

Private Equity (Lux) Evergreen Secondary Fund

Société d'investissement à Capital Variable

**Unaudited financial statements for the period
from 1 January 2023 to 30 June 2023**

R.C.S. Luxembourg B 270 853

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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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 Dhruv Kochhar, Executive Director, Head of Real Estate & Private Markets Multi-Managers Business Management, UBS Asset Management, United Kingdom Tanja von Ehrlich-Treuenstätt, 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
Depository 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
Réviser 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*	<i>Representative agent</i> UBS Fund Management (Switzerland) AG Aeschenvorstadt 1, 4051 Basel Switzerland <i>Paying agent</i> 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.

Statement of financial position (in EUR)

	Note	As on 30 June 2023	As on 31 December 2022
Assets			
Non-Current Assets			
Financial assets at FVTPL	4	15,964,027	5,835,927
Current Assets			
Cash and cash equivalents	2.4	15,554,062	20,508,052
Other receivables	2.9	13,299	35,173
Total assets		31,531,388	26,379,152
Liabilities			
Subscription received in advance		681,452	100,000
Accrued expenses	2.7, 9	125,482	397,651
Total current liabilities		806,934	497,651
Net assets value of the Fund	2.12	30,724,454	25,881,501
Total net assets attributable to holders of redeemable shares	10	30,724,454	25,881,501
Total net assets and liabilities		31,531,388	26,379,152

* 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 2023.

Reasoning for adjustment: following the obtention of the underlying financial statements (between June and September 2023), Management noted material differences between valuations used in the NAV calculated in accordance with the provisions of the prospectus, and valuations used for the financial statements of the underlying. As a consequence, the NAV has been adjusted in order to give a true and fair view of the financial position of the Fund.

NAV calculated in accordance with the provisions of the prospectus using latest available statements received from the underlying funds on the NAV calculation date	28,615,637
Adjustment for incorporation costs which are amortized for 5 years	(298,047)
Adjustment relating to valuation of underlying investments using 30 June 2023 statements from the underlying funds	2,406,864
NAV per the financial statements	30,724,454

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

Statement of comprehensive income (in EUR)

	Note	For the period ended 30 June 2023	For the period ended 31 December 2022
Income			
Interest income	2.9	189,657	42,076
Unrealized gains on Financial assets at FVTPL	4	2,792,091	-
Realized FX gains	4	35,970	-
Unrealized FX gains	4	163,120	-
Total income		3,180,838	42,076
Expenses			
Unrealized losses on Financial assets at FVTPL	4	-	(10,976)
Realized FX losses	4	(9,123)	(19,565)
Unrealized FX losses	4	(226,527)	(155,494)
Management fees	7a	(26,492)	(10,485)
Depositary fees		(9,918)	(5,096)
Directors' fees	7b	(37,258)	(27,740)
Transaction costs	2.10	(61,789)	-
Subscription duty (taxe d'abonnement)	2.13	(6,844)	(3,280)
Incorporation costs	2.8	(941)	(350,666)
Other operating expenses	8	(140,535)	(52,035)
Interest expenses		(13,805)	-
Total expenses		(533,232)	(635,337)
Total comprehensive income		2,647,606	(593,261)

The above amounts are not directly comparable as current period ended to 6 months and previous year ended to 5 months (Incorporated on 19 August 2022).

Statement of changes in net assets (in EUR)

As at 19 August 2022 (Date of incorporation)		Class D-acc	Class USD I-A1-acc	Class seeding-acc	Class CHF seeding-acc	Class USD seeding-acc
Net Subscriptions/(Redemptions)	26,474,762	24,995,381	-	537,679	259,731	681,972
Total comprehensive income	(593,261)	(560,110)	-	(12,049)	(5,820)	(15,282)
As at 31 December 2022	25,881,501	24,435,271	-	525,630	253,911	666,690
Net Subscriptions/(Redemptions)	2,195,347	-	75,038	1,140,000	980,308	-
Total comprehensive income	2,647,606	2,306,860	6,884	156,208	114,906	62,748
As at 30 June 2023	30,724,454	26,742,131	81,922	1,821,838	1,349,125	729,438

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

Statement of changes in net assets attributable to holders of redeemable shares

Number of redeemable shares outstanding as at 19 August 2022 (Date of incorporation)	Class D-acc	Class USD I-A1-acc	Class seeding-acc	Class CHF seeding-acc	Class USD seeding-acc
Redeemable shares issued during the year	250,000	-	5,360	2,540	7,000
Redeemable shares redeemed during the year	-	-	-	-	-
Number of redeemable shares outstanding as at 31 December 2022	250,000	-	5,360	2,540	7,000
Redeemable shares issued during the period	-	800	11,572	9,676	-
Redeemable shares redeemed during the period	-	-	-	-	-
Number of redeemable shares outstanding as at 30 June 2023	250,000	800	16,932	12,216	7,000

Statement of cash flows (in EUR)

	For the period ended 30 June 2023	For the period ended 31 December 2022
Cash flow from operating activities		
Total comprehensive income	2,647,606	(593,261)
Adjustments to reconcile to net cash flows		
Accrued interest income	(189,657)	(42,078)
Accrued interest expenses	13,805	-
Amortization of Incorporation Fees	-	350,666
Accrued fees	-	46,986
Net loss on financial assets at FVTPL	-	166,470
	2,471,754	(71,217)
Decrease in other receivables	21,874	32,869
Decrease in accrued expenses	(272,169)	(46,986)
Increase in Financial assets at FVTPL	(10,128,100)	(6,002,397)
Cash used in operations	(7,906,641)	(6,087,731)
Interest received	189,657	21,021
Interest paid	(13,805)	-
	(7,730,789)	(6,066,710)
Cash flow from financing activities		
Proceeds from redeemable shares issued	2,195,347	26,474,762
Increase in Subscription received in advance	581,452	100,000
	2,776,799	26,574,762
Net change in cash balance	(4,953,990)	20,508,052
Cash and cash equivalents at the beginning of the financial period	20,508,052	-
Cash and cash equivalents at the end of the financial period	15,554,062	20,508,052

The above amounts are not directly comparable as current period ended to 6 months and previous year ended to 5 months (Incorporated on 19 August 2022).

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Statement of investments

		TOTAL	UNDRAWN	COST OF	FAIR	FAIR	CUMULATIVE	CHANGE IN	CUMULATIVE	PERCENTAGE
		COMMITMENT	COMMITMENT	INVESTMENTS	VALUES	VALUES	UNREALISED	UNREALISED	UNREALISED	OF NET
		AS AT	AS AT	AS AT	AS AT	AS AT	GAIN/(LOSS)	GAIN/(LOSS)	GAIN/(LOSS)	ASSETS
		30 June	30 June	30 June	31 December	30 June	31 December	30 June	30 June	30 June
		2023	2023	2023	2022	2023	2022	2023	2023	2023
				EUR	EUR	EUR	EUR	EUR	EUR	%
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS										
USD										
Bain Capital Empire Holdings, L.P.	USD	1,741,560	222,049	1,669,909	1,515,459	1,746,553	(123,091)	199,735	76,644	5.68%
DB Sunshine Holdings I, Combined Fund	USD	2,749,771	-	2,841,435	2,809,033	2,747,471	(32,402)	(61,562)	(93,964)	8.94%
Insight Partners Continuation Fund II L.P.	USD	4,582,951	3,723,648	862,902	-	1,678,651	-	815,749	815,749	5.46%
MDCP Insurance SPV L.P.	USD	4,399,633	488,848	3,876,498	-	4,868,371	-	991,873	991,873	15.85%
Pamlico Capital III Continuation Fund	USD	2,933,089	320,525	2,627,405	-	3,080,471	-	453,066	453,066	10.03%
		16,407,004	4,755,070	11,878,149	4,324,492	14,121,517	(155,493)	2,398,861	2,243,368	45.96%
CHF										
Invision Logistics L.P.	CHF	1,862,584	325,952	1,522,411	1,511,435	1,842,510	(10,976)	331,075	320,099	6.00%
		1,862,584	325,952	1,522,411	1,511,435	1,842,510	(10,976)	331,075	320,099	6.00%
AUD										
Pacific Equity Partners Education SPV, L.P.	AUD	1,873,379	1,873,379	-	-	-	-	-	-	0.00%
		1,873,379	1,873,379	-	-	-	-	-	-	0.00%
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				13,400,560	5,835,927	15,964,027	(166,469)	2,729,936	2,563,467	51.96%
OTHER NET ASSETS						14,760,427				48.04%
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES						30,724,454				100.00%

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 2023, and were authorised for issue by the Directors on 31 December 2022.

These financial statements were authorized for issue by the Board of Directors on 29 September 2023.

Note 2 - Summary of significant 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 results and financial position of the Funds have been aggregated for presentation purposes.

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 4.

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

(a) Standards and amendments to existing standards effective 1 January 2023

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 19 August 2022 that have a material effect on the financial statements of the Fund.

(b) New standards, amendments and interpretations effective after 1 January 2023 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 2023 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.

Note 2 - Summary of significant 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 2023	As of 31 December 2022
Currency	Exchange Rate	Exchange Rate
CHF/EUR	1.0245238743	1.0127405803
EUR/EUR	1.0000000000	1.0000000000
EUR/USD	1.0909999999	1.0672500000
USD/EUR	0.9165902841	0.9369875849

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.

Note 2 - Summary of significant accounting policies (continued)

2.3 Financial instruments (continued)

(a) Classification (continued)

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

- (a) 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
- (b) 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
- (c) 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.

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.

Note 2 - Summary of significant accounting policies (continued)

2.3 Financial instruments (continued)

(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.

(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.

Note 2 - Summary of significant accounting policies (continued)

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.

Note 2 - Summary of significant accounting policies (continued)

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.

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.

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.

Note 3 - Fair value estimation (continued)

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.

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 2023, financial assets at FVTPL are composed of Investments in other Funds (also called Investee Funds).

Note 3 - Fair value estimation (continued)

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

Financial assets at FVTPL	Level 1	Level 2	Level 3	Total balance	% of Financial assets at FVTPL
Private Equity and Venture Capital Funds	-	-	15,964,027	15,964,027	100%
Total financial assets at FVTPL	-	-	15,964,027	15,964,027	100%

The following table analyses within the fair value hierarchy the Fund's assets and liabilities measured at fair value at 31 December 2022:

Financial assets at FVTPL	Level 1	Level 2	Level 3	Total balance	% of Financial assets at FVTPL
Private Equity and Venture Capital Funds	-	-	5,835,927	5,835,927	100%
Total financial assets at FVTPL	-	-	5,835,927	5,835,927	100%

The following table presents the movement in level 3 instruments for the period ended 30 June 2023 by class of financial instrument.

	30 June 2023		31 December 2022	
	Private Company Equity securities	Total	Private Company Equity securities	Total
Opening balance	5,835,927	5,835,927	-	-
Purchases	7,398,164	7,398,164	6,002,397	6,002,397
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at FVTPL	-	-	(166,470)	(166,470)
	2,729,936	2,729,936	-	-
Closing balance	15,964,027	15,964,027	5,835,927	5,835,927

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

	As of 30 June 2023 EUR	As of 31 December 2022 EUR
Financial assets at fair value through profit or loss		
Equity instruments		
Unlisted Investment funds	15,964,027	5,835,927
Total financial assets at fair value through profit or loss	15,964,027	5,835,927
	For the period ended as of 30 June 2023 EUR	For the year ended As of 31 December 2022 EUR
Net changes in fair value of financial assets and liabilities through profit or loss		
Realised		
- Equity instruments	26,847	(19,565)
Unrealised		
- Equity instruments	2,728,684	(166,470)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,755,531	(186,035)

Note 5 - Critical accounting estimates and judgments

5.1 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.

Note 5 - Critical accounting estimates and judgments (continued)

5.1 Critical accounting estimates and assumptions (continued)

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.

5.2 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 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 fee

The AIFM received during the period from	
1st of January to 30th of June 2023 equal to:	26,492
The AIFM received during the period from	
19 of August to 31st of December 2022 equal to:	10,485

(b) Board of Directors' remuneration

The total remuneration paid to directors in 30 June 2023 was EUR 37,258 (31 December 2022: EUR 27,740) 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.

The Performance Fee shall equal 10% of the Monthly Portfolio Return, subject to a preferred return of 8 % and loss carry forward, and a catch-up.

The Performance Fee is calculated with respect to each Share Class. As at 30 June 2023, no performance fee has been accrued for any share class.

Note 8 - Other operating expenses

	For the period from 1 January 2023 to 30 June 2023	For the period from 19 August 2022 to 31 December 2022
Audit fees	49,589	25,000
CSSF fees	2,306	4,400
Legal fees	-	2,367
Other fees	88,640	20,268
Total	140,535	52,035

Note 9 - Accrued expenses

	30 June 2023	31 December 2022
Portfolio management fee payable	8,014	294
Other payables	117,468	397,357
Total	125,482	397,651

Note 10 - Equity

Historical Data	ISIN	30 June 2023	31 December 2022
Class D-acc	LU2461279213		
Total net assets in EUR		26,770,216	24,434,398
Shares outstanding		250,000	250,000
NAV per share		107.08	97.74
Class USD I-A1-acc*	LU2519447176		
Total net assets in EUR		79,884	-
Shares outstanding		800	-
NAV per share		99.86	-
Class seeding-acc	LU2461279726		
Total net assets in EUR		1,812,743	525,947
Shares outstanding		16,932	5,360
NAV per share		107.06	98.12
Class CHF seeding-acc	LU2519446871		
Total net assets in CHF		1,333,441	250,867
Shares outstanding		12,216	2,540
NAV per share		109.16	98.76
Class USD seeding-acc	LU2519447333		
Total net assets in USD		728,170	711,954
Shares outstanding		7,000	7,000
NAV per share		104.02	101.71

*Launch date 31 May 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 11 - Significant Events

In 2023, EUR Million 13.7 of commitment have signed, out of which EUR Million 6.4 is uncalled as at 30 June 2023.

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 2023 or the Going Concern assumption.