

**YANGI FUND
(THE “FUND”)**

Unaudited Financial Statements
For the semester ended 30 June 2022

YANGI FUND

INVESTMENT MANAGER'S REPORT FOR THE SEMESTER ENDED 30 JUNE 2022

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 2022.

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 2022

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 2022	Semester ended 30 June 2021
	EUR	EUR
Net gain / (loss) attributable to unitholders	(18,522,255)	14,362,912

Distribution

No distribution was made in the financial semester as ended 30 June 2022.

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 8 day of August 2022

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





Director
Jean-Philippe Crochat

YANGI FUND

BALANCE SHEET AS AT 30 JUNE 2022

	Notes	As at 30 June 2022 EUR	As at 30 June 2021 EUR
Investments			
Quoted assets	2	78,946,393	96,273,572
Unquoted assets	3	<u>13,466,114</u>	<u>13,966,114</u>
		<u>92,412,507</u>	<u>110,239,686</u>
Current Assets			
Cash and cash equivalents		(3,980,443)	(10,608,433)
Receivables	4	<u>1,005,813</u>	<u>998,379</u>
		<u>(2,974,630)</u>	<u>(9,610,054)</u>
Current Liabilities			
Payables	5	367,843	464,933
Net current liabilities		<u>(3,342,473)</u>	<u>(10,074,987)</u>
Total Net Assets		<u>89,070,034</u>	<u>100,164,699</u>
Represented by:			
Assets attributable to unitholders	6	<u>89,070,034</u>	<u>100,164,699</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 2022 TO 30 JUNE 2022**

	Semester ended 30 June 2022	Semester ended 30 June 2021
	EUR	EUR
Income		
Dividends	2,267,692	864,333
Interest Income	25	23
Bank Deposit Income	(18)	203
Loan Interest Received	7,433	-
Unrealised gain/(loss) on investments	(22,444,107)	13,603,039
Realised gain on quoted assets	2,655,520	849,527
Revaluation gain/(loss)	146,424	(180,414)
	<u>(17,367,031)</u>	<u>15,136,711</u>
Expenditure		
Administration fees	49,589	49,589
Management fees	345,551	336,072
General custodian fees	63,007	86,334
PE custodian fees	9,945	9,959
Withholding tax	638,919	216,725
Audit fees	18,508	17,156
Bank Interest expenses	26,070	55,240
Bank charges	(9)	(751)
Sundry Expenses	3,483	3,314
Service charge	161	161
	<u>1,155,224</u>	<u>773,799</u>
Change in net assets attributable to unitholders	<u>(18,522,255)</u>	<u>14,362,912</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 2022 TO 30 JUNE 2022

	Notes	Semester ended 30 June 2022 EUR	Semester ended 30 June 2021 EUR
As at 1 January		107,592,289	85,801,787
Issue of units		-	-
Redemption of units		-	-
Changes in net assets attributable to unitholders		(18,522,255)	14,362,912
As at 30 June	6	89,070,034	100,164,699

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

YANGI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SEMESTER ENDED 30 JUNE 2022

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 2022

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

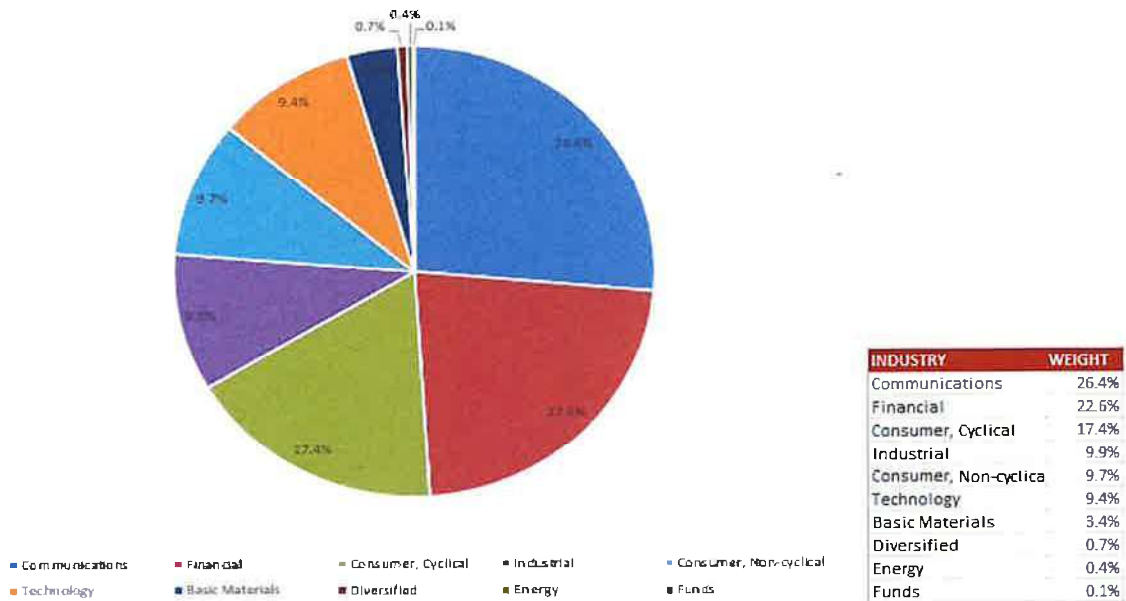
The amounts contained in the financial reports have been rounded to the nearest EUR1 (where rounding is applicable).

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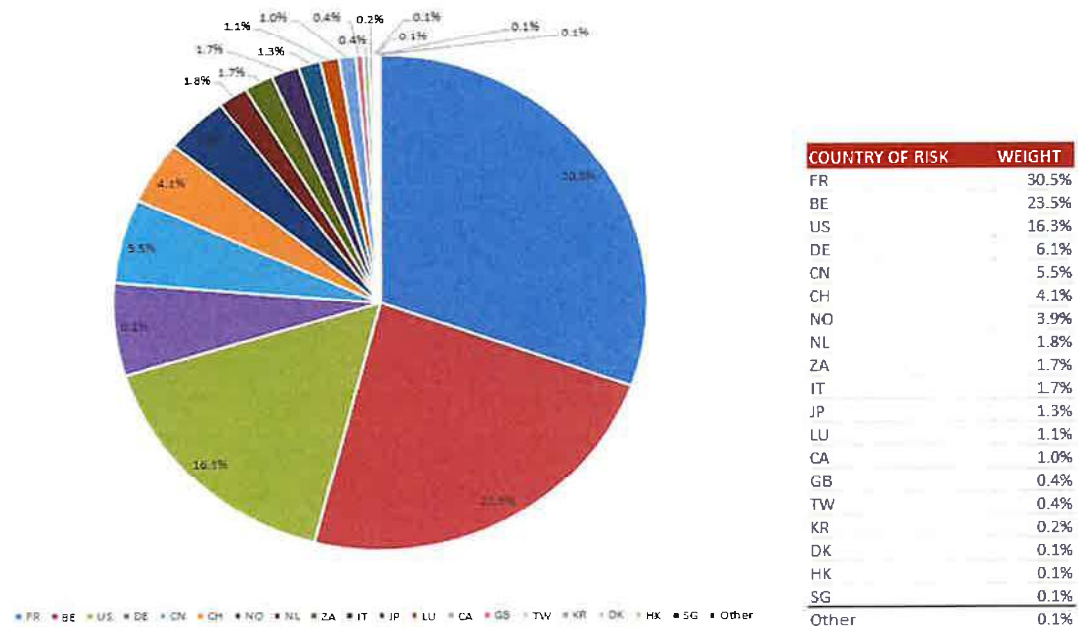
NOTES TO THE FINANCIAL STATEMENTS FOR THE SEMESTER ENDED 30 JUNE 2022

2. Quoted assets

Breakdown by industry:



Breakdown by geography:



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NOTES TO THE FINANCIAL STATEMENTS FOR THE SEMESTER ENDED 30 JUNE 2022

3. Unquoted assets

<u>Name of Investments</u>	<u>Percentage Holdings</u>	<u>Value of Investments</u>
		EUR
Borromeo BV	100%	(1,012,137)
Molensluis BV	100%	(3,606,133)
Halicarnasus BV	100%	1,722,875
		<u>(2,895,395)</u>

Loan Receivables

	<u>Value</u>
	EUR
Loan to Borromeo – SPA31May14	4,378,313
Loan to Harlicanasus – SPA31May14	4,078,846
Loan to Molensluis – SPA31May14	7,454,350
Loan to Borromeo Holding BV - SPA19Jan18	450,000
	<u>16,361,509</u>

4. Receivables

	As at 30 June 2022	As at 30 June 2021
	EUR	EUR
Loan Interest Receivable	1,005,800	998,367
Investment Interest Receivable	13	12
	<u>1,005,813</u>	<u>998,379</u>

5. Payables

	As at 30 June 2022	As at 30 June 2021
	EUR	EUR
Accrual for administration fees	24,932	24,932
Accrual for custodian fees	44,936	47,097
Accrual for management fees	167,265	175,367
Accrual for audit fees	130,710	217,537
	<u>367,843</u>	<u>464,933</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SEMESTER ENDED 30 JUNE 2022**

6. Units on issue

Movements in number of units during the semester ended 30 June 2022 were as follows

	Semester ended 30 June 2022	Semester ended 30 June 2021
	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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