

# Still Equity Fund

The Netherlands

UNAUDITED INTERIM FINANCIAL STATEMENTS

**for the period from 1 January 2024 to 30 June 2024**

## Table of contents

	Page(s)
General information	1-2
Profile	3
Interim financial statements	
Balance sheet	4
Income statement	5
Statement of cash flows	6
Notes to the interim financial statements	7-16
Other information	17

## General information

Registered Office	Gustav Mahlerplein 3 Symphony Offices, 26 <sup>th</sup> Floor 1082 MS Amsterdam The Netherlands
Fund Manager	Privium Fund Management B.V. Gustav Mahlerplein 3 Symphony Offices, 26 <sup>th</sup> 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 Woudenbergsesweg 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:

<b>Class A Units</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net asset value	4,801,578	5,209,449	6,119,637	11,933,465	8,809,828
Number of participations	48,113.37	58,048.44	76,976.56	118,375.81	106,488.91
NAV per participation	99.79	89.74	79.50	100.81	82.73
<b>Class B Units</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net asset value	16,947,828	14,522,211	10,236,173	8,086,214	6,906,959
Number of participations	144,907.13	138,848.36	111,712.03	70,382.23	73,989.92
NAV per participation	116.95	104.59	91.63	114.89	93.35

## Interim financial statements

### BALANCE SHEET

		30 June 2024 EUR	31 December 2023 EUR
	<i>Note</i>		
<b>Assets</b>			
<b>Investments</b>			
Equities		20,693,189	16,871,985
<b>Total investments</b>	3	<u>20,693,189</u>	<u>16,871,985</u>
<b>Receivables</b>			
Other receivables		65,629	76,595
<b>Total receivables</b>		<u>65,629</u>	<u>76,595</u>
<b>Other assets</b>			
Cash	4	1,453,601	3,011,848
<b>Total other assets</b>		<u>1,453,601</u>	<u>3,011,848</u>
<b>Total assets</b>		<u>22,212,419</u>	<u>19,960,428</u>
<b>Liabilities</b>			
<b>Unitholders' equity</b>			
Contributions of unitholders		19,136,070	19,397,246
Unappropriated gain		2,613,335	334,414
<b>Total unitholders' equity</b>	7	<u>21,749,405</u>	<u>19,731,660</u>
<b>Other liabilities</b>			
Due to brokers		204,668	-
Subscriptions received in advance	6	193,000	167,500
Accrued expenses and other payables	5	65,346	61,268
<b>Total other liabilities</b>		<u>463,014</u>	<u>228,768</u>
<b>Total liabilities</b>		<u>22,212,419</u>	<u>19,960,428</u>

## Interim financial statements

### INCOME STATEMENT

(For the periods ended 30 June 2024 and 2023)

	Note(s)	2024 EUR	2023 EUR
<b>Investment result</b>			
Dividend income	9	488,321	434,007
		<b>488,321</b>	<b>434,007</b>
<b>Change in value</b>			
Realised results	3, 10	360,613	240,723
Unrealised results	3, 10	1,559,298	1,591,555
		<b>1,919,911</b>	<b>1,832,278</b>
<b>Other results</b>			
Foreign currency translation	11	1,950	5,796
Interest income on bank accounts	8	17,298	9,344
		<b>19,248</b>	<b>15,140</b>
<b>Expenses</b>			
Management fee	13, 14	(49,673)	(52,700)
Administration fee	13	(13,160)	(12,667)
Depository fee	13	(12,864)	(12,393)
Audit fee		(8,739)	(8,080)
Legal fees		(133)	(1,891)
Interest expense		(91)	(405)
Legal owners fee	13	(4,542)	(4,088)
Custody fee	13	(3,000)	(3,000)
Bank charges		(3,138)	(1,746)
Other operational costs		(9,725)	(9,633)
<b>Total expenses</b>	12	<b>(105,065)</b>	<b>(106,603)</b>
<b>Net profit before tax</b>		<b>2,322,415</b>	<b>2,174,822</b>
Withholding tax on dividend income		(43,494)	(28,389)
<b>Net profit after tax</b>		<b>2,278,921</b>	<b>2,146,433</b>

## Interim financial statements

### STATEMENT OF CASH FLOWS

(For the periods ended 30 June 2024 and 2023)

	Note	2024 EUR	2023 EUR
<b>Cash flows from operating activities</b>			
Net payments from investments	3	(5,392,445)	(2,632,735)
Net receipts from investments	3	3,695,820	1,837,424
Interest received		18,551	9,195
Interest paid		(56)	(411)
Dividend received		459,083	350,807
Management fee paid		(50,456)	(53,061)
Operating expenses paid		(55,018)	(65,409)
<b>Net cash flows provided by/(used in) operating activities</b>		<b>(1,324,521)</b>	<b>(554,190)</b>
<b>Cash flows from financing activities</b>			
Proceeds from sales of units	7	2,351,100	2,758,650
Payments on redemptions of units	7	(2,586,776)	(2,118,247)
<b>Net cash flows (used in)/provided by financing activities</b>		<b>(235,676)</b>	<b>640,403</b>
<b>Net (decrease)/increase in cash</b>		<b>(1,560,197)</b>	<b>86,213</b>
Cash at the beginning of the period		3,011,848	2,008,815
Foreign currency translation of cash positions		1,950	5,796
<b>Cash at the end of the period</b>	4	<b>1,453,601</b>	<b>2,100,824</b>



## 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.

As at 30 June 2024 and 31 December 2023, 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 2024 and the year ended 31 December 2023.

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 22 August 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 January 2024 through 30 June 2024.

## 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>	<b>1 January to 30 June 2024</b>	<b>1 January to 30 June 2023</b>
<b>Investment in equities</b>		
Opening balance	16,871,985	14,354,581
Purchases	5,597,113	2,632,735
Sales	(3,695,820)	(1,837,424)
Realised results	360,613	240,723
Unrealised results	1,559,298	1,591,555
<b>As at 30 June</b>	<b>20,693,189</b>	<b>16,982,170</b>

#### 4. Cash

As at 30 June 2024, cash comprises of balances held with ABN AMRO Bank N.V. amounting to EUR 522,715 (31 December 2023: EUR 1,513,463) and with ABN AMRO Clearing Bank N.V. amounting to EUR 930,886 (31 December 2023: EUR 1,498,385). As at 30 June 2024 and 31 December 2023, no restrictions in the use of these balances exist.

#### 5. Accrued expenses and other payables

As at 30 June 2024 and 31 December 2023, accrued expenses and other payables consist of the following:

<i>(All amounts in EUR)</i>	<b>30 June 2024</b>	<b>31 December 2023</b>
Management fee payable	7,838	8,621
Custody fee payable	11,763	12,515
Audit fee payable	18,993	22,488
Administration fee payable	5,480	5,084
Interest payable	35	-
Other payables	21,237	12,560
<b>Total accrued expenses and other payables</b>	<b>65,346</b>	<b>61,268</b>

#### 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 2024, the subscriptions received in advance amounts to EUR 193,000 (31 December 2023: EUR 167,500).

## 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 2024, 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 2024	1 January to 30 June 2023
<i>Contributions of unitholders</i>		
Balance at the beginning of the period	19,397,246	18,242,752
Issue of units	2,325,600	2,186,850
Redemption of units	(2,586,776)	(2,118,247)
<b>Total contributions at the end of the period</b>	<b>19,136,070</b>	<b>18,311,355</b>
<i>Unappropriated gain</i>		
Balance at the beginning of the period	334,414	(1,885,360)
Net result for the period after tax	2,278,921	2,146,433
<b>Total undistributed gain at the end of the period</b>	<b>2,613,335</b>	<b>261,073</b>
<b>Equity at the end of the period</b>	<b>21,749,405</b>	<b>18,572,428</b>

##### *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 2024 was as follows:

	Units at the beginning of the period	Units issued	Units redeemed	Units at the end of the period
Class A Units	58,048.44	1,140.95	(11,076.02)	48,113.37
Class B Units	138,848.36	20,083.79	(14,025.02)	144,907.13
<b>Total</b>	<b>196,896.80</b>	<b>21,224.74</b>	<b>(25,101.04)</b>	<b>193,020.50</b>

## 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 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	76,976.56	11.43	(15,902.30)	61,085.69
Class B Units	111,712.03	21,661.71	(7,104.99)	126,268.75
<b>Total</b>	<b>188,689.59</b>	<b>21,673.14</b>	<b>(23,007.29)</b>	<b>187,354.44</b>

##### *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 2024 and 30 June 2023, 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)	2024 Profit	2024 Loss	2024 Total	2023 Total
<b>Equities</b>				
Realised result	848,937	(488,324)	360,613	240,723
Unrealised result	2,133,214	(573,916)	1,559,298	1,591,555
<b>Total result</b>	<b>2,982,151</b>	<b>(1,062,240)</b>	<b>1,919,911</b>	<b>(1,832,278)</b>

## 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 2024, this amounted to gains of EUR 1,950 (2023: gains of EUR 5,796). 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 2024		30 June 2023	
	Average	Closing	Average	Closing
<i>Showing the equivalent of 1 Euro</i>				
Danish Krone	7.4579	7.4579	7.4463	7.4459
Great Britain Pound	0.8546	0.8473	0.8762	0.8592
Swiss Franc	0.9617	0.9628	0.9856	0.9771
United States Dollar	1.0813	1.0714	1.0810	1.0912
Norwegian Krone	11.5016	11.4430	11.3262	11.7190

#### 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 2024 and 30 June 2023.

<i>(All amounts in EUR)</i>	2024	2023
<b>Expenses accruing to the Fund Manager</b>		
Management fee	49,673	52,700
<b>Other expenses</b>		
Administration fee	13,160	12,667
Depository fee	12,864	12,393
Audit fee	8,739	8,080
Legal fee	4,542	1,891
Tax preparation fee	4,444	4,672
Interest expense	91	405
Custody fee	3,000	3,000
Bank charges	3,138	1,746
Other operational costs	5,414	4,961
<b>Total</b>	<b>105,065</b>	<b>106,603</b>

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 2024, 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 4,542 (2023: EUR 1,891), interest expense of EUR 91 (2023: EUR 405), bank charges of EUR 3,138 (2023: EUR 1,746) and other operational costs of EUR 5,414 (2023: EUR 4,961) 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 Class A and 0.25% of the NAV of Class B. 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 depositary agreement with APEX Depositary Services B.V. The Depositary charges an annual fee of EUR 16,500 (excluding VAT), payable quarterly in advance, for depositary services provided to the Fund. Details of depositary 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 2024, employees of the Delegate held 736.48 Class A Units (31 December 2023: 736.48) of the Fund.

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

*Transactions from 1 January 2024 – 30 June 2024 and balances as at 30 June 2024*

	<b>Paid EUR</b>	<b>Payable EUR</b>
Management fee	50,456	7,838

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

	<b>Paid EUR</b>	<b>Payable EUR</b>
Management fee	53,061	8,318

### 15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS

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 2024 and 31 December 2023, 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 2024 and 31 December 2023 is as follows:

	30 June 2024		31 December 2023	
	Fair value EUR	% of unitholders' equity	Fair value EUR	% of unitholders' equity
<b>Currency</b>				
Danish Krone	782	0.0	6,788	0.0
Great Britain Pound	6,451,407	29.7	4,580,876	23.2
Norwegian Krone	4,300,004	19.8	3,156,946	16.0
Swiss Franc	2,883	0.0	2,968	0.0
United States Dollar	849	0.0	4,880	0.0

#### 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 1,519,727 (31 December 2023: EUR 3,088,443).

#### 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.

## Notes to the interim financial statements

### 15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (*CONTINUED*)

#### **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.

### 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.

Next to that the 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 financial Statements.

### 17. DATE OF AUTHORISATION

The unaudited interim financial statements have been authorised for issue by the Fund Manager in Amsterdam on 22 August 2024.

## **Other information**

### **Interests held by the Directors**

As at 30 June 2024 and 1 January 2024, 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](http://www.priviumfund.com).