

Global Allocation Fund

The Netherlands

UNAUDITED INTERIM FINANCIAL STATEMENTS

for the period from 1 January 2024 to 30 June 2024

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General information

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

Profile

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

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

The participants’ equity per participation are as follows:

Class A participations	30 June 2024	31 December 2023	31 December 2022	31 December 2021	31 December 2020
Net asset value	32,155,832	32,772,554	41,673,007	56,418,052	45,929,075
Number of participations	258,788.70	280,111.02	385,041.18	451,019.68	408,803.52
NAV per participation	125.78	116.99	108.23	125.09	112.35
Class B participations	30 June 2024	31 December 2023	31 December 2022	31 December 2021	31 December 2020
Net asset value	699,907	654,225	611,259	713,651	647,369
Number of participations	6,058.67	6,058.67	6,058.67	6,058.67	6,058.67
NAV per participation	115.52	107.98	100.89	117.79	106.85

Interim Financial statements

BALANCE SHEET

		30 June 2024 EUR	31 December 2023 EUR
	<i>Note(s)</i>		
Assets			
Investments			
Investee funds		25,589,658	20,684,441
Debt instruments		1,759,427	7,572,819
Equities		5,619,693	5,144,669
Total investments	3	32,968,778	33,401,929
Receivables			
Due from brokers		170,000	-
Other receivables		9,942	30,609
Total receivables		179,942	30,609
Other assets			
Cash	4	144,893	44,858
Total other assets		144,893	44,858
Total assets		33,293,613	33,477,396
Liabilities			
Participants' equity			
Contribution of participants		25,285,765	27,894,085
Unappropriated gain		7,965,974	5,532,695
Total participants' equity	6	33,251,739	33,426,780
Other liabilities			
Accrued expenses and other payables	5	41,874	50,616
Total other liabilities		41,874	50,616
Total liabilities		33,293,613	33,477,396

Interim Financial statements

INCOME STATEMENT

(For the periods ended 30 June 2024 and 2023)

	Note(s)	2024 EUR	2023 EUR
Investment income			
Interest income	7	21,251	94,905
Dividend income	8	51,864	44,923
		<u>73,115</u>	<u>139,828</u>
Changes in value			
Realised results	3, 9	93,925	291,919
Unrealised results	3, 9	2,394,748	1,389,142
		<u>2,488,673</u>	<u>1,681,061</u>
Other results			
Foreign currency translation	10	14	(428)
Interest income on bank accounts		8,580	3,073
Other income		-	59
		<u>8,594</u>	<u>2,704</u>
Expenses			
Management fee	11, 12, 13	(40,237)	(40,311)
Administration fee	11, 12	(30,238)	(28,010)
Depositary fee	11, 12	(18,388)	(17,715)
Audit fee		(11,589)	(10,812)
Custody fee	11, 12	(14,369)	(17,715)
Other operational costs		(8,848)	(11,060)
Interest expense		-	(86)
Regulatory and compliance fee		(3,419)	(4,052)
Legal fees		(4,848)	(4,710)
Bank charges		(5,167)	(7,034)
Total expenses	11	<u>(137,103)</u>	<u>(141,505)</u>
Net results before tax		2,433,279	1,682,088
Withholding tax		-	-
Net results after tax		2,433,279	1,682,088

Interim Financial statements

STATEMENT OF CASH FLOWS

(For the periods ended 30 June 2024 and 2023)

	<i>Note</i>	2024	2023
		EUR	EUR
Cash flows from operating activities			
Purchases of investments		(6,488,296)	(5,803,547)
Proceeds from sale of investments		9,240,120	10,679,162
Interest received		55,508	79,870
Interest paid		-	(86)
Dividend received		51,864	44,923
Management fee paid		(40,887)	(40,521)
Operating expenses paid		(109,968)	(82,615)
Net cash flows used in operating activities		2,708,341	4,877,186
Cash flows from financing activities			
Proceeds from sales of participations		577,383	480,000
Payments on redemptions of participations		(3,185,703)	(5,974,786)
Net cash flows provided by financing activities		(2,608,320)	(5,494,786)
Net (decrease)/increase in cash		100,021	(617,600)
Cash at the beginning of the period		44,858	773,464
Foreign currency translation of cash positions		14	(428)
Cash at the end of the period	4	144,893	155,436

Notes to the Interim Financial statements

1. GENERAL INFORMATION

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

The Fund has two classes of participations, Class A participations and Class B participations. The sole difference between the different classes is that Class A participants pay a lower management fee, due to the fact that the Delegate waived its delegation fee that is payable out of the management fee for this Class. Only investors that are a client of the Delegate are issued Class A participations against each such participant’s individual subscription. Other participants subscribing will be issued Class B participations, unless otherwise determined by the Fund Manager in its sole discretion. As at 30 June 2024 and 31 December 2023, both Class A participations and Class B participations are in issue.

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

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

The Fund had no employees during the period ended 30 June 2024 and the year ended 31 December 2023.

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

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

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

The interim financial statements have been authorised for issue by the Fund Manager on 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>	1 January to 30 June 2024	1 January to 30 June 2023
Investment in investee funds		
Opening balance	20,684,441	33,824,738
Purchases	4,749,996	1,350,000
Sales	(1,455,000)	(8,216,148)
Realised results	(6,175)	368,784
Unrealised results	1,616,396	840,103
As at 30 June	25,589,658	28,167,477
Investment in debt instruments		
Opening balance	7,572,819	6,322,113
Purchases	288,330	1,624,672
Sales	(6,260,362)	(967,218)
Realised results	(52,295)	(133,828)
Unrealised results	210,935	501,606
As at 30 June	1,759,427	7,347,345
Investment in equities		
Opening balance	5,144,669	1,988,593
Purchases	1,449,970	2,228,508
Sales	(1,694,758)	(899,467)
Realised results	152,395	56,963
Unrealised results	567,417	47,433
As at 30 June	5,619,693	3,422,030
Total investments		
Opening balance	33,401,929	42,135,444
Purchases	6,488,296	5,203,180
Sales	(9,410,120)	(10,082,833)
Realised results	93,925	291,919
Unrealised results	2,394,748	1,389,142
As at 30 June	32,968,778	38,936,852

Notes to the Interim Financial statements

NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS (CONTINUED)

4. Cash

As at 30 June 2024, cash comprises of balances held with ABN AMRO Bank N.V. amounting to EUR 15,589 (31 December 2023: EUR 2,147) and balances held with ABN AMRO Clearing Bank N.V. amounting to EUR 129,304 (31 December 2023: EUR 42,711).

As at 30 June 2024 and 31 December 2023, no restrictions in the use of these balances exist.

5. Accrued expenses and other payables

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

	30 June 2024	31 December 2023
<i>(All amounts in EUR)</i>		
Custody fee payable	2,135	6,161
Management fee payable	6,272	6,922
Audit fee payable	18,658	23,564
Administration fee payable	4,321	4,798
Other payables	10,488	9,171
Total accrued expenses and other payables	41,874	50,616

6. Share capital

Structure of the Fund's capital

The Fund is structured as an open-ended investment fund and was established in Amsterdam in August 2017. The Fund has two classes of participations, Class A participations and Class B participations. The sole difference between the different classes is that Class A participants pay a lower management fee, due to the fact that the Delegate waived its delegation fee that is payable out of the management fee for this Class. Only investors that are a client of the Delegate are issued Class A participations against each such participant's individual subscription. Other participants subscribing will be issued Class B participations, unless otherwise determined by the Fund Manager in its sole discretion. As at 30 June 2024 and 30 June 2023, both Class A participations and Class B participations are in issue.

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

	1 January to 30 June 2024	1 January to 30 June 2023
<i>(All amounts in EUR)</i>		
<i>Contributions of participants</i>		
Balance at the beginning of the period	27,894,085	39,790,713
Issue of participations	577,383	1,080,000
Redemption of participations	(3,185,703)	(5,974,786)
Total contributions at the end of the period	25,285,765	34,895,927
<i>Unappropriated gain</i>		
Balance at the beginning of the period	5,532,695	2,493,708
Net result after tax	2,433,279	1,682,088
Total undistributed gain at the end of the period	7,965,974	4,175,796
Equity at the end of the period	33,251,739	39,071,723

Notes to the Interim Financial statements

NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS (CONTINUED)

6. Share capital (Continued)

Subscriptions and redemptions

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

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

	Participations at the beginning of the period	Participations issued	Participations redeemed	Participations at the end of the period
Class A participations	280,111.018	4,841.649	(26,163.965)	258,788.702
Class B participations	6,058.673	-	-	6,058.673
Total	286,169.691	4,841.649	(26,163.965)	264,847.375

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

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

Capital management

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

Notes to the Interim Financial statements

NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS

7. Interest income

Interest income relates to the interest on debt instruments.

8. Dividend income

Dividend income relates to dividend from equity instruments.

9. Investment return

(All amounts in EUR)

	2024		2024	2023
	Profit	Loss	Total	Total
Investee funds				
Realised result	71,541	(77,716)	(6,175)	368,784
Unrealised result	2,089,238	(472,842)	1,616,396	840,103
Total result	2,160,779	(550,558)	1,610,221	1,208,887

(All amounts in EUR)

	2024		2024	2023
	Profit	Loss	Total	Total
Debt instruments				
Realised result	165,391	(217,686)	(52,295)	(133,828)
Unrealised result	262,588	(51,653)	210,935	501,606
Total result	427,979	(269,339)	158,640	367,778

(All amounts in EUR)

	2024		2024	2023
	Profit	Loss	Total	Total
Equities				
Realised result	152,826	(431)	152,395	56,963
Unrealised result	567,417	-	567,417	47,433
Total result	720,243	(431)	719,812	104,396
Total result	3,309,001	(820,328)	2,488,673	1,681,061

Notes to the Interim Financial statements

NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS (CONTINUED)

10. Foreign currency losses on translation

Realised and unrealised exchange differences consist of realised and unrealised translation gains and losses on assets and liabilities other than investment assets and liabilities. For the period ended 30 June 2024, this amounted to a loss of EUR 14 (2023: a loss of EUR 428). 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>				
United States Dollar	1.0813	1.0714	1,0810	1.0912

11. Costs

The Fund makes use of various parties for management, administration and custody services. The table below provides a breakdown of expenses for the periods ended 30 June 2024 and 2023.

<i>(All amounts in EUR)</i>	2024	2023
Expenses accruing to the Fund Manager		
Management fee	(40,237)	(40,311)
Other expenses		
Administration fee	(30,238)	(28,010)
Depositary fee	(18,388)	(17,715)
Audit fee	(11,589)	(10,812)
Custody fee	(14,369)	(17,924)
Other operational costs	(2,620)	(5,122)
Interest expense	-	(86)
Regulatory and compliance fee	(3,419)	(4,052)
Legal ownership fees	(4,848)	(4,710)
Professional fee	(6,228)	(5,729)
Bank charges	(5,167)	(7,034)
Total	(137,103)	(141,505)

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 other operational costs of EUR 2,620 (2023: EUR 5,122), interest expense of EUR 0 (2023: EUR 86), bank charges of EUR 5,167 (2023: EUR 7,034) and legal ownership fees of EUR 4,848 (2023: EUR 4,710) which are not detailed in the Prospectus.

Notes to the Interim Financial statements

NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS (CONTINUED)

12. RELEVANT CONTRACTS

Fund Manager

Management fee

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

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

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

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

Administrator

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

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

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

Custodian

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

Depository

The Fund has entered into a depositary agreement with APEX Depositary Services B.V. The Depositary charges an annual fee equal to 0.014% of the net asset values of the Fund (based on the average of the net asset values of the Fund at the end of each calendar quarter) with a minimum of EUR 24,000, payable quarterly in advance for 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. The Independent Auditor does not provide any non-audit services or other audit services to the Fund.

Legal Owner

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

Notes to the Interim Financial statements

13. RELATED PARTY TRANSACTIONS

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

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

The Delegate is considered a related party. As at 30 June 2024, employees of the Delegate held 6,059.6515 (2023: 9,803.3343) Class A participations in the Fund. The Fund Manager is also considered a related party.

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

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

	Paid	Payable
	EUR	EUR
Management fee	40,887	6,272

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

	Paid	Payable
	EUR	EUR
Management fee	40,521	6,685

Notes to the Interim Financial statements

14. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS

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

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

Market risk

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

Market price risk

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

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at 30 June 2024, interest rate risk arises on most of the Fund's investments in fixed income.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk exposure arises from the Fund investing in financial instruments and entering into transactions which are denominated in currencies other than its functional currency. The Fund's exposure to foreign exchange movements as at 30 June 2024 and 31 December 2023 are as follows:

	30 June 2024		31 December 2023	
	Fair value EUR	% of Participants' equity	Fair value EUR	% of Participants' equity
Currency				
United States Dollar	1,192,390	3.6	1,127,383	3.4

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. It arises from cash and other receivables. The carrying values of financial assets (excluding any investment in investee funds and equity instruments) best represent the maximum credit risk exposure as at the reporting date and amounts to EUR 2,084,262 (31 December 2023: EUR 7,648,286). The Fund had debt instruments amounting to EUR 1,759,427 (31 December 2023: EUR 7,572,819) at the period end.

The current credit rating of ABN AMRO Clearing Bank N.V. is A (2023: 'A'), as determined by Standard and Poor's. If the credit quality or the financial position of this entity deteriorates significantly the Investment Manager will deal with another provider.

Notes to the Interim Financial statements

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

Liquidity risk

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

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

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

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

Sustainability risk

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

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

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

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

15. EVENTS AFTER THE BALANCE SHEET DATE

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

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.

On March 19, 2024 the acquisition of Box Consultants B.V. by Delen Private Bank was announced. Box Consultants acts as the Delegate/Investment advisor to the Fund. Certain clients of the Delegate maintain an investment in the Fund. Possible implications, caused by the acquisition, on the Fund are still uncertain. The acquisition is awaiting regulatory approval.

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

Notes to the Interim Financial statements

16. DATE OF AUTHORISATION

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

Other information

Provisions of the Prospectus on distribution policy

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

Interests held by the Directors

As at 30 June 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.