

The difference is the impact

SEMI-ANNUAL REPORT

FMO Privium Impact Fund

Period ended 30 June 2021



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General information

Involved parties

Registered office

FMO Privium Impact Fund
Symphony Towers 26/F
Gustav Mahlerplein 3
1082 MS Amsterdam
The Netherlands

AIFM

Privium Fund Management
Symphony Towers 26/F
Gustav Mahlerplein 3
1082 MS Amsterdam
The Netherlands

Management Board Legal Owner

Stichting Juridisch Eigendom
FMO Privium Impact Fund
Woudenbergseweg 11
3953 ME Maarsbergen
The Netherlands

Legal and Tax Counsel

Jones Day
Concertgebouwplein 20
1071 LN Amsterdam
The Netherlands

Investment Advisor/Delegate

FMO Investment Management B.V.
Anna van Saksenlaan 71
2593 HW The Hague
The Netherlands

Depository

KAS Bank N.V.
De Entrée 500
1101 EE Amsterdam
The Netherlands

Administrator

Circle Investment Support Services B.V.
Smallepad 30F
3811 MG Amersfoort
The Netherlands

Swiss Paying Agent

Banque Heritage SA
61 Route de Chêne
CH-1208 Geneva
Switzerland

Swiss Representative

ACOLIN Fund Services AG
6 Cours de Rive
1204 Geneva
Switzerland

Auditor

Ernst & Young Accountants LLP
Antonio Vivaldistraat 150
1083 HP Amsterdam
The Netherlands

On-line information

All relevant information is available on these websites:

- www.fmopriviumimpactfund.com
- https://www.priviumfund.com/strategies_amsterdam/

Key figures

Total for the Fund		30-06-2021	2020	2019
Net Asset Value at reporting date	USD	157,629,752	143,342,353	156,575,599
Number of outstanding units at reporting date		1,353,998.07	1,234,981.86	1,410,025.72
Investment result				
Direct result	USD	4,153,538	4,388,050	6,196,736
Revaluation	USD	(2,960,154)	6,392,900	-5,814,769
Other results	USD	814,081	-802,230	1,192,734
Costs	USD	(895,788)	-1,918,940	-1,854,401
Total investment result for the period	USD	1,111,677	8,059,780	-279,700

Investment result per unit¹		30-06-2021	2020	2019
Direct result	USD	3.07	3.55	4.40
Revaluation	USD	-2.19	5.18	-4.12
Other results	USD	0.60	-0.65	0.85
Costs	USD	-0.66	-1.55	-1.31
Total investment result per unit	USD	0.82	6.53	-0.20

Total for the Fund – Impact		30-06-2021	2020	2019
Number of jobs supported		5,106	4,386	27,198
Greenhouse gas avoided (tCO ₂ eq)		22,685	15,645	20,600
Financed emission		31,234	23,750	-
SDG 8 - % of the portfolio		100%	100%	-
SDG 10 - % of the portfolio		41%	41%	-
SDG 13 - % of the portfolio		32%	30%	-

General overview at reporting date		30-06-2021	2020	2019
Number of loans on the portfolio		75	70	70
Average exposure per loan (in USD)		1,912,244	1,842,957	1,909,292
Average maturity of the loans (years)		5.20	4.74	5.41
Average interest margin of the portfolio (bps)		452	481	485
Number of countries		32	32	31
Total number of loans in the portfolio, since launch		99	87	75
Total exposure in FMO loans		149,559,621	129,007,017	143,196,905
Total provision on the loans in the portfolio		9,126,066	9,234,697	4,250,000
Percentage of loans in the portfolio, denominated in USD		97%	100%	100%

¹The result per unit is calculated using the total number of outstanding unit as per the end of the period.

Key figures per class

Class A (USD) – Issue date June, 2016		30-06-2021	2020	2019
Net Asset Value at reporting date	USD	86,618,302	66,649,864	54,240,992
<i>Number of outstanding units at reporting date</i>		<i>734,981.4043</i>	<i>578,652.8537</i>	<i>479,141.3374</i>
Net Asset Value per unit at reporting date	USD	117.85	115.18	113.20
Performance year to date		2.32%	1.75%	3.28%
Class B-A (EUR) – Issue date Nov, 2019				
Net Asset Value at reporting date	EUR	1,710,393	1,198,867	793,978
Net Asset Value at reporting date	USD	2,028,184	1,464,656	890,366
<i>Number of outstanding units at reporting date</i>		<i>16,881.3003</i>	<i>12,056.3837</i>	<i>8,000.0000</i>
Net Asset Value per unit at reporting date	EUR	101.32	99.44	99.25
Performance year to date		1.89%	0.19%	-0,75%
Class B-D (EUR) – Issue date July, 2016				
Net Asset Value at reporting date	EUR	43,475,455	47,255,952	55,419,681
Net Asset Value at reporting date	USD	51,553,194	57,732,597	62,147,630
<i>Number of outstanding units at reporting date</i>		<i>449,601.0000</i>	<i>492,958.0000</i>	<i>567,705.0000</i>
Net Asset Value per unit at reporting date	EUR	96.70	95.86	97.62
Dividend distribution per unit	EUR	0.9746	1.9313	1.9963
Performance year to date		0.87%	0.18%	0.35%
Class F (EUR) – Issue date March, 2017				
Net Asset Value at reporting date	EUR	104,092	102,160	107,121
Net Asset Value at reporting date	USD	123,432	124,810	120,126
<i>Number of outstanding units at reporting date</i>		<i>986.3910</i>	<i>986.3910</i>	<i>1,036.2812</i>
Net Asset Value per unit at reporting date	EUR	105.53	103.57	103.37
Performance year to date		1.89%	0.19%	0.33%
Class I-A (EUR) – Issue date August, 2018				
Net Asset Value at reporting date	EUR	5,730,131	5,742,458	25,861,567
Net Asset Value at reporting date	USD	6,794,790	7,015,561	29,001,161
<i>Number of outstanding units at reporting date</i>		<i>56,209.1108</i>	<i>57,366.5785</i>	<i>258,516.2868</i>
Net Asset Value per unit at reporting date	EUR	101.94	100.10	100.04
Performance year to date		1.84%	0.06%	0.21%

Class I-D (EUR) – Issue date August, 2018		30-06-2021	2020	2019
Net Asset Value at reporting date	EUR	5,496,758	5,588,214	6,248,224
Net Asset Value at reporting date	USD	6,518,056	6,827,121	7,006,759
<i>Number of outstanding units at reporting date</i>		57,269.4665	58,706.0795	64,370.9127
Net Asset Value per unit at reporting date	EUR	95.98	95.19	97.07
Dividend distribution per unit	EUR	0.9587	1.9184	1.9859
Performance year to date		0.83%	-1.94%	0.22%
Class U-A (USD) – Issue date March, 2019				
Net Asset Value at reporting date	USD	3,201,068	2,922,617	1,943,846
<i>Number of outstanding units at reporting date</i>		30,204.2967	28,181.4967	19,025.6682
Net Asset Value per unit at reporting date	USD	105.98	103.71	102.17
Performance year to date		2.19%	1.51%	2.17%
Class U-D (USD) – Issue date March, 2019				
Net Asset Value at reporting date	USD	792,726	605,127	1,224,719
<i>Number of outstanding units at reporting date</i>		7,865.1040	6,074.0754	12,230.2316
Net Asset Value per unit at reporting date	USD	100.79	99.62	100.14
Dividend distribution per unit	USD	1.0154	2.0001	2.0310
Performance year to date		1.17%	1.48%	2.17%

Semi-annual financial statements

Balance sheet

(all amounts in USD)	Notes	30-06-2021	2020
Assets			
Investments	1		
Loans		149,559,621	129,007,018
Forwards		8,487	2,008
Total of investments		149,568,108	129,009,026
Receivables			
Other receivables	2	2,991,878	2,625,161
Total of receivables		2,991,878	2,625,161
Other assets			
Cash	3	14,718,691	25,412,741
Total of other assets		14,718,691	25,412,741
Total assets		167,278,677	157,046,928

(all amounts in USD)	Notes	30-06-2021	2020
Liabilities			
Net asset value		157,629,752	143,342,353
Investment	1		
Forwards		152,554	398,156
Total of investments		152,554	398,156
Other liabilities			
Bank overdraft	3	-	3,258,487
Subscriptions received in advance		195,657	655,331
Provision on loans	5	9,126,066	9,234,697
Other liabilities	6	174,648	157,904
Total other liabilities		9,496,371	13,306,419
Total liabilities		167,278,677	157,046,928

Profit and loss statement

(For the period 1 January through 30 June)

(all amounts in USD)	Notes	2021	2020
Investment result			
Interest income		4,044,907	4,896,909
Provision on loans	5	108,631	(3,999,968)
Total investment result		4,153,538	896,941
Revaluation of investments			
	7		
Realized results		(3,212,235)	994,317
Unrealized results		252,081	194,137
Total changes in value		(2,960,154)	1,188,454
Other results			
Foreign currency translation	8	619,681	(2,332,331)
Interest on bank accounts		13,824	38,799
Other income		208,224	241,698
Total other results		814,081	(2,051,834)
Operating expenses			
Management fee	9	736,232	802,082
Administration fees	10	36,032	37,581
Depositary fees		12,047	19,396
Brokerage fees and other transaction costs		25,174	27,217
Audit fees	11	18,327	18,107
Legal fees	12	-	373
Supervision fees		14,343	28,844
Other expenses	13	53,633	46,425
Total operating expenses		895,788	980,025
Result for the period		1,111,677	(946,464)

Statement of cash flows

(For the period 1 January through 30 June)

(all amounts in USD)	Notes	2021	2020
Cash flow from operating activities			
Participations in FMO loans		(42,757,400)	(17,000,000)
Repayments from FMO loans		22,204,797	18,687,886
Sales and expirations of forwards		(3,212,235)	994,317
Other income received		72,682	241,698
Interest received		3,662,902	4,723,053
Management fee paid		(729,512)	(806,622)
Interest paid		(12,526)	-
Operating expenses paid		-	(157,548)
Net cash flow from (used in) operating activities		(20,771,292)	6,684,980
Cash flow from financing activities			
Proceeds from subscriptions		19,222,762	14,406,741
Payments for redemption		(5,895,860)	(16,446,080)
Dividend paid		(610,854)	(643,301)
Net cash flow from financing activities		12,716,048	(2,682,640)
Net cash flow for the period		(8,055,244)	4,002,340
Cash at beginning of the period		22,154,254	19,710,492
Foreign currency translation of cash positions		619,681	(2,332,331)
Cash at the end of the period	3	14,718,691	21,380,501

The accompanying notes are an integral part of the financial statements.

Notes to the financial statements

General information

FMO Privium Impact Fund (the Fund) was constituted on 26 February 2016 and commenced operations on 20 June 2016.

The targeted return net of fees is expected to be between 2 and 4 percent per annum, over a multi-year cycle, while generating impact. In addition to achieving the Target Return, the Fund aims to make socially and environmentally responsible investments, hereby aiming to provide providing investors with an attractive financial return while at the same time endeavoring to create Impact in Developing and Emerging Economies. The Fund will be able to co-invest in both existing and new loans (to be) provided by FMO to its clients. The co-investments of the Fund will be structured as participations in such loans provided by FMO. The loans will include senior and subordinated loans.

Since the Fund has making sustainable investments as its objective in the context of the Sustainable Finance Disclosure Regulation (SFDR), the Fund is classified as an Article 9 Fund. Additional SFDR related disclosure regarding Article 9 can be found in the Prospectus of the Fund.

The Fund is a fund for joint account ('fonds voor gemene rekening') organised and established under the laws of The Netherlands. The Fund is under Dutch law not a legal entity (rechtspersoon) nor a partnership, commercial partnership or limited partnership (maatschap, vennootschap onder firma or commanditaire vennootschap), but a contractual arrangement sui generis between the AIFM, the Legal Owner and each of the Unitholders separately, governing the assets and liabilities acquired or assumed by the Legal Owner for the account and risk of the Unitholders.

The Fund has its principal offices at the offices of the AIFM at Symphony Towers 26/F, Gustav Mahlerplein 3, 1082 MS Amsterdam, The Netherlands.

The Fund is established by the adoption of its Terms and Conditions by agreement between the AIFM and the Legal Owner and the subsequent admission of the first Unitholder, being the Launch Date.

The Fund is managed by the AIFM. The assets, rights and obligations of the Fund is held by the Legal Owner. The Unitholders invests in the Fund as participants (participanten) and acquires Units in the Fund.

The semi-annual report has not been audited by an independent auditor.

The Fund Manager authorized these semi-annual financial statements for issue on 12 August 2021.

Accounting policies

The semi-annual financial statements are prepared in accordance with Part 9, Book 2 of the Dutch Civil Code and the the Dutch Act on Financial Supervision ('Wet op het financieel toezicht') and covers the period from 1 January 2021 through 30 June 2021.

The accounting principles used to prepare this semi-annual report 2021 are the same as the accounting principles used for the annual report 2020.

Notes to the balance sheet

1. Investments

The movement of the financial investments is as follows:
(For the period 1 January through 30 June)

(all amounts in USD)	2021	2020
Loans		
Opening balance	129,007,018	143,196,905
Participations in FMO loans	42,757,400	17,000,000
Repayments from FMO loans	(22,204,797)	(18,687,886)
Balance at the end of the period	149,559,621	141,509,019

The fair value of the loans as of 30 June 2021 equals USD 139,907,842 (2020: USD 130,816,123).

(all amounts in USD)	2021	2020
Forwards		
Opening balance	(396,148)	24,564
Sales and expirations	3,212,235	(994,317)
Realised investment result	(3,212,235)	994,317
Unrealised investment result	252,081	194,137
Balance at the end of the period	(144,067)	218,701

2. Other receivables

(all amounts in USD)	30-06-2021	31-12-2020
Interest receivable	2,985,255	2,603,250
Prepaid license fee	1,571	-
Deferred organizational fees	-	20,801
Other receivables and prepayments	5,052	1,110
Balance at the end of the period	2,991,878	2,625,161

3. Cash

(all amounts in USD)	30-06-2021	31-12-2020
Euro bank accounts	233,091	(3,122,960)
US Dollar bank accounts	14,485,600	25,277,214
Total cash	14,718,691	22,154,254

As of June 30, 2021 the positive cash amount at ABN AMRO bank was USD 14,718,691. There was no bank overdraft as of June 30, 2021.

4. Net asset value

The movement of the individual Series during the period 1 January 2021 through 30 June 2021 is as follows:

(all amounts in USD)	Opening balance	Subscriptions	Redemptions	Dividend paid	Result	Net asset value
Class A	66,649,864	18,180,000	-	-	1,788,438	86,618,302
Class B-A	1,464,656	585,706	-	-	(22,178)	2,028,184
Class B-D	57,732,597	146,730	(5,209,587)	(535,740)	(580,806)	51,553,194
Class F	124,810	-	-	-	(1,378)	123,432
Class I-A	7,015,561	-	(140,704)	-	(80,067)	6,794,790
Class I-D	6,827,121	-	(165,812)	(67,128)	(76,125)	6,518,056
Class U-A	2,922,617	210,000	-	-	68,451	3,201,068
Class U-D	605,127	560,000	(379,757)	(7,986)	15,342	792,726
Total	143,342,353	19,682,436	(5,895,860)	(610,854)	1,111,677	157,629,752

The units of Class B-A, Class B-D, Class F, Class I-A and Class I-D are issued in Euro. As of 30 June 2021, the net asset values of Class B-A, Class B-D, Class F, Class I-A and Class I-D in their Class currency are respectively EUR 1,710,393, EUR 43,475,455, EUR 104,092, EUR 5,730,131, and EUR 5,496,758.

The movement in units of the individual Series during the period 1 January 2021 through 30 June 2021 is as follows:

(in number of units)	Opening balance	Subscriptions	Redemptions	Closing balance
Class A	578,653	156,328	-	734,981
Class B-A	12,056	4,825	-	16,881
Class B-D	492,958	1,285	(44,642)	449,601
Class F	986	-	-	986
Class I-A	57,367	-	(1,158)	56,209
Class I-D	58,706	-	(1,437)	57,269
Class U-A	28,182	2,022	-	30,204
Class U-D	6,074	5,582	(3,791)	7,865
Total	1,234,982	170,042	(51,028)	1,353,996

The movement of the individual Series during the period 1 January 2020 through 30 June 2020 is as follows:

(all amounts in USD)	Opening balance	Subscriptions	Redemptions	Dividend paid	Result	Net asset value
Class A	54,240,992	5,400,000	-	-	6,984	59,647,976
Class B-A	890,366	-	-	-	(6,059)	884,307
Class B-D	62,147,630	1,026,834	(7,305,381)	(547,200)	(526,261)	54,795,622
Class F	120,126	-	-	-	(818)	119,308
Class I-A	29,001,161	9,348,906	(8,187,681)	-	(378,548)	29,783,838
Class I-D	7,006,759	2,412,011	(276,494)	(90,025)	(38,321)	9,013,930
Class U-A	1,943,846	-	(61,524)	-	(1,512)	1,880,810
Class U-D	1,224,719	-	(615,000)	(6,076)	(1,929)	601,714
Total	156,575,599	18,187,751	(16,446,080)	(643,301)	(946,464)	156,727,505

The units of Class B-A, Class B-D, Class F, Class I-A and Class I-D are issued in Euro. As of 30 June 2020, the net asset values of Class B-A, Class B-D, Class F, Class I-A and Class I-D in their Class currency are respectively EUR 787,170, EUR 48,776,590, EUR 106,203, EUR 26,512,229 and EUR 8,023,794.

The movement in units of the individual Series during the period 1 January 2020 through 30 June 2020 is as follows:

(in number of units)	Opening balance	Subscriptions	Redemptions	Closing balance
Class A	479,141	47,510	-	526,651
Class B-A	8,000	-	-	8,000
Class B-D	567,705	9,489	(68,128)	509,066
Class F	1,036	-	-	1,036
Class I-A	258,516	83,904	(74,881)	267,539
Class I-D	64,371	22,536	(2,616)	84,291
Class U-A	19,026	-	(603)	18,423
Class U-D	12,230	-	(6,156)	6,074
Total	1,410,025	163,439	(152,384)	1,421,081

5. Provision on loans

The total value of loan provisions as of June 30, 2021 was USD 9,126,066 (as of December 31, 2020: USD 9,234,697).

6. Other liabilities

(all amounts in USD)	30-06-2021	31-12-2020
Management fees payable	126,892	120,172
Interest payable	1,966	668
Audit fees payable	30,404	12,678
Administration fees payable	5,031	5,360
Supervision fees payable	7,224	15,236
Depositary fees payable	3,131	-
Distribution payable	-	3,790
Balance at the end of the period	174,648	157,904

Notes to the statement of comprehensive income

7. Revaluation of investments

The realised and unrealised results on investments relate to the forwards.

8. Foreign currency translation

The currency results consist of realised and unrealised results on foreign currency cash accounts. The total currency result on cash shows the currency translation on the Euro cash position of the Fund.

9. Management fee

The AIFM receives an annual management fee for managing the Fund equal to 0.90% of the Net Asset Value of Class A of the Fund prior to deducting provision for fees payable to the AIFM. This management fee will be paid in full by the AIFM to the Investment Advisor/Delegate.

The AIFM receives an annual management fee for managing the Fund equal to 0.98% of the Net Asset Value of Class B-A, Class B-D and Class F and 1.15% of the Net Asset Value of Class I-A, Class I-D, Class U-A and Class U-D, with a minimum of EUR 90,000. Of the management fee, 0.08% (Class B-A, Class B-D and Class F) and 0.15% (Class I-A, Class I-D, Class U-A and Class U-D) is for the benefit of the AIFM and 0.90% (Class B-A, Class B-D and Class F) and 1.0% (Class I-A, Class I-D, Class U-A and Class U-D) will be paid in full by the AIFM to the Investment Advisor.

The fee is calculated monthly on the basis of the gross of fee Net Asset Value of each Class as of the Valuation Day that coincides with the last Business Day of the month and is paid monthly in arrears in EUR. This fee is free of VAT.

The management fee for the period ended 30 June 2021 amounts to USD 736,232 (2020: USD 802,082).

10. Administration fees

The administration agreement between the AIFM and the Administrator provides for payment to the Administrator of an annual administrative fee equal to 0.045% of the Net Asset Value of the Fund (based on a Fund size of up to USD 100 million), subject to a minimum fee of USD 32,000 per annum in respect of the administration of the Fund. The Administrator will, in addition, be paid USD 5,500 annually for the preparation of the Fund's annual financial statements, plus USD 2,000 per report for providing support in connection with the requirements of AIFMD Reporting.

(all amounts in USD)

	2021	2020
Administration fees	30,121	31,736
Reporting fees	3,631	3,598
FATCA fees	1,189	1,171
AIFMD fees	1,091	1,076
Total	36,032	37,581

11. Audit fees

The audit fees relate solely to the audit of the financial statements. The Independent Auditor will also be asked to provide assurance whenever there is an update of the Prospectus of the Fund.

12. Legal Owner fees

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%. This fee has been capped at EUR 6,500 per annum.

13. Other expenses

(For the period 1 January through 30 June)

(all amounts in USD)	2021	2020
Organisational fees	20,801	22,043
Legal owner fees	5,085	4,630
Miscellaneous fees	22,479	18,285
License fees	1,591	1,467
Register fees	3,677	-
Total	53,633	24,382

14. Income and withholding taxes

The Fund is organized as an investment Fund (“Fonds voor gemene rekening”) under the current system of taxation in The Netherlands. The Fund is transparent for Dutch corporate income tax purposes. As a consequence, the Fund is not subject to Dutch corporate income tax exclusive VAT and amounts are subject to an annual inflation correction. Certain dividend and interest income received by the Fund may be subject to withholding tax imposed in the country of origin.

15. Related parties

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 making financial or operational decisions.

All services rendered by the AIFM therefore qualify as related party transactions. The fees of the AIFM are disclosed in note 9.

The Primum Sustainable Impact Fund maintains an investment in Class A of the FMO Primum Impact Fund. Class A has been created to make sure that fund of funds managed by the AIFM (such as the Primum Sustainable Impact Fund) can invest in this Fund without Primum making money on both sides. The annual Management Fee for this separate share class will be 0.90 per cent. of the Net Asset Value of Class A, excluding (i.e. before deduction of) the accrued Management Fee, which will be paid in full by the AIFM to the Delegate, subject to any VAT (if applicable).

Class F Units will only be issued to persons that are employees of FMO and its subsidiaries and are living in the Netherlands at the time of such issue. Any such transactions will be at arm’s length. In deviation other Share Classes of the Fund redemptions can only take place on a monthly with at least a six (6) months’ notice period.

16. Core business and delegation

The following key tasks have been delegated by the Fund Manager:

Administration

The administration has been delegated to Circle Investment Support Services B.V, who carries out the administration of the Fund, including the processing of all investment transactions, processing of revenues and expenses and the preparation of the NAV. It also states, under the responsibility of the AIFM, the interim report and the financial statements of the Fund. For information on the fees of the Administrator refer to note 10.

Investment advisor

FMO is the investment Management B.V. for the loan investments of FMO Privium Impact Fund. For information on the fees of the Administrator refer to note 9.

Related party transactions

FMO Investment Management B.V., the Investment Advisor/Delegate, is a subsidiary of FMO N.V. The fund is co-investing in loans that have been provided by FMO N.V. to its clients. The loans include senior and subordinated loans. FMO N.V. remains the lender of record. FMO Investment Management B.V. is making loan recommendations to the Fund Manager regarding which loans to include in the portfolio of the FMO Privium Impact Fund. FMO Investment Management B.V. has a clear allocation policy. This allocation policy provides a description of the allocation of FMO N.V. deal flow to investment funds, like the FMO Privium Impact Fund, to which FMO Investment Management B.V. provides investment advice.

17. Events after balance sheet date

There were no significant events after the balance sheet date.

Amsterdam, 12 August 2021

Fund Manager

Privium Fund Management B.V.

Other Information

Personal holdings of the Board of Directors of the AIFM

The Board of Directors of the AIFM had no interests or positions as of 30 June 2021 and 1 January 2021 in investments the Fund held in portfolio at these dates.