

Still Equity 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/Investment Advisor	Mpartners B.V. Koningslaan 52 1075 AE Amsterdam The Netherlands
Depository	APEX Depository Services B.V. Van Heuven Goedhartlaan 935A 1181 LD Amstelveen The Netherlands
Title Holder	Stichting Juridisch Eigendom Still Equity Fund Woudenbergseweg 11 3953 ME Maarsbergen The Netherlands
Custodian	ABN AMRO Clearing Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands
Payment Bank	ABN AMRO 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

**The interim financial statements are neither audited nor reviewed by the Independent Auditor.*

General information *(continued)*

Legal Advisor

Van Campen Liem
J.J. Viottastraat 52
1071 JT Amsterdam
The Netherlands

Fiscal Advisor

STP Tax Lawyers
Claude Debussylaan 42
1082 MD Amsterdam
The Netherlands

Profile

Still Equity Fund (the “Fund”) is an open-ended fund for joint account (*“fonds voor gemene rekening”*). Under Dutch law, the Fund is not a legal entity but an agreement *sui generis* between the Fund Manager, the Title Holder and each of the unitholders. The Fund is managed by Privium Fund Management B.V. (the “Fund Manager”). The Fund was incorporated on 23 January 2015 and commenced operations on 1 April 2015.

The Fund’s investment objective is to outperform the MSCI Europe index on a rolling five year basis. Considering the investment strategy, the performance of the Fund will also be monitored by using SPDR MSCI Europe Small Cap Value Weighted UCITS ETF (Bloomberg ticker: ZPRX GY Equity) as a reference index to compare the results of the Fund with.

The net asset value (“NAV”) per unit as at period end are as follows:

Class A Units	30 June 2023	31 December 2022	31 December 2021	31 December 2020	31 December 2019
Net asset value	5,469,755	6,119,637	11,933,465	8,809,828	8,912,900
Number of participations	61,085.69	76,976.56	118,375.81	106,488.91	99,563.23
NAV per participation	89.54	79.50	100.81	82.73	89.52
Class B Units	30 June 2023	31 December 2022	31 December 2021	31 December 2020	31 December 2019
Net asset value	13,102,673	10,236,173	8,086,214	6,906,959	-
Number of participations	126,268.75	111,712.03	70,382.23	73,989.92	-
NAV per participation	103.76	91.63	114.89	93.35	-

Interim financial statements

BALANCE SHEET

	<i>Note</i>	30 June 2023 EUR	31 December 2022 EUR
Assets			
Investments			
Equities		16,982,170	14,354,581
Total investments	3	<u>16,982,170</u>	<u>14,354,581</u>
Receivables			
Other receivables		172,342	90,015
Total receivables		<u>172,342</u>	<u>90,015</u>
Other assets			
Cash	4	2,100,824	2,008,815
Total other assets		<u>2,100,824</u>	<u>2,008,815</u>
Total assets		<u>19,255,336</u>	<u>16,453,411</u>
Liabilities			
Unitholders' equity			
Contributions of unitholders		18,311,355	18,242,752
Unappropriated gain/(loss)		261,073	(1,885,360)
Total unitholders' equity	7	<u>18,572,428</u>	<u>16,357,392</u>
Other liabilities			
Subscriptions received in advance	6	607,300	35,500
Accrued expenses and other payables	5	75,608	60,519
Total other liabilities		<u>682,908</u>	<u>96,019</u>
Total liabilities		<u>19,255,336</u>	<u>16,453,411</u>

Interim financial statements

INCOME STATEMENT

(For the periods ended 30 June 2023 and 2022)

	<i>Note(s)</i>	2023 EUR	2022 EUR
Investment result			
Dividend income	9	405,618	254,073
		405,618	254,073
Change in value			
Realised results	3, 10	240,723	1,021,361
Unrealised results	3, 10	1,591,555	(4,392,895)
		1,832,278	(3,371,534)
Other results			
Foreign currency gains/(loss) on translation	11	5,796	(1,920)
Interest income on bank accounts	8	9,344	12
		15,140	(1,908)
Expenses			
Management fee	13, 14	(52,700)	(74,952)
Administration fee	13	(10,167)	(11,946)
Depository fee	13	(12,393)	(11,266)
Audit fee		(8,080)	(7,375)
Legal fees		(1,891)	(14,663)
Interest expense		(405)	(6,205)
Legal owners fee	13	(4,088)	(4,041)
FATCA fees		-	(3,000)
Custody fee	13	(3,000)	(3,000)
Bank charges		(1,746)	(2,397)
Other operational costs		(12,133)	(12,483)
Total expenses	12	(106,603)	(151,328)
Net profit/(loss) for the period before tax		2,146,433	(3,270,697)
Withholding tax		-	-
Net profit/(loss) for the period after tax		2,146,433	(3,270,697)

Interim financial statements

STATEMENT OF CASH FLOWS (For the periods ended 30 June 2023 and 2022)

	Note	2023 EUR	2022 EUR
Cash flows from operating activities			
Net payments from investments	3	(2,632,735)	(92,490)
Net receipts from investments	3	1,837,424	2,313,646
Interest received		9,195	12
Interest paid		(411)	(4,398)
Dividend received		350,807	247,590
Management fee paid		(53,061)	(78,635)
Operating expenses paid		(65,409)	(63,153)
Net cash flows provided by/(used in) operating activities		(554,190)	2,322,572
Cash flows from financing activities			
Proceeds from sales of units	7	2,758,650	4,160,850
Payments on redemptions of participations	7	(2,118,247)	(3,292,584)
Net cash flows provided by financing activities		640,403	868,266
Net increase in cash		86,213	3,190,838
Cash at the beginning of the period		2,008,815	698,812
Foreign currency gain/(loss) on translation of cash positions		5,796	(1,920)
Cash at the end of the period	4	2,100,824	3,887,730

Notes to the interim financial statements

1. GENERAL INFORMATION

Still Equity Fund (the “Fund”) is an open-ended fund for joint account (*“fonds voor gemene rekening”*). Under Dutch law, the Fund is not a legal entity but an agreement *sui generis* between the Fund Manager, the Title Holder and each of the unitholders. The Fund was incorporated on 23 January 2015 and commenced operations on 1 April 2015. The Fund is registered at the commercial register of the Chamber of Commerce of the Netherlands under number 34268930. The most recent Prospectus of the Fund was issued in March 2018.

As at 30 June 2023 and 31 December 2022, the Fund was offering two classes of units, Class A Units and Class B Units. The units of the Fund are not listed on any stock exchange.

The primary objective of the Fund is to outperform the MSCI Europe index (MSCI AC Europe Daily Net TR – NDEEE18 Index) on a rolling five year basis. Considering the investment strategy, the performance of the Fund will also be monitored by using SPDR MSCI Europe Small Cap Value Weighted UCITS ETF (Bloomberg ticker: ZPRX GY Equity) as a reference index to compare the results of the Fund with.

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”). Certain portfolio manager responsibilities have been delegated to Mpartners B.V. (the “Delegate” and “Investment Advisor”).

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

The Fund Manager is subject to supervision by the AFM (Stichting Autoriteit Financiële Markten) and DNB (Central Bank of the Netherlands). On 22 July 2014, the AFM licence of the Fund Manager was automatically converted into an Alternative Investment Fund Managers Directive (“AIFMD”) licence by the AFM.

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 unaudited 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 equities		
Opening balance	14,354,581	19,566,626
Purchases	2,632,735	92,490
Sales	(1,837,424)	(2,313,646)
Realised results	240,723	1,021,361
Unrealised results	1,591,555	(4,392,895)
As at 30 June	<u>16,982,170</u>	<u>13,973,936</u>

4. Cash

As at 30 June 2023, cash comprises of balances held with ABN AMRO Bank N.V. and ABN AMRO Clearing Bank N.V. amounting to EUR 1,091,147 and EUR 1,009,677 (31 December 2022: EUR 541,522 and EUR 1,467,294). As at 30 June 2023 and 31 December 2022, no restrictions in the use of these balances exist.

5. Accrued expenses and other payables

As 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
Management fee payable	8,318	8,679
Custody fee payable	12,178	13,248
Audit fee payable	29,250	21,170
Administration fee payable	5,084	4,622
Interest payable	-	6
Other payables	20,778	12,794
Total accrued expenses and other payables	<u>75,608</u>	<u>60,519</u>

6. Subscriptions received in advance

Subscriptions received in advance represent the amounts received from unitholders for subscription to units of the Fund for the first business day of the next month. Unitholders are required to deposit the amounts with the Fund prior to the issuance of units.

As at 30 June 2023, the subscriptions received in advance amounts to EUR 607,300 (31 December 2022: EUR 35,500).

Notes to the interim financial statements

NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS (CONTINUED)

7. Share capital

Structure of the Fund's capital

The Fund is an open-ended fund for joint account (“*fonds voor gemene rekening*”) and was established in Amsterdam in January 2015. The units of the Fund are available for subscription to unitholders on each monthly dealing day. The unitholders are economically entitled to the NAV of the Fund in proportion to the number of units held. As at 30 June 2023, both Class A Units and Class B Units are in issue.

All Classes provide exposure to the same Investment Policy. The sole difference between the different Classes is that the Delegate shall waive its right to receive delegation fee payable out of the Management Fee with respect to the Class B Units and that, as a result thereof, Class B Unit Holders shall pay a lower Management Fee. There are no specific legal or economic links between the Fund or the Fund Manager on the one hand, and Unit Holders subscribing for any particular Class on the other hand. The Class B Unit Holders at any time wishing to increase their subscriptions, shall be issued Class B Units.

The movement of equity in the units during the periods are as follows:

(All amounts in EUR)

	1 January to 30 June 2023	1 January to 30 June 2022
<i>Contributions of unitholders</i>		
Balance at the beginning of the period	18,242,752	17,836,096
Issue of units	2,186,850	4,085,150
Redemption of units	(2,118,247)	(3,292,584)
Total contributions at the end of the period	18,311,355	18,628,662
<i>Unappropriated gain/(loss)</i>		
Balance at the beginning of the period	(1,885,360)	2,184,365
Net gain/(loss) for the period after tax	2,146,433	(3,270,697)
Total undistributed (loss)/gain at the end of the period	261,073	(1,086,332)
Equity at the end of the period	18,572,428	17,542,330

Subscriptions and redemptions

The Fund issues units on each transaction day at the NAV per unit on the preceding valuation day subject to ten business days notice by the subscribing unitholder. The minimum initial subscription amount for each unitholder is EUR 10,000 with the minimum subsequent subscription amounts being EUR 1,000. The units were issued at an initial subscription price of EUR 100 per unit and thereafter at the NAV per unit. The minimum subscription amounts can be lowered at the sole discretion of the Fund Manager. No subscriptions fees are charged to the unitholders of the Fund.

The Fund redeems units of the unitholders' equity on each monthly dealing day at the NAV per unit as calculated on each monthly valuation day subject to ten business days notice by the redeeming unitholder. The minimum value of units which may be subject of one redemption request is EUR 1,000. The Fund Manager may decide to lower this amount in individual cases. No redemption fees are charged to the unitholders of the Fund. Additionally, the Fund has ten business days after the calculation of the NAV before redemption amounts have to be paid.

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

	Units at the beginning of the period	Units issued	Units redeemed	Units at the end of the period
Class A Units	76,977	11	(15,903)	61,085
Class B Units	111,712	21,662	(7,105)	126,269
Total	188,689	21,673	(23,008)	187,354

Notes to the interim financial statements

NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS (CONTINUED)

7. Share capital (continued)

Subscriptions and redemptions (continued)

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

	Units at the beginning of the period	Units issued	Units redeemed	Units at the end of the period
Class A Units	118,375.81	13,073.79	(28,955.45)	102,494.15
Class B Units	70,382.22	26,347.19	(4,633.38)	92,096.03
Total	188,758.03	39,420.98	(33,588.83)	194,590.18

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 unitholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Fund will make distributions to unitholders when required in connection with the fiscal status of the Fund as a fiscal investment institution ("*fiscal beleggingsinstelling*") or if there are no sufficient suitable investment opportunities to achieve the investment objective of the Fund. For the periods ended 30 June 2023 and 30 June 2022, no distributions were made.

NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS

8. Interest income

Interest income relates to the interest on bank and custodian balances.

9. Dividend income

Dividend income relates to dividend from equity instruments.

10. Investment return

(All amounts in EUR)	2023		2022	
	Profit	Loss	Total	Total
Equities				
Realised result	260,545	(19,822)	240,723	1,021,361
Unrealised result	2,472,542	(880,987)	1,591,555	(4,392,895)
Total result	2,733,087	(900,809)	(1,832,278)	(3,371,534)

Notes to the interim financial statements

NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS (CONTINUED)

11. Foreign currency gains/(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 gains of EUR 5,796 (2022: losses of EUR 1,920). 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>				
Danish Krone	7.4463	7.4459	7.4400	7.4375
Great Britain Pound	0.8762	0.8592	0.8422	0.8608
Swiss Franc	0.9856	0.9771	1.0319	1.0013
United States Dollar	1.0810	1.0912	1.0930	1.0484
Norwegian Krone	11.3262	11.7190	9.9817	10.3240

12. 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 30 June 2022.

<i>(All amounts in EUR)</i>	2023	2022
Expenses accruing to the Fund Manager		
Management fee	(52,700)	(74,952)
Other expenses		
Administration fee	(10,167)	(11,946)
Depositary fee	(12,393)	(11,266)
Audit fee	(8,080)	(7,375)
Legal fee	(1,891)	(14,663)
Tax preparation fee	(4,672)	(10,468)
Interest expense	(405)	(6,205)
Legal owner fee	(4,088)	(4,041)
FATCA fees	-	(3,000)
Custody fee	(3,000)	(3,000)
Bank charges	(1,746)	(2,397)
Other operational costs	(7,461)	(2,015)
Total	(106,603)	(151,328)

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 legal fee of EUR 1,891 (2022: EUR 14,663), interest expense of EUR 405 (2022: EUR 6,205), bank charges of EUR 1,746 (2022: EUR 2,397) and other operational costs of EUR 7,461 (2022: EUR 2,015) which are not detailed in the Prospectus.

Notes to the interim financial statements

13. 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 of 1.25% of the NAV of the Fund. The management fee is calculated monthly and payable monthly in arrears.

Details of management fees charged for the periods are disclosed in the income statement. The Fund Manager has entered into a delegation agreement with MPartners. Certain portfolio management responsibilities have been delegated to MPartners. A certain part of the management fee is paid to MPartners for their work.

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 monthly and paid quarterly in arrears on the basis of the NAV of the Fund before deduction of the management fee, and with a minimum of EUR 18,000 per annum. This annual fee is based on the following sliding scale:

- | | |
|--|-----------------|
| ▪ Part up to EUR 30 million | 10 basis points |
| ▪ Part between EUR 30 million and EUR 50 million | 8 basis points |
| ▪ Part above EUR 50 million | 6 basis points |

The Administrator also charges a fee of EUR 5,000 per annum in respect of the preparation of the Fund's annual report and EUR 6,000 for FATCA related services.

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 of EUR 16,500 (excluding VAT), 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.

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%. The total remuneration is capped at EUR 6,500.

Notes to the interim financial statements

14. 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 Manager and Delegate/Investment Advisor are considered related parties.

As at 30 June 2023, employees of the Delegate held 736.48 Class A Units (31 December 2022: 736.48) and 57.97 Class B Units (31 December 2022: 57.97) of the Fund.

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

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

	Paid EUR	Balance EUR
Management fee	53,061	8,318

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

	Paid EUR	Balance EUR
Management fee	78,635	10,717

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS

The Fund's investment objective is to outperform the MSCI Europe index on a rolling five year basis. Considering the investment strategy, the performance of the Fund will also be monitored by using SPDR MSCI Europe Small Cap Value Weighted UCITS ETF (Bloomberg ticker: ZPRX GY Equity) as a reference index to compare the results of the Fund with.

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.

Market risk

Market risk is the risk that the fair value or 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.

As at 30 June 2023 and 31 December 2022, price risk arises on the Fund's investment in equities.

Notes to the interim financial statements

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (CONTINUED)

Market risk (continued)

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. The Fund has no interest bearing financial instruments except for cash at banks

and amounts due from custodian which are subject to normal market related short-term interest rates. Therefore, the Fund is not exposed to significant interest rate risks.

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 is as follows:

	30 June 2023		31 December 2022	
	Fair value EUR	% of unitholders' equity	Fair value EUR	% of unitholders' equity
Currency				
Danish Krone	6,700	0.04	6,652	0.00
Great Britain Pound	4,145,858	22.32	4,492,926	27.47
Norwegian Krone	1,809,759	9.74	1,669,608	10.21
Swiss Franc	2,802	0.02	2,755	0.00
United States Dollar	940,818	5.07	155	0.00

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 equities) best represent the maximum credit risk exposure as at the reporting dates and amounts to EUR 2,273,166 (31 December 2022: EUR 2,098,830).

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 monthly creation and cancellation of units and it is therefore exposed to the liquidity risk of meeting unitholders' redemptions. The Fund's policy only allows for redemptions on the first business day of each calendar month. Additionally, a 10 business day notice period must be provided by unitholders wishing to redeem their holding in the Fund.

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 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.

Notes to the interim financial statements

16. 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.

17. DATE OF AUTHORISATION

The unaudited interim financial statements have been authorised for issue by the Fund Manager in Amsterdam on 17 August 2023.

Other information

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.