

Principia Fund N.V.

The Netherlands

UNAUDITED INTERIM FINANCIAL STATEMENTS

for the period from 1 January 2023 to 30 June 2023

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General information

Registered Office	Gustav Mahlerplein 3 Symphony Offices, 26 th Floor 1082 MS Amsterdam The Netherlands
Fund Manager	Privium Fund Management B.V. Gustav Mahlerplein 3 Symphony Offices, 26 th Floor 1082 MS Amsterdam The Netherlands
Foundation	Stichting Administratiekantoor Principia Luna Arena Herikerbergweg 238 P.O. Box 23393 1101 CM 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
Payment Bank	ABN AMRO Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands
Custodian	ABN AMRO Clearing Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands

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

General information *(continued)*

Depository

APEX Depository Services B.V.
Van Heuven Goedhartlaan 935A
1181 LD Amstelveen
The Netherlands

Fiscal Advisor (UK)

Rawlinson & Hunter
8th Floor
6 New Street Square
New Fetter Lane
London EC4A 3AQ
United Kingdom

Profile

Principia Fund N.V. (the “Fund”) is structured as an open-ended investment fund and was established in Amsterdam in April 2014. The Fund is a public company limited by shares (*naamloze vennootschap*) and is a legal entity under the laws of the Netherlands. The Fund is managed by Privium Fund Management B.V. (the “Fund Manager”).

The investment objective of the Fund is to earn a higher return than the average of the world’s developed equity markets, as represented by iShares MSCI World UCITS ETF.

The unitholders’ equity per unit as at 30 June 2023, 31 December 2022 and 31 December 2021 are as follows:

	30 June 2023	31 December 2022	31 December 2021
Class A	202.22	188.19	170.94
Class B	220.71	205.23	186.06

Interim financial statements

BALANCE SHEET

	<i>Note</i>	30 June 2023 EUR	31 December 2022 EUR
Assets			
Investments			
Equities		23,794,794	22,419,212
Total investments	3	<u>23,794,794</u>	<u>22,419,212</u>
Receivables			
Other receivables	5	53,491	61,439
Total receivables		<u>53,491</u>	<u>61,439</u>
Other assets			
Cash	4	181,207	128,197
		<u>181,207</u>	<u>128,197</u>
Total assets		<u><u>24,029,492</u></u>	<u><u>22,608,848</u></u>
Liabilities			
Unitholders' equity			
Contribution of unitholders		10,527,022	10,709,932
Unappropriated gain		13,440,075	11,757,566
Total unitholders' equity	8	<u>23,967,097</u>	<u>22,467,498</u>
Other liabilities			
Bank overdrafts		-	17,341
Due to brokers		1,855	852
Subscriptions received in advance	6	-	76,288
Accrued expenses and other payables	7	60,540	46,869
Total other liabilities		<u>62,395</u>	<u>141,350</u>
Total liabilities		<u><u>24,029,492</u></u>	<u><u>22,608,848</u></u>

Interim financial statements

INCOME STATEMENT

(For the periods ended 30 June 2023 and 2022)

	<i>Note(s)</i>	2023 EUR	2022 EUR
Investment income			
Dividend income	<i>10</i>	516,994	417,177
		516,994	417,177
Change in value			
Realised results	<i>3, 12</i>	1,726,730	1,553,426
Unrealised results	<i>3, 12</i>	(279,815)	(955,463)
		1,446,915	597,963
Other result			
Subscription and redemption fees		1,553	3,149
Foreign currency translation	<i>11</i>	(4,471)	471
Interest income on bank accounts	<i>9</i>	896	7
		(2,022)	3,627
Expenses			
Management fee	<i>14, 15</i>	(136,108)	(101,848)
Administration fee	<i>14</i>	(12,252)	(11,616)
Depositary fee	<i>14</i>	(12,393)	(11,266)
Other operational costs		(15,848)	(12,873)
Audit fee		(8,080)	(6,957)
Bank charges		(9,190)	(9,648)
FATCA fees		-	(2,300)
Custody fee	<i>14</i>	(4,156)	(3,756)
Interest expense		(61)	(459)
Legal fee		(254)	(10,557)
Total expenses	<i>13</i>	(198,342)	(171,280)
Net profit before tax		1,763,545	847,487
Withholding tax on dividend income		(81,036)	(65,394)
Net profit after tax		1,682,509	782,093

Interim financial statements

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

	<i>Note</i>	2023 EUR	2022 EUR
Cash flows from operating activities			
Purchases of investments	3	(12,793,370)	(11,414,988)
Proceeds from sale of investments	3	12,865,706	11,328,490
Interest received		896	-
Dividend received		450,573	362,660
Management fee paid		(135,776)	(99,027)
Interest paid		(61)	(452)
Operating expenses paid		(55,501)	(76,878)
Net cash flows provided by operating activities		332,467	99,805
Cash flows from financing activities			
Proceeds from sales of units – class A units	8	351,472	1,202,782
Proceeds from sales of units – class B units	8	118,630	94,866
Payments on redemptions of units – class A units	8	(104,492)	(53,604)
Payments on redemptions of units – class B units	8	(548,520)	(1,284,779)
Subscriptions received in advance		(76,288)	(162,704)
Subscription and redemption fees		1,553	3,149
Net cash flows used in financing activities		(257,645)	(200,290)
Net increase/(decrease) in cash		74,822	(100,485)
Cash at the beginning of the period		110,856	246,300
Foreign currency (loss)/gain on translation of cash		(4,471)	471
Cash at the end of the period	4	181,207	146,286

Notes to the interim financial statements

1. GENERAL INFORMATION

Principia Fund N.V. (the “Fund”) is structured as an open-ended investment fund and was established in Amsterdam in April 2014. The Fund is a public company limited by shares (*naamloze vennootschap*) and is a legal entity under the laws of the Netherlands. The Fund is registered at the commercial register of the Chamber of Commerce of the Netherlands under number 60521945. The Fund commenced operations on 22 May 2014. The Fund has a registered office at Gustav Mahlerplein 3, Symphony Offices, 26th Floor, 1082 MS Amsterdam, The Netherlands. The most recent Prospectus of the Fund was issued in January 2022.

The shares of the Fund are divided in two series (“shareclasses”), Shareclass A and Shareclass B. The investment policy and risk profile of the Fund are equal for both shareclasses. Investors can invest in the Fund by obtaining depository receipts (“units”) representing an interest in Shareclass A (“A units”) or Shareclass B (“B units”). Units will be issued by the Foundation, who will be the legal owner of the shares represented by the units. The units of the Fund will be issued in two series (“unitclasses”), Unitclass A and Unitclass B. The units in Unitclass B are only available for subscription by persons working for the Fund Manager or related to the Fund and to investors that invest a minimum of EUR 1,000,000 at the ultimate beneficial owner level. All other persons can subscribe for units in Unitclass A. As at 30 June 2023 and 31 December 2022, both Unitclass A and Unitclass B units are in issue.

The investment objective of the Fund is to earn a higher return than the average of the world’s developed equity markets, as represented by iShares MSCI World UCITS ETF.

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 2023 and the year ended 31 December 2022.

The Fund Manager is subject to the supervision of the Netherlands Authority for the Financial Markets (“AFM”). 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 Prospectus of the Fund.

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

Notes to the interim financial statements

2. SIGNIFICANT ACCOUNTING PRINCIPLES AND POLICIES

The interim financial statements are prepared in accordance with Part 9, Book 2 of the Dutch Civil Code. The accounting principles used to prepare this interim financial statements are the same as the accounting principles used for the annual report 2022.

All figures in this interim financial statements are denoted in euro's, unless stated otherwise. The reporting period extends from 1 January 2023 through 30 June 2023.

Notes to the interim financial statements

NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS

3. Investments

Movement in schedule of investments

<i>(All amounts in EUR)</i>	1 January to 30 June 2023	1 January to 30 June 2022
Investment in equities		
Opening balance	22,419,212	21,708,130
Purchases	10,782,438	11,414,988
Sales	(10,853,771)	(11,328,490)
Realised results	1,726,730	1,553,426
Unrealised results	(279,815)	(955,463)
As at 30 June	<u>23,794,794</u>	<u>22,392,591</u>

4. Cash

As at 30 June 2023, cash comprises of balances held with ABN AMRO Bank N.V and ABN AMRO Clearing Bank N.V. amounting to EUR 174,515 and EUR 6,692 (31 December 2022: EUR 85,370 and EUR 25,486). As at 30 June 2023 and 31 December 2022, no restrictions in the use of these balances exist.

5. Other receivables

As at 30 June 2023 and 31 December 2022, other receivables consist of the following:

<i>(All amounts in EUR)</i>	30 June 2023	31 December 2022
Dividend receivable	46,824	61,439
Prepaid professional fees	6,667	-
Total other receivables	<u>53,491</u>	<u>61,439</u>

6. Subscriptions received in advance

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

As at 30 June 2023, the subscriptions received in advance amount to EUR Nil (31 December 2022: EUR 76,288).

Notes to the interim financial statements

NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS (CONTINUED)

7. Accrued expenses and other payables

As at 30 June 2023 and 31 December 2022, accrued expenses and other payables consist of the following:

<i>(All amounts in EUR)</i>	30 June 2023	31 December 2022
Audit fee payable	24,241	16,161
Tax preparation fee	6,584	4,334
Management fee payable	20,691	20,359
Licence fees payable	-	1,000
Administration fee payable	1,999	-
Other payables	6,378	2,209
Foundation fee payable	-	312
Custody fee payable	647	620
Total accrued expenses and other payables	<u>60,540</u>	<u>46,869</u>

8. Share capital

Structure of the Fund's capital

The Fund is structured as an open-ended investment fund and was established in Amsterdam in April 2014. The shares of the Fund are divided in two series ("shareclasses"), Shareclass A and Shareclass B. The investment policy and risk profile of the Fund are equal for both shareclasses. Investors can invest in the Fund by obtaining depository receipts ("units") representing an interest in Shareclass A ("A units") or Shareclass B ("B units"). Units will be issued by the Foundation, who will be the legal owner of the shares represented by the units. The units of the Fund will be issued in two series ("unitclasses"), Unitclass A and Unitclass B. The units in Unitclass B are only available for subscription by persons working for the Fund Manager or related to the Fund and to investors that invest a minimum of EUR 1,000,000 at the ultimate beneficial owner level. All other persons can subscribe for units in Unitclass A. As at 30 June 2023 and 30 June 2022, both Unitclass A and Unitclass B units were in issue.

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

<i>(All amounts in EUR)</i>	1 January to 30 June 2023	1 January to 30 June 2022
<i>Contributions of unitholders</i>		
Balance at the beginning of the period	10,709,932	12,176,568
Issue of units – class A units	351,472	1,202,782
Issue of units – class B units	118,630	94,866
Redemption of units – class A units	(104,492)	(53,604)
Redemption of units – class B units	(548,520)	(1,284,779)
Total contributions at the end of the period	<u>10,527,022</u>	<u>12,135,833</u>
<i>Unappropriated gain</i>		
Balance at the beginning of the period	11,757,566	9,610,466
Net gain after tax	1,682,509	782,093
Total undistributed gain at the end of the period	<u>13,440,075</u>	<u>10,392,559</u>
Equity at the end of the period	<u>23,967,097</u>	<u>22,528,392</u>

Notes to the interim financial statements

NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS (CONTINUED)

8. Share capital (continued)

Subscriptions and redemptions

The Fund enables the Foundation to issue units on the first business day of each calendar month at the Net Asset Value per Unit on the preceding Valuation Day, plus an anti-dilution levy of maximum 0.15% of the subscription amount. The minimum initial subscription for each unitholder is EUR 20,000 with the minimum subsequent subscription amounts being EUR 1,000. The Unitclass A and Unitclass B units were issued at an initial subscription price of EUR 100 per unit and thereafter at the unitholders' equity per unit. The minimum subscription amount can be lowered at the sole discretion of the Fund Manager.

The Fund enables the Foundation to redeem units of the unitholders' equity on the last day of each calendar month, less a fee (the "anti-dilution levy") of maximum 0.15% of the redemption amount. The minimum value of units which may be subject of one redemption request will be EUR 1,000. The Fund Manager may decide to lower this amount in individual cases.

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
Unitclass A	44,783.7565	1,722.4826	(521.7420)	45,984.4971
Unitclass B	68,407.5889	565.8774	(2,517.0909)	66,456.3754
Total	113,191.3454	2,288.3600	(3,038.8329)	112,440.8725

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

	Units at the beginning of the period	Units issued	Units redeemed	Units at the end of the period
Unitclass A	40,070.4849	6,591.3582	(285.0880)	46,376.7551
Unitclass B	80,279.9993	469.8662	(6,528.1776)	74,221.6879
Total	120,350.4842	7,061.2244	(6,813.2656)	120,598.4430

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. 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 FOR INDIVIDUAL INCOME STATEMENT ITEMS

9. Interest income

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

10. Dividend income

Dividend income relates to dividends from equity instruments.

Notes to the interim financial statements

NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS (CONTINUED)

11. Foreign currency translation

Realised and unrealised exchange differences consist of realised and unrealised translation gains and losses on assets and liabilities other than investment assets and liabilities. For the period ended 30 June 2023, this amounted to a loss of EUR 4,471 (2022: gains of EUR 471). The following average and closing rates have been applied in the preparation of these interim financial statements (the equivalent of one Euro is shown):

	30 June 2023		30 June 2022	
	Average	Closing	Average	Closing
<i>(Showing the equivalent of 1 Euro)</i>				
Swiss Franc	0.9855	0.9771	1.0319	1.0013
Great Britain Pound	0.8759	0.8592	0.8422	0.8608
Hong Kong Dollar	8.4746	8.5507	8.5533	8.2257
Japanese Yen	145.7896	157.4857	134.3800	142.3083
Norwegian Krone	11.3122	11.7190	9.9817	10.3240
United States Dollar	1.0811	1.0912	1.0930	1.0484
Australian Dollar	1.5990	1.6376	1.5198	1.5188
Canadian Dollar	1.4565	1.4443	1.3897	1.3496
Thai Baht	36.9549	38.4952	36.8367	37.0644

12. Investment return

<i>(All amounts in EUR)</i>	2023		2023	2022
	Profit	Loss	Total	Total
Equities				
Realised result	2,148,993	(422,263)	1,726,730	1,553,426
Unrealised result	2,163,502	(2,443,317)	(279,815)	2,328,59
Total result	4,312,495	(2,865,580)	1,446,915	597,963

13. Costs

The Fund makes use of various parties for management, administration and custody services. The table below provides a breakdown of expenses for the periods ended 30 June 2023 and 2022.

<i>(All amounts in EUR)</i>	2023	2022
Expenses accruing to the Fund Manager		
Management fee	136,108	101,848
Other expenses		
Administration fee	12,252	11,616
Depositary fee	12,393	11,266
Other operational costs	15,848	12,873
Audit fee	8,080	6,957
Bank charges	9,190	9,648
FATCA fees	-	2,300
Custody fee	4,156	3,756
Interest expense	61	459
Legal fees	254	10,557
Total	198,342	171,280

Notes to the interim financial statements

NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS (CONTINUED)**13. Costs (continued)**

The basis on which various costs are charged to the Fund are disclosed in detail in the Prospectus. It is a Dutch regulatory requirement to disclose any differences between actual costs and the costs disclosed in the Prospectus. During the period ended 30 June 2023, all costs actually charged to the Fund were in accordance with the costs disclosed in the Prospectus. During the period, the Fund also incurred expenses such as other operational costs of EUR 15,848 (2022: EUR 12,873), bank charges of EUR 9,190 (2022: EUR 9,648), FATCA fees of EUR Nil (2022: EUR 2,300) and interest expense of EUR 61 (2022: EUR 459) which are not detailed in the Prospectus.

14. RELEVANT CONTRACTS**Fund Manager***Management fee*

Privium Fund Management B.V. acts as the Fund Manager to the Fund. The management fee is 1.25% per annum when the performance of the Fund is equal to the return of the benchmark over the five years ending on the date of the calculation. A maximum management fee of 1.5% is payable if the return of Shareclass A is superior to that of the benchmark by 20% over the five years ending on the date of the calculation. A minimum management fee of 1% is payable if the return of Shareclass A is below that of the benchmark by 20% over the five years ending on the date of the calculation. Please also see the Prospectus of the Fund for an additional explanation. The Shareclass A management fee is calculated monthly and payable monthly in arrears.

In accordance with the prospectus, the Fund Manager is entitled to an annual management fee on Shareclass B of 1% per annum when the performance of the Fund is equal to the return of the benchmark over the five years ending on the date of the calculation. A maximum fee of 1.25% is payable if the return of Shareclass B is superior to that of the benchmark by 20% over the five years ending on the date of the calculation. A minimum fee of 0.75% is payable if the return of Shareclass B is below that of the benchmark by 20% over the five years ending on the date of the calculation. Please also refer to the Prospectus of the Fund for an additional explanation. The Shareclass B management fee is calculated monthly and payable monthly in arrears.

The Fund Manager will not earn a management fee over the investment of another fund it manages or otherwise controls into a shareclass of the Fund that charges management fee. Any investment into the Fund by another fund managed by the Fund Manager or Affiliates of the Fund Manager shall not be subject to management fee either though investment into a zero management fee shareclass or via a rebate of the management fee charged by the Fund.

Prior to 30 April 2021, no management fee was charged to Unitclass B.

Details of management fees charged for the periods 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 unitholders' equity of the Fund before deduction of the management fee, and with a minimum of EUR 15,000 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 charges a fixed fee of EUR 6,000 per annum for the preparation of the annual report. No VAT has to be paid on these amounts.

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

Notes to the interim financial statements

14. RELEVANT CONTRACTS (CONTINUED)

Payment Bank/Custodian

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

Depository

The Fund has entered into a depository agreement with APEX Depository Services B.V. The Depository charges an annual fee of EUR 16,500 (excluding VAT), payable quarterly in advance, for depository services provided to the Fund. Details of depository fees charged for the periods are disclosed in the income statement.

Independent Auditor

The Fund appointed Ernst & Young Accountants LLP as the Independent Auditor for the audit of the annual financial statements.

15. 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 periods.

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

	Paid EUR	Balance EUR
Management fee	(135,776)	(20,691)

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

	Paid EUR	Balance EUR
Management fee	(99,027)	(17,875)

The units in Unitclass B have been issued to persons working for the Fund Manager or related to the Fund and investors that invest a minimum of EUR 1,000,000 at the beneficial owner level. As at 30 June 2023, Mr. Ryan Nicholas Dally, the portfolio manager of the Fund, holds 1,952.6848 units (31 December 2022: 1,769.264 units) of Unitclass B.

16. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS

The Fund's investment objective is to earn a higher return than the average of the world's developed equity markets, as represented by iShares MSCI World UCITS ETF.

The Fund attempts to achieve its objective by investing predominantly in global listed equities and is therefore exposed to all the risks and rewards associated with the equities selected. The Fund is actively managed and will likely differ materially from the benchmark in order to achieve its objective.

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.

Notes to the interim financial statements

16. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (CONTINUED)

Market risk (continued)

Market price risk

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

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

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund has no interest bearing financial instruments except for cash at banks and amounts due from custodian which are subject to normal market related short-term interest rates. Therefore, the Fund is not exposed to significant interest rate risks.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk exposure arises from the Fund investing in financial instruments and entering into transactions which are denominated in currencies other than its functional currency. The Fund's exposure to foreign exchange movements as at 30 June 2023 and 31 December 2022 is as follows:

	30 June 2023		31 December 2022	
	Fair value EUR	% of unitholders' equity	Fair value EUR	% of unitholders' equity
Currency				
United States Dollar	9,146,190	38.16	7,761,226	34.50
Great Britain Pound	3,870,832	16.15	3,281,441	14.60
Japanese Yen	4,518,415	18.85	4,224,860	18.80
Swiss Franc	792,669	3.31	885,206	3.90
Hong Kong Dollar	1,112,282	4.64	1,520,962	6.80
Canadian Dollar	925,898	3.86	874,379	3.90
Norwegian Krone	314,276	1.31	476,060	2.10
Australian Dollar	189,182	0.79	535,282	2.40
Thai Baht	-	-	758	0.00
Singapore Dollar	194,797	0.81	-	-

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 234,698 (31 December 2022: EUR 189,636).

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 last day of each calendar month and notice of 10 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.

Notes to the interim financial statements

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

Sustainability risk

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

17. 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.

18. 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.

19. DATE OF AUTHORISATION

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

Other information

Interests held by the Directors

As at 30 June 2023 and 1 January 2023, the Board of Directors did not hold any shares in the Fund or in any of the underlying investment equities that the Fund holds.