

Windmill Trend Evolution Fund

The Netherlands

UNAUDITED INTERIM FINANCIAL STATEMENTS

for the period ended 31 December 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	Oakk Capital Partners B.V. Beurs-World Trade Center, 13 th Floor Beursplein 37 3011 AA Rotterdam The Netherlands
Legal Owner	TMF Bewaar B.V. Herikerbergweg 238 1101 CM Amsterdam Zuidoost The Netherlands
Administrator	Apex Fund Services (Netherlands) B.V. Van Heuven Goedhartlaan 935A 1181 LD Amstelveen The Netherlands
Independent Auditor ¹	Ernst & Young Accountants LLP Antonio Vivaldistraat 150 1083 HP Amsterdam The Netherlands
Legal and Tax Counsel	Van Campen Liem J.J. Viottastraat 52 1071 JT Amsterdam The Netherlands
Bank	ABN AMRO Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands
Depository	APEX Depository Services B.V. Van Heuven Goedhartlaan 935A 1181 LD Amstelveen The Netherlands

Profile

Windmill Trend Evolution Fund (the “Fund”) is structured as a contractual fund with an open-ended redemption structure under Dutch law. The Fund is a closed fund for joint account for Dutch tax purposes (*besloten fonds voor gemene rekening*) and is not a legal entity but a contractual arrangement *sui generis* between the Fund Manager, the Legal Owner and the participants. The Fund commenced operations on 1 April 2014.

The investment objective of the Fund is to achieve medium-term capital gains for the participants. To achieve this objective, the Fund primarily invests in Class A1 Evolution EUR shares (the “AHL shares”) issued from the Class A Segregated Portfolio of AHL (Cayman) SPC (the “AHL Fund”) and may acquire interests in other investment funds mainly focused on innovative systematic strategies that invest outside the mainstream markets.

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

	31 December 2023	30 June 2023	30 June 2022
Class A (in EUR)	169.70	170.31	181.37
Class B (in USD)	151.58	151.21	160.32

Interim financial statements

BALANCE SHEET

		31 December 2023	30 June 2023
	<i>Note(s)</i>	EUR	EUR
Assets			
Investments			
Investee funds		68,387,749	63,932,013
Derivative financial assets		2,474	6,166
Total investments	3	<u>68,390,223</u>	<u>63,938,179</u>
Receivables			
Due from broker		800,000	800,000
Other receivables	4	2,479	185
Total receivables		<u>802,479</u>	<u>800,185</u>
Other assets			
Cash	5	1,238,544	1,198,676
Total other assets		<u>1,238,544</u>	<u>1,198,676</u>
Total assets		<u><u>70,431,246</u></u>	<u><u>65,937,040</u></u>
Liabilities			
Participants' equity			
Contribution of participants	8	54,895,438	50,696,556
Unappropriated gain		14,259,979	14,508,315
Total participants' equity		<u>69,155,417</u>	<u>65,204,871</u>
Other liabilities			
Subscriptions received in advance	6	1,185,186	663,083
Accrued expenses and other payables	7	90,643	69,086
Total other liabilities		<u>1,275,829</u>	<u>732,169</u>
Total liabilities		<u><u>70,431,246</u></u>	<u><u>65,937,040</u></u>

Interim financial statements

INCOME STATEMENT

(For the periods ended 31 December 2023 and 31 December 2022)

	<i>Note(s)</i>	2023	2022
		EUR	EUR
Changes in value			
Realised results		24,542	44,443
Unrealised results		(29,366)	(2,885,177)
Total changes in value	<i>3,9</i>	(4,824)	(2,840,734)
Other results			
Foreign currency translation		(712)	24,764
Interest income on bank accounts		2,581	149
Total other results		1,869	24,913
Expenses			
	<i>10</i>		
Management fee	<i>11,12</i>	(173,718)	(155,303)
Administration fee	<i>11</i>	(27,611)	(22,963)
Audit fee		(10,116)	(12,059)
Other general expenses		(6,067)	(9,217)
Depository fee	<i>11</i>	(15,037)	(14,174)
Legal owner fee		(10,977)	(9,801)
Interest expenses		(75)	(5,444)
Brokerage fees		(1,780)	(3,731)
Total expenses		(245,381)	(232,692)
Net result for the period		(248,336)	(3,048,513)

Interim financial statements

STATEMENT OF CASH FLOWS

(For the periods ended 31 December 2023 and 31 December 2022)

	<i>Note</i>	2023	2022
		EUR	EUR
Cash flows from operating activities			
Proceeds from sale of investments		(5,143,130)	(16,176,878)
Purchase of investments		693,131	10,476,878
Net receipts/(payments) for derivative financial instruments		(6,869)	(35,999)
Interest received		2,766	140
Management fee paid		(170,794)	(153,960)
Interest paid		(168)	(5,608)
Operating expenses paid		(55,341)	(59,204)
Net cash flows (used in) by operating activities		<u>(4,680,405)</u>	<u>(5,954,631)</u>
Cash flows from financing activities			
Proceeds from sales of participations		9,449,958	6,576,576
Payments on redemptions participations		(4,728,973)	(1,707,621)
Net cash flows provided by financing activities		<u>4,720,985</u>	<u>4,868,955</u>
Net increase/(decrease) in cash		40,580	(1,085,676)
Cash at the beginning of the period		1,198,676	1,911,770
Foreign currency translation of cash positions		(712)	24,764
Cash at the end of the period	5	<u>1,238,544</u>	<u>850,858</u>

Notes to the interim financial statements

1. GENERAL INFORMATION

Windmill Trend Evolution Fund (the “Fund”) is structured as a contractual fund with an open-ended redemption structure under Dutch law. The Fund is a closed fund for joint account for Dutch tax purposes (*besloten fonds voor gemene rekening*) and is not a legal entity but a contractual arrangement *sui generis* between the Fund Manager, the Legal Owner and the participants. The Fund commenced operations on 1 April 2014. The Fund is managed by Privium Fund Management B.V. Alternative Investment Fund Manager (AIFM) of the Fund. The Fund Manager is responsible for the entire management of the Fund in accordance with the provisions of the Fund Documents and applicable laws. The Fund Manager is also responsible for maintaining records and furnishing or causing to be furnished all required records or other information of the Fund to the extent such records, reports and other information are not maintained or furnished by the Administrator, the Legal Owner, the Depositary or other service providers.

Privium Fund Management B.V. is a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands having its official seat (zetel) in Amsterdam, the Netherlands and its principal offices at Gustav Mahlerplein 3, Symphony Offices, 26th floor, 1082 MS Amsterdam, the Netherlands. The Fund Manager is registered in the Dutch trade register (handelsregister) under file number 34268930.

The investment objective of the Fund is to achieve medium-term capital gains for the participants. To achieve this objective, the Fund primarily invests in Class A1 Evolution EUR shares (the “AHL shares”) issued from the Class A Segregated Portfolio of AHL (Cayman) SPC (the “AHL Fund”). The Fund may acquire interests in other investment funds mainly focused on innovative systematic strategies that invest outside the mainstream markets.

As per 10 March 2021, the EU Sustainable Finance Disclosure Regulation (SFDR) has come into force. In the context of the Sustainable Finance Disclosure Regulation (SFDR), the Fund has been classified as an Article 6 fund. The investments of Windmill Trend Evolution Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The Fund may issue Class A and Class B participations. As at 31 December 2023 and at 31 December 2022, both Class A and Class B participations are in issue. Prospective participants can subscribe for Class A participations in EUR and for Class B participations in USD.

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 periods ended 31 December 2023 and 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.

The interim financial statements have been authorised for issue by the Fund Manager on 21 February 2024.

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 2023.

All figures in this interim financial statements are denoted in euro's, unless stated otherwise. The reporting period extends from 1 July 2023 through 31 December 2023.

Notes to the interim financial statements

NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS

3. Investments

<i>(All amounts in EUR)</i>	1 July to 31 December 2023	1 July to 31 December 2022
Investment in investee funds		
Opening balance	63,932,013	52,263,878
Purchases	5,149,999	16,212,877
Sales	(700,000)	(6,012,877)
Realised results	31,411	80,442
Unrealised results	(25,674)	(2,851,249)
As at 31 December	68,387,749	59,693,071
Investment in derivative financial instruments		
Opening balance	6,166	22,403
Sales	6,869	35,999
Realised results	(6,869)	(35,999)
Unrealised results	(3,692)	(33,927)
As at 31 December	2,474	(11,524)
Total investments		
Opening balance	63,938,179	52,286,281
Purchases	5,149,999	16,212,877
Sales	(693,131)	(5,976,878)
Realised results	24,542	44,443
Unrealised results	(29,366)	(2,885,176)
As at 31 December	68,390,223	59,681,547

The table below provides an analysis of the forward currency contracts as at 31 December 2023:

(All amounts in EUR)

Expiration Date	Contract currency	Bought	Contract currency	Sold	Contract rate*	Current rate*	Unrealised EUR
31/1/2023	USD	2,250,000	EUR	2,033,528	1.10645	1.10511	2,474
Total unrealised gain on open forward currency contracts							2,474

The table below provides an analysis of the forward currency contracts as at 31 December 2022:

Expiration Date	Contract currency	Bought	Contract currency	Sold	Contract rate*	Current rate*	Unrealised EUR
31/1/2022	USD	2,520,000	EUR	2,360,938	1.06737	1.07261	(11,524)
Total unrealised loss on open forward currency contracts							(11,524)

* Showing the equivalent of 1 Euro.

Notes to the interim financial statements

NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS (CONTINUED)

4. Other receivables

<i>(All amounts in EUR)</i>	31 December 2023	30 June 2023
Interest receivable	-	185
Prepaid annual reporting fee	<u>2,479</u>	<u>-</u>
Total other receivables	<u>2,479</u>	<u>185</u>

5. Cash

As at 31 December 2023, cash comprise of balances held with ABN AMRO Bank N.V. amounting to EUR 986,611 (30 June 2023: EUR 1,014,234). As at 31 December 2023 and 30 June 2023, no restrictions in the use of these balances exist.

As at 31 December 2023, cash also include amounts held at Saxo Bank amounting to EUR 251,933 (30 June 2023: EUR 184,442). This amount includes margin requirements. Margin represents cash deposited with the broker transferred as collateral against forward currency contracts.

6. Subscriptions received in advance

Subscriptions received in advance represent the amounts received from participants for subscriptions to participations of the Fund for the first business day of the next month. Participants are required to deposit the amounts with the Fund prior to the issuance of participations.

As at 31 December 2023, the subscriptions received in advance amount to EUR 1,185,186 (30 June 2023: EUR 663,083). On 2 January 2024, the Fund issued 6,984.021 (3 July 2023: 3,893.389) participations of Class A to the subscribing participants.

Notes to the interim financial statements

NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS (CONTINUED)

7. Accrued expenses and other payables

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

<i>(All amounts in EUR)</i>	31 December 2023	30 June 2023
Management fee payable	30,443	27,519
Administration fee (including annual report fee) payable	25,090	16,839
Audit fee payable	28,714	18,598
Other payables	6,396	6,037
Interest payable	-	93
Total accrued expenses and other payables	<u>90,643</u>	<u>69,086</u>

8. Share capital

Structure of the Fund's capital

Windmill Trend Evolution Fund is structured as a contractual fund with an open-ended structure and is subject to Dutch law.

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

<i>(All amounts in EUR)</i>	1 July to 31 December 2023	1 July to 31 December 2022
<i>Contributions of participants</i>		
Balance at the beginning of the period	50,696,556	40,392,306
Issue of participations	8,927,855	6,551,349
Redemption of participations	(4,728,973)	(1,707,621)
Total contributions at the end of the period	<u>54,895,438</u>	<u>45,236,034</u>
<i>Unappropriated profit</i>		
Balance at the beginning of the period	14,508,315	18,159,526
Net results	(248,336)	(3,048,513)
Total undistributed profit at the end of the period	<u>14,259,979</u>	<u>15,111,013</u>
Equity at the end of the period	<u>69,155,417</u>	<u>60,347,047</u>

Notes to the interim financial statements

NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS (CONTINUED)

8. Share capital (continued)

Subscriptions and redemptions

Participants can, at the sole discretion of the Fund Manager, subscribe to the Fund on a monthly dealing day at the subscription price. The subscription price is equal to the NAV per participation as at the valuation date immediately preceding the applicable subscription date. The minimum subscription for each participant is EUR 10,000 for Class A participations and USD 100,000 for Class B participations. The minimum subscription amount may be waived by the Fund Manager in its sole discretion.

The Fund Manager will redeem participations at the request of a participant on a bi-monthly redemption day. A redemption day means:

- (i) the first (1st) Business Day of each month;
- (ii) the first (1st) Business Day after the fifteenth (15th) calendar day of each month if there is sufficient cash available and it will not harm the remaining investors and on a best effort basis; and/or
- (iii) under certain circumstances set out in the Terms and Conditions: such other day or days as the Fund Manager may from time to time determine at its sole discretion.

The redemption price of a participation is equal to the NAV per participation as at the valuation date immediately preceding the redemption date on which the relevant participant is redeemed. Applications for redemptions must be received at least ten business days before the relevant redemption date. In addition, the Fund has eleven business days after the release of the NAV of the applicable redemption date to pay the redemption proceeds to the participants.

The Fund's assets will be sufficiently liquid to, under normal circumstances, allow the Fund to redeem participations as requested by its participants for at least 10% of the assets managed.

The movement of participations during the period ended 31 December 2023 is as follows:

	Participations at the beginning of the period	Participations issued	Participations redeemed	Participations at the end of the period
Class A	369,171.4199	52,457.9029	(26,144.3848)	395,484.9380
Class B	16,806.6136	-	(1,952.6822)	14,853.9314
Total	385,978.0335	52,457.9029	(28,097.0670)	410,338.8694

The movement of participations during the period ended 31 December 2022 is as follows:

	Participations at the beginning of the period	Participations issued	Participations redeemed	Participations at the end of the period
Class A	308,648.8194	37,381.1806	(9,575.7641)	336,454.2359
Class B	16,806.6136	-	-	16,806.6136
Total	325,455.4330	37,381.1806	(9,575.7641)	353,260.8495

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, it is not expected that the Fund will declare any dividends. All earnings will normally be retained for investments. However, the Fund reserves the right to declare dividends or make distributions if the Fund Manager so decides.

Notes to the interim financial statements

NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS

9. Investment return

<i>(All amounts in EUR)</i>	2023		2023	2022
	Profit	Loss	Total	Total
Investee funds				
Realised results	31,411	-	31,411	80,442
Unrealised results	<u>1,530,619</u>	<u>(1,556,293)</u>	<u>(25,674)</u>	<u>(2,851,250)</u>
	<u>1,562,030</u>	<u>(1,556,293)</u>	<u>5,737</u>	<u>(2,770,808)</u>
Derivative financial instruments				
Realised results	120,835	(127,704)	(6,869)	(35,999)
Unrealised results	<u>-</u>	<u>(3,692)</u>	<u>(3,692)</u>	<u>(33,927)</u>
	<u>120,835</u>	<u>(131,396)</u>	<u>(10,561)</u>	<u>(69,926)</u>
Total result	<u>1,682,865</u>	<u>(1,687,689)</u>	<u>(4,824)</u>	<u>(2,840,734)</u>

10. Costs

The Fund makes use of various parties for management, administration, custody and depositary services. The table below provides a breakdown of expenses.

<i>(All amounts in EUR)</i>	31 December 2023	31 December 2022
Expenses accruing to Fund Manager		
Management fee	(173,718)	(155,303)
Other expenses		
Administration fee (includes annual report fee)	(27,611)	(25,484)
Audit fee	(10,116)	(12,059)
Other general expenses	(6,067)	(6,696)
Depositary fee	(15,037)	(14,174)
Legal owner fee	(10,977)	(9,801)
Interest expenses	(75)	(5,444)
Brokerage fee	<u>(1,780)</u>	<u>(3,731)</u>
Total	<u>(245,381)</u>	<u>(232,692)</u>

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 periods ended 31 December 2023 and 31 December 2022, all costs actually charged to the Fund were in accordance with the costs disclosed in the Prospectus.

Notes to the interim financial statements

NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS (CONTINUED)

11. 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 a management fee of 0.52% of the NAV of the Fund (before deduction of management fee), as at the last calendar day of each month. The management fee is subject to a minimum of EUR 50,000 per annum and is payable monthly in arrears. The Fund Manager pays a delegation fee to the Delegate from the management fee.

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 a fee based on 0.08% of the NAV of the Fund up to EUR 50 million, 0.06% of the NAV between EUR 50 million and EUR 100 million and 0.04% of the NAV above EUR 100 million, to be calculated monthly and paid quarterly in arrears and with a minimum annual fee of EUR 35,000 per annum.

The Administrator also charges a fee of EUR 5,000 per annum for the preparation of the Fund's annual report.

The Administrator provides certain trading duties for the Fund and charges a fee of EUR 250 per initial trade, EUR 175 per subsequent trade and EUR 75 per tax document required for an underlying investment.

Details of administration fees (including annual report fees) charged for the years are disclosed in the income statement.

The Administrator also provides FATCA services for the Fund and charge an annual fee of USD 4,000.

Depository

Apex Depository Services B.V. charges a fee of 1.4 basis points of the assets under management. This fee is subject to a minimum of EUR 16,500 per annum and is payable quarterly in advance.

Notes to the interim financial statements

NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS (CONTINUED)

12. 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 is considered a related party.

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

Transactions from 1 July 2023 to 31 December 2023 and balances as at 31 December 2023

	Paid	Balance
	EUR	EUR
Management fee	(170,794)	(30,443)

Transactions from 1 July 2022 to 31 December 2022 and balances as at 31 December 2022

	Paid	Balance
	EUR	EUR
Management fee	(153,960)	(26,369)

The Delegate/Investment Advisor is also considered a related party. As at 31 December 2023, the Delegate/Investment Advisor and/or its employees held 4,790.7071 Class A shares in the Fund (30 June 2023: 5,666.9486) and 448.7703 Class B shares in the Fund (30 June 2023: 405.0956).

13. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS

The Fund's investment objective is to achieve medium-term capital gains for the participants.

The Fund attempts to accomplish its objective by primarily investing in AHL shares issued from the AHL Fund and may acquire interests in other investee funds established worldwide mainly focused on similar innovative systematic strategies that invest outside the mainstream markets.

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk.

The investee funds, to which the fund subscribes, may also indirectly expose the Fund to the financial risks as detailed above and because of this indirect exposure the financial risks discussed herein may not fully indicate the total exposure of the Fund.

Notes to the interim financial statements

NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS (CONTINUED)

13. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (CONTINUED)

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.

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 31 December 2023, price risk arises on the Fund's investment in investee funds.

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 bank which is 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.

As at 31 December 2023, 100% (30 June 2022: 100%) of the assets and liabilities of the Fund are denominated in the functional currency and therefore the Fund is not exposed to currency risk from its assets and liabilities as at the reporting dates.

Currency risk arises from the Fund's share classes. Class B participations are denominated in a currency other than EUR and are therefore exposed to currency fluctuations. It is the Fund's intention to hedge the currency exposure of USD participants to the Fund's base currency through the utilisation of forward currency contracts. Any profits or losses of currency hedges shall be allocated to the Class B participations. The tables below outline the USD exposure of the Class B participations as at 31 December 2023 and 30 June 2023 and the notional amount of the forward currency contracts used to mitigate the risk.

The currency exposure of the fund at 31 December 2023:

	Net position EUR	Notional Amount Forwards EUR	Net Currency Exposure EUR
Currency			
United States Dollar	129,800	2,033,528	2,163,328
Participations in USD			(2,039,949)
Total currency exposure			123,379

Notes to the interim financial statements

NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS (CONTINUED)

13. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (CONTINUED)

The currency exposure of the fund at 30 June 2023:

	Net position EUR	Notional Amount Forwards EUR	Net Currency Exposure EUR
Currency			
United States Dollar	32,384	2,006,708	2,039,092
Participations in USD			(2,329,116)
Total currency exposure			(290,024)

The forward currency contracts mature within 1 month of the reporting date. The notional amounts represent the undiscounted cash flow at the maturity date.

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. The carrying values of financial assets (excluding any investments in investee funds) best represent the maximum credit risk exposure as at the reporting date and amounts to EUR 2,041,023 (30 June 2023: EUR 1,998,861).

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 participations and it is therefore exposed to the liquidity risk of meeting participants redemptions. To manage this liquidity risk the Fund has a ten day notice period for the participants. In addition, the Fund has eleven business days after the release of the NAV of the applicable redemption date to pay the redemption proceeds to the participants. The Fund's assets will be sufficiently liquid to, under normal circumstances, allow the Fund to redeem participations as requested by its participants for at least 10% of the assets managed.

The Legal Owner and the Fund Manager may limit the redemption of participations on a redemption date to an aggregate total redemption price of ten per cent (10%) (or more, as long as such higher gate is not to the detriment of the remaining participants) of the Net Asset Value on the valuation date prior to the redemption date. In this case, the number of participations to be redeemed per participant will be pro rata the total number of participations offered for redemption. Any participations included in a redemption request that have not been redeemed as a result of such scale down of a redemption request are deemed to be offered for redemption on the following redemption date on a pro rata basis alongside subsequent redemption requests (but not compulsory redemptions) and shall be subject to the same limitations.

The Fund is exposed to liquidity risk as the investments of the Fund in investee funds cannot immediately be converted into cash. The liquidity risk involved with the investee funds will be dependent on the redemption policies of the individual investee funds. Some of the investee funds may be or become illiquid, and the realisation of investments from them may take considerable time and/or be costly. The Fund's investments in such investee funds may not be readily realisable and their marketability may be restricted, in particular because the investee funds may have restrictions that allow redemptions only at specific infrequent dates with considerable notice periods, and apply lock-ups and/or redemption fees.

Notes to the interim financial statements

NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS *(CONTINUED)*

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

As at 31 December 2023 and 30 June 2023, the Fund invests in the AHL Fund. The Fund may redeem their investment in the AHL Fund on a monthly dealing day, provided 30 calendar days notice is given before the relevant dealing day. Payments are ordinarily made by the AHL Fund within 10 business days of the valuation day.

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 an investee fund or a longer-term impact on the operations or performance capacity of the investee fund. The Fund Manager has identified multiple sustainability risks, which may impact the value of its investments to a varying degree. These risks are being monitored by the Fund Manager on a continuous basis.

14. 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.

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.

Next to that that developments in the Middle East are causing uncertainties too. Further escalation of the conflict is expected to dampen global growth. This might have an impact on the performance of the Fund.

No other material events occurred after the balance sheet date that could influence the transparency of the interim financial statements

16. DATE OF AUTHORISATION

The interim financial statements have been authorised for issue by the Fund Manager in Amsterdam on 21 February 2024.

Other information

Interests held by the Directors

As at 31 December 2023, employees and/or Directors of the Fund Manager held 154.0338 Class A shares in the Fund (as at 1 July 2023: 130.271).