ANNUAL REPORT

Privium Sustainable Impact Fund

Year ended 31 December 2024

Table of contents

General information

Registered office
Privium Sustainable Impact Fund
Symphony Towers 26/F
Gustav Mahlerplein 3
1082 MS Amsterdam
The Netherlands

Fund Manager
Privium Fund Management B.V.
Symphony Towers 26/F
Gustav Mahlerplein 3
1082 MS Amsterdam
The Netherlands
www.priviumfund.com/strategies_amsterdam/
https://www.psif.nl/

Legal Owner
Stichting Juridisch Eigendom Privium Sustainable Impact Fund
Woudenbergseweg 11
3953 ME Maarsbergen
The Netherlands

Delegate/Investment Advisor
ABN AMRO Investment Solutions SA
3 Avenue Hoche
75008 Paris
France

Administrator
Bolder Fund Services (Netherlands) B.V.
De Boelelaan 7, 7th floor
1083 HJ Amsterdam
The Netherlands

Legal and Tax Counsel
Van Campen Liem
J.J. Viottastraat 52
1071 JT Amsterdam
The Netherlands

Custodian
ABN AMRO Clearing Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

Depositary
APEX Depositary Services B.V.
Van Heuven Goedhartlaan 935A
1181 LD Amstelveen
The Netherlands

Independent Auditor
EY Accountants B.V.
Antonio Vivaldistraat 150
1083 HP Amsterdam
The Netherlands

Key figures

(all amounts in EUR x 1,000)	**2024**	**2023**	**2022**	**2021**	**2020**
Total for the Fund					
Net Asset Value at 31 December	572,560	663,736	714,230	653,978	500,998
Result from investments	22,671	20,892	19,232	16,388	9,931
Changes in value	(67,217)	(58,463)	9,322	10,358	(23,764)
Other results	3,476	7,786	(4,895)	5,209	3,758
Costs	(2,967)	(3,145)	(3,179)	(3,032)	(2,381)
Net result for the year	**(44,037)**	**(32,930)**	**20,480**	**28,923**	**(12,456)**
Outstanding participations at 31 December	5,813,233	6,112,900	6,266,099	5,908,452	4,641,932
Per participation[1] (in EUR x 1)					
Net Asset Value at 31 December	98.49	108.58	113.98	110.69	107.93
Result from investments	3.84	3.38	3.08	2.77	2.14
Changes in value	(11.39)	(9.45)	1.49	1.75	(5.12)
Other results	0.59	1.26	(0.75)	0.88	0.81
Costs	(0.50)	(0.51)	(0.55)	(0.51)	(0.51)
Net result	**(7.46)**	**(5.32)**	**3.27**	**4.90**	**(2.68)**

Dividend payment
During the year 2024, a gross dividend amount of EUR 15,885,491 (2023: EUR 744,999) was distributed by the Fund to the Participants.

[1] The result per participation is calculated using the average number of outstanding participations during the year.

Fund Manager report

PSIF 2024 return lower than reference index
The Privium Sustainable Impact Fund (hereafter referred to as the fund or PSIF) started on 31 August 2014 and currently consists of alternative investments in financial inclusion, renewable energy, student loans and social investments. PSIF does not compare its impact performance to a sustainability benchmark or index but instead reports its contribution to the SDG's both quantitatively and qualitatively.

The reference index for the fund is the Euro cash 1-month yield index +2% and this index yielded +5.6% in 2024. PSIF's return for 2024 was -6.9%. This underperformance was due to price declines of the renewable energy funds. Especially during the last quarter prices declined as UK gilt rates increased steeply.

Renewables funds – lower prices and higher discounts
From a fundamental, NAV point of view, the renewable funds in PSIF fell 7% on average. The NAVs are calculated after the renewable funds' dividends are paid, which on average yielded around 7%. Rising interest rates continued to pose challenges in the beginning of 2024, which increased the discount rates used to value the cashflows from the fund's portfolio of solar, hydro, wind, and storage projects. Therefore, rising interest rates pushed the value of the renewable assets downward. In the second quarter, rates began to fall again, a development supported by the expectations that the Bank of England would cut rates in response to decreasing inflation. Later in the year, the victory of the Labour Party in the UK further fuelled expectations of rate cuts, providing a positive backdrop for renewable energy investments. However, in October, UK interest rates moved higher again causing more challenges for the renewable energy sector.

However, the share price of the renewable funds fell on average by 24%. The share price discount to NAV widened from 15% at the beginning of the year to 30% on a like for like basis at the end of 2024.

The renewable funds have not been able to raise new capital on equity markets since late 2022 when they started to trade at discount. Fund documents of the renewable funds usually prohibit funds to issue new shares below NAV to protect existing shareholders from dilution.

Share buybacks and some smaller funds wind down
To support their share price and as a sign of strength, several funds decided to buy back their shares. In March, Greencoat Renewables (GRP) initiated a €25 million buyback program. NextEnergy Solar Fund (NESF) and Octopus Renewables (ORIT) followed in June, with buyback programs of £20 million and £10 million respectively. Foresight Solar (FSFL) and The Renewable Infrastructure Group (TRIG) both launched a buyback program of £50 million in August. However, these buybacks did not make any material impact on the share prices.

In addition, Aquila European Renewables (AERI) raised its dividend target for 2024 to 5% during the year. At the same time, Downing Renewables & Infrastructure Trust (DORE) announced a 7.8% increase in its target dividend for the year. On the other hand, Gresham House Energy Storage (GRID) suspended its dividends for 2024 as net cashflows declined sharply.

Triple Point Energy Transition (TENT) announced a special dividend of 29%. This development is part of the managed winddown strategy of the fund. The decision to implement a winddown strategy was made in March 2024, because of TENT persistently trading at a discount and failing to grow further.

Asian Energy Impact Trust (AEIT) also proposed a managed winddown in April, because of a strategic review of the fund. Ecofin US renewables (RNEW) and AERI underwent the same development, their winddowns were announced in September. RNEW failed to find a buyer for the entire portfolio and therefore turned to a managed winddown strategy, with the aim of obtaining the best offers available for its assets. Due to this development, the board decided not to declare dividends anymore but focus the cashflows on repaying debt. The majority of AERI's shareholders communicated that they did not want to see the fund continuing its strategy and investment policy and voted in favour of a managed winddown strategy.

Underlying assets sold at premium to book value
It is important not only from a financial but also from an impact perspective that the funds continue to grow and expand their positive impacts. As the equity capital market stayed closed for the funds, their pipeline projects had to be financed in other ways. Therefore, to generate cash that can be recycled into new projects, several funds sold assets. It was noteworthy that, even though many funds traded at a discount compared to their book value, most assets were sold around their book value and some even at a premium.

In the first quarter of 2024, TRIG sold an Irish onshore windfarm, and two UK windfarms for €62 million and £51 million respectively. Additionally, during the summer, TRIG sold a 15% equity interest in the Gode offshore windfarm for €100 million, which is a 9% premium to its book value.

FSFL sold its stake in the Spanish Lorca solar project, at a 21% premium compared to the book value. The proceeds were used to partly pay off debt. DORE completed the sale of the Gabrielsberget windfarm in Sweden, and NextEnergy Solar Fund agreed to sell a 35MW solar project for £27M in June, a 14% premium compared to its valuation in March. ORIT agreed to sell the Ljungbyhom onshore windfarm in Sweden, at a sale price in line with its valuation. Additionally, Foresight Environmental Assets Group (FGEN, previously named JLEN) sold a gas-to-grid anaerobic digestion plant for £68 million. Later, AERI completed the sale of its stake in the Norwegian windfarm Tesla for around €27 million, almost representing a 11% premium. GRP sold a windfarm in Finland at a small premium, whereas Ecofin Renewables closed its solar projects and agreed to sell its US solar assets in December, as part of the winddown strategy of the fund. The fund also extended its credit facility in October to increase financial flexibility.

Another approach of investing into new projects is through a strategic partnership, where the partner invests alongside on larger projects. Bluefield Solar Income Fund (BSIF) agreed on such a partnership with GLIL, a UK private investor in large scale utilities and infrastructure. As part of this agreement BSIF sold its 50% stake in a 112MW solar project to GLIL in July, and additional assets for £70 million in September. The proceeds of the latter were used to partly repay debt.

Investment activities continue as usual and enlarge impact
Throughout the year, the investment activities of the funds continued. ORIT bought four Irish solar farms for €160 million, partly financed through an €80 million debt facility. ORIT also secured a contract with Microsoft for these farms, where the company agreed to purchase the electricity produced for the first 15 years.

Simultaneously, TRIG acquired the battery storage developer Fig Power, with a pipeline of 1.7GW of battery storage projects. Through the acquisition, TRIG further diversified its portfolio by adding a complementary technology and enhancing its revenue diversification. Fig Power will secure a pipeline of projects to be built for TRIG but will also sell developed projects to third parties. TRIG expects Fig Power to be self-funding in over two years.

GRID started the year by progressing with expansion and new projects and reached 1GWh capacity of its portfolio in July. It is the first UK battery and energy storage systems business to reach this capacity. GRID further operationalized a new project and expanded existing battery duration projects in November.

GSF secured a resource adequacy contract for its "Big Rock" battery storage asset in California. This is the biggest asset in its portfolio, and the contract is worth over $14 million annually. It will enhance GSF's revenue generation, whilst diversifying the revenue streams and increasing stability. It therefore additionally supports GSF's ability to distribute dividends to shareholders over the longer term.

Additionally, NextEnergy Solar connected its first battery to the Scottish grid in March, which was awarded a capacity market contract by the National Grid. This contract is expected to result in £202,000 of extra revenue on top of market operations from October 2024 until September 2025. The project is the first collaboration under a £300M joint venture with UK storage specialist Eelpower Limited.

In January, both HydrogenOne Capital Growth (HGEN) and FGEN committed to invest in the green hydrogen project Tierbach in Germany, developed by HH2E. The project was planned to be capable of producing 6,000 tons of green hydrogen by 2025, with an end goal of producing around 60,000 per year. The investment aligned with FGEN's strategy of diversifying over different sectors. However, HH2E faced funding challenges and was put in administration in November. This resulted in the full write-down of the project, with HGEN taking a hit in its NAV that month (-8%) and even larger hit in its share price (-37%).

Discounts attract new investors
As the renewable funds continue to trade at discount, some non-impact investors have also taken note and started to invest. Brookdale, an American hedge fund manager, acquired directly or indirectly 21% of voting rights in US Solar (USF), and 20% in AERI. Ecofin US Renewables attracted attention from Almitas, another US hedge fund manager, which by the end of 2024 owned almost 14% of the fund shares. Almitas additionally bought 5% in AEIT.

Update Asian Energy Impact Trust, formerly Thomas Lloyd Energy Infrastructure Trust
In 2023, shareholders voted against the continuation of the Thomas Lloyd fund in its then-form, whereafter the board of directors appointed Octopus Energy Generation as the transitional investment manager and renamed the fund Asian Energy Impact (AEIT). Octopus managed the portfolio until 30 April 2024. In March 2024, the fund was allowed to be traded again after publishing its interim results for the period ending June 30, 2023. However, in April AEIT got suspended from trading once more. The fund proposed a managed winddown strategy to balance maximising the value of its investments and progressively returning cash to investors. The proposal was accepted at the following shareholder meeting in June, in which PSIF had a vote as well. The remaining assets will now be sold by the liquidator.

Impact highlights and developments
SBSI highlighted that none of the social enterprises it supported in 2024 had all-men boards or senior leadership. Its investment initiatives have positively impacted 381,000 individuals, showcasing the tangible benefits of sustainable finance.

Gore Street Energy Storage Fund (GSF) reported in its ESG and Sustainability Report that its operational assets contributed to the avoidance of 15,178 tonnes of CO_2 emissions and the storage of 26,232 MWh of renewable electricity.

BSIF reported lower impact figures compared to the year before, but the portfolio still contributed to avoiding 167,800 tonnes of CO_2 and generated 769,370 MWh of renewable energy.

A noteworthy development in 2024 was the shutting down of the last coal power plant in the UK in July. This marked a significant milestone in the country's efforts to reduce its contribution to climate change. Additionally, the government announced its support for initial electrolytic hydrogen production contracts, indicating promising opportunities for decarbonization.

Furthermore, the increase in demand for energy due to artificial intelligence (AI) and datacentres poses an opportunity for renewable energy. According to McKinsey, the demand for power for data centres in Europe is expected to more than triple by 2030. Based on net-zero commitments made by major data centres owners, the demand is expected to be largely for green power. In line with this expectation, GRP reported in July that the increase in demand for AI and big tech is driving the demand for clean energy. Additionally, the US is facing a similar development. The electricity consumption in that country is growing fastest in Texas, with AI and demand for datacentres as main causes. GSF has operating assets and assets under construction in that state, presenting opportunities for the fund.

Portfolio activity
PSIF sold its position in SDCL Energy Efficiency as the strategic plans of the fund did not align with the PSIF impact investing policy. PSIF was able to sell the fund at a price above prevailing market prices. Proceeds were reinvested in TRIG, BSIF and GRP to improve the liquidity profile and diversify geographically.

The Foresight Sustainable Forestry fund received a bid in May at a price just 5% below the end Q1 NAV. This was almost 35% higher than the prevailing share price at the time of the bid. Averon Park, another fund independently managed under the Foresight Group, made the bid for the fund. We accepted the bid and reinvested the proceeds in ORIT, GRP and BSIF.

In 2024 the European regulator ESMA published its guidelines on fund names which required additions to the exclusion policy of PSIF. While most of the requirements were already implicitly part of PSIF's investment process, one of the requirements caused the exclusion of Victory Hill Sustainable Energy Opportunities, renamed Victory Hill Global Energy Infrastructure in 2024. During the engagement process with the fund manager, it became clear that the fund was not able to fit the new requirements and therefore the position was gradually sold at the end of 2024 and early 2025.

Financial Inclusion
Throughout 2024, financial inclusion funds demonstrated resilience and adaptability, contributing positively to portfolio returns. The funds collectively gained, with performance for the year ranging between +3% and +7% for the individual funds.

Triodos Microfinance Fund (TMF) experienced a dynamic year, with performance fluctuations largely due to currency movements and specific regional challenges, such as in Bolivia. The fund maintained its commitment to impact, reporting an increase in female borrowers and a focus on societal transition, while strategically managing its equity exposure to balance returns and volatility. During the year the holding was divested as the terms and conditions of the fund increasingly compared less favourably to other investment options. By year-end we sold our remaining shares, and these will be settled in the second quarter of 2025. Part of the proceeds were reinvested in the BlueOrchard Microfinance Fund.

FMO Privium Impact Fund (FPIF) consistently contributed positively to the PSIF performance throughout the year. This result was supported by strategic investments in sustainable sectors. For example, Kiliç Deniz, a global fish supplier based in Turkey which focuses on reducing its carbon footprint, has received financing through FMO loans since 2019 to grow the company. By focusing on its social and environmental responsibility, the company positively impacted the climate and reduce emissions in the country. FPIF's commitment to job creation and climate impact remained strong, with a diverse portfolio spanning 34 countries. The fund's performance benefited from higher interest rates, allowing for more favourable lending conditions.

BlueOrchard Microfinance Fund (BOMF) continued to solidify its position as a leading microfinance fund. In 2024, BOMF disbursed $72 million across eight countries, and lending to 154 institutions across 52 countries. The fund successfully navigated economic challenges in regions like Moldova, which was heavily economically impacted by the war between Ukraine and Russia, on top of the COVID-19 pandemic. Its 2023 Impact Report highlighted its extensive reach, supporting nearly 1 million micro-, small-, and medium-sized enterprises. BOMF's strategic engagement and support for clients in difficult times, such as during the Ukraine-Russia conflict, underscored its commitment to sustainable impact.

The Symbiotics Microfinance fund focused on sustainable and inclusive projects, with significant investments in microfinance institutions across 47 countries, serving more than 50,000 clients by August. During the first quarter of the year, its impact indicators remained steady, with 43% of its loans supplied to women and 45% to rural clients. One of the loans in the portfolio was arranged by the International Finance Corporation as part of the Turkey Earthquake Responses Program. The affected regions needed financing to recover from the earthquakes. The loan helped local banks to restructure or extend new loans to retail and small businesses. The fund's alignment with UN SDG 1 (No Poverty) and SDG 8 (Decent Work and Economic Growth) reinforced its impact-driven strategy.

Outlook – all eyes on Trump
There are several themes that will drive financial markets in the coming year. What will US president Donald Trump bring for the world economy? Will inflation continue to decline? Will the earnings momentum continue? All important questions.

After a convincing election where President Trump won both Congress and the presidency, he has talked about new tariffs, buying Greenland, and even suggesting Canada and Mexico to become new US states. If there is one thing certain amidst all uncertainty, it is that the coming four years will not be boring. We anticipate seeing a 'moderate Trump', who will implement tariffs, although they may not be as high and extensive as he has stated so far. As of spring, the effects of tariffs would be felt, and slowing down European and Chinese growth.

We expect the world economy to grow in the coming year, which will support corporate profits. Also, here the US is leading. Meanwhile, we expect central banks to lower interest rates further this year. If this also materialises in the UK, that would be a positive development for the renewable energy investments.

As the move towards conservative governments in the global north continues, funding for development projects tends to get limited or cut altogether. This can cause acute issues in developing economies where such funding is used for a wide range of projects including financial inclusion, agriculture, sanitation and health care. Development Finance Institutions might be called upon to full part of the gap. The financial inclusion funds in the PSIF portfolio provide loans to these DFI's.

In its 2025 Electricity report, IEA finds that Advanced economies are expected to contribute 15% to global electricity demand growth from 2025 to 2027, reversing a 15-year trend of flat or declining demand due to efficiency gains and industry restructuring, with increased consumption driven by technologies like electric vehicles and heat pumps. In the European Union, electricity demand is gradually recovering from recent slowdowns, supported by residential and commercial sectors, but is not anticipated to return to 2021 levels before 2027. The new supply of electricity in Europe is expected to predominantly come from renewables.

Also, for the year 2025 we anticipate to hedge direct foreign exchange exposures in full.

Sustainable investment objective

The objective of the Privium Sustainable Impact Fund (PSIF) is to achieve positive and measurable impact alongside long term capital growth by making sustainable impact investments. The Fund invests in a diversified portfolio of listed and unlisted Investment Funds, Investee Companies and fixed income instruments with the intent to contribute to measurable positive social, and environmental impact alongside financial returns.

"Sustainable investment' means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance."

PSIF has a multi-thematic approach, meaning an investment is categorized under a main ESG theme. The ESG themes currently being targeted include: 1: Financial Inclusion, 2: Education, 3: Renewable Energy, 4: Natural Capital and 5: Social Impact. The themes may change or expanded as the investment universe broadens.

Each theme aims to contribute to several SDGs. The impact of the Fund is measured on each SDG using impact key performance indicators. Additional details on the attainment of the Fund’s sustainable investment objective are available in the annex to this annual report.

Target allocation
PSIF aims to invest 100% of invested capital in:
a) SFDR article 9 funds, and or
b) Non-EU funds that make 100% sustainable investments based on proprietary analysis, and,
c) Companies and financial instruments deemed to be sustainable based on proprietary analysis.

A minimum of 20% of the invested capital of the Fund will contribute to an environmental objective and a minimum of 20% of the invested capital of the Fund will contribute to a social objective.

Here invested capital is defined as the investments in the above mentioned assets. While PSIF aims to select as much of its portfolio investments as possible to be aligned with its sustainable objective, this is not always possible. Fund assets that are not aligned with its sustainable objective are grouped in the category ‘other’. An asset may be marked as ‘other’ for the following reasons:

- Cash or money market instruments: the Fund may hold cash or money market instruments committed to a planned investment, cash freely available for investment or cash for portfolio management purposes.

- Foreign currency hedging: the Fund may hedge its foreign currency exposure for portfolio management purposes. The Fund does not apply hedging instruments or other derivatives for other purposes.

It can be assumed that the category 'other' will make up no more than 25% of the Fund's total Net Asset Value (NAV) which includes the Invested Capital, meaning that a minimum of 75% of the Fund's NAV will be invested into sustainable investments.

An investment that is found to no longer fit with the Fund's objective or does not meet the minimum criteria, will be divested.

Proportion of Sustainability related investments in PSIF in 2024

Sustainable Investments of NAV	96.8%	Sustainable Investments of Invested Capital	100%
Other	3.2%		

Results as of December 31, 2023 and December 31, 2024

Social Theme: Financial Inclusion		
SDG	**Key Performance Indicator (KPI)**	**2023 and 2024**
5 GENDER EQUALITY	The % loans to women (based on the Invested Capital of the Fund)	2023: 69% **2024: 52**
8 DECENT WORK AND ECONOMIC GROWTH	The impact is being measured by the increased number of entrepreneurs financed (based on the Invested Capital of the Fund)	2023: 117,326 **2024: 69,917**
10 REDUCED INEQUALITIES	The % loans to borrowers in rural areas (based on the Invested Capital of the Fund)	2023: 56% **2024: 55%**
Social Theme: Education		
SDG	**Key Performance Indicator (KPI)**	**2023 and 2024**
4 QUALITY EDUCATION	The number of loans being provided to students (based on the Invested Capital of the Fund)	2023: 462 **2024: 261**
10 REDUCED INEQUALITIES	The % of loans being provided to students from OECD non-high-income countries (based on the Invested Capital of the Fund)	2023: 79% **2024: 76**

Environmental Theme: Renewable Energy		
SDG	**Key Performance Indicator (KPI)**	**2023 and 2024**
7 AFFORDABLE AND CLEAN ENERGY	The number of MWh (megawatt-hour) renewable energy generated or stored (based on the Invested Capital of the Fund)	2023: 441,793 MWh **2024: 480,937 MWh**
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	The number of MW (megawatt) renewable energy generation or storage capacity installed (based on the Invested Capital of the Fund)	2023: 270 MW **2024: 315 MW**
13 CLIMATE ACTION	The number of tCO^2 emissions avoided (based on the Invested Capital of the Fund)	2023: 198,895 **2024: 179,013**

Environmental Theme: Natural Capital		
SDG	**Key Performance Indicator (KPI)**	**2023 and 2024**
6 CLEAN WATER AND SANITATION	Kilometres of sustainably managed watercourses (based on the Invested Capital of the Fund)	2023: 16 **2024: no holding over the full year 2024**
13 CLIMATE ACTION	Portfolio sequestration of tonnes ofCO^2e / annum (based on the Invested Capital of the Fund)	2023:1,610 **2024: no holding over the full year 2024**
15 LIFE ON LAND	Number of hectares of sustainably managed land area (based on the Invested Capital of the Fund)	2023: 175 **2024: no holding over the full year 2024**

Social Theme: Social Impact		
SDG	**Key Performance Indicator (KPI)**	**2023 and 2024**
10 REDUCED INEQUALITIES	Number of people provided with essential services (based on the Invested Capital of the Fund)[1]	2023: 12,472[1] **2024: 18,558[1]**
11 SUSTAINABLE CITIES AND COMMUNITIES	Number of disadvantaged people provided with affordable, quality homes (based on the Invested Capital of the Fund)[1]	2023: 1,252[1] **2024: 1,315[1]**

[1] As the quantitative value of social impact may be challenging to measure specifically, the underlying fund is not yet able to allocate the impact made by its investee projects directly to the value of its investment. Therefore, the auditable full impact result of the projects rather than the estimated proportional impact generated by the underlying fund's investment into the projects is currently shown in their reporting. As with the other impact KPI's, this number is allocated proportionally to PSIF's holding in the underlying fund.

The information mentioned in the table above covers the most current reporting from underlying funds per December 31, 2024 (2023). Where the reporting date of a fund deviates from the January 1 to December 31 reporting period, the most recent data is used. This may include unaudited data from the underlying investments. Some investments haven't reported yet because their KPI reporting is still in development or because their operational processes are or have been on hold. Unless otherwise stated, impact results refer to the Fund's actual interest in the underlying funds.

<u>Principal Adverse Impacts</u>
The investments of the Fund may have a principal adverse impact on sustainability factors as defined in Regulation (EU) 2019/2088. Therefore, the Fund has considered these and publishes a dedicated report on the principal adverse impacts ("PAI").

<u>Taxonomy Regulation</u>
While the Fund does not target Taxonomy aligned investments as part of its investment strategy, it may make investments that report on their Taxonomy alignment as defined in article 9 of the Taxonomy Regulation (EU) 2020/582 ("the Taxonomy Regulation"). The fund does not target a specific allocation to this type of investment.

To determine its alignment with the requirements of the Taxonomy Regulation, the Fund is dependent on the underlying reporting of its investments. We refer to the annex to this annual report for further information.

<u>Risk management and willingness to take risks</u>
There have been no risk breaches during the year 2024. The risk profile of the Fund hasn't changed during the reporting period. Neither did the investment objective (s) or any of the investment restrictions of the Fund changed during the reporting period.

Reference to the investment objective (s), risk profile and the investment restrictions of the Fund is made in the Prospectus of the Fund and the Key Information Document.

In the table below we list the various risk to which investors in the Fund are exposed and we discuss the measures applied to manage these risks and their potential impact on the Fund's NAV´s.

Sorts of risks	Risk hedged	Measures applied and expected effectiveness	Impact on 2025 NAV	Expected impact on 2025 NAV if risk materializes	Adjustments made or expected adjustments to risk management in 2024 or 2025
Price/Market Risk	No	The fund maintains a number of long only equity investments. This includes the listed Renewable Energy Funds, Social Impact Fund and the Natural Capital Funds. Strong bottom-up company analysis is a very important item in mitigating risks during the holding period of a position. However price fluctuations due to general equity market movements during the holding period can't be mitigated or avoided in full by conducting company analysis. This risk is inherent when securities like equities are traded.	The Privium Sustainable Impact Fund lost -6.9% in 2024. The Fund does not have an official benchmark but the fund's performance is compared with a reference index only. This includes Euribor + 2%. The index gained +5.6% in 2024.	Investments are selected after a thorough due diligence process but the occurance of this risk will also largely depend on general market circumstances.	No
Manager Risk	No	The Fund maintains a number of investments in other investment funds. These are mostly Financial Inclusion Funds or other Impact funds. These funds are mostly managed by external Fund Management companies. An exception is the FMO Privium Impact Fund. A rigid due diligence process is in place when investment funds are selected.	The Fund underperformed the reference index during 2024. Global Equities, measured by the MSCI World Index (EUR) gained +23.7% in 2024, bonds measured by the Vanguard Global Bond Index Fund (EUR) gained +0.83% in 2024.	Much will depend on the actual positioning of the underlying investment funds. However we expect that the the selected investments funds will perform better than general equity markets over the long term on a risk adjusted basis.	No
Emerging Market risk	No	A significant weight of the portfolio is allocated to Financial Inclusion Funds and other Impact funds. These investments are mainly made in Emerging Markets. This risk is partially mitigated by having rigid selection criteria in place by the underlying Fund Managers.	None	This will depend on general market circumstances.	No
Interest rate risk	No	The Fund maintains a number of positions in Funds which invest in interest bearing securities but these are mostly floating rate positions. An additional explanation on interest rate risk can be found in the risk paragraph of the annual accounts.	This has been limited.	Much will depend on the actual positioning of the underlying investment funds.	No
Foreign Exchange risk	No	The fund has the possibility to hedge direct currency risks in full.	The Fund maintains investments denominated in EUR, USD and GBP. Direct foreign FX exposure, being USD and GBP, was fully hedged.	Direct FX exposures are hedged in full.	Yes
Liquidity risk	No	Liquidity risk mostly has been mitigated by investing in positions that offer sufficient liquidity. However some of the underlying investments of PSIF, predominantly the Financial Inclusion Funds, may have a liquidity mismatch between the liquidity which is offered to investors and the liquidity of the underlying investments of those funds. When these funds receive large redemptions from investors the underlying Fund Managers may decide to gate redemptions. When at the same time PSIF is having large redemptions from investors as well, the Fund Manager may suspend redemptions to protect the remaining investors of PSIF.	None	We would not expect a negative NAV impact if this risk would materialize.	No
Credit risk	No	Spare cash is maintained at ABN AMRO. ABN AMRO has an A credit rating (S&P credit rating) and we would reconsider the position if this changes.	None	None	No
Operational risk	No	This risk is mostly mitigated by having rigid operational procedures in place. Next to that duties and responsibilities are clearly divided between Privium employees. The same is applicable at the service providers of the several Privium Funds.	None	None	No
Counterparty Risk	No	This risk is mostly mitigated by selecting and maintaining relationships with top tier counterparties and service providers.	None	None	No
Leverage Risk	No	The Fund is not utilizing any borrowings to take positions. Because the Fund is hedging direct FX risk by using FX forwards, the fund is utilizing implied leverage. As of December 31, 2024 the leverage calculations according to the Gross method and Commitment method are as follows: Gross method: 166.96% and Commitment method: 100%.	None	None	No
Sustainability Risk	No	Sustainability risks are categorized into Environmental, Social or Governance (ESG) issues and may pose a material risk to the value of an investment. Since the Fund is investing in other investment funds and products, a clear understanding of the sustainability risks in these investee funds / products is required. Therefore, the due diligence process for any new fund investment will contain at a minimum the following topics: • Analysis of the fund's sustainability risk related disclosures and reporting • Questioning the fund manager on the sustainability risks the fund is exposed to • Questioning the fund manager on the concentration of sustainability risks in the portfolio and its development over time • Analysis of the fund manager's policy for identifying, measuring and monitoring sustainability risks • Questioning if the fund manager takes Principle Adverse Impacts into account as prescribed by the SFDR	None	None	No
Fraud Risk	No	The Fund Manager is aware of the possibility of fraud which might affect the assets of the Fund. Because of this the Fund Manager applies a range of measures and procedures to mitigate the fraud risk. These procedures are part of the Handbook of the Fund Manager. Due to the segregation of duties and responsibilities among people the risk of fraud is mitigated further.	No	This will depend on the scope and composition of the Fraud taking place.	No

Risk management
Privium Fund Management B.V. has a clear and elaborate Risk Management framework, in line with current legislation, such as the Alternative Investment Fund Manager Directive (AIFMD). The Risk Management function within Privium is performed by an independent Risk Management team. Privium has a Risk Management Committee which meets at least on a monthly basis.

The Risk Management framework consists of several individual components, whereby Risk Monitoring is being performed on an ongoing basis.

Under the AIFM Directive, the Fund Manager is required to establish and maintain a permanent risk management function. This function should have a primary role in shaping the risk policy of each Alternative Investment Fund ("AIF"), risk monitoring and risk measuring in order to ensure that the risk level complies on an ongoing basis with the AIF's risk profile.

The risk management function performs the following roles:
- Implement effective risk management policies and procedures in order to identify, measure, manage and monitor risks;
- Ensure that the risk profile of an AIF is consistent with the risk limits set for the AIF;
- Monitor compliance with risk limits; and
- Provide regular updates to senior management concerning:
- The consistency of stated profile versus risk limits;
- The adequacy and effectiveness of the risk management process; and the current level of risk of each AIF and any actual or foreseeable breaches of risk limits.

To identify the Risk Profile and main risks, and ensure the right measurement, management and monitoring of these risks, the Fund Manager has a rigid Risk Onboarding Process. It ensures that the Investment Process is properly documented and the Product itself is properly reviewed.

As described by the AIFM Directive quantitative risk limits are, where possible, constructed for various risk categories: market risk, liquidity risk, credit risk, counterparty risk and operational risk. These risk limits should be in agreement with the Risk Profile of the fund.

The risk management function is fully independent from Portfolio Management. The Risk Management team has full authority to close positions or the authorization to instruct the closing of positions on his behalf in case of a risk breach.

To ensure that all risk management tasks are executed correctly and timely, the Fund Manager uses an automated system (CM) that registers all risk tasks, keeps a list of all pending risk tasks, and escalates risk tasks that have not been executed or report a violation of a risk rule. The system produces an audit log that can be verified by the internal auditor, the external auditor, the management board, the regulator or other stake holders. Not all risk variables have limits but to identify any new relevant risks, every variable that is reported in the CM system flows through a sanity check. The sanity check will raise an exception if the variable falls outside its “normal” boundaries. Risk Management is notified of these exceptions and will make an assessment whether the situation is stable or whether further escalation is needed.

The positions of the fund are administered and reconciled using SS&C Eze Investment Suite and risk metrics such as value at risk, stress scenarios and portfolio liquidity are obtained through Bloomberg.

The CM system is responsible for monitoring of the pre-defined risk limits. The limits can either be configured as notification limits, soft limits or hard limits. In case of a breach of any of the limits, the escalation procedures are followed as described in the Global Risk Management Framework (Annex 17) of the Privium Handbook.

On a monthly basis the Risk Committee of the Fund Manager meets to discuss the performances and risks of the Fund. Any breaches are thoroughly discussed during these meetings. Additionally, a yearly Risk Evaluation and Product Review is conducted.

In 2016 Privium’s senior management team decided to engage an external party in the annual evaluation of the internal processes. This audit primarily focusses on risk management and compliance processes. In Q4 2024 and during the first two months of 2025 this audit was performed and the findings were reported to Privium’s management. The audit did not demonstrate any material deviations.

General principles of remuneration policy Privium Fund Management B.V. (´Privium´)
Privium Fund Management B.V ("Privium") has a careful, controlled and sustainable remuneration policy which meets all requirements included in the Alternative Investment Fund Managers Directive (AIFMD) and the guidelines on sound remuneration policies under the AIFMD (ESMA Guidelines). In line with the Sustainable Finance Disclosure Regulation (SFDR) the remuneration policy of Privium takes into account sustainability risks. The remuneration policy is consistent with and contributes to a sound and effective risk management framework and does not encourage risk taking beyond what is acceptable for Privium.

The Board of Privium is responsible for establishing the Remuneration policy. The Board of Privium reviews the Remuneration policy at least once a year and the policy may be amended if circumstances warrant that. Remunerations at Privium may consist out of a fixed salary (this may include a payment to cover certain expenses of staff members) and a variable remuneration.

Privium may reclaim all or part of the variable remuneration paid if (i) this payment was made on the basis of incorrect information, (ii) in the event of fraud by the employee, (iii) in the event of serious improper behaviour by the employee or serious negligence in the performance of his tasks, or (iv) in the event of behaviour that has resulted in considerable losses for the fund or Privium.

Remuneration policy 2024
This overview is based on the situation as of December 31, 2024. The financial year of Privium ends on December 31 of any year. For some of the funds the compensation consists of both a management and a performance fee. Amounts reflect remuneration related to funds managed by Privium, for the time Privium was the Fund Manager of those funds.

The two tables below offer an overview of the remuneration at the level of Privium. The first table shows the remuneration overview as of December 31, 2023 and the second table shows the remuneration overview as of December 31, 2024.

Information per fund is not available. The Board of Privium is being described as Identified Staff in senior management roles. All other staff members are categorized as identified staff outside senior management roles.

Overview as December 31, 2023

	Identified staff in senior management roles	Identified staff outside senior management roles	Total staff
Number of staff	*3*	*36*	*39*
Total fixed remuneration	*€ 313.990*	*€ 8.753.783*	*€ 9.067.773*
Total variable remuneration	*€ 0*	*€ 1.677.298*	*€ 1.677.298*
Total remuneration	***€ 313.990***	***€ 10.431.081***	***€ 10.745.071***

Overview as December 31, 2024

	Identified staff in senior management roles	Identified staff outside senior management roles	Total staff
Number of staff	*3*	*37*	*40*
Total fixed remuneration	*€ 354,407*	*€ 8,913,234*	*€ 9,267,641*
Total variable remuneration	*€ 40,000*	*€ 10,102,269*	*€ 10,142,269*
Total remuneration	***€ 394,407***	***€ 19,015,503***	***€ 19,409,910***

Variable payments to both identified staff members in senior management roles and identified staff outside senior management depend on financial and non-financial performance indicators, such as; positive results of and the effort of employees to the profitability of the company, the performance of the funds, extraordinary commitment to the firm, customer satisfaction, work according best practice ethical standards, compliance with risk management policies, compliance with internal and external rules among them sustainability (risks). The variable payments are for at least 50% based on non-financial performance indicators and variable payments are not granted when the non-financial performance criteria- such as having taken into account the set (sustainability) risks – are not met.

In 2024 no variable remuneration specifically related to the Privium Sustainable Impact Fund has been paid to any Identified Staff of Privium.

Privium has delegated certain portfolio management duties of some of its funds to outside investment advisers (‘delegates’). Remuneration of identified staff of delegates is not included in the table. The delegates are subject to regulatory requirements on remuneration policies and disclosures that are comparable with the requirements applicable to Privium. Reference to the remuneration of the delegates is included in the Prospectus and annual report of the funds concerned.

Privium Fund Management B.V., the Fund Manager of the various funds, does not charge any employee remuneration fees to the funds.

Employee remuneration is paid out of the management and performance fees (if applicable). In total 40 staff members were involved during (some part of) the year 2024 (2023: 39), including consultants and including both part-time and full-time staff.

3 staff members earned more than Euro one million in relation to the performance results during the year 2024 (2023: one).

Remuneration Investee Funds

The Privium Sustainable Impact Fund invests, amongst other securities, in other Investee Funds. These Funds are managed by other Investment Managers. These Investment Managers are regulated and need to comply with the local legislation in the countries in which they are regulated. The Investment Objective and Investment Strategy of the Investee Funds are guided by a clear framework and should avoid any excessive risk taking. The Investment Managers of the Investee Funds each have remuneration policies in place as required by law. This both includes fixed and variable remuneration. In the audited financial statements of the Investee Funds these remuneration policies are explained in greater detail.

Control Statement
The Board of Privium Fund Management B.V. declares to have an AO/IB (Handbook) that meets the requirements of the "Wet op het financieel toezicht and the 'Besluit gedragstoezicht financiële ondernemingen ('Bgfo")". During 2024 we assessed the various aspects of the Privium operations as outlined in the AO/IB (Handbook). We have not identified any internal control measures that do not meet the requirements of Article 121 of the Bgfo and as such we declare that the operations in the year 2024 functioned effectively as described. During 2024 a number of independent service providers have conducted checks on Privium´s operations as part of their ongoing responsibility and investor demand. No errors have been signaled.

Privium is updating its AO/IC (Handbook) on a regular basis as required by law. The 2024 update was completed in January 2025. During the fourth quarter of 2024 and the first two months of 2025 the external audit officer performed its annual due diligence on a number of internal procedures at the Fund Manager. These are related to Compliance and Risk Management. The external audit officer has reported his findings to the Fund Manager in a report. No meaningful errors have been signalled.

Amsterdam, 10 June 2025

Fund Manager
Privium Fund Management B.V.

Financial statements

Balance sheet as at 31 December 2024

(all amounts in EUR)	Notes	2024	2023
Assets			
Investments	1		
Investment funds		549,720,524	630,341,991
Bonds		4,764,197	8,864,478
Total of investments		**554,484,721**	**639,206,469**
Receivables			
Due from broker		5,199,750	7,040,424
Other receivables	2	280,312	596,632
Total of receivables		**5,480,062**	**7,637,056**
Other assets			
Cash	3	20,260,673	19,253,906
Total of other assets		**20,260,673**	**19,253,906**
Total assets		**580,225,456**	**666,097,431**
Liabilities			
Net asset value	4		
Participations paid in surplus		621,101,061	652,354,201
Undistributed income prior years		(4,504,039)	44,311,184
Result current year		(44,037,156)	(32,929,732)
Total net asset value		**572,559,866**	**663,735,653**
Investments	1		
Swap contracts		2,352,240	2,041,888
Total of investments		**2,352,240**	**2,041,888**
Short-term liabilities	5		
Due to brokers		5,000,249	1,760
Other liabilities		313,101	318,130
Total short-term liabilities		**5,313,350**	**319,890**
Total liabilities		**580,225,456**	**666,097,431**

Profit and loss statement

(For the year ended 31 December)

(all amounts in EUR)	Notes	2024	2023
Investment result			
Dividend income	6,19	21,608,214	19,460,025
Interest income	7	1,063,089	1,346,111
Total investment result		**22,671,303**	**20,806,136**
Revaluation of investments	8		
Realised results		(27,560,914)	(9,733,733)
Unrealised results		(39,655,813)	(48,729,617)
Total changes in value		**(67,216,727)**	**(58,463,350)**
Other results			
Foreign currency translation	9	2,734,197	6,605,150
Interest income on bank accounts		640,165	427,718
Other income	10	101,632	753,370
Total other results		**3,475,994**	**7,786,23**
Operating expenses			
Management fee	11	(1,835,643)	(2,041,372)
Administration fees	12	(206,190)	(228,460)
Custody expenses	13	(194,301)	(213,398)
Depositary fees	14	(105,795)	(116,698)
Legal owner fees	15	(9,858)	(9,497)
Interest expenses		(1,429)	(2,170)
Brokerage fees and other transaction costs	16	(418,924)	(260,203)
Audit fees	17	(37,158)	(47,658)
Supervision fees		(145,813)	(94,616)
Tax advisory fees		(8,119)	(10,406)
Other expenses		(4,496)	(34,278)
Total operating expenses		**(2,967,726)**	**(3,058,756)**
Net result for the year after tax		**(44,037,156)**	**(32,929,732)**

Cash flow statement

(For the year ended 31 December)

(all amounts in EUR)	Notes	2024	2023
Cash flow from operating activities			
Purchases of investments		(84,697,101)	(83,090,580)
Proceeds from sales of investments		109,351,637	65,241,374
Dividend received		21,924,534	19,374,318
Interest received		1,703,254	1,773,829
Interest paid		(1,429)	(2,170)
Management fee paid		(1,858,880)	(2,054,241)
Operating expenses paid		(1,112,446)	(898,283)
Other income received		101,632	753,370
Net cash flow from operating activities		**45,411,201**	**1,097,617**
Cash flow from financing activities			
Proceeds from subscriptions to redeemable shares		64,801,718	64,428,433
Payments for redemption of redeemable shares		(96,054,858)	(81,248,453)
Dividend paid		(13,741,075)	(633,249)
Dividend tax paid		(2,144,416)	(111,750)
Net cash flow from financing activities		**(47,138,631)**	**(17,565,019)**
Net cash flow for the year		**(1,727,430)**	**(16,467,402)**
Cash at beginning of the year		19,253,906	29,116,158
Foreign currency translation	9	2,734,197	6,605,150
Cash at the end of the year	3	**20,260,673**	**19,253,906**

Notes to the financial statements

General information

Privium Sustainable Impact Fund (the "Fund") is an open ended investment fund ("beleggingsfonds") and a fund for joint account (fonds voor gemene rekening) organized and established under the laws of The Netherlands. The Fund was incorporated, its predecessor the Privium Sustainable Alternatives Fund, was incorporated on July 18, 2014.

The Fund is not a legal entity but a contractual agreement sui generis between the Fund Manager, the Legal Owner and each of the Participants separately, governing the assets and liabilities acquired or assumed by the Legal Owner for the account and risk of the Participants. In view of its legal form of fund for joint account the Fund is not eligible for registration in the Trade Register (handelsregister) of The Netherlands.

Fund Manager is in possession of an AFM license as referred to in article 2:65 (1)(a) FSA, and as a consequence may offer the Fund to professional and non-professional investors within The Netherlands.

The Fund's office address is that of the Fund Manager, being Gustav Mahlerplein 3, 26th floor, 1082 MS Amsterdam, The Netherlands.

The objective of the Privium Sustainable Impact Fund (PSIF) is to achieve impact and long term capital growth by making sustainable impact investments. The Fund invests in a diversified portfolio of listed and unlisted Investment Funds, Investee Companies and fixed income instruments with the intent to contribute to measurable positive social, economic and environmental impact alongside financial returns.

Since the Fund has sustainable investment as its objective in the context of the Sustainable Finance Disclosure Regulation (SFDR), the Fund is classified as an Article 9 fund. Additional SFDR related disclosures can be found in a separate chapter of the Prospectus of the Fund.

Subscription and redemption fee

In order to determine the total amount due by the subscriber to the Fund the total subscription price may at the sole discretion of the Fund Manager be increased by a surcharge in the event subscriptions on the applicable Subscription Note Date exceed redemptions on such day and the associated costs to the Fund are material. The surcharge shall not exceed 0.5% of the Total Subscription Price of the Participations subscribed for. The surcharge shall be for the benefit of the Fund. For 2024 the Fund has not applied any such surcharges.

In order to determine the net amount due by the Fund to a Participant in consideration for the redemption of Participations, the Total Redemption Price may at the sole discretion of the Fund Manager be reduced by a discount in the event redemptions on the applicable Redemption Note Date exceed subscriptions on such day and the associated costs to the Fund are material. The discount shall not exceed 0.5% of the relevant Total Redemption Price of the Participations redeemed. The discount shall be for the benefit of the Fund. For 2024 the Fund has not applied any such discounts.

Accounting policies

Basis of preparation
The financial statements are prepared in accordance with Part 9, Book 2 of the Dutch Civil Code. The accounting principles of the Fund are summarized below. These accounting principles have all been applied consistently throughout the financial year and the preceding period.

Basis of accounting
Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are valued according to the cost model.

Going concern
The financial statements of the Fund have been prepared on a going concern basis as the management has no indications that the activities cannot be continued in the near future.

Judgement, estimates, assumptions and uncertainties
The management of the Fund makes various judgments and estimates when applying the accounting policies and rules for preparing the financial statements. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the consolidated financial statements in future periods. There are no significant estimates and assumptions.

Measurement currency
The amounts included in the financial statements are denominated in euro, which is the functional and presentation currency.

Offsetting
Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Investments

Recognition and basis of measurement
All investment securities are initially recognized at cost.

Valuation
The subsequent measurement of investments is at fair value. Investment securities are valued at the last price on the largest recognized market on which they are traded. For securities in which no trading took place on that date the securities are valued at the most recent official price. Securities which are neither listed nor quoted on any securities exchange or similar electronic system or if, being so listed or quoted, are not regularly traded thereon or in respect of which no prices as described above are available, will be valued at their probable realization value as determined by the Fund Manager (or Administrator as delegated party) in good faith having regard to its cost price. Investments in funds (fund-of-fund) will be valued on the basis of the latest available valuation of Investee Funds Interests provided by the administrators of the relevant Investee Fund. In the absence of quoted values or audited net asset value calculations, the valuation of the investments is based on the reported values of the respective funds in which the Fund has a position.

Derivative financial instruments
Derivative financial instruments including foreign exchange contracts, stock market indexes and interest rate futures, forward rate agreements, currency and interest rate swaps, currency and interest rate options (both written and purchased) and other derivative financial instruments are initially recognized in the balance sheet at cost and subsequently are remeasured at their fair value. Fair values are obtained from quoted market prices. All derivative financial instruments are carried in assets when amounts are receivable by the Fund and in liabilities when amounts are payable by the Fund. Changes in fair values of derivatives are included in the profit and loss statement.

Receivables and payables
Upon initial recognition the receivables and payables are included at fair value. After initial recognition, receivables and payables are valued at amortized cost. The fair value and amortized cost equal the face value. Possible provisions deemed necessary for the risk of doubtful accounts are deducted. These provisions are determined by individual assessment of the receivables.

Cash
For the purpose of presentation in the balance sheet and the cash flow statement, cash is defined as cash at banks and brokers. The cash at bank and brokers is valued at face value. If cash is not freely disposable, then this has been taken into account upon valuation.

Dividend and interest income
Dividends are recorded on the date that the dividends are declared, gross of applicable withholding taxes. Interest income is recognized on accrual basis.

Revaluation of investments
Gains and losses are treated as realised for financial statement purposes on the trade date of the transaction closing or offsetting the open position against the historical cost price. Unrealised gains and losses are the difference between the value initially recognized and the fair value of open positions. All gains and losses are recognized in the profit and loss account.

Cost of investment securities sold is determined on a FIFO method.

Translation of foreign currency
Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the rates of exchange prevailing at yearend. Transactions in foreign currencies are translated at the rates of exchange prevailing at the date of the transaction. Realised and unrealised gains and losses on foreign currency transactions are charged or credited to the profit and loss account as foreign currency gains and losses except where they relate to investments where such amounts are included within realised and unrealised gains and losses on investments.

Brokerage/expenses
Commissions payable on opening and closing positions are recognized when the trade is entered into the Fund. Expenses are recorded in the period in which they originate. Transaction costs are borne by the Fund and be brought at the charge of the Fund’s profit and loss account. Expenses on disposal of investments are deducted from the proceeds of disposal.

Cash flow statement
The cash flow statement is prepared using the direct method. The cash flow statement shows the Fund’s cash flows for the period divided into cash flows from operations and financing activities.

Due to the nature of the Fund’s operations, cash flows related to the financial instruments are included under operating activities. Cash flows from financing activities include proceeds from subscriptions and payments for redemptions of participations of the Fund.

Bank overdrafts that are repayable on demand form an integral part of the Fund’s cash management and are a component of cash.

Ongoing charges figure (OCF)
The ongoing charges figure contains all costs that have been charged to the Fund for the period 1 January 2024 until 31 December 2024 excluding the transaction costs, interest costs and performance fees. The ongoing charges figure is calculated by dividing all the costs of the period with the average net asset value. The average net asset value is calculated by adding all the monthly net asset values and divide them by the number of month’s used (for this period the number of months is 12).

Turnover ratio (TOR)
The turnover ratio is calculated the following way: the sum of all purchases of investments plus the sum of all the sales of investments minus the sum for the subscriptions and redemptions. The total of this number will be divided by the average net asset value of the Fund and multiplied by 100.

Notes to the balance sheet

1. Investments

(all amounts in EUR)	2024	2023
Investment funds	549,720,524	630,341,991
Bonds	4,764,197	8,864,478
Swap contract Short	(2,352,240)	(2,041,888)
Position as per 31 December	**552,132,481**	**637,164,581**

Swap contract details as per 31 December 2024

Contract	Maturity	Currency	Bought	Currency	Sold	Value
Swap EUR / GBP	31/01/2025	EUR	195,045,872	GBP	162,500,000	(1,086,835)
Swap EUR / USD	31/01/2025	EUR	202,121,057	USD	210,800,000	(1,265,405)

Swap contract details as per 31 December 2023

Contract	Maturity	Currency	Bought	Currency	Sold	Value
Swap EUR / GBP	31/01/2024	EUR	244,566,307	GBP	212,800,000	(689,098)
Swap EUR / USD	31/01/2024	EUR	193,017,530	USD	214,800,000	(1,352,790)

The movement of the financial instruments is as follows:

Investment funds		
Opening balance	630,341,991	669,221,242
Purchases	45,567,729	22,650,990
Sales	(92,008,776)	(15,753,422)
Realised investment result	5,632,322	789,386
Unrealised investment result	(39,812,742)	(46,566,205)
Balance at 31 December	**549,720,524**	**630,341,991**
Bonds		
Opening balance	8,864,478	13,554,654
Repayments	(4,567,562)	(6,610,576)
Unrealised investment result	467,281	1,920,400
Balance at 31 December	**4,764,197**	**8,864,478**
Swap contracts		
Opening balance	(2,041,888)	2,041,924
Sales and expirations	33,193,236	10,523,119
Realised investment result	(33,193,236)	(10,523,119)
Unrealised investment result	(310,352)	(4,083,812)
Balance at 31 December	**(2,352,240)**	**(2,041,888)**

Portfolio breakdown to valuation methods

(all amounts in EUR)	**2024**	**2023**
Quoted prices	243,934,758	336,143,455
Net Present Value calculations	308,197,722	301,021,126
Balance at 31 December	**552,132,480**	**637,164,581**

2. Other receivables

(all amounts in EUR)	**2024**	**2023**
Dividends receivable	178,745	380,323
Withholding tax receivable	101,568	216,309
Balance at 31 December	**280,313**	**596,632**

3. Cash

At 31 December 2024 and 31 December 2023, no restrictions on the use of cash exist.

4. Redeemable participations

Redeemable participations are redeemable at the shareholders' option and are classified as financial liabilities.

On any Settlement Date, provided the requirements of the Terms and Conditions have been met, the Fund Manager may redeem Participations at the request of a Participant sent in writing to the Administrator.

The Fund Assets will be sufficiently liquid to, under normal circumstances, allow the Fund to redeem Participations as requested by its Participants for at least 10% of the assets managed.

Applications for the redemption of Participations should be submitted to the Administrator by means of a duly signed Redemption Notice specifying the details of the redemption. Redemption Notices are irrevocable once received by the Administrator.

The Redemption Price of a Participation redeemed, is equal to the Net Asset Value per Participation as at the Valuation Date of such Participation. The Total Redemption Price is the applicable redemption price multiplied by the number of redeemed Participations.

In order to determine the net amount due by the Fund to a Participant in consideration for the redemption of Participations (the "Total Redemption Amount"), the Total Redemption Price may at the sole discretion of the Fund Manager be reduced by a discount in the event redemptions on the applicable Redemption Notice Date exceed subscriptions on such day and the associated costs to the Fund are material. The discount shall not exceed 0.5% of the relevant Total Redemption Price of the Participations redeemed. The discount shall be for the benefit of the Fund.

Participants shall economically be treated as having redeemed on the Valuation Date of the Participations redeemed and accordingly shall not receive any distributions declared by the Fund during the period from such Valuation Date to the Settlement Date of the Participations redeemed.

Movement schedule of net asset value

(all amounts in EUR)	2024	2023
Participations paid in surplus		
Opening balance	652,354,201	669,174,221
Subscriptions to redeemable shares	64,801,718	64,428,433
Redemption of redeemable shares	(96,054,858)	(81,248,453)
Closing balance	**621,101,061**	**652,354,201**
Undistributed result prior years		
Opening balance	44,311,184	24,575,790
Addition from undistributed result	(32,929,732)	20,480,393
Dividend paid	(15,885,491)	(744,999)
Closing balance	**(4,504,039)**	**44,311,184**
Undistributed result		
Opening balance	(32,929,732)	20,480,393
Addition to undistributed result prior years	32,929,732	(20,480,393)
Result current year	(44,037,156)	(32,929,732)
Closing balance	**(44,037,156)**	**(32,929,732)**
Total net assets value at 31 December	**572,559,866**	**663,735,653**

Revaluation reserve
According to Part 9 of Book 2 of the Dutch Civil Code, a revaluation reserve needs to formed for all individual unrealised positive revaluation on illiquid investments. At 31 December 2024, there is no unrealised positive revaluation on illiquid investments in portfolio (2023:EUR nil).

Movement schedule of participations

(in number of participations)	2024	2023
Outstanding participations		
Opening balance	6,112,900	6,266,099
Subscriptions to redeemable shares	623,772	584,345
Redemption of redeemable shares	(923,439)	(737,544)
Outstanding participations at 31 December	**5,813,233**	**6,112,900**

5. Short-term liabilities

(all amounts in EUR)	**2024**	**2023**
Due to brokers	5,000,249	1,760
	5,000,249	**1,760**
Other liabilities		
Management fees payable	145,922	169,159
Audit fees payable	37,158	35,345
Reporting fees payable	3,834	3,716
AIFMD fees payable	403	391
Custodian fees payable	12,046	14,272
Supervision fees payable	112,765	94,616
Administration fees payable	880	541
Other liabilities	93	90
Total other liabilities	**313,101**	**318,130**
Total short-term liabilities	**5,313,350**	**319,890**

Notes to the profit and loss statement

6. Dividend income

The dividend income have seen a rise compared to previous year due to more dividend distributions from securities.

(all amounts in EUR)	2024	2023
Dividend income	21,709,781	19,545,631
Withholding tax	(101,567)	(85,606)
Total dividend income	**21,608,214**	**19,460,025**

7. Interest income

(all amounts in EUR)	2024	2023
Interest income	1,063,089	1,346,111
Total interest income	**1,063,089**	**1,346,111**

8. Revaluation of investments

(all amounts in EUR)	2024	2023
Net realised result on financial assets and liabilities at fair value through profit or loss		
Realised gains on investment funds	14,432,261	2,538,823
Realised gains on forward contracts	620,088	27,150,636
Realised losses on investment funds	(8,799,939)	(1,749,437)
Realised losses on forward contracts	(33,813,324)	(37,673,755)
Total realised result	**(27,560,914)**	**(9,733,733)**
Net unrealised result on financial assets and liabilities at fair value through profit or loss		
Unrealised gains on investment funds	36,805,254	11,052,973
Unrealised gains on bonds	2,910,328	3,184,825
Unrealised losses on investment funds	(76,617,996)	(57,619,178)
Unrealised losses on bonds	(2,443,047)	(1,264,425)
Unrealised losses on forward contracts	(310,352)	(4,083,812)
Total unrealised result	**(39,655,813)**	**(48,729,617)**
Total revaluation of investments	**(67,216,727)**	**(58,463,350)**

9. Foreign currency translation

Realised and unrealised exchange differences consist of realised and unrealised translation gains (losses) on assets and liabilities other than financial instruments at fair value through profit or loss and amount to a gain of EUR 2,734,197 (2023: a gain of EUR 6,605,150).

10. Other income

(all amounts in EUR)	2024	2023
Other income	101,632	753,370
Total other income	**101,632**	**753,370**

Other income in 2024 consists of received dividend tax reclaims of US and Irish dividend tax.

Other income in 2023 consists of dividend tax reclaims of Dutch and Irish dividend tax (EUR 629,994), as well as rebate Management fee of Triodos Microfinance Fund I-II (EUR 123,376).

11. Management fee

The Fund Manager is entitled to an annual Management Fee equal to 0,30% of the Net Asset Value (i.e. 30 basis points) excluding (i.e. before deduction of) the Management Fee, as at the last calendar day of each month, with a minimum of EUR 110,000 per annum, payable monthly in arrears out of the Fund Assets. Any changes to the Management Fee are subject to the prior approval of the Fund Manager and the Legal Owner.

The management fee for the year amounts to EUR 1,835,643 (2023: EUR 2,041,372). The Fund Manager has entered into a delegation agreement with ABN AMRO Investment Solutions (AAIS). Certain portfolio management responsibilities have been delegated to AAIS. A certain part of the management fee is paid to AAIS for their work.

12. Administration fees

The Fund has appointed Bolder Fund Services (Netherlands) B.V. as the administrator. The administrator is entitled to an annual administration fee of 0.031% of the Net Asset Value (3.1 basis points) of the Fund. The administration fee is payable quarterly in arrears and subject to an annual minimum of EUR 30,000.

For the preparation of the Fund's annual and semi-annual financial statements, the Administrator will charge an annual fixed fee of three thousand seven hundred and fifty Euros (EUR 3,750) (excluding VAT).

For FATCA related services, the Administrator will charge the Fund an annual fixed fee of two hundred and fifty Euros (EUR 250) (excluding VAT). For Annex IV reporting related services, the Administrator will charge the Fund an annual fixed fee of twelve hundred and fifty Euros (EUR 1,250) per report.

13. Custody expenses

The Fund has appointed ABN AMRO Clearing Bank N.V. as custodian to the Fund. The administrator is entitled to a safekeeping fee of 2.5-3.0 bps of the value of the investments (depending on the type of investment). In addition, the custodian can charge a settlement fee, cash payment fee, corporate actions fee and proxy voting fee, all in accordance with their customary arrangements.

14. Depositary fees

The Fund has appointed APEX Depositary Services B.V. as the depositary of the Fund. The depositary is entitled to an annual fee equal to 0.014% (1.4 basis points) of the Net Asset Value as of the last calendar day of each quarter. The depositary fee is payable quarterly in advance and subject to an annual minimum fee of EUR 30,000.

15. Legal Owner fees

CSC Governance B.V. has been appointed as Management Board of the Legal Owner. The remuneration consists of an annual fixed fee of EUR 3,500 and variable remuneration of 0.0125%. This fee has been capped at EUR 6,500 per annum. Any additional services being performed will be paid based on an hourly rate basis.

16. Brokerage fees and other transaction costs

Brokerage fees and other transaction costs are related to trades executed by the Fund and paid direct to the brokers. The brokerage fees and other transaction costs for the year ended 31 December amounts to EUR 418,924 (2023:EUR 260,203).

17. Audit fees

The Fund has appointed EY Accountants B.V. as the independent auditor of the Fund. The Independent Auditor's remuneration for the audit of the annual report amounts to EUR 37,158 (2023: EUR 47,658). The Independent Auditor does not provide any other audit or non-audit services to the Fund.

18. Related parties

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 making financial or operational decisions.

All services rendered by the Fund from the Fund Manager therefore qualify as related party transactions. During the year, the Fund paid management fees of EUR 1,858,880 (2023: EUR 2,054,241) to the Fund Manager.

The Privium Sustainable Impact Fund maintains an investment in Class A of FMO Privium Impact Fund. The value of the investment as per 31 December 2024 amounts to EUR 108,556,482 (2023: EUR 95,341,309).

19. Income and withholding tax

The Fund qualifies as a non-transparent or "opaque" fund for Dutch tax purposes, since Participations can be transferred to persons other than (i) the Fund itself and (ii) relatives connected by blood or affinity in the direct line of a Participant without the requirement to obtain (implicit) approval from all Participants. Consequently, pursuant to article 2(2) CITA the Fund qualifies as an 'open' fund for joint account and therefore a taxable entity. In principle, this would imply that the Fund is subject to the standard Dutch corporate income tax regime. However, pursuant to article 28 CITA, provided certain criteria are met, an investment fund (beleggingsfonds) is eligible for the status of a fiscal investment institution (fiscale beleggingsinstelling). The Fund has this status. During the year the average withholding tax rate incurred by the Fund was 0.47% (2023: 0.44%).

Other notes

Risk management
An investment in the Fund carries a high degree of risk. There can be no assurance that the Fund will achieve its Fund Objective or that Investee Funds' investment policy and the Investee Companies' activities will be successful. The value of the Fund's investments and the Participations may fall as well as rise and returns on past investments are no guarantee as to the returns on future investments. Accordingly, Participants may lose all or part of their investment in the Fund. An investment in the Fund requires the financial ability and willingness to accept for an indefinite period of time the risk and lack of liquidity inherent in the Fund. Due to the Investment Strategy, the Net Asset Value of Fund Assets can strongly fluctuate. Potential participants should consider, among others, the non-exhaustive list of risks mentioned below, review the Prospectus and its ancillary documents carefully and in their entirety, consult with their professional advisors and conduct and subsequently rely upon their own investigation of risk factors associated with the proposed investment. Participants should realize that the existence and occurrence of certain risks may contribute to the existence and occurrence of other risks.

Market risk
Markets may rise and fall and the prices of financial instruments and other assets on the financial markets in general, and more specifically the prices of assets of the nature and type the Fund may invest in and hold, can rise and fall. A careful selection and spread of investments does not provide any guarantee of positive results.

As of 31 December 2024, the sector allocations of the Fund were as follows:

(in %)	**2024**	**2023**
Financial Inclusion	72.6	69.1
Renewable energy investments	23.4	25.8
Education related investments	0.8	1.3
Cash balances	3.2	3.8
Total	**100.0**	**100.0**

The total market risk that the Fund bears at 31 December 2024 is the total net financial assets and liabilities at fair value through profit or loss in the amount of EUR 552,132,481 (2023: EUR 637,164,581). If the prices had risen/fallen by 5%, the total financial assets and liabilities at fair value through profit or loss would have increased/decreased by EUR 27,606,624 (2023: EUR 31,858,229).

Currency risk
The Net Asset Value of the Participations may be affected by exchange rate fluctuations.

As certain of the Fund Assets may be denominated in currencies other than EUR while the Fund's accounts will be denominated in EUR, returns on certain Fund Assets may be significantly influenced by currency risk. The Fund Manager however may hedge against a decline in the value of the Fund's non-EU denominated Fund Assets. Should the Fund Manager decide to hedge the risk of currency devaluations or fluctuations, it may be that the Fund Manager will not always succeed in realizing hedges under acceptable conditions and consequently the Fund may be subject to the risk of changes in relation to the EUR value of the currencies in which any of its assets are denominated.

The currency exposure of the Fund at 31 December 2024 is as follows (no lookthrough applied for investments in funds):

(all amounts in EUR)			2024	
	Gross fair value	**Swaps**	**Net fair value**	**% NAV**
Pound sterling	197,854,124	(196,397,500)	1,456,624	0.25
US dollars	203,354,406	(203,612,479)	(258,073)	(0.05)
Australian dollars	553	-	553	0.00
Singapore dollars	3,914	-	3,914	0.00
Hong Kong dollars	138	-	138	0.00
Total			**1,203,156**	**0.20**

The currency exposure of the Fund at 31 December 2023 is as follows (no lookthrough applied for investments in funds):

(all amounts in EUR)			2023	
	Gross fair value	**Swaps**	**Net fair value**	**% NAV**
Pound sterling	248,339,904	(245,486,080)	2,853,824	0.43
US dollars	190,648,022	(194,582,843)	(3,934,821)	(0.59)
Australian dollars	550	-	550	0.00
Singapore dollars	3,680	-	3,680	0.00
Hong Kong dollars	124	-	124	0.00
Total			**(1,076,643)**	**(0.16)**

Interest rate risk
Interest rate risk refers to fluctuations in the value of, amongst others, fixed-income security resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of fixed-income securities will generally go down and vice versa. Financial assets and liabilities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. The Fund’s income and operating cash flows are dependent on changes in market interest rates.

The Fund’s exposure to market risk for changes in interest rates relates to the Fund’s financial instruments at fair value through profit or loss. The Fund has interest bearing financial assets or financial liabilities except for cash at banks which are subject to normal market related short term interest rates. The Fund maintains a number of positions in Funds which invest in interest bearing securities but these are mostly floating rate positions.

Credit risk
The Fund could lose money if the issuer of an underlying fixed income security or money market instrument, the counterparty or clearing house of a derivatives contract or repurchase agreement, a Custodian at which a deposit or other assets are held, or the counterparty in a securities lending agreement does not honor his obligations. Issuers of fixed income instruments and other counterparties are subject to varying degrees of credit risks which are reflected in their credit ratings. The Fund’s investment restrictions have been designed to limit the credit risk to any counterparty but this offers no guarantee that a credit event will not occur. The Fund is also exposed to credit risk on its cash which are held at ABN AMRO Bank N.V. The Standard & Poor's credit rating for ABN AMRO Bank N.V. is A (2023: A).

The Fund's maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that counterparties fail to perform their obligations at 31 December 2024 in relation to the assets, is the carrying amount of EUR 30,504,932 (2023: EUR 35,755,440) as indicated in the statement of financial position.

Custody risk
The Fund's assets are held at ABN AMRO Clearing Bank N.V. All long positions and regular cash accounts are segregated and therefore their counterparty risk should be negligible. To manage the counterparty risk the credit rating of the custodian is monitored. The Standard & Poor's credit rating for ABN AMRO Clearing Bank N.V. is A (2023: A).

Liquidity risk
Some of the Fund Assets may be invested assets which are illiquid or may become illiquid under certain market conditions. Accordingly, it may not always be possible to purchase or sell those assets for their expected value or, if applicable, the prices quoted on the various exchanges. The Fund's ability to respond to market movements may be impaired and the Fund may experience severe adverse price movements upon liquidation of its Fund Assets.

Sustainability risk
Sustainability risks are categorized into Environmental, Social or Governance (ESG) issues and may pose a material risk to the value of an investment. Sustainability risk in the context of the Fund is defined as the risk of a decrease in the value of an investment of the Fund due to an environmental, social or governance (ESG) related event. Such an event may have a direct negative impact on the financials of a portfolio company or a longer-term impact on the operations or earnings capacity of the portfolio company.

The Fund Manager does consider the effects of material sustainability risks on the value of the Fund's investments. Since the Fund does not promote environmental and/or social characteristics, nor has sustainable investment as its objective, it is not required to consider the principal adverse impacts of its investment decisions.

The sustainability risk analysis will provide a low, average or high estimated sensitivity of the value of the investment to material sustainability risks. A high sensitivity does not automatically disqualify an investment from inclusion in the Fund, but this information will be included in the decision-making process.

Considering the scope of the Fund's investment policy, it is not possible to pre-define which sustainability risks will likely be material. Additionally, the estimated sensitivity of the Fund to specific sustainability risks will depend on the sector diversification. The broader the diversification across economic sectors, the lower the sensitivity.

Capital management
The Fund has no equity. The redeemable participations issued by the Fund provide an investor with the right to require redemption for cash at a value proportionate to the investor's participations in the Fund's net assets at each monthly redemption date and are classified as liabilities. For a description of the terms of the redeemable participations issued by the Fund, we refer to note 4. The Fund's objectives in managing the redeemable participations are to ensure a stable base to maximize returns to all investors, and to manage liquidity risk arising from redemptions. The Fund's management of the liquidity risk arising from redeemable participations is discussed in this note. The Fund is not subject to any externally imposed capital requirements.

20. Ongoing charges figure (OCF)

(all amounts in EUR)	**2024**	**2023**
Average net asset value	610,083,631	680,460,563
Total ongoing expenses	2,547,373	2,796,383
Ongoing charges figure	**0.418%**	**0.411%**
Ongoing charges figure underlying investment funds	**0.522%**	**0.584%**
Total ongoing charges figure	**0.939%**	**0.995%**

The prospectus states that the total ongoing charges figure (excluding transactions costs, interest costs, and performance fees and assuming a net asset value of EUR 700,000,000) will be 0.39%.

Comparison of 2024 expenses with the prospectus

(all amounts in EUR)	**Expenses**	**OCF**	**Prospectus**
Management fee	1,835,643	0.301%	0.300%
Custody expenses	194,301	0.032%	0.030%
Administration	198,825	0.033%	0.030%
Depositary and legal owner	115,653	0.019%	0.010%
Audit & reporting fees	44,894	0.007%	0.010%
Other expenses	158,057	0.026%	0.010%
Total	**2,547,373**	**0.418%**	**0.390%**

Comparison of 2023 expenses with the prospectus

(all amounts in EUR)	**Expenses**	**OCF**	**Prospectus**
Management fee	2,041,372	0.300%	0.300%
Custody expenses	213,398	0.031%	0.030%
Administration	221,324	0.033%	0.030%
Depositary and legal owner	126,196	0.019%	0.010%
Audit & reporting fees	55,153	0.008%	0.010%
Other expenses	138,940	0.020%	0.010%
Total	**2,796,383**	**0.411%**	**0.390%**

21. Turnover ratio (TOR)

The turnover ratio for the Fund over the period 1 January 2024 until 31 December 2024 is 6 (2023: 1)

22. Core business and outsourcing

The following key task have been outsourced by the Fund:

Administration
The administration has been delegated to Bolder Fund Services (Netherlands) B.V, who carries out the administration of the Fund, including the processing of all investment transactions, processing of revenues and expenses and the preparation of the NAV. It also states, under the responsibility of the Manager, the interim report and the financial statements of the Fund. For information on the fees of the Administrator refer to note 12.

Investment advisor
ABN AMRO Investment Solutions SA has been appointed as Investment Advisor/Delegate. For information on fees we refer to note 11.

23. Events after balance sheet date

As of March 1, 2025 the redemption notice period and an the gate mechanism of the Fund has been amended. The following applies:

Applications for the redemption of Participations should be submitted to the Administrator by means of a duly signed Redemption Notice specifying the details of the redemption. Redemption Notices are irrevocable once received by the Administrator. Participants need to ensure that a signed Redemption Notice will be received by the Administrator prior or on the twenty-fifth (25th) day of a month prior to the relevant Valuation Date of the Participations redeemed.

If the Redemption Notice Date falls:
(i) prior to or on the twenty-fifth (25th) day of a month, the Valuation Date of the Participations redeemed shall be the last day of that month. Example: redemptions received on September 25 or prior will be redeemed against the NAV of the September 30 Valuation Date;
(ii) after the twenty-fifth (25th) day of a month, the Valuation Date of the Participations redeemed shall be the last day of the month immediately thereafter. Example: redemptions received on September 26 will be redeemed against the NAV of the October 31 Valuation Date.

The Determination Date of Participations redeemed shall be determined by the Fund Manager in its sole discretion, but shall be no later than the tenth (10th) Business Day after the Valuation Date of such Participations. The Settlement Date of the Participations redeemed shall be on the third (3rd) Business Day after such Determination Date.

The Total Redemption Amount will normally be paid to the redeeming Participant on the Settlement Date of the Participations redeemed, provided that the Administrator has received the CDD requirements unless exceptional circumstances occur, in which case the consideration will be paid at the earliest possible Business Day thereafter.

In the case the Administrator has not received all the requested CDD requirements, even though the redemption request will be processed, redemption proceeds will be held in the name of the redeeming Participant at the Fund's bank account without any interest accruing in favour of the Participant and the Participant will bear all associated risks until such time as the Administrator receives the outstanding CDD requirements.

Limitation of redemptions
The Legal Owner and the Fund Manager may limit the redemption of Participations on a Settlement Date to an aggregate Total Redemption Price of five per cent (5%) (or more, as long as such higher gate is not to the detriment of the remaining Participants) of the Net Asset Value on the Valuation Date prior to the Settlement Date. In this case, the number of Participations to be redeemed per Participant will be pro rata the total number of Participations offered for redemption. Any Participations included in a redemption request that have not been redeemed as a result of such scale down of a redemption request are deemed to be offered for redemption on the following Settlement Date on a pro rata basis alongside subsequent redemption requests (but not compulsory redemptions) and shall be subject to the same limitations.

24. Personnel

The Fund did not employ personnel during the year (2023: nil).

25. Appropriation of the result

The primary objective of the Fund is to achieve capital growth. Distributions of Net Proceeds (including profit distributions) will be made when (i) they are required in connection with the fiscal status of the Fund as a fiscal investment institution (fiscale beleggingsinstelling); or (ii) there are no sufficient suitable investment opportunities to achieve the Fund Objectives of the Fund. All distributions (including profit distributions) to the Participants will be made in July of each calendar year and pro rata to the number of Participations held by each Participant.

Any distribution (including profit distributions) to the Participants, including the amount, composition and manner of payment, shall be published on the Fund Manager’s website.

Amsterdam, 10 June 2025

Fund Manager
Privium Fund Management B.V.

Other information

Personal holdings of the Fund Manager
The Board of Directors of the AIFM had no interests or position at 1 January 2024 and 31 December 2024 in investments the Fund held in portfolio at these dates.

Independent Auditor's report
The independent auditor's report has been attached at the end of this report.

Appendix I – Portfolio of the Fund

	Nominal/Quantity	Market value
Bonds		
ARGENTUM CAPITAL SA Dec 29 Floating - XS1261183500@CSSS	15,000,000	778,500
ARGENTUM CAPITAL SA May 31 Floating - XS1794373255@CSSS	15,000,000	2,194,500
ARGENTUM CAPITAL SA Nov 28 Floating - XS1549447297@CSSS	400,000	35,800
ARGENTUM CAPITAL SA Aug 27 Floating - XS1234887682@CSSS	7,975,000	19,258
ARGENTUM CAPITAL SA Feb 38 0% Floating - XS2177691834@CSSS	15,610,000	1,658,553
ARGENTUM CAPITAL SA Oct 29 Floating - XS1261178096@CSSS	3,570,000	77,586
Total Bonds		**4,764,197**
Investment Funds		
BLUEFIELD SOLAR INCOME FUND - BSIF LSE	18,425,530	20,977,488
FORESIGHT SOLAR FUND PLC - FSFL LSE	22,162,232	20,624,661
GREENCOAT UK WIND PLC - UKW LSE	23,079,767	35,620,902
JOHN LAING ENVIRONMENTAL ASS - JLEN LSE	14,438,832	12,669,261
NEXTENERGY SOLAR FUND LTD - NESF LSE	22,576,546	17,872,339
GREENCOAT RENEWABLES PLC - GRP ISX	30,995,510	25,509,305
AQUILA ENERGY EFFICIENCY TRU - AEET LSE	4,795,151	3,013,618
DOWNING RENEWABLES & INFRAST - DORE LSE	6,819,819	6,346,674
HYDROGENONE CAPITAL GROWTH P - HGEN LSE	6,040,000	1,580,438
OCTOPUS RENEWABLES INFRASTRU - ORIT LSE	19,324,097	15,881,470
RENEWABLES INFRASTRUCTURE GR - TRIG LSE	31,127,220	32,278,267
SCHRODER BSC SOCIAL IMPACT T - SBSI LSE	4,000,000	3,698,316
TRIPLE POINT ENERGY EFFICIEN - TEEC LSE	4,346,017	2,368,921
VH GLOBAL SUSTAINABLE ENERGY - GSEO LSE	9,497,569	7,575,983
ABN AMRO Symbiotics Emerging Markets Impact Debt	787,602	86,268,791
Asian Energy Impact Trust plc - TLEPUSD EO	6,800,000	1,313,629
ECOFIN US RENEWABLES INFRAST - RNEW LSE	7,000,000	2,062,204
AQUILA EUROPEAN RENEWABLES I - AERI LSE	16,690,655	11,015,832
BLUEORCHARD MICROFIN DEBT-EI - ORCHIEU LUX	7,656	101,713,761
TRIODOS SICAV II-MICR-IIICAP - TMFFIII LUX	355,448	11,658,688
GORE STREET ENERGY STORAGE F - GSF LSE	14,789,458	8,597,653
GRESHAM HOUSE ENRG STRG FUND - GRID LSE	14,269,430	7,915,929
FMO PRIVIUM IMPACT FUND-AUSD - FPIFAUA NA	795,730	108,556,482
US SOLAR FUND PLC - USF LSE	11,205,386	4,599,912
Total Investment Funds		**549,720,524**

Appendix II – Annex 5 disclosure SFDR

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Privium Sustainable Impact Fund **Legal entity identifier:** 7245005GW2KB8L5LCM75

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective: 41.5**%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective: 55.3**%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Note that the percentage of sustainable investments shown above is taken as a precentage of the net asset value (NAV) of the Fund which includes any cash or other operational portfolio management assets.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent was the sustainable investment objective of this financial product met?

The Fund invests in a diversified portfolio of listed and unlisted Investment Funds, Investee Companies and fixed income instruments with the intent to contribute to measurable positive social, and environmental impact alongside financial returns.

PSIF has a multi-thematic approach, meaning an investment is categorized under a main impact theme. The impact themes currently being targeted are: Social Objectives - Financial Inclusion, Education and Social Impact; Environmental Objectives-Renewable Energy and Natural Capital.

Each theme aims to contribute to several UN Sustainable Development Goals (SDGs). The impact of the Fund is measured on each SDG using impact key performance indicators. The table below provides an overview of the SDG target, its Key Performance Indicator and the way the impact is measured.

By investing 100% of its invested capital in one of the environmental and social impact themes, the Fund met its sustainable investment objective.

- ***How did the sustainability indicators perform?***

The below table provides the overview as of December 31, 2024 and compared to the previous reporting period. During the year 2024, the investment in the theme Natural Capital was acquired and removed from the portfolio. Therefore, there are no reportable KPIs for this theme.

Financial Inclusion (are investments with a social objective)		
SDG	Target	Key Performance Indicator (KPI)
5 GENDER EQUALITY	Increase gender equality and empower women and girls by facilitating access to finance for women	52% loans to women (based on the Invested Capital of the Fund) *(69% in 2023)*
8 DECENT WORK AND ECONOMIC GROWTH	Increase sustained, inclusive and sustainable economic growth, full and productive employment and decent work	69,917 entrepreneurs financed (based on the Invested Capital of the Fund). (117,326 *in 2023)*
10 REDUCED INEQUALITIES	Reduce the development gap between urban and rural communities in developing economies by increasing the number of loans to borrowers in rural areas	55% loans to borrowers in rural areas (based on the Invested Capital of the Fund) *(56% in 2023)*

Education (are investments with a social objective)		
SDG	Target	Key Performance Indicator (KPI)
4 QUALITY EDUCATION	Ensure inclusive and equitable quality education and promote lifelong learning opportunities by providing loans to underprivileged students with access to education. Due to the fact that the related investment structure will mature over time as the loans will be paid off, the number of loans will decrease. Any Increase will depend on development of new investment structures.	261 loans being provided to students (based on the Invested Capital of the Fund) *(462 in 2023)*
10 REDUCED INEQUALITIES	Reduce inequality within and among countries by increasing the number of students from developing economies that gaining access to education. Due to the fact that the related investment structure will mature over time as the loans will be paid off, the number of loans will decrease. Any Increase will depend on development of new investment structures.	76% of loans being provided to students from OECD non-high-income countries (based on the Invested Capital of the Fund) *(79% in 2023)*

Renewable Energy (are investments with an environmental objective)		
SDG	Target	Key Performance Indicator (KPI)
7 Affordable and clean energy	Ensure access to affordable, reliable, sustainable and modern energy by increasing the share of renewable energy in the global energy mix	480,937 MWh (megawatt-hour) renewable energy generated or stored (based on the Invested Capital of the Fund) *(441,793 MWh in 2023)*
9 Industry, innovation and infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation by increasing the construction of renewable energy capacity and related infrastructure	315 MW (megawatt) renewable energy generation or storage capacity installed (based on the Invested Capital of the Fund) *(270 MW in 2023)*
13 Climate action	Take urgent action to combat climate change and its impacts by avoiding CO^2 emissions from fossil fuel by investing in renewable energy and CO^2-saving projects	179,013 tCO^2 emissions avoided (based on the Invested Capital of the Fund) *(198,895 tCO^2 in 2023)*

Natural Capital (are investments with an environmental objective)		
SDG	Target	Key Performance Indicator (KPI)
6 Clean water and sanitation	Ensure sustainable management of water and sanitation by responsibly managing waterways in invested natural capital projects.	Kilometres of sustainably managed watercourses. (based on the Invested Capital of the Fund) No holding over the full year 2024 (*16 KM in 2023)*
13 Climate action	Take urgent action to combat climate change and its impacts by avoiding CO^2 emissions by investing in natural capital projects	Portfolio sequestration in tonnes CO^2e / annum. (based on the Invested Capital of the Fund) No holding over the full year 2024 *(1,610 tCO^2 in 2023)*
15 Life on land	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss by investing natural capital projects	Hectares of sustainably managed land area (based on the Invested Capital of the Fund) No holding over the full year 2024 *(175 HA in 2023)*

Social Impact (are investments with a social objective)		
SDG	Target	Key Performance Indicator (KPI)
10 Reduced inequalities	Reduce inequalities on a local level by providing disadvantaged people with essential services[1]	18,558 people provided with essential services (based on the Invested Capital of the Fund) *(12,472 in 2023)*
11 Sustainable cities and communities	Make cities and settlements inclusive, safe, resilient and sustainable by providing safe, affordable housing and basic services to disadvantaged people[1].	1,315 disadvantaged people provided with affordable, quality homes (based on the Invested Capital of the Fund) *(1,252 in 2023)*

[1] As the quantitative value of social impact may be challenging to measure specifically, the underlying fund is not yet able to allocate the impact made by its investee projects directly to the value of its investment. Therefore, the auditable full impact result of the projects rather than the estimated proportional impact generated by the underlying fund's investment into the projects is currently shown in their reporting. As with the other impact KPI's, this number is allocated proportionally to PSIF's holding in the underlying fund.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The information mentioned in the table above covers the most current reporting from underlying funds per December 31, 2024 (2023). Where the reporting date of a fund deviates from the January 1 to December 31 reporting period, the most recent data is used. This may include unaudited data from the underlying investments and some investments haven't reported yet because their KPI reporting is still in development since these are newly launched funds. Unless otherwise stated, impact results refer to the Fund's actual interest in the underlying funds.

…and compared to previous periods?

See above table

How did the sustainable investments not cause significant harm to any sustainable investment objective?

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment process takes principal adverse impact on sustainability factors into account. PSIF is addressing the PAIs as follows:

Negative screening/exclusions
Positive screening/investment objective alignment/SDG alignment
Quality investigation (of the manager's commitments, reporting, targets, policies)

Depending on the underlying investment and ESG theme, different aspects are considered. The table below is not exhaustive and may change over time.

During the year, no new investments were added to the portfolio. All existing investments align with the exclusion criteria and DNSH analysis was completed.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

PSIF investigates the governance quality of the companies, organizations, vehicles, and funds managing the ultimate investments. This analysis is based on a combination of international standards from the UN Principles for Responsible investment (UNPRI), UN Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the Sustainability Accounting Standards Board (SASB). Focus points for the analyses conducted include employee engagement, diversity & inclusion; business ethics; operational and manager quality.

How did this financial product consider principal adverse impacts on sustainability factors?

The investments of the Fund may have a principal adverse impact on sustainability factors as defined in Regulation (EU) 2019/2088. Therefore, the Fund will consider these and start reporting on the principal adverse impacts ("PAI") and any actions taken to mitigate them per 2023 in the

Fund's PAI statement. The Fund aims to report on all mandatory principal adverse impacts as outlined in the Regulation. However, the completeness of the Fund's reporting will depend in part on the reporting of its underlying investments. In its reporting, the Fund will indicate any missing or incomplete indicators and its efforts to towards collecing them.

Asset allocation describes the share of investments in specific assets.

What were the top investments of this financial product?

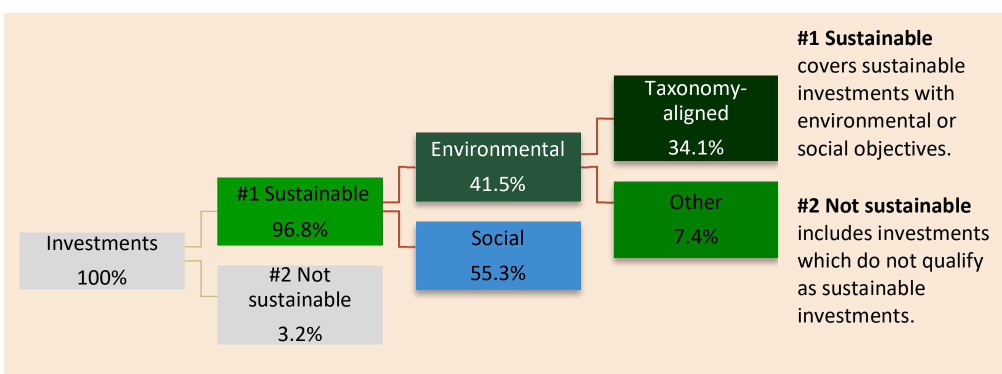
Average weight of the 15 largest Fund positions over 2024 taken as a percentage of the invested capital of the Fund which excludes any cash or other operational portfolio management assets. As PSIF is a Fund of funds, the countries that the investments below are active in may differ from the country they are registered in.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: *January 31, 2024 – December 31, 2024*

Largest investments	Sector	% Assets	Country
FMO PRIVIUM IMPACT FUND	Financial Inclusion	17.59%	Netherlands
BLUEORCHARD MICROFIN DEBT	Financial Inclusion	16.24%	Luxembourg
ABN AMRO Symbiotics Emerging Markets	Financial Inclusion	14.11%	Luxembourg
GREENCOAT UK WIND	Renewable Energy	6.25%	England
TRIODOS MICROFINANCE FUND	Financial Inclusion	6.06%	Luxembourg
RENEWABLES INFRASTRUCTURE GROUP	Renewable Energy	6.02%	England
GREENCOAT RENEWABLES	Renewable Energy	4.21%	Ireland
FORESIGHT SOLAR FUND	Renewable Energy	3.92%	England
NEXTENERGY SOLAR FUND	Renewable Energy	3.45%	England
BLUEFIELD SOLAR INCOME FUND	Renewable Energy	3.24%	England
FORESIGHT ENVIRONMENTAL	Renewable Energy	2.55%	England
OCTOPUS RENEWABLES INFRASTRUCTURE	Renewable Energy	2.52%	England
VH GLOBAL SUSTAINABLE ENERGY	Renewable Energy	2.02%	England
AQUILA EUROPEAN RENEWABLES	Renewable Energy	1.95%	England
GORE STREET ENERGY STORAGE	Renewable Energy	1.63%	England

What was the proportion of sustainability-related investments?

What was the asset allocation?



In which economic sectors were the investments made?

Of the Fund's invested capital, 42.9% was invested in line with the environmental objective and 57.1% was invested in line with the social objective.

Social	Of Invested Capital	Of NAV
Financial Inclusion	55.6%	53.8%
Education	0.9%	0.8%
Social Impact	0.7%	0.6%
Environmental		
Renewable Energy	42.9%	41.5%
Natural Capital	0.0%	0.0%
Other		
Cash		3.2%

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Of the Fund's underlying investments with an environmental objective 79.9% was aligned with the EU taxonomy as reported in the underlying fund's SFDR reporting. This equates to 34.1% of the total Net Asset Value of the Fund.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

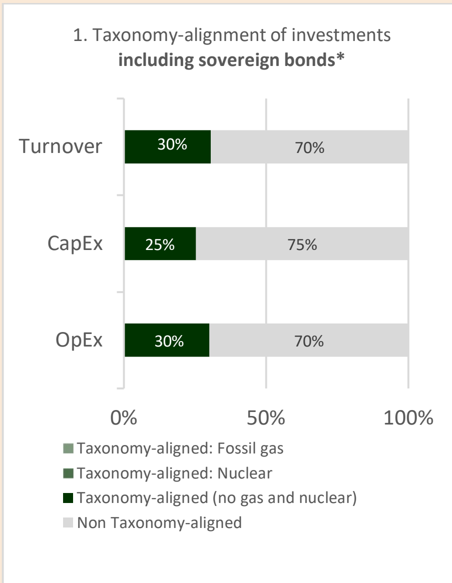
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

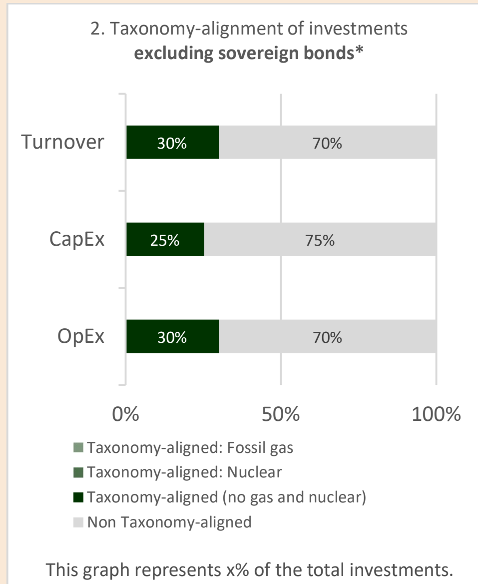
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Based on the reporting of underlying investments with an environmental objective, 1.4% of the investments were made in enabling activities and 0.0% in transitional activities.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Per 2024: 34.1% of NAV

Per 2023: 32.6% of NAV

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Based on the reporting of underlying investments with an environmental objective, 65.9% was not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Of the Fund’s total NAV per December 31, 2024 55.3% was invested in socially sustainable investments.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “not sustainable’ are Cash and FX derivatives. These are used only for hedging and efficient portfolio management purposes and are held at the Fund’s clearing bank. Minimum safeguards are ensured by the fact that this is an internationally established and properly regulated entity with strong corporate policies on both environmental and social issues

What actions have been taken to attain the sustainable investment objective during the reference period?

- Engaging of the fund managers during our regular meetings. The funds report quarterly for their investors and if needed we engaged with management. Notable topics were: 1) new assets and pipeline. 2) changes to investment policies. 3) achieved and expected impact. 4) quality of impact reporting.
- (Proxy) Voting. For the UK listed funds we voted on EGMs and AGMs on different topices like investment policy changes, appointment of board member, etc. Most EGM and AGM topics were related to good governance.
- Sector though leadership. In engaging with fund managers and brokers provide information about best practices in impact reporting and measurement, SFDR alignment, PAI reporting and need for more sustainable impact alternatives. Also actively participate in IPOs of new strategies/funds if they pass our manager due diligence.
- Updated ESG DDQ for renewables and reviewed all holdings based on that, mainly strengthening the governance DD but also deeper taxonomy and net zero alignment.

How did this financial product perform compared to the reference sustainable benchmark?

The fund does not measure it’s sustainable investments against a benchmark

- ***How did the reference benchmark differ from a broad market index?***
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
- ***How did this financial product perform compared with the reference benchmark?***
- ***How did this financial product perform compared with the broad market index?***

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Independent auditor's report

To: the Participants and the Fund Manager of Privium Sustainable Impact Fund

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the accompanying financial statements for the financial year ended 31 December 2024 of Privium Sustainable Impact Fund based in Amsterdam, the Netherlands.

In our opinion, the financial statements give a true and fair view of the financial position of Privium Sustainable Impact Fund as at 31 December 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:
- The balance sheet as at 31 December 2024
- The profit and loss statement for 2024
- The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of Privium Sustainable Impact Fund (the Fund) in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for professional accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error.

Our audit response related to fraud risks
We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the Fund and its environment and the components of the system of internal control, including the risk assessment process and the Fund Manager's process for responding to the risks of fraud and monitoring the system of internal control, as well as the outcomes. We refer to section Risk management and willingness to take risks of the annual report for the Fund Manager's risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have performed procedures among other things to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in section Estimates and assumptions of the notes to the financial statements. We have also performed data analysis to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

We did not identify a risk of fraud in revenue recognition, other than the risks related to management override of controls.

We considered available information and made enquiries of the Fund Manager and relevant employees of the Fund Manager and service provider.

The fraud risk we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations
We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the Fund Manager, reading minutes, inspection of compliance reports, and performing substantive tests of details of classes of transactions, account balances or disclosures.

We have been informed by the Fund Manager that there was no correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in section Going concern of the notes to the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, the Fund Manager made a specific assessment of the Fund's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with the Fund Manager exercising professional judgment and maintaining professional skepticism. We considered whether Fund Manager's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a Fund to cease to continue as a going concern.

Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The Fund Manager is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the Fund Manager for the financial statements

The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Fund manager is responsible for such internal control as the Fund Manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Fund Manager is responsible for assessing the Fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Fund Manager should prepare the financial statements using the going concern basis of accounting unless the Fund Manager either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so. The Fund Manager should disclose events and circumstances that may cast significant doubt on the Fund's ability to continue as a going concern in the financial statements.

The Fund Manager is responsible for overseeing the Fund's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.
  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager

- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication

We communicate with the Fund Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amsterdam, 10 June 2025

EY Accountants B.V.

signed by R.A.J.H. Vossen