

**YANGI FUND
(THE "FUND")**

Unaudited Financial Statements
For the semester ended 30 June 2023

YANGI FUND

INVESTMENT MANAGER'S REPORT FOR THE SEMESTER ENDED 30 JUNE 2023

Investment Manager's Report

The Investment Manager of the Fund submits the report and financial statements of the Fund for the semester ended 30 June 2023.

Principal activities

The Fund is a Singapore private unit trust constituted by the Trust Deed entered into on 10 June 2010 (as amended on 27 December 2011 and on 26 September 2012) between Sunline Pte Ltd as the Investment Manager of the Fund and SG Trust (Asia) Ltd as the Trustee of the Fund. The Fund was listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") on the 31 December 2012 but is not available for trading on SGX-ST.

The Fund has been established to pursue investment opportunities in listed securities and private equity through the investment strategies highlighted in the Memorandum. The objective of the Fund is the preservation of capital and the achievement of steady capital growth and investment returns, with a view to stable medium to long-term capital appreciation. The Investment Manager of the Fund intends to derive profits and revenue from the dividends and capital gains generated by its investments in listed securities and private equity.

These financial statements have been prepared in accordance with the reporting standards applicable to the Fund for the reporting period rather than Singapore Generally Accepted Accounting Principles. All investments and assets held by the Fund have been valued in accordance with the Valuation Rules as set out in the Trust Deed and Information Memorandum.

Investment management fees

Management fees are paid to the Investment Manager in accordance with the Information Memorandum.

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INVESTMENT MANAGER'S REPORT FOR THE SEMESTER ENDED 30 JUNE 2023

Results

The functional and presentation currency of the Fund is Euro ("EUR").

The performance of the Fund, as represented by the results of its operations, was as follows:

	Semester ended 30 June 2023	Semester ended 30 June 2022
	EUR	EUR
Net gain / (loss) attributable to unitholders	12,695,352	(18,522,255)

Distribution

The fund has make a distribution of CHF250,000 (EUR249,468.63) to unitholder at record date 10 January 2023.

Significant changes in state of affairs

The Investment Manager is not aware of any significant changes in the operations of the Fund that will adversely affect the results

Dated this 1 day of August 2023

For an on behalf of
Sunline Pte Ltd
As Investment Manager of
Yangi Fund


Director

YANGI FUND**BALANCE SHEET
AS AT 30 JUNE 2023**

		As at 30 June 2023	As at 30 June 2022
	Notes	EUR	EUR
Investments			
Quoted assets	2	90,736,177	78,946,393
Unquoted assets	3	<u>19,250,402</u>	<u>13,466,114</u>
		<u>109,986,579</u>	<u>92,412,507</u>
Current Assets			
Cash and cash equivalents		1,567,593	(3,980,443)
Receivables	4	<u>1,697,128</u>	<u>1,005,813</u>
		<u>3,264,721</u>	<u>(2,974,630)</u>
Current Liabilities			
Payables	5	318,421	367,843
		<u>318,421</u>	<u>367,843</u>
Net current assets/(liabilities)		<u>2,946,300</u>	<u>(3,342,473)</u>
		<u>2,946,300</u>	<u>(3,342,473)</u>
Total Net Assets		<u>112,932,879</u>	<u>89,070,034</u>
		<u>112,932,879</u>	<u>89,070,034</u>
Represented by:			
Assets attributable to unitholders	6	<u>112,932,879</u>	<u>89,070,034</u>
		<u>112,932,879</u>	<u>89,070,034</u>

The above balance sheet should be read in conjunction with the accompanying notes.

YANGI FUND**PROFIT AND LOSS ACCOUNT
FOR THE SEMESTER 1 JANUARY 2023 TO 30 JUNE 2023**

	Semester ended 30 June 2023	Semester ended 30 June 2022
	EUR	EUR
Income		
Dividends	1,905,874	2,267,692
Interest Income	94	25
Bank Deposit Income	94	(18)
Loan Interest Received	690,101	7,433
Unrealised gain/(loss) on quoted assets	21,974,274	(22,444,107)
Realised gain/(loss) on quoted assets	(10,465,669)	2,655,520
Revaluation gain/(loss)	(68,483)	146,424
	<u>14,036,285</u>	<u>(17,367,031)</u>
Expenditure		
Administration fees	45,828	49,589
Audit fees	21,216	18,508
Management fees	340,500	345,551
General custodian fees	84,497	63,007
PE custodian fees	9,386	9,945
Service charge	3,795	161
Sundry Expenses	242	3,483
Bank Interest expenses	59,173	26,070
Bank charges	222	(9)
Withholding tax	526,605	638,919
	<u>1,091,464</u>	<u>1,155,224</u>
Gain/(loss) attributable to unitholders	12,944,821	(18,522,255)
Distribution to unitholder	(249,469)	-
Change in net assets attributable to unitholders	<u>12,695,352</u>	<u>(18,522,255)</u>

The above profit and loss statement should be read in conjunction with the accompanying notes.

YANGI FUND

STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS FOR THE SEMESTER 1 JANUARY 2023 TO 30 JUNE 2023

	Notes	Semester ended 30 June 2023 EUR	Semester ended 30 June 2022 EUR
As at 1 January		100,237,527	107,592,289
Issue of units		-	-
Redemption of units		-	-
Changes in net assets attributable to unitholders		12,695,352	(18,522,255)
As at 30 June	6	<u>112,932,879</u>	<u>89,070,034</u>

The above statement of movement in unitholders' funds should be read in conjunction with the accompanying notes.

1. Summary of significant accounting policies

1.a Basis of preparation

These financial statements have been prepared in accordance with the Fund's accounting standards in accordance with the Trust Deed. All investments and assets held by the Fund are valued in accordance with the valuation rules as set out in the Private Placement Memorandum.

These financial statements do not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and investing activities of the entity as the full financial report.

These financial statements are prepared on the basis of fair market value of assets and liabilities except where otherwise stated.

The functional and presentation currency of the Fund is EUR.

1.b Comparatives

Where necessary, prior year comparatives have been reclassified for consistency with the current reporting period.

1.c Foreign currency transactions

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the reporting period or in previous financial statements are recognised in the profit and loss account in the reporting period in which they arise.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

1.d Quoted assets

Quoted assets comprise of quoted securities which are valued at their latest trade price.

1.e Unquoted assets

Unquoted assets comprise of investments in unquoted securities indirectly invested in real estate properties. Unquoted assets are valued on the basis of the latest available consolidated unaudited financial statements where the value of the real estate underlying is based on the last available valuation of the real estate provided by any independent valuer. This independent valuation shall not be more than 3 years old.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE SEMESTER ENDED 30 JUNE 2023

1.f Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand.

1.g Payables

These amounts represent liabilities for goods and services provided to the Fund during the reporting period. The amounts are carried at cost, unsecured and are usually paid within 30 days of recognition except for management fees, custodian fees and administration fees, which are paid quarterly.

1.h Receivables

Interest on investments and loans is recognised in an accruals basis.

1.i Unitholders funds

Contributions from unitholders and the net profit attributed to the unitholders of the Fund are recognised in the Balance Sheet as amounts attributable to unitholders.

1.j Rounding

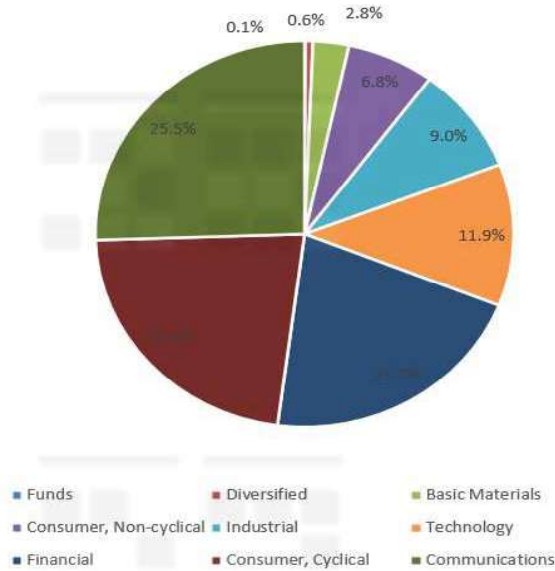
The amounts contained in the financial reports have been rounded to the nearest EUR1 (where rounding is applicable).

YANGI FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SEMESTER ENDED 30 JUNE 2023**

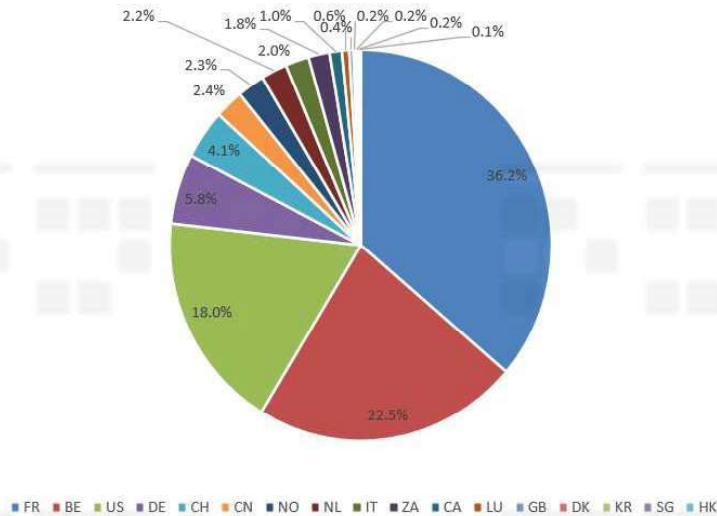
2. Quoted assets

Breakdown by industry:



Industry Sector	%
Funds	0.1%
Diversified	0.6%
Basic Materials	2.8%
Consumer, Non-cyclical	6.8%
Industrial	9.0%
Technology	11.9%
Financial	21.0%
Consumer, Cyclical	22.4%
Communications	25.5%

Breakdown by geography:



Country of Risk	%
FR	36.2%
BE	22.5%
US	18.0%
DE	5.8%
CH	4.1%
CN	2.4%
NO	2.3%
NL	2.2%
IT	2.0%
ZA	1.8%
CA	1.0%
LU	0.6%
GB	0.4%
DK	0.2%
KR	0.2%
SG	0.2%
HK	0.1%

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NOTES TO THE FINANCIAL STATEMENTS FOR THE SEMESTER ENDED 30 JUNE 2023

3. Unquoted assets

<u>Name of Investments</u>	<u>Percentage Holdings</u>	<u>Value of Investments</u>
		EUR
Borromeo BV	100%	-
Halicarnassus BV	100%	1,576,673
Molensluis BV	100%	-
		<u>1,576,673</u>

<u>Loan Receivables</u>	<u>Start Date</u>	<u>Maturity Date</u>	<u>Interest rates</u>	<u>Principal amount</u>
				EUR
Loan to Borromeo	13 October 2022	1 January 2028	EURIBOR 6 months+2.1% p.a.	7,235,482
Loan to Halicarnassus	13 October 2022	1 January 2028	EURIBOR 6 months+2.1% p.a.	6,373,805
Loan to Molensluis	13 October 2022	1 January 2028	EURIBOR 6 months+2.1% p.a.	11,299,575
Less provision for impairment				(7,235,133)
				<u>17,673,729</u>

4. Receivables

	As at 30 June 2023	As at 30 June 2022
	EUR	EUR
Loan Interest Receivable	1,697,115	1,0005,800
Investment Interest Receivable	13	13
	<u>1,697,128</u>	<u>1,005,813</u>

5. Payables

	As at 30 June 2023	As at 30 June 2022
	EUR	EUR
Accrual for administration fees	24,932	24,932
Accrual for management fees	189,334	167,265
Accrual for custodian fees	50,822	44,936
Accrual for audit fees	53,333	130,710
	<u>318,421</u>	<u>367,843</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SEMESTER ENDED 30 JUNE 2023**

6. Units on issue

Movements in number of units during the semester ended 30 June 2023 were as follows

	Semester ended 30 June 2023	Semester ended 30 June 2022
	No. of units	No. of units
Opening balance	527.27	527.27
Units issued/(redeemed)	-	-
Closing balance	<u>527.27</u>	<u>527.27</u>

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