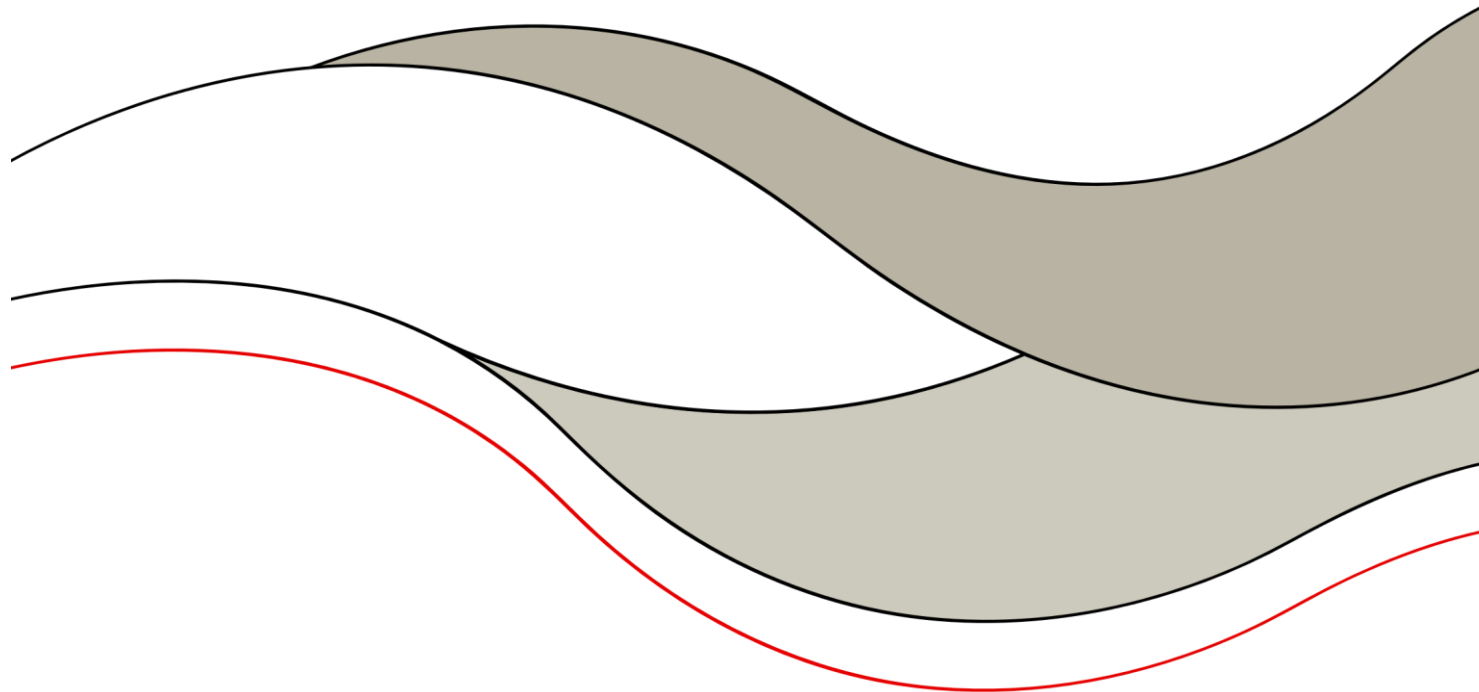


Interim Report

2024

Unaudited Interim Condensed Financial Statements
for the period from 1 January 2024 to 30 June 2024



Société d'investissement à Capital Variable
R.C.S. Luxembourg B 270 853

Private Equity (Lux) Evergreen Secondary Fund

Registered office:
33A, avenue J.F. Kennedy,
L-1855 Luxembourg
Grand Duchy of Luxembourg

No subscription can be received on the basis of these combined financial statements. Subscriptions may only be accepted on the basis of the current prospectus accompanied by an application form, the latest available annual report of the Fund.

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Asset class and ISIN

Private Equity (Lux) Evergreen Secondary Fund

Class D-acc	LU2461279213
Class USD I-A1-acc	LU2519447176
Class seeding I-A1-acc	LU2670465140
Class CHF seeding I-A1-acc	LU2670465223
Class K-B-acc	LU2670466031
Class P-acc	LU2459535261
Class seeding-acc	LU2461279726
Class CHF seeding-acc	LU2519446871
Class USD seeding-acc	LU2519447333
Class CHF U-B-acc	LU2670465066
Class USD K-B-acc	LU2720180657

Organisation of the Fund

Registered office

33A, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

Jan Stig Rasmussen, Independent Director, Luxembourg
William Heath, Independent Director, Luxembourg
Emmanuelle Ramponi, Independent Director, Luxembourg
Jane Wilkinson, Independent Director, Luxembourg
(since 20 February 2024)
Dhruv Kochhar, Executive Director, Head of Real Estate & Private
Markets Multi-Managers Business Management, UBS Asset
Management, United Kingdom
Tanja von Ehrlich-Treuenstätt (until 20 February 2024)
Executive Director, Investment/Sales Specialist, UBS Asset
Management, Switzerland

Alternative Investment Fund Manager (AIFM)

UBS Fund Management (Luxembourg) S.A.
33A, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Depositary and Paying Agent

UBS Europe SE, Luxembourg Branch
33A, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Administrator, Registrar and Transfer Agent

Northern Trust Global Services S.E.
10, rue du Chateau d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Réviseur d'entreprises agréé

Ernst & Young S.A.
35E, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Adviser as to matters of Luxembourg law

Goodwin Procter (UK) LLP
Goodwin Procter (Luxembourg)

Sale in Switzerland*

Representative agent
UBS Fund Management (Switzerland) AG
Aeschenvorstadt 1, 4051 Basel
Switzerland

Paying agent

UBS Switzerland AG,
Bahnhofstrasse 45, 8001 Zurich, Switzerland
and its branches in Switzerland

* Private Equity (Lux) Evergreen Secondary Fund qualify as foreign open-ended collective investment schemes pursuant to article 119 para. 1 Swiss law on collective investment schemes ("CISA") as amended. The fund will not be authorized to be offered to non-qualified investors in Switzerland and their units will only be offered to qualified investors pursuant to article 10 para. 3 and para 3ter CISA.

Private Equity (Lux) Evergreen Secondary Fund

Interim Condensed Statement of financial position (in EUR)

	Note	As on 30 June 2024 (Unaudited)	As on 31 December 2023 (Audited)
Assets			
Non-Current Assets			
Financial assets at FVTPL	5	60,566,782	31,942,634
Current Assets			
Cash and cash equivalents	2.4	57,282,054	36,579,419
Other receivables	2.9	3,857	-
Total assets		117,852,693	68,522,053
Liabilities			
Payable on investments purchased		-	526,613
Subscription received in advance	9	6,015,470	27,321,161
Accrued expenses	2.7, 10	442,872	232,469
Total current liabilities		6,458,342	28,080,243
Net assets value of the Fund	2.12	111,394,351	40,441,810
Total net assets attributable to holders of redeemable shares	11	111,394,351	40,441,810
Total net assets and liabilities		117,852,693	68,522,053

- * The reconciliation below explains the difference between:
- the Fund's NAV calculated in accordance with the provisions of the prospectus and;
 - the NAV in the financial statements as at 30 June 2024.

	As on 30 June 2024 (Unaudited)	As on 31 December 2023 (Audited)
NAV calculated in accordance with the provisions of the prospectus using latest available statements received from the underlying funds on the NAV calculation date	111,622,111	38,615,503
Adjustment for incorporation costs which are amortized for 5 years	(227,760)	(262,712)
Adjustment relating to valuation of underlying investments using 30 June 2024 statements from the underlying funds	-	2,089,019
NAV per the financial statements	111,394,351	40,441,810

The financial assets are investments in closed end funds with no defined maturity and no active market.

Interim Condensed Statement of comprehensive income (in EUR)

	Note	For the period ended 30 June 2024 (Unaudited)	For the period ended 30 June 2023 (Unaudited)
Income			
Interest income	2.9	404,467	189,657
Realized gains on Financial assets at FVTPL	5	1,557,565	-
Unrealized gains on Financial assets at FVTPL	5	6,026,045	2,792,091
Net gain on realized and unrealized FX	5	915,562	199,090
Total income		8,903,639	3,180,838
Expenses			
Realized losses on Financial assets at FVTPL	5	(300)	-
Unrealized losses on Financial assets at FVTPL	5	(4,421,999)	-
Net loss on realized and unrealized FX	5	(47,447)	(235,650)
Management fees	7a	(102,035)	(26,492)
Depository fees		(18,447)	(9,918)
Directors' fees	7b	(37,295)	(37,258)
Performance fees	7c	(222,628)	-
Transaction costs	2.10	(13,462)	(61,789)
Subscription duty (taxe d'abonnement)	2.13	(19,080)	(6,844)
Incorporation costs	2.8	-	(941)
Withholding tax expenses		(35,159)	-
Other operating expenses	8	(165,873)	(140,535)
Interest expenses		-	(13,805)
Total expenses		(5,083,725)	(533,232)
Increase in net assets attributable to holders of redeemable shares from operations		3,819,914	2,647,606

Interim Condensed Statement of changes in net assets (in EUR)

		Class D-acc	Class USD I-A1-acc	Class seeding I-A1-acc	Class CHF seeding I-A1-acc	Class K-B-acc	Class P-acc	Class seeding-acc	Class CHF seeding-acc	Class USD seeding-acc	Class CHF U-B-acc	Class USD K-B-acc
As at 1 January 2023	25,881,501	24,435,271	-	-	-	-	-	525,630	253,911	666,690	-	-
Net Subscriptions/(Redemptions)	8,488,025	1,000	75,039	100,000	103,958	909,000	100,000	3,263,000	1,602,541	139,963	2,193,523	-
Increase in net assets attributable to holders of redeemable shares from operations	6,072,284	4,411,669	12,943	15,994	16,627	142,362	16,041	643,964	317,557	140,888	354,238	-
As at 31 December 2023 (audited)	40,441,810	28,847,940	87,982	115,994	120,585	1,051,362	116,041	4,432,594	2,174,009	947,541	2,547,761	-
Net Subscriptions/(Redemptions)	67,132,627	(10,059,500)	-	9,608,000	1,541,944	25,260,000	8,240,000	3,338,926	1,070,469	142,714	755,592	27,234,482
Increase in net assets attributable to holders of redeemable shares from operations	3,819,914	674,963	2,991	344,136	57,958	922,508	295,697	266,987	110,787	36,939	109,305	997,643
As at 30 June 2024 (unaudited)	111,394,351	19,463,403	90,973	10,068,130	1,720,487	27,233,870	8,651,738	8,038,507	3,355,265	1,127,194	3,412,658	28,232,125

Private Equity (Lux) Evergreen Secondary Fund

Financial statements for the period ended 30 June 2024

The accompanying notes form an integral part of these financial statements.

Interim Condensed Statement of changes in number of shares

	Class D-acc	Class USD I-A1-acc	Class seeding I-A1-acc	Class CHF seeding I-A1-acc	Class K-B-acc	Class P-acc	Class seeding-acc	Class CHF seeding-acc	Class USD seeding-acc	Class CHF U-B-acc	Class USD K-B-acc
Number of redeemable shares outstanding as at 1 January 2023	250,000	-	-	-	-	-	5,360	2,540	7,000	-	-
Redeemable shares issued during the year	9	800	1,000	1,000	9,090	1,000	31,705	15,371	1,332	21,100	-
Redeemable shares redeemed during the year	-	-	-	-	-	-	-	-	-	-	-
Number of redeemable shares outstanding as at 31 December 2023 and 1 January 2024 (audited)	250,009	800	1,000	1,000	9,090	1,000	37,065	17,911	8,332	21,100	-
Redeemable shares issued during the period	-	-	92,056	14,075	244,992	78,963	33,368	11,399	5,818	6,796	300,332
Redeemable shares redeemed during the period	(86,089)	-	-	-	-	-	(4,011)	(2,279)	(4,700)	-	-
Number of redeemable shares outstanding as at 30 June 2024 (unaudited)	163,920	800	93,056	15,075	254,082	79,963	66,422	27,031	9,450	27,896	300,332

Private Equity (Lux) Evergreen Secondary Fund

Financial statements for the period ended 30 June 2024

The accompanying notes form an integral part of these financial statements.

Interim Condensed Statement of cash flows (in EUR)

	Note	For the period ended 30 June 2024 (Unaudited)	For the period ended 30 June 2023 (Unaudited)
Cash flow from operating activities			
Increase in net assets attributable to holders of redeemable shares from operations		3,819,914	2,647,606
Adjustments to reconcile to net cash flows			
Interest income	2.9	(404,467)	(189,657)
Interest expenses		-	13,805
Net loss on financial assets at FVTPL	3.5	3,161,311	-
		6,576,758	2,471,754
(Increase)/decrease in other receivables		(3,857)	21,874
Increase/(decrease) in accrued expenses		210,403	(272,169)
Increase in Financial assets at FVTPL	3	(31,785,460)	(10,128,100)
Decrease in payable of investments purchased		(526,613)	-
Cash flows used in operations		(25,528,769)	(7,906,641)
Interest received		404,467	189,657
Interest paid		-	(13,805)
Net cash flows used in operating activities		(25,124,302)	(7,730,789)
Cash flow from financing activities			
Proceeds from redeemable shares issued	9	78,397,638	2,195,347
Redemptions of redeemable shares	9	(11,265,010)	-
(Decrease)/increase in Subscription received in advance		(21,305,691)	581,452
		45,826,937	2,776,799
Net change in cash balance		20,702,635	(4,953,990)
Cash and cash equivalents at the beginning of the financial period	2.4,3	36,579,419	20,508,052
Cash and cash equivalents at the end of the financial period		57,282,054	15,554,062

Interim Condensed Statement of investments

		TOTAL COMMITMENT AS AT 30 June 2024 (Unaudited)	UNDRAWN COMMITMENT AS AT 30 June 2024 (Unaudited)	COST OF INVESTMENTS AS AT 30 June 2024 (Unaudited)	FAIR VALUES AS AT 31 December 2023 (Audited)	FAIR VALUES AS AT 30 June 2024 (Unaudited)	CUMULATIVE UNREALISED GAIN/ (LOSS) AS AT 31 December 2023 (Audited)	CHANGE IN UNREALISED GAIN/(LOSS) FOR THE PERIOD ENDED 30 June 2024 (Unaudited)	CUMULATIVE UNREALISED GAIN/ (LOSS) AS AT 30 June 2024 (Unaudited)	PERCENTAGE OF NET ASSETS AS AT 30 June 2024 (Unaudited)
		EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	%
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS										
USD										
Alpine Investors Iceman CV-USD	USD	2,052,718	200,292	1,859,852	1,753,484	2,162,293	(64,507)	366,948	302,441	1.94%
Bain Capital Empire Holdings, L.P.	USD	1,772,841	226,037	1,669,909	1,661,472	1,712,584	(8,437)	51,112	42,675	1.54%
DB Sunshine Holdings I, Combined Fund	USD	4,034,727	151,256	3,911,348	3,107,743	4,358,373	266,308	180,717	447,025	3.91%
Green Equity CF III - C, A	USD	11,663,168	6,377,285	6,494,344	-	6,635,086	-	140,742	140,742	5.96%
Insight Partners Continuation Fund II L.P.	USD	4,665,267	454,864	4,201,527	5,455,329	5,595,895	1,253,802	140,566	1,394,368	5.02%
MDCP Insurance SPV L.P.	USD	4,478,656	463,464	3,909,842	5,494,359	5,997,308	1,596,496	490,970	2,087,466	5.38%
Pamlico Capital III Continuation Fund	USD	2,985,771	205,278	2,749,440	3,479,638	3,714,418	852,233	112,745	964,978	3.33%
		31,653,148	8,078,476	24,796,262	20,952,025	30,175,957	3,895,895	1,483,800	5,379,695	27.08%
CHF										
Invision Logistics L.P.	CHF	1,887,704	330,348	1,522,411	2,162,819	2,181,925	640,408	19,106	659,514	1.96%
		1,887,704	330,348	1,522,411	2,162,819	2,181,925	640,408	19,106	659,514	1.96%
AUD										
Crescent Apollo Trusts-AUD	AUD	2,025,204	-	1,974,991	2,007,548	2,025,204	32,557	17,656	50,213	1.82%
Pacific Equity Partners Education SPV, L.P.	AUD	1,913,331	479,730	1,400,518	2,019,468	2,034,696	622,855	11,323	634,178	1.83%
		3,938,535	479,730	3,375,509	4,027,016	4,059,900	655,412	28,979	684,391	3.65%
EUR										
EQT VIII (No.2) SCSP	EUR	8,850,000	701,899	9,506,636	-	9,268,022	-	(238,614)	(238,614)	8.32%
EQT IX (No.2) EUR SCSP	EUR	5,000,000	329,545	5,608,182	-	5,724,486	-	116,304	116,304	5.14%
Greenpeak Continuation Fund I Academia	EUR	4,000,000	1,090,878	2,909,122	-	2,909,122	-	-	-	2.61%
Target Entity Procemsa Build-UP SCSP	EUR	2,000,000	726,760	1,273,240	1,639,167	1,844,548	403,140	168,168	571,308	1.66%
UFENAU Continuation 4 SLP RC	EUR	2,600,000	604,893	1,995,107	2,127,735	2,430,085	422,135	12,843	434,978	2.18%
		22,450,000	3,453,975	21,292,287	3,766,902	22,176,263	825,275	58,701	883,976	19.91%

Private Equity (Lux) Evergreen Secondary Fund

Financial statements for the period ended 30 June 2024

The accompanying notes form an integral part of these financial statements.

Interim Condensed Statement of investments (continued)

		TOTAL COMMITMENT AS AT 30 June 2024 (Unaudited)	UNDRAWN COMMITMENT AS AT 30 June 2024 (Unaudited)	COST OF INVESTMENTS AS AT 30 June 2024 (Unaudited)	FAIR VALUES AS AT 31 December 2023 (Audited)	FAIR VALUES AS AT 30 June 2024 (Unaudited)	CUMULATIVE UNREALISED GAIN/ (LOSS) AS AT 31 December 2023 (Audited)	CHANGE IN UNREALISED GAIN/(LOSS) FOR THE PERIOD ENDED 30 June 2024 (Unaudited)	CUMULATIVE UNREALISED GAIN/ (LOSS) AS AT 30 June 2024 (Unaudited)	PERCENTAGE OF NET ASSETS AS AT 30 June 2024 (Unaudited)
		EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	%
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)										
GBP										
Target Entity PSC Accelerator II (A), LP	GBP	2,125,662	280,134	1,825,149	1,033,872	1,972,737	134,128	13,460	147,588	1.77%
		2,125,662	280,134	1,825,149	1,033,872	1,972,737	134,128	13,460	147,588	1.77%
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				52,811,618	31,942,634	60,566,782	6,151,118	1,604,046	7,755,164	54.37%
OTHER NET ASSETS						50,827,569				45.63%
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES						111,394,351				100.00%

Private Equity (Lux) Evergreen Secondary Fund

Financial statements for the period ended 30 June 2024

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements

Note 1 - General information

The Fund is an open-ended investment company (*Société d'investissement à capital variable – SICAV*) and qualifies as a part II undertaking for collective investment under the 2010 Law. The duration of the Fund is unlimited. The Fund was incorporated on 19 August 2022 and the initial capital on incorporation is EUR 30,000. On incorporation all of the Shares representing the initial capital will be subscribed for and were fully paid. The Articles of Incorporation are filed with the Luxembourg Trade and Companies Register under number B 270.853.

The Fund will aim to provide investors with attractive net returns by providing exposure to a broadly diversified portfolio of private equity assets. The Fund will either acquire assets on the private equity secondary market or commit to private equity funds or co-investment opportunities alongside private equity funds. The focus of the Fund's investment activities will be on the acquisition of private equity assets on the secondary market.

The financial statement cover the 6-month period ended 30 June 2024, and were authorised for issue by the Directors on 31 December 2023.

These financial statements were authorized for issue by the Board of Directors on xxx September 2024.

Note 2 - Summary of accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

These policies have been consistently applied to all the periods presented, unless otherwise stated.

The Fund is an investment entity and interests in underlying investments are classified as fair value through profit or loss.

2.1 Basis of preparation

The financial statements of the Fund have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at FVTPL.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 5.

The prospectus, reports and changes in the portfolio of investments are available on request.

Statement of compliance

The interim condensed financial statements for the six months ended 30 June 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2023.

(a) Standards and amendments to existing standards effective 1 January 2024

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the Fund.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Fund's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of new standards effective as of 1 January 2023. The Fund has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(b) New standards, amendments and interpretations effective after 1 January 2024 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

The accounting policies applied in these condensed unaudited interim financial statements are the same as those applied in the last annual financial statements.

Note 2 - Summary of accounting policies (continued)

2.2 Foreign currency translation

(a) Functional and presentation currency

The Fund's functional and presentation currency is the Euro ("EUR"). The Fund's performance is evaluated and its liquidity is managed in EUR, therefore, the EUR is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. All monetary foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the statement of financial position date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income. Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within "Realized FX gains/Realized FX losses".

Foreign exchange gains and losses relating to the financial assets and liabilities carried at FVTPL are presented in the statement of comprehensive income within "Unrealized FX gains/Unrealized FX losses".

Rate Date	As of 30 June 2024 (Unaudited)	As of 31 December 2023 (Audited)
Currency	Exchange Rate	Exchange Rate
AUD/EUR	0.6231397247	0.6177069660
CHF/EUR	1.0383412166	1.0755826184
EUR/EUR	1.0000000000	1.0000000000
EUR/USD	1.0717500000	1.1046500000
GBP/EUR	1.1794728248	1.1540306885
USD/EUR	0.9330534173	0.9052641108

2.3 Financial instruments

(a) Classification

The Fund's policy requires the AIFM and the Board of Directors to evaluate the information about financial assets and liabilities on a fair value basis together with other related financial information.

The Fund applies IFRS 9 and classifies its financial assets and financial liabilities at initial recognition into categories of financial assets and financial liabilities as discussed below.

Financial assets

The Fund classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets;
- The contractual cash flow characteristics of the financial asset.

Financial assets measured at amortised cost:

A financial instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value through profit or loss ("FVTPL"):

- Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding, Or
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell, Or
- At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Note 2 - Summary of accounting policies (continued)

2.3 Financial instruments (continued)

(a) Classification (continued)

The Fund includes in this category investments in private equity and venture capital funds, mutual funds, exchange traded funds, alternative investment funds, money market funds, derivatives and similar securities.

Financial Liabilities

Financial liabilities measured at amortised cost:

This category includes accrued expenses and due to brokers.

(b) Recognition, derecognition and measurement

The Fund recognises a financial asset or financial liability when it becomes party to the contractual provision of the instrument.

Regular purchases and sales of investments are recognised on the trade date - the date on which the Fund commits to purchase or sell the investment. Financial assets at FVTPL are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets and liabilities (other than those classified as at FVTPL) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

Subsequent to initial recognition, all financial assets at FVTPL are measured at fair value. Gains and losses arising from changes in the fair value of the "financial assets at FVTPL" category are presented in the statement of comprehensive income within "Unrealized gains on financial assets and liabilities at FVTPL/Unrealized losses on financial assets and liabilities at FVTPL" in the period in which they arise.

Financial assets and financial liabilities other than those classified as at FVTPL are measured at amortized cost less allowance for impairment, if any. Gains and losses are recognised in profit or loss when the asset or liability are derecognised or impaired, as well through amortization process. The Fund includes in this category short-term non-financing receivables including cash collateral posted on derivative contracts, margin accounts and other receivables.

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or the Fund has transferred substantially all risks and rewards of ownership. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

(c) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Fund utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

The Fund's investments in other funds ('Investee Funds') are subject to the terms and conditions of the respective Investee Fund's offering documentation. The investments in Investee Funds are valued based on the latest available redemption price of such units for each Investee Fund, as determined by the Investee Funds' administrators. The Fund reviews the details of the reported information obtained from the Investee Funds and considers:

- the liquidity of the Investee Fund or its underlying investments;
- the value date of the net asset value (NAV) provided;
- any restrictions on redemptions; and
- the basis of accounting and, in instances where the basis of accounting is other than fair value, fair valuation information provided by the Investee Fund's advisors.

If necessary, the Fund makes adjustments to the NAV of various Investee Funds to obtain the best estimate of fair value.

Note 2 - Summary of accounting policies (continued)

2.3 Financial instruments (*continued*)

(d) *Transfers between levels of the fair value hierarchy*

No transfers between levels of the fair value hierarchy have occurred during the reporting period.

(e) *Hedge accounting*

The Fund does not apply hedge accounting.

2.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown in current liabilities in the statement of financial position.

2.5 Due from and due to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

2.6 Margin accounts

Margin accounts represent margin deposits held with broker in respect of derivative instruments.

2.7 Accrued expenses

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

2.8 Incorporation costs

For the purpose of the NAV calculation, the incorporation costs are amortized over five year whereas for the purpose of the financial statements these costs have expensed as incurred in accordance with IFRS.

2.9 Interest income and dividend income

Interest income is recognised on a time-proportionate basis. It includes interest income from cash and cash equivalents and deposits held.

Dividend income from financial assets at FVTPL is recognised in the statement of comprehensive income within dividend income when the Fund's right to receive payments is established.

2.10 Transaction costs

Transaction costs are costs incurred to acquire financial assets at FVTPL. They include fees and commissions paid to agents and brokers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

2.11 Distributions payable to Investors

Proposed distributions to Investors are recognised in the statement of changes in equity when they are appropriately authorised and no longer at the discretion of the Fund. This typically occurs when proposed distribution is ratified at the Annual General Meeting.

2.12 Net Asset Value of the Fund

Income not distributed is included in Net Asset Value of the Fund. Distributions made from the Net Asset Value of the Fund to the shareholder are recorded as dividend and are treated as a deduction from the Net Asset Value of the Fund.

2.13 Taxation

Under the prevailing laws and regulations, the Fund is subject in Luxembourg to a tax ("taxe d'abonnement") at the annual rate of 0.01%, payable quarterly and calculated on the basis of its net assets attributable to holders of redeemable shares at the end of each quarter.

Income receivable by the Fund in the form of dividends and interest may be subject to withholding taxes at varying rates, deducted at source in their jurisdiction of origin.

Note 2 - Summary of accounting policies (continued)

2.14 Expenses

Expenses are charged in the period to which they relate.

2.15 Redeemable shares

Shares may be redeemed as of the last calendar day of each calendar quarter (each such day a "Redemption Dealing Day").

Payments will be made without interest in the currency of the relevant Share Class by telegraphic transfer to the bank account specified by the Shareholder in the application form or as subsequently notified to the Administrator in writing, at the risk and expense of the Shareholder. Third party payments will not be made.

2.16 Subscriptions received in advance

Subscriptions received that are not effective until after the year end are presented as subscriptions received in advance as a liability in the Statement of Financial Position.

Note 3 - Fair value estimation

In accordance with the Articles of Association and the AIFM's valuation policy, the valuation of the assets of the Fund will be conducted as follows:

1) The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, pre-paid expenses, cash dividends, and interest accrued but not yet received shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the AIFM may consider appropriate in such case to reflect the true value thereof.

2) Transferable securities and money market instruments which are quoted, listed or traded on an exchange or regulated market will be valued, unless otherwise provided under paragraphs 3) and 6) below, at the last available market price or quotation, prior to the time of valuation, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, the AIFM will determine on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Transferable securities and money market instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an ex-change or regulated market, will be valued at their probable realisation value estimated with care and in good faith by the AIFM using any valuation method approved by the AIFM.

3) Notwithstanding paragraph 2) above, where permitted under applicable laws and regulations, money market instruments may be valued using an amortisation method whereby instruments are valued at their acquisition cost as adjusted for amortisation of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments. The amortisation method will only be used if it is not expected to result in a material discrepancy between the market value of the instruments and their value calculated according to the amortisation method.

4) Financial derivative instruments which are quoted, listed or traded on an exchange or regulated market will be valued at the last available closing or settlement price or quotation, prior to the time of valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, the AIFM will determine on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Financial derivative instruments for which closing or settlement prices or quotations are not available or representative will be valued at their probable realisation value estimated with care and in good faith by the AIFM using any valuation method approved by the AIFM.

5) Financial derivative instruments which are traded "over-the-counter" (OTC) will be valued daily at their fair market value, on the basis of valuations provided by the counterparty which will be approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued on the basis of independent pricing services or valuation models approved by the AIFM which follow international best practice and valuation principles. Any such valuation will be reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences will be promptly investigated and explained.

Note 3 - Fair value estimation (continued)

6) Notwithstanding paragraph 2) above, shares or units in target investment funds will be valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value if more recent than the latest available official net asset value, provided that the AIFM is satisfied of the reliability of such unofficial net asset value. The Net Asset Value calculated on the basis of unofficial net asset values of the target investment fund may differ from the Net Asset Value which would have been calculated, on the same Valuation Day, on the basis of the official net asset value of the target investment fund. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph 2) above.

7) The value of any other asset not specifically referenced above will be the probable realization value estimated with care and in good faith by the AIFM using any valuation method approved by the AIFM.

The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

As at 30 June 2024, financial assets at FVTPL are composed of Investments in other Funds (also called Investee Funds).

The following table analyses within the fair value hierarchy the Fund's assets and liabilities measured at fair value at 30 June 2024 and 31 December 2023:

30 June 2024 (Unaudited)

Financial assets at FVTPL	Level 1	Level 2	Level 3	Total balance	% of Financial assets at FVTPL
Private Equity and Venture Capital Funds	-	-	60,566,782	60,566,782	100%
Total financial assets at FVTPL	-	-	60,566,782	60,566,782	100%

31 December 2023 (Audited)

Financial assets at FVTPL	Level 1	Level 2	Level 3	Total balance	% of Financial assets at FVTPL
Private Equity and Venture Capital Funds	-	-	31,942,634	31,942,634	100%
Total financial assets at FVTPL	-	-	31,942,634	31,942,634	100%

The following table presents the movement in level 3 instruments for the period/year ended 30 June 2024 and 31 December 2023 by class of financial instrument.

	30 June 2024 (Unaudited)		31 December 2023 (Audited)	
	Private Company Equity securities	Total	Private Company Equity securities	Total
Opening balance	31,942,634	31,942,634	5,835,927	5,835,927
Purchases	27,154,368	27,154,368	19,789,120	19,789,120
Sales	(134,266)	(134,266)	-	-
Net gains recognised in other net changes in fair value on financial assets and financial liabilities at FVTPL	1,604,046	1,604,046	6,317,587	6,317,587
Closing balance	60,566,782	60,566,782	31,942,634	31,942,634

Note 3 - Fair value estimation (continued)

The Investee Funds classified in Level 3 were fair valued using the net asset value of the Investee Fund, as reported by the respective Investee Fund's administrator. For these Investee Funds, management believes the Fund could have redeemed its investment at the net asset value per share at the statement of financial position date. The Investee Funds' valuations are reported by the GPs on a quarterly basis and once a year such valuations are independently audited.

No transfers between levels of the fair value hierarchy have occurred during the reporting period.

Note 4 - Critical accounting estimates and judgments

4.1 Critical accounting estimates and assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

The assets and liabilities of the Fund will be valued in accordance with the AIFM's valuation policy and the provisions outlined below.

Specific details on the method of valuation of the assets and liabilities of the Fund are set out in the AIFM's valuation policy and include the following:

- details of the competence and independence of the personnel who are effectively carrying out the valuation of assets;
- the specific investment strategies of the Fund;
- the controls over the selection of valuation inputs and the assets that the Fund might invest in;
- the escalation channels for resolving differences in values for assets;
- the valuation of any adjustments related to the size and liquidity of positions, or to changes in the market conditions, as appropriate;
- the appropriate time for closing the books for valuation purposes; and
- the appropriate frequency for valuing assets.

The AIFM may apply, in good faith and in accordance with generally accepted valuation principles and procedures, other valuation principles or alternative methods of valuation that it considers appropriate in order to determine the probable realization value of any asset if applying the rules described below appears inappropriate or impracticable.

The AIFM may adjust the value of any asset if the AIFM determines that such adjustment is required to reflect its fair value taking into account its denomination, maturity, liquidity, applicable or anticipated interest rates or dividend distributions or any other relevant considerations. The carrying values of the Investee Funds may be materially different to the values ultimately realized on redemption.

4.2 Critical judgements

Functional currency

The Board of Directors considers the EUR the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The EUR is the currency in which the Fund measures its performance and reports its results, as well as the currency in which it receives subscriptions from its investors. This determination also considers the competitive environment in which the Fund is compared to other European investment products.

Note 5 - Financial assets and liabilities at fair value through profit or loss

	As of 30 June 2024 (Unaudited) EUR	As of 31 December 2023 (Audited) EUR
Financial assets at fair value through profit or loss		
Unlisted Investment funds	60,566,782	31,942,634
Total financial assets at fair value through profit or loss	60,566,782	31,942,634
	For the period ended as of 30 June 2024 (Unaudited)	For the year ended as of 31 December 2023 (Audited)
Net changes in fair value of financial assets and liabilities through profit or loss		
Unrealised		
- Unlisted Investment funds	1,604,046	6,317,587
Net gain on financial assets and liabilities at fair value through profit or loss	1,604,046	6,317,587

Note 6 - Distribution payable

No distribution has been made during the financial period.

Note 7 - Related-party transactions

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.

(a) Management fees

The Management fees will be calculated monthly and assessed on the fair market value of the Fund's investments plus any outstanding commitments to the underlying portfolio, as at the last Business Day of the calendar month immediately prior and is payable monthly in advance.

The Distributor fees will be paid by the Portfolio Manager out of the Management fee.

Total Management fees for the period/year amounted to EUR 102,035 (31 December 2023: EUR 70,789). Management fee payable by the Fund as at 30 June 2024 are EUR 57,019 (31 December 2023: EUR 31,084).

(b) Board of Directors' remuneration

The total remuneration paid to directors in 30 June 2024 was EUR 37,295 (31 December 2023: EUR 75,066) and consisted of only fixed directors' fees.

In addition to the Management fee, the Portfolio Manager shall be entitled to receive a performance fee that accrues monthly in each Performance Period.

(c) Performance fees

The Performance fees shall equal 10% of the Monthly Portfolio Return, subject to a preferred return and loss carry forward, and a catch-up.

The Performance Fees are calculated with respect to each Share Class. As at 30 June 2024, Total performance fees for the period/year amounted to EUR 222,628 (31 December 2023: EUR 60,340). Performance fees payable by the Fund as at 30 June 2024 are EUR 255,922 (31 December 2023: EUR 60,340).

Note 8 - Other operating expenses

	For the period from 1 January 2024 to 30 June 2024 (Unaudited)	For the period from 1 January 2023 to 30 June 2023 (Unaudited)
Audit fees	(30,208)	49,589
CSSF fees	2,312	2,306
Legal fees	16,000	-
Other fees:		
- Transaction fees (investments)	9,750	5,250
- Professional fees	118,772	33,557
- FML recharge	4,711	37,191
- Other fees	44,536	12,642
Total Other fees	177,769	88,640
Total	165,873	140,535

Note 9 - Subscription received in advance

	For the period ended as of 30 June 2024 (Unaudited)	For the year ended as of 31 December 2023 (Audited)
Subscription received in advance	6,015,470	27,321,161

Reconciliation of movements of liabilities to cash flows arising from financing activities

	For the period from 1 January 2024 to 30 June 2024 (Unaudited)	For the period from 1 January 2023 to 30 June 2023 (Unaudited)
Balance as at beginning of the year	27,321,161	100,000
Cash flow changes		
Proceeds from issue of redeemable shares	78,397,638	8,488,024
Non-cash changes		
Redeemable shares issued during the year	11,265,010	18,733,137
Balance as at end of the year	116,983,809	27,321,161

Note 10 - Accrued expenses

	For the period ended as of 30 June 2024 (Unaudited)	For the year ended as of 31 December 2023 (Audited)
Portfolio management fee payable	57,019	31,084
Other payables	385,853	201,385
Total	442,872	232,469

Note 11 - Equity

Historical Data	ISIN	For the period ended as of 30 June 2024 (Unaudited)	For the year ended as of 31 December 2023 (Audited)
Class D-acc	LU2461279213		
Total net assets in EUR		19,463,403	28,847,940
Shares outstanding		163,920	250,009
NAV per share		118.74	115.39
Class USD I-A1-acc¹	LU2519447176		
Total net assets in USD		97,500	97,189
Shares outstanding		800	800
NAV per share		121.88	121.49
Class seeding I-A1-acc²	LU2670465140		
Total net assets in EUR		10,068,130	115,994
Shares outstanding		93,056	1,000
NAV per share		108.19	115.99
Class CHF seeding I-A1-acc³	LU2670465223		
Total net assets in CHF		1,656,957	112,111
Shares outstanding		15,075	1,000
NAV per share		109.91	112.11
Class K-B-acc³	LU2670466031		
Total net assets in EUR		27,233,870	1,051,362
Shares outstanding		254,082	9,090
NAV per share		107.19	115.66

Note 11 - Equity (continued)

Historical Data	ISIN	For the period ended as of 30 June 2024 (Unaudited)	For the year ended as of 31 December 2023 (Audited)
Class P-acc⁴			
	LU2459535261		
Total net assets in EUR		8,651,738	116,041
Shares outstanding		79,963	1,000
NAV per share		108.2	116.04
Class seeding-acc			
	LU2461279726		
Total net assets in EUR		8,038,507	4,432,594
Shares outstanding		66,422	37,065
NAV per share		121.02	119.59
Class CHF seeding-acc			
	LU2519446871		
Total net assets in CHF		3,231,370	2,021,238
Shares outstanding		27,032	17,911
NAV per share		119.54	112.85
Class USD seeding-acc			
	LU2519447333		
Total net assets in USD		1,208,070	1,046,701
Shares outstanding		9,450	8,332
NAV per share		127.84	125.62
Class CHF U-B-acc⁴			
	LU2670465066		
Total net assets in CHF		3,286,644	2,368,726
Shares outstanding		27,896	21,100
NAV per share		117.82	112.26
Class USD K-B-acc³			
	LU2720180657		
Total net assets in USD		30,257,780	-
Shares outstanding		300,332	-
NAV per share		100.75	-

¹ Launch date 31 May 2023

² Launch date 30 November 2023

³ Launch date 31 December 2023

⁴ Launch date 31 October 2023

Each Share entitles the shareholder to one vote at all general meetings of shareholders of the Fund and at all meetings of the Share Class concerned.

Shares are each entitled to participate in the net assets allocated to the relevant Share Class in accordance with their terms. Shares will be issued on each Subscription Day immediately after the time of valuation and entitled to participate in the net assets of the Fund or Share Class as of that point. Shares will be redeemed on each Redemption Day at the time of valuation and entitled to participate in the net assets of the Fund or Share Class until and including that point.

Note 12 - Subsequent Events

The Management of the Fund has determined that there are no material subsequent events that could have affected either the financial situation as at 30 June 2024 or the Going Concern assumption.

In July 2024, the Fund made additional commitments for two new investments amounting to EUR 4.9 Million.



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