28 September, 2023

LIVERMORE INVESTMENTS GROUP LIMITED

UNAUDITED INTERIM RESULTS FOR SIX MONTHS ENDED 30 JUNE 2023

Livermore Investments Group Limited (the "Company" or "Livermore") today announces its unaudited interim results for the six months ended 30 June 2023. These results will be made available on the Company's website today.

For further investor information please go to www.livermore-inv.com.

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Chairman's and Chief Executive's Review

Introduction

We are pleased to announce the interim financial results for Livermore Investments Group Limited (the "Company" or "Livermore") for the six months ended 30 June 2023. References to the Company hereinafter also include its consolidated subsidiary (note 8).

The economic developments in 2023 surprised positively. The Eurozone escaped a deep recession as a mild winter helped cool energy prices and the expectations for China re-opening its economy after a long Covid-zero policy increased European export demand. The US also performed much better than expected as consumers continued to spend on the back of excess savings accumulated over the recent years and a lower interest rate sensitivity of the corporate and consumer sectors. Inflation in the US continued to trend downwards without unemployment increasing. High nominal GDP allowed most companies to maintain profit margins and equity markets performed strongly in the first half of the year. The US Dollar continued to weaken supporting investor risk appetite.

Developed market central banks continued to increase short term interest rates as inflation stayed higher than expected. Fixed income markets generally fared poorly despite a brief rally in March after Credit Suisse and a few US regional banks failed. The US treasury and the Federal Reserve, however, created facilities that supported the regional banking sector in the US and markets staged a significant recovery as key risk to the financial system was reduced.

US loans performed well during the first half of the year as higher short-term rates provided significant distributions. Most borrowers did not need to address their loan maturities as strong market conditions in 2021 allowed them to extend their maturities at low credit spreads. Lower leveraged buy-outs and M&A transactions further constrained supply and supported a move higher in loan prices. On the other hand, these borrowers are paying higher interest costs and may face earnings reductions and liquidity issues in the near future, and management is focused on such situations as they arise. CLO equity performance for long reinvestment period positions was strong but remained weak for positions with post-reinvestment CLOs.

During the first half of the year, management continued its defensive stance and stayed invested in primarily US treasury bills. The Company's cash and marketable securities position increased further as CLO distributions were not reinvested in the CLO market and management has no open warehouses. The CLO portfolio performed relatively well as default rates, although higher than in 2021 and 2022, were lower than expected. CLO equity issued in 2021 and later performed well but transactions that have exited their reinvestment periods continue to experience higher stress due to higher exposure to seasoned and weaker credits and lower manager flexibility. The Company's CLO portfolio generated USD 11.0m of cashflow during the period.

As at 30 June 2023, the Company held USD 55.4m in cash and marketable securities (June 2022: USD 37.3m). This should allow management to deploy capital opportunistically into a hopefully weaker market when the US economic cycle bottoms.

During the first half of 2023, the Company recorded a net gain of USD 3.9m (June 2022: net loss of USD 21.6m). The cashflow from the CLO portfolio was somewhat offset by valuation declines of USD 4.8m, primarily from post-reinvestment period CLO transactions. The NAV as at 30 June 2023 was USD 0.80 per share. Management continues to actively manage its financial portfolio and remain in regular contact with CLO managers and market participants.

Financial Review

The NAV of the Company as at 30 June 2023 was USD 131.6m (31 December 2022: USD 127.7m). The profit after tax for the first half of 2023 was USD 3.9m, which represents earnings per share of USD 0.02.

The overall change in the NAV is primarily attributed to the following:

	30 June 2023 US $m	30 June 2022 US $m	31 December 2022 US $m
Shareholders' funds at beginning of period	127.7	177.7	177.7
	———	———	———
Income from investments	11.5	13.7	23.7
Other income	0.3	-	-
Unrealised losses on investments	(5.8)	(35.8)	(46.3)
Operating expenses	(1.7)	(1.4)	(3.0)
Net finance costs	(0.3)	(0.2)	(0.2)
Tax charge	(0.1)	-	(0.2)
	———	———	———
Increase / (decrease) in net assets from operations	3.9	(23.7)	(26.0)
Dividends paid	-	(24.0)	(24.0)
	———	———	———
Shareholders' funds at end of period	131.6	130.0	127.7
	═══	═══	═══
Net Asset Value per share	*US $0.80*	*US $0.79*	*US $0.77*

Livermore's Strategy

The Company's primary investment objective is to generate high current income and regular cash flows. The financial portfolio is constructed around fixed income instruments such as Collateralized Loan Obligations ("CLOs") and other securities or instruments with exposure primarily to senior secured and usually broadly syndicated US loans. The Company has a long-term oriented investment philosophy and invests primarily with a buy-and-hold mentality, though from time to time the Company will sell investments to realize gains or for risk management purposes.

Strong emphasis is given to maintaining sufficient liquidity and low leverage at the overall portfolio level and to re-invest in existing and new investments along the economic cycle.

Dividend & Buyback

The Board of Directors will decide on the Company's dividend policy for 2023 based on profitability, liquidity requirements, portfolio performance, market conditions, and the share price of the Company relative to its NAV.

Richard Rosenberg Non-Executive Chairman	Noam Lanir Chief Executive

28 September 2023

Review of Activities

Economic & Investment Environment

In the first quarter of 2023, advanced economies experienced modest growth, although hindered by tighter monetary policies, escalating inflation, and energy challenges in Europe. Meanwhile, China's economy gained momentum after lifting coronavirus restrictions. Global economic activity remained subdued, with a dip in global trade. Inflation, particularly core inflation, persisted above central banks' targets, leading to gradual tightening of monetary policies. The global outlook remains cautious due to lingering inflation and tighter policies, with risks including prolonged high inflation in certain countries and a potential energy crisis in Europe in late 2023 and early 2024.

In the US, first-quarter GDP growth was 2% and second quarter GDP growth was 2.1%. Private consumption and exports expanded, but a drop in inventory investment weighed on overall growth. Employment figures continued to rise, with unemployment at a low of 3.7% in May. The Eurozone grew by 0.1% in both quarters although high inflation and stricter monetary policy impacted domestic demand and export growth. Despite lower gas prices, energy-intensive industries showed only slight recovery, while manufacturing contracted. At the same time, employment remained positive and domestic services sector performed well. Japan's economic recovery continued with 2.7% GDP growth in the first quarter. Domestic demand and service exports improved, but goods exports declined, and industrial output contracted. Unemployment, though slightly higher at 2.6% in April, remained historically low and core inflation increased to 2.5%. China experienced an initial rebound with 9.1% GDP growth in the first quarter, driven by the services sector. However, manufacturing remained subdued due to weaker foreign demand and structural problems in the Chinese property sector. The People's Bank of China lowered official interest rates in June, and the government proposed additional stimulus measures.

Global Markets experienced gains driven by enthusiasm for Artificial Intelligence (AI) and technology stocks. Rising yields and deposit outflow from banks caused severe liquidity issues in the US regional banking sector, and in March, Credit Suisse and a few regional banks failed as a result. The new financing facilities put in place by the US Federal Reserve helped contain the situation and risk assets rallied sharply again. In the first half of 2023, the SPX Index was up 15.9% excluding dividends while the Nasdaq 100 index rose 38.45%. Yields rose globally, with the UK and Australia showing weaker performance due to higher-than-expected inflation. Major central banks raised interest rates throughout the period although the rate of increase was slower than in 2022. Japanese shares experienced strong momentum while the Yen continued to stay weak due to potential extended expansionary policy in Japan. India, South Korea, and Taiwan recorded gains driven by technology stocks and investor enthusiasm for AI-related technologies.

The performance of the US dollar varied against major currencies since the start of 2023. Notably, the dollar saw a significant depreciation against the Mexican peso due to Mexico's robust economic growth and stringent monetary policies. Conversely, the dollar experienced a modest increase against Asian currencies, attributed to diminished external demand in the region and expanding interest rate gaps.

Commodity prices, particularly Brent crude oil, fluctuated around USD 80 per barrel, settling at around USD 77. The S&P GSCI Index recorded a negative performance, with industrial metals and energy sectors underperforming. Livestock prices rose. Precious metals like gold and silver ended in negative territory.

US Leveraged Loans generated significant gains in the first half of 2023 after a poor showing in 2022. High Libor/SOFR rates increased the income received by loan investors, and low supply due to fewer private equity and merger and acquisition transactions kept loan prices elevated. The loan market generated 6.33% total return in the period as measured by the Credit Suisse Leveraged Loan Index. Trailing 12-month par-weighted default rate ticked up to 1.71% as compared to 0.72% as at the end of 2022 but remain below historical average. At the same time, recoveries on these defaults are expected to be lower than historical averages. Despite a strong performance in the first half, higher rates for longer are expected to increase stress on loan borrowers and we anticipate increased downgrades by rating agencies in the near to mid-term.

CLO debt tranches also performed well as high coupons and price convexity increased their appeal. Further, a slow new issue CLO market constrained supply, driving price performance. CLO equity continued to pay strong distributions as default rates stayed limited. However, price performance varied between those transactions with long reinvestment periods and those with short reinvestment periods. Long reinvestment period transactions performed well, however post-reinvestment deals continued to see subdued demand.

Sources: Swiss National Bank (SNB), European Central Bank (ECB), US Federal Reserve, Bloomberg, JP Morgan, S&P Capital IQ

Financial Portfolio and trading activity

The Company manages a financial portfolio valued at USD 122.2m as at 30 June 2023, which is invested mainly in fixed income and credit related securities.

The following is a table summarizing the financial portfolio as at 30 June 2023:

	30 June 2023	**30 June 2022**	**31 December 2022**
	US $m	**US $m**	**US $m**
Investment in the loan market through CLOs	64.2	77.0	66.6
Public equities	2.6	1.9	2.3
Short term government bonds	36.1	13.8	24.6
Long term government bonds	4.2	-	8.3
Corporate bonds	3.8	4.6	4.6
Invested total	110.9	97.3	106.4
Cash	11.3	18.9	11.0
Total	122.2	116.2	117.4

Senior Secured Loans and CLOs

In the first half of 2023, the US senior secured loan market (leveraged loan market) performed well generating 6.63% of total return as measured by the Credit Suisse Leveraged Loan Index. The performance was driven by high coupon distributions and increased prices. The average price increased from 91.89 at the beginning of the year to 93.55 as of end of June 2023. Default rates, while higher than in 2021 and 2022, remained below historical averages. As of 30 June 2023, the par-weighted 12-month default rate was at 1.71%, up from 0.72% at the beginning of the year. Concerns over the weakening credit environment, however, prompted investors to withdraw USD 18.9 billion from mutual funds and ETFs. New issue supply was muted compared to prior years but steady refinancing activity has contributed to a 50% reduction in loans maturing in 2024 and a 25% reduction in loans maturing in 2025.

New issue CLO market was also slower than in previous years recording USD 56 billion in new issuance as compared to USD 73 billion in 2022. CLO liability spreads remained wider than returns offered by loans and modelled new issue equity returns appeared weak. Secondary market, especially for CLO debt tranches were, however, active as high coupons and price convexity incited investors to add risk.

While defaults were lower than expected, we anticipate recoveries to be lower than historical averages and impact seasoned CLO equity tranches and potentially a handful of lower rated CLO debt tranches as well. Increasing interest expenses are likely to prompt increased downgrade activity especially if nominal growth rates slow down, and we anticipate older CLOs to face pressure on their over-collateralization tests. 2021 and 2022 vintage CLOs are likely to perform much better.

Given the uncertain outlook, in light of higher rates for longer, management had already paused investments into CLO equity tranches since April 2022. The Company has no open warehouses as of 30 June 2023. During the period, the portfolio generated cashflow of USD 11.0m. Consistent and robust cashflow from the existing portfolio has allowed the Company to increase its cash and marketable securities position substantially. We are monitoring the CLO and loan market closely and anticipate investing in the market when opportunities present themselves.

The Company's CLO portfolio is divided into the following geographical areas:

	30 June 2023		**30 June 2022**		**31 December 2022**	
	US $000	**Percentage**	**US $000**	**Percentage**	**US $000**	**Percentage**
US CLOs	64,217	100.0%	77,077	100.0%	66,576	100.0%

Private Equity and Fund Investments

The Company has invested in some small private companies with robust growth and potential.

The following summarizes the book value of the fund investments at 30 June 2023:

	US $m
Fetcherr Ltd	1.8
Phytech (Israel)	2.6
Other investments	2.0
Total	6.4

Fetcherr Ltd ("Fetcherr"): Fetcherr is an Israeli start-up that has developed a proprietary AI-powered goal based enterprise pricing and workflow optimization system. Founded in 2019 by experts in deep learning, Algo-trading, e-commerce, and digitization of legacy architecture, Fetcherr aims to disrupt traditional rule-based (legacy) revenue systems through reinforcement learning methodologies, beginning with the airline industry. The Company invested USD 2m in 2021. In 2023, Fetcherr raised over USD 10m in the form of a convertible instrument with a valuation cap of USD 100m. Post balance-sheet, the Company purchased additional shares from an ex-employee of Fetcherr at a valuation of about USD 67m.

Phytech Ltd ("Phytech"): Phytech is an agriculture-technology company in Israel providing end-to-end solutions for achieving higher yields on crops and trees. In September 2020, Phytech raised USD 25m at a pre-money valuation of USD 105m. As part of the capital raise, the manager of the investment reduced its holding in Phytech and distributed USD 471k (versus our investment of USD 394k) in cash. Following these transactions, Livermore continues to hold 12.2% in Phytech Global Advisors Ltd, which in turns now holds 11.95% on a fully diluted basis in Phytech Ltd.

The following table reconciles the review of activities to the Group's financial assets at 30 June 2023.

	US $m
Financial portfolio	110.9
Fund investments	6.4
	117.3
Financial assets at fair value through profit or loss (note 4)	110.9
Financial assets at fair value through other comprehensive income (note 5)	6.4
	117.3

Events after the reporting date

There were no material events after the reporting date, which have a bearing on the understanding of these interim condensed consolidated financial statements.

Litigation

Information is provided in note 22 to the interim condensed consolidated financial statements.

Going Concern

The Directors have reviewed the current and projected financial position of the Company, making reasonable assumptions about cash and short-term holdings, interest and distribution income, future trading performance, valuation projections and debt requirements. On the basis of this review, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the interim condensed consolidated financial statements.

Livermore Investments Group Limited
Condensed Consolidated Statement of Financial Position
at 30 June 2023

	Note	30 June 2023 Unaudited US $000	30 June 2022 Unaudited US $000	31 December 2022 Audited US $000
Assets				
Non-current assets				
Property, plant and equipment		45	50	43
Right-of-use asset		45	126	87
Financial assets at fair value through profit or loss	4	64,217	77,077	66,576
Financial assets at fair value through other comprehensive income	5	6,424	10,376	7,596
Investments in subsidiaries	8	5,700	6,484	6,546
		76,431	94,113	80,848
Current assets				
Trade and other receivables	9	689	325	72
Financial assets at fair value through profit or loss	4	46,733	20,304	39,800
Cash and cash equivalents	10	13,273	18,947	10,971
		60,695	39,576	50,843
Total assets		137,126	133,689	131,691
Equity				
Share capital	11	-	-	-
Share premium and treasury shares	11	163,130	163,130	163,130
Other reserves		(21,295)	(20,128)	(21,214)
Accumulated losses		(10,245)	(13,045)	(14,191)
Total equity		131,590	129,957	127,725
Liabilities				
Non-current liabilities				
Lease liability		-	42	-
Current liabilities				
Bank overdrafts	10	1,985	-	-
Trade and other payables	12	3,351	3,606	3,733
Lease liability – current portion		45	84	87
Current tax liability		155	-	146
		5,536	3,690	3,966
Total liabilities		5,536	3,732	3,966
Total equity and liabilities		137,126	133,689	131,691
Net asset value per share				
Basic and diluted net asset value per share (US $)	14	0.80	0.79	0.77

Livermore Investments Group Limited
Condensed Consolidated Statement of Profit or Loss
for the six months ended 30 June 2023

	Note	Six months ended 30 June 2023 Unaudited US $000	Six months ended 30 June 2022 Unaudited US $000	Year ended 31 December 2022 Audited US $000
Investment income				
Interest and distribution income	16	11,468	13,748	23,665
Fair value changes of investments	17	(5,786)	(33,734)	(44,637)
		5,682	(19,986)	(20,972)
Other income		294	-	-
Operating expenses	18	(1,651)	(1,430)	(3,000)
Operating profit / (loss)		4,325	(21,416)	(23,972)
Finance costs	19	(382)	(250)	(265)
Finance income	19	37	3	42
Profit / (loss) before taxation		3,980	(21,663)	(24,195)
Taxation charge		(31)	-	(167)
Profit / (loss) for period / year		3,949	(21,663)	(24,362)
Earnings / (loss) per share				
Basic and diluted earnings / (loss) per share (US $)	20	0.02	(0.13)	(0.15)

	Six months ended 30 June 2023 Unaudited US $000	Six months ended 30 June 2022 Unaudited US $000	Year ended 31 December 2022 Audited US $000
Profit / (loss) for the period / year	3,949	(21,663)	(24,362)
Other comprehensive income:			
Items that will be reclassified subsequently to profit or loss			
Foreign exchange gains / (losses) on the translation of subsidiaries	30	(43)	(29)
Items that are not reclassified subsequently to profit or loss			
Financial assets designated at fair value through other comprehensive income – fair value losses	(114)	(2,059)	(1,606)
Total comprehensive income / (loss) for the period / year	3,865	(23,765)	(25,997)

The total comprehensive income / (loss) for the period / year is wholly attributable to the owners of the Company.

Livermore Investments Group Limited
Condensed Consolidated Statement of Changes in Equity
for the period ended 30 June 2023

	Share premium	Treasury shares	Translation reserve	Investment revaluation reserve	Retained earnings	Total
	US $000	US $000	US $000	US $000	US $000	US $000
Balance at 1 January 2022	169,187	(6,057)	84	(18,110)	32,618	177,722
Dividends	-	-	-	-	(24,000)	(24,000)
Transactions with owners	-	-	-	-	(24,000)	(24,000)
Loss for the year	-	-	-	-	(24,362)	(24,362)
Other comprehensive income:						
Financial assets at fair value through other comprehensive income - fair value losses	-	-	-	(1,606)	-	(1,606)
Foreign exchange losses on the translation of subsidiaries	-	-	(29)	-	-	(29)
Transfer of realised gains	-	-	-	(1,553)	1,553	-
Total comprehensive loss for the year	-	-	(29)	(3,159)	(22,809)	(25,997)
Balance at 31 December 2022	169,187	(6,057)	55	(21,269)	(14,191)	127,725
Profit for the period	-	-	-	-	3,949	3,949
Other comprehensive income:						
Financial assets at fair value through other comprehensive income - fair value losses	-	-	-	(114)	-	(114)
Foreign exchange gains on the translation of subsidiaries	-	-	30	-	-	30
Transferred of realised losses	-	-	-	3	(3)	-
Total comprehensive income for the period	-	-	30	(111)	3,946	3,865
Balance at 30 June 2023	169,187	(6,057)	85	(21,380)	(10,245)	131,590

	Share premium	Treasury shares	Translation reserve	Investment revaluation reserve	Retained earnings	Total
	US $000	US $000	US $000	US $000	US $000	US $000
Balance at 1 January 2022	169,187	(6,057)	84	(18,110)	32,618	177,722
Dividends	-	-	-	-	(24,000)	(24,000)
Transactions with owners	-	-	-	-	(24,000)	(24,000)
Loss for the period	-	-	-	-	(21,663)	(21,663)
Other comprehensive income:						
Financial assets at fair value through other comprehensive income - fair value losses	-	-	-	(2,059)	-	(2,059)
Foreign exchange losses on the translation of subsidiaries	-	-	(43)	-	-	(43)
Total comprehensive income for the period	-		(43)	(2,059)	(21,663)	(23,765)
Balance at 30 June 2022	169,187	(6,057)	41	(20,169)	(13,045)	129,957

Livermore Investments Group Limited
Condensed Consolidated Statement of Cash Flows
for the period ended 30 June 2023

	Note	Six months ended 30 June 2023 Unaudited US $000	Six months ended 30 June 2022 Unaudited US $000	Year ended 31 December 2022 Audited US $000
Cash flows from operating activities				
Profit / (loss) before taxation		3,980	(21,663)	(24,195)
Adjustments for:				
Depreciation expense		64	63	102
Interest expense	19	21	22	36
Interest and distribution income	16	(11,468)	(13,748)	(23,665)
Bank interest income	19	(37)	(3)	(42)
Fair value changes of investments	17	5,786	33,734	44,637
Exchange differences	19	361	228	229
		(1,293)	(1,367)	(2,898)
Changes in working capital				
Increase in trade and other receivables		(623)	(24)	(62)
Decrease in trade and other payables		(382)	(3,335)	(2,928)
Cash flows used in operations		(2,298)	(4,726)	(5,888)
Interest and distributions received		11,505	13,751	23,707
Tax paid		(22)	(36)	(32)
Net cash from operating activities		9,185	8,989	17,787
Cash flows from investing activities				
Acquisition of investments		(21,719)	(51,896)	(74,283)
Proceeds from sale of investments		13,301	41,037	46,729
Net cash used in investing activities		(8,418)	(10,859)	(27,554)
Cash flows from financing activities				
Lease liability payments		(68)	(63)	(127)
Interest paid	19	(21)	(22)	(36)
Dividends paid		-	(24,000)	(24,000)
Net cash used in financing activities		(89)	(24,085)	(24,163)
Net increase / (decrease) in cash and cash equivalents		678	(25,955)	(33,930)
Cash and cash equivalents at beginning of the period / year		10,971	45,130	45,130
Exchange differences on cash and cash equivalents	19	(361)	(228)	(229)
Cash and cash equivalents at the end of the period / year	10	11,288	18,947	10,971

Notes to the Interim Condensed Consolidated Financial Statements

1. Accounting policies

The interim condensed consolidated financial statements of Livermore have been prepared on the basis of the accounting policies stated in the 2022 Annual Report, available on *www.livermore-inv.com*.

The application of the IFRS pronouncements that became effective as of 1 January 2023 has no significant impact on the Company's consolidated financial statements.

2. Critical accounting judgements

In preparing the interim condensed consolidated financial statements, management made judgements and assumptions. The actual results may differ from those judgements and assumptions. The critical accounting judgements applied in the interim condensed consolidated financial statements were the same as those applied and disclosed in the Company's last annual consolidated financial statements for the year ended 31 December 2022.

3. Basis of preparation

These unaudited interim condensed consolidated financial statements for the six months ended 30 June 2023, have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union. They do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Company for the year ended 31 December 2022.

The financial information for the year ended 31 December 2022 is extracted from the Company's consolidated financial statements for the year ended 31 December 2022 which contained an unqualified audit report.

Investment entity status

Livermore meets the definition of an investment entity, as this is defined in IFRS 10 "Consolidated Financial Statements".

In accordance with IFRS 10, an investment entity is exempted from consolidating its subsidiaries, unless any subsidiary which is not itself an investment entity mainly provides services that relate to the investment entity's investment activities. In Livermore's situation and as at the reporting date, one of its subsidiaries provide such services. Note 8 shows further details of the consolidated and unconsolidated subsidiaries.

References to the Company hereinafter also includes its consolidated subsidiary (note 8).

4. Financial assets at fair value through profit or loss

	30 June 2023 Unaudited US $000	30 June 2022 Unaudited US $000	31 December 2022 Audited US $000
Non-current assets			
Fixed income investments (CLOs)	64,217	77,077	66,576
Current assets			
Fixed income investments	44,137	18,431	37,519
Public equity investments	2,596	1,873	2,281
	46,733	20,304	39,800

For description of each of the above categories, refer to note 6.

The above investments represent financial assets that are mandatorily measured at fair value through profit or loss.

The Company treats its investments in the loan market through CLOs as non-current investments as the Company generally intends to hold such investments over a period longer than twelve months.

The movement in financial assets at fair value through profit or loss was as follows:

	30 June 2023 Unaudited US $000	30 June 2022 Unaudited US $000	31 December 2022 Audited US $000
At 1 January	106,376	119,220	119,220
Purchases	20,780	51,896	73,963
Sales	(11,304)	(17,523)	(19,662)
Settlements	-	(23,514)	(23,514)
Fair value losses	(4,902)	(32,698)	(43,631)
At 30 June / 31 December	110,950	97,381	106,376

5. Financial assets at fair value through other comprehensive income

	30 June 2023 Unaudited US $000	30 June 2022 Unaudited US $000	31 December 2022 Audited US $000
Non-current assets			
Fund investments	6,424	10,376	7,596

For description of each of the above categories, refer to note 6.

The above investments are non-trading equity investments that have been designated at fair value through other comprehensive income.

The movement in financial assets at fair value through other comprehensive income was as follows:

	30 June 2023 Unaudited US $000	30 June 2022 Unaudited US $000	31 December 2022 Audited US $000
At 1 January	7,596	12,435	12,435
Purchases	939	-	320
Settlements	(1,997)	-	(3,553)
Fair value losses	(114)	(2,059)	(1,606)
At 30 June / 31 December	6,424	10,376	7,596

6. Financial assets at fair value

The Company allocates its non-derivative financial assets at fair value (notes 4 and 5) as follows:

- Fixed income investments relate to fixed and floating rate bonds, perpetual bank debt, investments in the loan market through CLOs, and investments in open warehouse facilities.
- Public equity investments relate to investments in shares of companies listed on public stock exchanges.
- Fund investments relate to investments in the form of equity purchases in both high growth opportunities in emerging markets and deep value opportunities in mature markets. The Company generally invests directly in prospects where it can exert influence. Main investments under this category are in the fields of real estate.

7. Fair value measurements of financial assets and liabilities

The table in note 7.2 below presents financial assets measured at fair value in the consolidated statement of financial position in accordance with the fair value hierarchy. This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

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

The level within which the financial asset is classified is determined based on the lowest level of significant input to the fair value measurement.

7.1 Valuation of financial assets and liabilities

- Fixed Income Investments and Public Equity Investments are valued per their closing market prices on quoted exchanges, or as quoted by market maker. Investments in open warehouse facilities that have not yet been converted to CLOs, are valued based on an adjusted net asset valuation.

  The Company values the CLOs based on the valuation reports provided by market makers. CLOs are typically valued by market makers using discounted cash flow models. The key assumptions for cash flow projections include default and recovery rates, prepayment rates and reinvestment assumptions on the underlying portfolios (typically senior secured loans) of the CLOs.

  Default and recovery rates: The amount and timing of defaults in the underlying collateral and the amount and timing of recovery upon a default are key to the future cash flows a CLO will distribute to the CLO equity tranche. All else equal, higher default rates and lower recovery rates typically lead to lower cash flows. Conversely, lower default rates and higher recoveries lead to higher cash flows.

Prepayment rates: Senior loans can be pre-paid by borrowers. CLOs that are within their reinvestment period may, subject to certain conditions, reinvest such prepayments into other loans which may have different spreads and maturities. CLOs that are beyond their reinvestment period typically pay down their senior liabilities from proceeds of such pre-payments. Therefore, the rate at which the underlying collateral prepays impacts the future cash flows that the CLO may generate.

Reinvestment assumptions: A CLO within its reinvestment period may reinvest proceeds from loan maturities, prepayments, and recoveries into purchasing additional loans. The reinvestment assumptions define the characteristics of the loans that a CLO may reinvest in. These assumptions include the spreads, maturities, and prices of such loans. Reinvestment into loans with higher spreads and lower prices will lead to higher cash flows. Reinvestment into loans with lower spreads will typically lead to lower cash flows.

Discount rate: The discount rate indicates the yield that market participants expect to receive and is used to discount the projected future cash flows. Higher yield expectations or discount rates lead to lower prices and lower discount rates lead to higher prices for CLOs.

- Fund investments are valued using market valuation techniques as determined by the Directors, mainly on the basis of valuations reported by third-party managers of such investments. Real Estate entities are valued by independent qualified property valuers with substantial relevant experience on such investments. Underlying property values are determined based on their estimated market values.
- Investments in subsidiaries are valued at fair value as determined on a net asset valuation basis. The Company has determined that the reported net asset value of each subsidiary represents its fair value at the end of the reporting period.

7.2 Fair Value Hierarchy

Financial assets measured at fair value are grouped into the fair value hierarchy as follows:

30 June 2023	**US $000**	**US $000**	**US $000**	**US $000**
	Level 1	**Level 2**	**Level 3**	**Total**
Fixed income investments	44,137	64,217	-	108,354
Fund investments	-	-	6,424	6,424
Public equity investments	2,596	-	-	2,596
Investments in subsidiaries	-	-	5,700	5,700
	46,733	64,217	12,124	123,074

30 June 2022	**US $000**	**US $000**	**US $000**	**US $000**
	Level 1	**Level 2**	**Level 3**	**Total**
Fixed income investments	18,431	77,077	-	95,508
Fund investments	-	-	10,376	10,376
Public equity investments	1,873	-	-	1,873
Investments in subsidiaries	-	-	6,484	6,484
	20,304	77,077	16,860	114,241

31 December 2022	**US $000**	**US $000**	**US $000**	**US $000**
	Level 1	**Level 2**	**Level 3**	**Total**
Fixed income investments	37,519	66,576	-	104,095
Fund investments	-	-	7,596	7,596
Public equity investments	2,281	-	-	2,281
Investments in subsidiaries	-	-	6,546	6,546
	39,800	66,576	14,142	120,518

The Company has no financial liabilities measured at fair value.

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

No financial assets have been transferred between different levels.

Financial assets within level 3 can be reconciled from beginning to ending balances as follows:

Six months ended 30 June 2023

	At fair value through OCI Fund investments US $000	**Investments in subsidiaries US $000**	**Total US $000**
At 1 January 2023	7,596	6,546	14,142
Purchases	939	38	977
Settlement	(1,997)	-	(1,997)
Losses recognised in:			
- Other comprehensive income	(114)	(884)	(998)
At 30 June 2023	6,424	5,700	12,124

Six months ended 30 June 2022

	At fair value through OCI Fund investments US $000	**At fair value through profit or loss Fixed Income investments US $000**	**Investments in subsidiaries US $000**	**Total US $000**
At 1 January 2022	12,435	7,584	7,196	27,215
Purchases	-	15,930	324	16,254
Settlement		(23,514)	-	(23,514)
Losses recognised in:				
- Profit or loss	-	-	(1,036)	(1,036)
- Other comprehensive income	(2,059)	-	-	(2,059)
At 30 June 2022	10,376	-	6,484	16,860

Year ended 31 December 2022

	At fair value through OCI Fund investments US $000	**At fair value through profit or loss Fixed Income investments US $000**	**Investments in subsidiaries US $000**	**Total US $000**
At 1 January 2022	12,435	7,584	7,196	27,215
Purchases	320	15,930	356	16,606
Settlement	(3,553)	(23,514)	-	(27,067)
Losses recognised in:				
- Profit or loss	-	-	(1,006)	(1,006)
- Other comprehensive income	(1,606)	-	-	(1,606)
At 31 December 2022	7,596	-	6,546	14,142

The above recognised losses are allocated as follows:

Six months ended 30 June 2023	**At fair value through OCI Fund investments US $000**	**Investments in subsidiaries US $000**	**Total US $000**
Profit or loss			
- Financial assets held at period-end	-	(884)	(884)
Other comprehensive income			
- Financial assets held at period-end	(114)	-	(114)
Total losses for period	(114)	(884)	(998)

Six months ended 30 June 2022	**At fair value through OCI Fund investments US $000**	**Investments in subsidiaries US $000**	**Total US $000**
Profit or loss			
- Financial assets held at period-end	-	(1,036)	(1,036)
Other comprehensive income			
- Financial assets held at period-end	(2,059)	-	(2,059)
Total losses for period	(2,059)	(1,036)	(3,095)

Year ended 31 December 2022	**At fair value through OCI Fund investments US $000**	**Investments in subsidiaries US $000**	**Total US $000**
Profit or loss			
- Financial assets held at year-end	-	(1,006)	(1,006)
Other comprehensive income			
- Financial assets held at year-end	(1,606)	-	(1,606)
Total losses for year	(1,606)	(1,006)	(2,612)

The Company has not developed any quantitative unobservable inputs for measuring the fair value of its level 3 financial assets. Instead, the Company used prices from third-party pricing information without adjustment.

Fund investments within level 3 represent investments in private equity funds. Their value has been determined by each fund manager based on the funds' net asset value. Each fund's net asset value is primarily driven by the fair value of its underlying investments. In all cases, considering that such investments are measured at fair value, the carrying amounts of the funds' underlying assets and liabilities are considered as representative of their fair values.

Investments in subsidiaries have been valued based on their net asset position. The main assets of the subsidiaries represent investments measured at fair value and receivables from the Company itself as well as third parties. Their net asset value is considered as a fair approximation of their fair value.

A reasonable change in any individual significant input used in the level 3 valuations is not anticipated to have a significant change in fair values as above.

8. Investment in subsidiaries

	30 June 2023 Unaudited US $000	30 June 2022 Unaudited US $000	31 December 2022 Audited US $000
Unconsolidated subsidiaries			
At 1 January	6,546	7,196	7,196
Additions	38	324	356
Fair value losses	(884)	(1,036)	(1,006)
At 30 June / 31 December	5,700	6,484	6,546

All additions in 2023 and 2022 relate to the fair value of amounts receivable from the Company's unconsolidated subsidiary Sandhirst Ltd, that were waived by the Company as a means of capital contribution (note 21).

The investments in which the Company has a controlling interest as at the reporting date are as follows:

Name of Subsidiary	Place of incorporation	Holding	Voting rights and shares held	Principal activity
Consolidated subsidiary				
Livermore Capital AG	Switzerland	Ordinary shares	100%	Administration services
Unconsolidated subsidiaries				
Livermore Properties Limited	British Virgin Islands	Ordinary shares	100%	Holding of investments
Mountview Holdings Limited	British Virgin Islands	Ordinary shares	100%	Investment vehicle
Sycamore Loan Strategies Ltd	Cayman Islands	Ordinary shares	100%	Investment vehicle
Livermore Israel Investments Ltd	Israel	Ordinary shares	100%	Holding of investments
Sandhirst Ltd	Cyprus	Ordinary shares	100%	Holding of investments

9. Trade and other receivables

	30 June 2023 Unaudited US $000	30 June 2022 Unaudited US $000	31 December 2022 Audited US $000
Financial items			
Amounts due by related parties (note 21)	-	58	-
Non-financial items			
Advances to related party (note 21)	610	201	-
Prepayments	72	60	66
VAT receivable	7	6	6
	689	325	72

For the Company's receivables of a financial nature, no lifetime expected credit losses and no corresponding allowance for impairment have been recognised, as their default rates were determined to be close to 0%.

No receivable amounts have been written-off during either 2023 or 2022.

10. Cash and cash equivalents

Cash and cash equivalents included in the consolidated cash flow statement comprise the following:

	30 June 2023 Unaudited US $000	30 June 2022 Unaudited US $000	31 December 2022 Audited US $000
Demand deposits	13,273	18,947	10,971
Bank overdraft used for cash management purposes	(1,985)	-	-
Cash and cash equivalents	11,288	18,947	10,971

11. Share capital, share premium and treasury shares

Livermore Investments Group Limited (the "Company") is an investment company incorporated under the laws of the British Virgin Islands. The Company has an issued share capital of 174,813,998 ordinary shares with no par value.

In the statement of financial position, the amount included as 'share premium and treasury shares' comprises of:

	30 June 2023 Unaudited US $000	30 June 2022 Unaudited US $000	31 December 2022 Audited US $000
Share premium	169,187	169,187	169,187
Treasury shares	(6,057)	(6,057)	(6,057)
	163,130	163,130	163,130

12. Trade and other payables

	30 June 2023 Unaudited US $000	30 June 2022 Unaudited US $000	31 December 2022 Audited US $000
Financial items			
Trade payables	129	99	63
Amounts due to related parties (note 21)	3,071	3,198	3,283
Accrued expenses	151	309	387
	3,351	3,606	3,733

13. Dividend

The Board of Directors will decide on the Company's dividend policy for 2023 based on profitability, liquidity requirements, portfolio performance, market conditions, and the share price of the Company relative to its net asset value.

14. Net asset value per share

	30 June 2023 Unaudited	30 June 2022 Unaudited	31 December 2022 Audited
Net assets attributable to ordinary shareholders (USD 000)	131,590	129,957	127,725
Closing number of ordinary shares in issue	165,355,421	165,355,421	165,355,421
Basic net asset value per share (USD)	0.80	0.79	0.77
Number of Shares			
Ordinary shares	174,813,998	174,813,998	174,813,998
Treasury shares	(9,458,577)	(9,458,577)	(9,458,577)
Closing number of ordinary shares in issue	165,355,421	165,355,421	165,355,421

The diluted net asset value per share equals the basic net asset value per share since no potentially dilutive shares exist at any of the reporting dates presented.

15. Segment reporting

The Company's activities fall under a single operating segment.

The Company's investment income / (losses) and its investments are divided into the following geographical areas:

	Six months ended 30 June 2023 Unaudited US $000	Six months ended 30 June 2022 Unaudited US $000	Year ended 31 December 2022 Audited US $000
Investment income / (losses)			
Other European countries	(296)	(773)	(2,956)
United States	6,932	(17,820)	(16,320)
Asia	(954)	(1,393)	(1,696)
	5,682	(19,986)	(20,972)
Investments			
Other European countries	6,348	1,478	6,850
United States	109,478	105,128	105,577
Asia	7,248	7,635	8,091
	123,074	114,241	120,518

Investment income / (losses), comprising interest and distribution income as well as fair value gains or losses on investments, is allocated based on the issuer's location. Investments are also allocated based on the issuer's location.

The Company has no significant dependencies, in respect of its investment income, on any single issuer.

16. Interest and distribution income

	Six months ended 30 June 2023 Unaudited US $000	Six months ended 30 June 2022 Unaudited US $000	Year ended 31 December 2022 Audited US $000
Interest income	1,057	240	1,207
Distribution income	10,411	13,508	22,458
	11,468	13,748	23,665

Interest and distribution income is analysed between the Company's different categories of financial assets, as follows:

	Six months ended 30 June 2023		
	Interest income	Distribution income	Total
Financial assets at fair value through profit or loss	**US $000**	**US $000**	**US $000**
Fixed income investments	1,057	10,363	11,420
Public equity investments	-	48	48
	1,057	10,411	11,468

	Six months ended 30 June 2022		
	Interest income	Distribution income	Total
Financial assets at fair value through profit or loss	**US $000**	**US $000**	**US $000**
Fixed income investments	240	13,321	13,561
Public equity investments	-	187	187
	240	13,508	13,748

	Year ended 31 December 2022		
	Interest income	Distribution income	Total
Financial assets at fair value through profit or loss	**US $000**	**US $000**	**US $000**
Fixed income investments	1,207	22,282	23,489
Public equity investments	-	176	176
	1,207	22,458	23,665

The Company's distribution income derives from multiple issuers. The Company does not have concentration to any single issuer.

17. Fair value changes of investments

	Six months ended 30 June 2023 Unaudited US $000	Six months ended 30 June 2022 Unaudited US $000	Year ended 31 December 2022 Audited US $000
Fair value losses on financial assets through profit or loss	(4,751)	(32,698)	(43,782)
Fair value losses on investment in subsidiaries	(884)	(1,036)	(1,006)
Fair value (losses) / gains on derivatives	(151)	-	151
	(5,786)	(33,734)	(44,637)

The investments disposed in the six months ended 30 June 2023 had the following cumulative (i.e. from the date of acquisition up to the date of disposal) financial impact in the Company's net asset position:

	Realised gains* Unaudited US $000	Cumulative distribution or interest Unaudited US $000	Total financial impact Unaudited US $000
Financial assets at fair value through profit or loss			
Fixed income investments	(444)	623	179
Derivatives	(151)	-	(151)
	(595)	623	28
Financial assets at fair value through OCI			
Private equities	(3)	-	(3)
	(598)	623	25

** difference between disposal proceeds and original acquisition cost*

18. Operating expenses

	Six months ended 30 June 2023 Unaudited US $000	Six months ended 30 June 2022 Unaudited US $000	Year ended 31 December 2022 Audited US $000
Directors' fees and expenses	440	492	932
Other salaries and expenses	123	105	237
Professional and consulting fees	568	426	822
Legal expenses	2	3	13
Bank custody fees	87	60	139
Office cost	98	96	237
Depreciation	64	63	102
Other operating expenses	254	171	441
Audit fees	15	14	75
Tax fees	-	-	2
	1,651	1,430	3,000

19. Finance costs and income

	Six months ended 30 June 2023 Unaudited US $000	Six months ended 30 June 2022 Unaudited US $000	Year ended 31 December 2022 Audited US $000
Finance costs			
Bank interest costs	21	22	36
Foreign exchange loss	361	228	229
	382	250	265
Finance income			
Bank interest income	37	3	42

20. Earnings / (loss) per share

Basic earnings / (loss) per share has been calculated by dividing the profit / (loss) for the period / year attributable to ordinary shareholders of the Company by the weighted average number of shares in issue of the Company during the relevant financial periods.

	Six months ended 30 June 2023 Unaudited	Six months ended 30 June 2022 Unaudited	Year ended 31 December 2022 Audited
Profit / (loss) for the period / year attributable to ordinary shareholders of the parent (USD 000)	3,949	(21,663)	(24,362)
Weighted average number of ordinary shares outstanding	165,355,421	165,355,421	165,355,421
Basic earnings / (loss) per share (USD)	0.02	(0.13)	(0.15)

The diluted earnings / (loss) per share equals the basic earnings / (loss) per share since no potentially dilutive shares were in existence during 2023 and 2022.

21. Related party transactions

The Company is controlled by Groverton Management Ltd, an entity owned by Noam Lanir, which at 30 June 2023 held 74.41% of the Company's voting rights.

	30 June 2023 Unaudited US $000	30 June 2022 Unaudited US $000	31 December 2022 Audited US $000	
Amounts receivable from / advances to key management				
Directors' current accounts	-	58	-	(1)
Advances to other key management personnel	610	201	-	(2)
	610	259	-	
Amounts payable to unconsolidated subsidiaries				
Livermore Israel Investments Ltd	(3,046)	(3,046)	(3,046)	(3)
Amounts payable to other related party				
Loan payable	-	(149)	(149)	(4)
Amounts payable to key management				
Directors' current accounts	(25)	(3)	(88)	(3)

	30 June 2023 Unaudited US $000	30 June 2022 Unaudited US $000	31 December 2022 Audited US $000	
Key management compensation				
Short term benefits				
Executive Directors' fees	398	398	795	(5)
Non-executive Directors' fees	42	44	87	
Non-executive Directors' reward payments	-	50	50	
Other key management fees	200	194	385	
	640	686	1,317	

(1) The Directors' current accounts with debit balances are interest free, unsecured, and have no stated repayment date.

(2) The advances to other key management personnel relate to payments made to members of key management against their remuneration for the second half of 2023.

(3) The amounts payable to unconsolidated subsidiary and Directors' current accounts with credit balances are interest free, unsecured, and have no stated repayment date.

(4) A loan of USD 0.149m was payable to a related company (under common control) Chanpak Ltd. During the period, the right to receive the loan amount was assigned by Chanpak Ltd to Noam Lanir. At the same time, the Company agreed with Noam Lanir to transfer the outstanding loan amount to his Director current account.

(5) These payments were made directly to companies which are related to the Directors.

During the period, the Company waived a receivable amount of USD 0.038m (30 June 2022: USD 0.324, 31 December 2022: USD 0.356m) from its subsidiary Sandhirst Ltd, as a means of capital contribution to the subsidiary (note 8).

No social insurance and similar contributions nor any other defined benefit contributions plan costs incurred for the Group in relation to its key management personnel in either 2023 or 2022.

22. Litigation

Fairfield Sentry Ltd vs custodian bank and beneficial owners

One of the custodian banks that the Company used faces a contingent claim up to USD 2.1m, and any interest as will be decided by a US court and related legal fees, with regards to the redemption of shares in Fairfield Sentry Ltd, which were bought in 2008 at the request of Livermore and on its behalf. If the claim proves to be successful, Livermore will have to compensate the custodian bank since the transaction was carried out on Livermore's behalf. The same case was also filed in BVI where the Privy Council ruled against the plaintiffs.

As a result of the surrounding uncertainties over the outcome of the case and over the existence of any obligation for Livermore, no provision has been made.

23. Commitments

The Company has expressed its intention to provide financial support to its subsidiaries, where necessary, to enable them to meet their obligations as they fall due.

Other than the above, the Company has no capital or other commitments at 30 June 2023.

24. Events after the reporting date

There were no material events after the reporting date, which have a bearing on the understanding of these interim condensed consolidated financial statements.

25. Preparation of interim financial statements

Interim condensed consolidated financial statements are unaudited. Consolidated financial statements for Livermore Investments Group Limited for the year ended 31 December 2022, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, on which the auditors gave an unqualified audit report are available on the Company's website www.livermore-inv.com.

Review Report to the Members of Livermore Investments Group Limited

Review Report on the interim Condensed Consolidated Financial Statements

Introduction

We have reviewed the interim condensed consolidated financial statements of Livermore Investments Group Limited (the "Company") and its subsidiary (together with the Company "the Group"), which are presented in pages 7 to 25 and comprise the condensed consolidated statement of financial position as at 30 June 2023 and the consolidated statements of comprehensive income, changes in equity and for the period from 1 January 2023 to 30 June 2023, and notes to the interim condensed consolidated financial statements, including a summary of significant accounting policies.

The Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standards applicable to interim financial reporting as adopted by the European Union ('IAS34 Interim Financial Reporting'). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information does not present fairly, in all material respects, the financial position of the entity as at June 30, 2023, and of its financial performance and its cash flows for the six month period then ended in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union.

Emphasis of Matter

We draw attention to the note 22 of the interim condensed consolidated financial statements which describes the uncertainty related to the outcome of a legal claim against one of the custodian banks that the Group and the Company uses on its behalf. Our conclusion is not modified in respect of this matter.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Chairman's and Chief Executive's Review and Review of Activities, but does not include the condensed consolidated financial statements and our review report thereon.

Our conclusion on the condensed consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our review of the condensed consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the review or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other Matter

This report, including the conclusion, has been prepared for and only for the Group's members as a body and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

Polyvios Polyviou
Certified Public Accountant and Registered Auditor
for and on behalf of
Grant Thornton (Cyprus) Ltd
Certified Public Accountants and Registered Auditors

Limassol, 28 September 2023