fund Services (Netherlands) B.V. (the “Administrator”).

The Fund had no employees during the period ended 30 June 2023 and the year ended 31 December 2022.

The Fund Manager is in possession of an AFM (Stichting Autoriteit Financiële Markten) license as referred to in article 2:65(1)(a) FSA, and as a consequence may offer the Fund to professional and non-professional investors within the Netherlands. The Fund Manager is subject to conduct of business and prudential supervision by the AFM and the Dutch Central Bank (“De Nederlandsche Bank”).

The AFM license of the Fund Manager has been issued prior to the implementation of the AIFMD in the Netherlands, and was automatically converted into an AIFMD license (2:65 Wft new) by the AFM on 22 July 2014, in accordance with the Netherlands AIFMD implementation schedule.

As per 10 March 2021 the EU Sustainable Finance Disclosure Regulation (SFDR) came into force. In the context of the SFDR, the Fund is classified as an Article 6 fund. Additional SFDR related disclosures can be found in the Supplement to the Prospectus of the Fund.

The Interim Financial statements have been authorised for issue by the Fund Manager on 17 August 2023.

Notes to the Interim Financial statements

2. SIGNIFICANT ACCOUNTING PRINCIPLES AND POLICIES

The interim financial statements are prepared in accordance with Part 9, Book 2 of the Dutch Civil Code. The accounting principles used to prepare this interim financial statements are the same as the accounting principles used for the annual report 2022.

All figures in this interim financial statements are denoted in euro's, unless stated otherwise. The reporting period extends from 1 January 2023 through 30 June 2023.

Notes to the Interim Financial statements

NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS

3. Investments

Movement in schedule of investments

<i>(All amounts in EUR)</i>	1 January to 30 June 2023	1 January to 30 June 2022
Investment in investee funds		
Opening balance	33,824,738	50,927,699
Purchases	1,350,000	-
Sales	(8,216,148)	(6,420,609)
Realised results	368,784	294,162
Unrealised results	840,103	(6,442,690)
As at 30 June	<u>28,167,477</u>	<u>38,358,562</u>
Investment in debt instruments		
Opening balance	6,322,113	4,271,923
Purchases	1,624,672	1,800,001
Sales	(967,218)	(349,576)
Realised results	(133,828)	(25,425)
Unrealised results	501,606	(803,970)
As at 30 June	<u>7,347,345</u>	<u>4,892,953</u>
Investment in equities		
Opening balance	1,988,593	1,671,612
Purchases	2,228,508	3,075,069
Sales	(899,467)	(2,103,166)
Realised results	56,963	115,156
Unrealised results	47,433	(449,454)
As at 30 June	<u>3,422,030</u>	<u>2,309,217</u>
Total investments		
Opening balance	42,135,444	56,871,234
Purchases	5,203,180	4,875,070
Sales	(10,082,833)	(8,873,351)
Realised results	291,919	383,893
Unrealised results	1,389,142	(7,696,114)
As at 30 June	<u>38,936,852</u>	<u>45,560,732</u>

Notes to the Interim Financial statements

NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS (CONTINUED)

4. Cash

As at 30 June 2023, cash comprises of balances held with ABN AMRO Bank N.V. amounting to EUR 51,595 (31 December 2022: EUR 43,146) and balances held with ABN AMRO Clearing Bank N.V. amounting to EUR 103,841 (31 December 2022: EUR 730,318).

As at 30 June 2023 and 31 December 2022, no restrictions in the use of these balances exist.

5. Accrued expenses and other payables

At at 30 June 2023 and 31 December 2022, accrued expenses and other payables consist of the following:

<i>(All amounts in EUR)</i>	30 June 2023	31 December 2022
Custody fee payable	5,647	2,759
Management fee payable	6,685	6,895
Audit fee payable	32,617	21,804
Administration fee payable	4,643	4,361
Other payables	10,170	931
Total accrued expenses and other payables	59,762	36,750

6. Share capital

Structure of the Fund's capital

The Fund is structured as an open-ended investment fund and was established in Amsterdam in August 2017. The Fund has two classes of participations, Class A participations and Class B participations. The sole difference between the different classes is that Class A participants pay a lower management fee, due to the fact that the Delegate waived its delegation fee that is payable out of the management fee for this Class. Only investors that are a client of the Delegate are issued Class A participations against each such participant's individual subscription. Other participants subscribing will be issued Class B participations, unless otherwise determined by the Fund Manager in its sole discretion. As at 30 June 2023 and 30 June 2022, both Class A participations and Class B participations are in issue.

The movement of equity in the participations during the period are as follows:

<i>(All amounts in EUR)</i>	1 January to 30 June 2023	1 January to 30 June 2022
<i>Contributions of participants</i>		
Balance at the beginning of the period	39,790,713	47,152,428
Issue of participations	1,080,000	1,181,080
Redemption of participations	(5,974,786)	(4,691,415)
Total contributions at the end of the period	34,895,927	43,642,093
<i>Unappropriated gain</i>		
Balance at the beginning of the period	2,493,708	9,975,028
Net result after tax	1,682,088	(7,379,773)
Total undistributed gain at the end of the period	4,175,796	2,595,255
Equity at the end of the period	39,071,723	46,237,348

Notes to the Interim Financial statements

NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS (CONTINUED)

6. Share capital (Continued)

Subscriptions and redemptions

Participants can, at the sole discretion of the Fund Manager, subscribe to the Fund on a weekly dealing day at the subscription price. The minimum initial subscription for each participant is EUR 100,000. The Class A participations and Class B participations were issued at an initial subscription price of EUR 100 per participation. No subscriptions fees are charged to the participants of the Fund. The Fund's policy allows for redemptions on a weekly basis and notice of 3 business days must be provided. No redemption fees are charged to the participants of the Fund.

The movement of the participations during the period ended 30 June 2023 was as follows:

	Participations at the beginning of the period	Participations issued	Participations redeemed	Participations at the end of the period
Class A participations	385,041.175	9,826.946	(53,494.143)	341,373.978
Class B participations	6,058.673	-	-	6,058.673
Total	391,099.848	9,826.946	(53,494.143)	347,432.651

The movement of the participations during the period ended 30 June 2022 was as follows:

	Participations at the beginning of the period	Participations issued	Participations redeemed	Participations at the end of the period
Class A participations	451,019.677	10,629.460	(41,345.824)	420,303.313
Class B participations	6,058.673	-	-	6,058.673
Total	457,078.350	10,629.460	(41,345.824)	426,361.986

Capital management

The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going concern in order to provide returns for participants and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Fund does not intend to pay dividends. All earnings will normally be retained for investments.

Notes to the Interim Financial statements

NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS

7. Interest income

Interest income relates to the interest on debt instruments.

8. Dividend income

Dividend income relates to dividend from equity instruments.

9. Investment return

(All amounts in EUR)

	2023		2023	2022
	Profit	Loss	Total	Total
Investee funds				
Realised result	521,963	(153,179)	368,784	294,162
Unrealised result	1,210,396	(370,293)	840,103	(6,442,690)
Total result	1,732,359	(523,472)	1,208,887	(6,148,528)

(All amounts in EUR)

	2023		2023	2022
	Profit	Loss	Total	Total
Debt instruments				
Realised result	-	(133,828)	(133,828)	(25,425)
Unrealised result	507,978	(6,372)	501,606	(803,970)
Total result	507,978	(140,200)	367,778	(829,395)

(All amounts in EUR)

	2023		2023	2022
	Profit	Loss	Total	Total
Equities				
Realised result	56,963	-	56,963	115,156
Unrealised result	99,913	(52,480)	47,433	(449,454)
Total result	156,876	(52,480)	104,396	(334,298)
Total result	2,397,213	(716,152)	1,681,061	(7,312,221)

Notes to the Interim Financial statements

NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS (CONTINUED)

10. Foreign currency losses on translation

Realised and unrealised exchange differences consist of realised and unrealised translation gains and losses on assets and liabilities other than investment assets and liabilities. For the period ended 30 June 2023, this amounted to a loss of EUR 428 (2022: a loss of EUR 3,712). The following average and closing rates have been applied in the preparation of these Interim Financial statements (the equivalent of one Euro is shown):

	30 June 2023		30 June 2022	
	Average	Closing	Average	Closing
<i>(Showing the equivalent of 1 Euro)</i>				
United States Dollar	1,0810	1.0912	1.0927	1.0484

11. Costs

The Fund makes use of various parties for management, administration and custody services. The table below provides a breakdown of expenses for the periods ended 30 June 2023 and 2022.

<i>(All amounts in EUR)</i>	2023	2022
Expenses accruing to the Fund Manager		
Management fee	(40,311)	(40,452)
Other expenses		
Administration fee	(28,010)	(28,424)
Depositary fee	(17,715)	(16,104)
Audit fee	(10,812)	(9,859)
Custody fee	(17,924)	(12,585)
Other operational costs	(5,122)	(2,538)
Interest expense	(86)	(1,371)
Regulatory and compliance fee	(4,052)	(2,067)
Legal ownership fees	(4,710)	(4,327)
Professional fee	(5,729)	(6,448)
Legal fees	-	(472)
Bank charges	(7,034)	(3,921)
Total	(141,505)	(128,568)

The basis on which various costs are charged to the Fund are disclosed in detail in the Prospectus. It is a Dutch regulatory requirement to disclose any differences between actual costs and the costs disclosed in the Prospectus. During the period ended 30 June 2023, all costs actually charged to the Fund were in accordance with the costs disclosed in the Prospectus. During the period, the Fund also incurred costs such as other operational costs of EUR 5,122 (2022: EUR 2,538), interest expense of EUR 86 (2022: EUR 1,371), bank charges of EUR 7,034 (2022: EUR 3,921) and legal ownership fees of EUR 4,710 (2022: EUR 4,327) which are not detailed in the Prospectus.

Notes to the Interim Financial statements

NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS (CONTINUED)

12. RELEVANT CONTRACTS

Fund Manager

Management fee

Privium Fund Management B.V. acts as the Fund Manager to the Fund. The Fund Manager is entitled to an annual management fee equal to:

- (i) Class A participations: 10 basis points (0.10%) of the participants' equity.
- (ii) Class B participations: 110 basis points (1.10%) of the participants' equity.

The management fee is calculated on the last calendar day of each month, payable monthly in arrears out of the Fund's assets. After two years from October 2017 (the closing date) the total annual management fee retained by the Fund Manager after the payment of the delegation fee is subject to a minimum of EUR 75,000 per annum.

The Fund Manager has entered into a delegation agreement with Box Consultants B.V. Certain portfolio management responsibilities have been delegated to Box Consultants B.V. The Fund Manager pays a delegation fee to the Delegate for the Class B participations only. No delegation fee is paid to Box Consultants B.V. regarding the Class A participations. Details of management fees charged for the period are disclosed in the income statement.

Administrator

The Fund has entered into an administration agreement with Apex Fund Services (Netherlands) B.V. The Administrator charges an annual fee, to be calculated and paid monthly in arrears on the basis of the participants' equity of the Fund before deduction of the management fee, and with a minimum of EUR 50,000 per annum. This annual fee is based on the following sliding scale:

- | | |
|--|-----------------|
| ▪ Part up to EUR 100 million | 10 basis points |
| ▪ Part between EUR 100 million and EUR 200 million | 8 basis points |
| ▪ Part above EUR 200 million | 6 basis points |

Details of administration fees charged for the periods are disclosed in the income statement.

Custodian

ABN AMRO Clearing Bank N.V. acts as Custodian to the Fund. The Custodian is entitled to receive fees from the Fund in accordance with its customary charges.

Depository

The Fund has entered into a depository agreement with APEX Depository Services B.V. The Depository charges an annual fee equal to 0.014% of the net asset values of the Fund (based on the average of the net asset values of the Fund at the end of each calendar quarter) with a minimum of EUR 24,000, payable quarterly in advance for depository services provided to the Fund. Details of depository fees charged for the periods are disclosed in the income statement.

Independent Auditor

The Fund appointed Ernst & Young Accountants LLP as the Independent Auditor for the audit of the annual financial statements. The Independent Auditor does not provide any non-audit services or other audit services to the Fund.

Legal Owner

CSC Governance B.V. has been appointed as Management Board of the Legal Owner. The remuneration consists of an annual fixed fee of EUR 3,500 and variable remuneration of 0.0125%.

Notes to the Interim Financial statements

13. RELATED PARTY TRANSACTIONS

Related party transactions are transfers of resources, services or obligations between related parties and the Fund, regardless of whether a price has been charged. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions or is part of key management of the Fund. The following provides details on the related parties of the Fund and transactions with the related parties.

The Fund maintains an investment in the Multi Strategy Alternatives Fund, a fund also being managed by the Fund Manager and Box Consultants B.V. has also been appointed as Delegate of the Fund. The investment in Multi Strategy Alternatives Fund is maintained in the Class C participations and no management fee is applicable.

The Delegate is considered a related party. As at 30 June 2023, employees of the Delegate held 9,803.3343 (2022: 9,351.1050) Class A participations in the Fund. The Fund Manager is also considered a related party.

The following transactions occurred between the Fund and the Fund Manager during the reporting periods.

Transactions from 1 January 2023 – 30 June 2022 and balances as at 30 June 2023

	Paid	Balance
	EUR	EUR
Management fee	(40,521)	(6,685)

Transactions from 1 January 2022 – 30 June 2022 and balances as at 30 June 2022

	Paid	Balance
	EUR	EUR
Management fee	(40,748)	(6,676)

Notes to the Interim Financial statements

14. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS

The investment objective of the Fund is to achieve long term capital growth. To achieve this, the strategy of the Fund is to invest in a diversified portfolio of investment funds (including hedge funds or other (alternative) collective investment vehicles worldwide), listed investee companies, stocks, debt instruments, futures, forward currency contracts and in commodity related instruments including, but not limited to ETF's, ETP's, REIT's, index funds and structured products.

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk. The funds, to which the Fund subscribes, indirectly expose the Fund to various risks which are not outlined below. These risks are monitored by the Investment Manager of the Fund.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. There may be various reasons why markets fall, like recessions caused by a change in the economic business cycle or a pandemic. Market risk comprises market price risk, interest rate risk and currency risk. The Fund's market risk is managed through diversification of its investments.

Market price risk

Price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at 30 June 2023, interest rate risk arises on most of the Fund's investments in fixed income.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk exposure arises from the Fund investing in financial instruments and entering into transactions which are denominated in currencies other than its functional currency. The Fund's exposure to foreign exchange movements as at 30 June 2023 and 31 December 2022 are as follows:

	30 June 2023		31 December 2022	
	Fair value EUR	% of Participants' equity	Fair value EUR	% of Participants' equity
Currency				
United States Dollar	4,719,804	12.1	5,712,029	13.5

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. It arises from cash and other receivables. The carrying values of financial assets (excluding any investment in investee funds and equity instruments) best represent the maximum credit risk exposure as at the reporting date and amounts to EUR 7,541,978 (31 December 2022: EUR 7,708,207). The Fund had debt instruments amounting to EUR 7,347,345 (31 December 2022: EUR 6,322,113) at the period end.

The current credit rating of ABN AMRO Clearing Bank N.V. is A (2022: 'A'), as determined by Standard and Poor's. If the credit quality or the financial position of this entity deteriorates significantly the Investment Manager will deal with another provider.

Notes to the Interim Financial statements

14. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (*CONTINUED*)

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities.

The Fund's Prospectus provides for the weekly creation and cancellation of participants and it is therefore exposed to the liquidity risk of meeting participants' redemptions. The Fund's policy allows for redemptions on a weekly basis and notice of 3 business days must be provided.

The Fund's listed securities are considered to be readily realisable as they are listed on recognised exchanges.

The Fund's other liabilities are short-term in nature.

Sustainability risk

Sustainability risks are categorized into Environmental, Social or Governance (ESG) issues and may pose a material risk to the value of an investment. Sustainability risk in the context of the Fund is defined as the risk of a decrease in the value of an investment of the Fund due to an environmental, social or governance (ESG) related event. Such an event may have a direct negative impact on the financials of a portfolio company or a longer-term impact on the operations or earnings capacity of the portfolio company.

The Fund Manager does consider the effects of material sustainability risks on the value of the Fund's investments. Since the Fund does not promote environmental and/or social characteristics, nor has sustainable investment as its objective, it is not required to consider the principal adverse impacts of its investment decisions.

The sustainability risk analysis will provide a low, average or high estimated sensitivity of the value of the investment to material sustainability risks. A high sensitivity does not automatically disqualify an investment from inclusion in the Fund, but this information will be included in the decision-making process.

Considering the scope of the Fund's investment policy, it is not possible to pre-define which sustainability risks will likely be material. Additionally, the estimated sensitivity of the Fund to specific sustainability risks will depend on the sector diversification. The broader the diversification across economic sectors, the lower the sensitivity..

15. EVENTS AFTER THE BALANCE SHEET DATE

The Russian invasion in Ukraine continues to cause uncertainty. The Fund has no direct or indirect exposure to Ukraine, Belarus or Russia. On behalf of the Fund Manager, the Administrator of the Fund carries out ongoing sanctions screening on the investors of the Fund. Here, no hits have been identified. Further escalation of the conflict is expected to dampen global growth, especially in Europe. This might have an impact on the performance of the Fund.

16. DATE OF AUTHORISATION

The Interim Financial statements have been authorised for issue by the Fund Manager in Amsterdam on 17 August 2023.

Other information

Provisions of the Prospectus on distribution policy

The Fund Manager shall have sole discretion whether to distribute any income of the Fund or whether to retain it within the Fund. Any sums which it determines to distribute shall be paid to participants pro rata to the number of participations held by each of them.

Interests held by the Directors

As at 30 June 2023 and 1 January 2023, the Board of Directors did not hold any shares in the Fund or in any of the investments that the Fund holds.

Provision of information

The Interim Financial statements and the Prospectus of the Fund are available free of charge from the Fund Manager or available for download free of charge from the Fund Manager's website: www.priviumfund.com.