

# Strategy One Fund

The Netherlands

UNAUDITED INTERIM FINANCIAL STATEMENTS

**for the period from 1 January 2024 to 30 June 2024**

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## General information

Registered Office	Gustav Mahlerplein 3 Symphony Offices, 26 <sup>th</sup> Floor 1082 MS Amsterdam The Netherlands
Fund Manager	Privium Fund Management B.V. Gustav Mahlerplein 3 Symphony Offices, 26 <sup>th</sup> Floor 1082 MS Amsterdam The Netherlands
Administrator	Apex Fund Services (Netherlands) B.V. Van Heuven Goedhartlaan 935A 1181 LD Amstelveen The Netherlands
Independent Auditor*	Ernst & Young Accountants LLP Antonio Vivaldistraat 150 1083 HP 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
Legal Owner	Stichting Bewaarder Strategy One Fund Woudenbergseweg 11 3953 ME Maarsbergen The Netherlands
Payment Bank	ABN AMRO Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands

*\*The interim financial statements are neither audited nor reviewed by the Independent Auditor.*

## Profile

Strategy One Fund (the “Fund”) is structured as a contractual fund with an open-ended redemption structure under Dutch law. The Fund is a closed fund for joint account (*besloten fonds voor gemene rekening*) and is not a legal entity but a contractual arrangement *sui generis* between the Fund Manager, Legal Owner and each participant. The Fund was established on 19 April 2012 and commenced operations on 1 May 2012.

The investment objective of the Fund is to deliver attractive risk-adjusted returns to its participants over a rolling investment horizon of 3 to 5 years with an investment vehicle which targets above average returns in the range of 5% to 10% per annum.

The net asset value (“NAV”) per unit as at period end are as follows:

<b>Class A Initial</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net asset value	8,075,179	7,608,985	9,181,834	8,553,521	8,726,093
Number of participations	5,201.898	5,223.323	6,649.600	5,277.443	5,761.090
NAV per participation	1,552.35	1,456.73	1,380.81	1,620.77	1,514.66
<b>Class A June 2023</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net asset value	54,796	51,583	-	-	-
Number of participations	50.515	50.515	-	-	-
NAV per participation	1,084.74	1,021.13	-	-	-
<b>Class A April 2023</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net asset value	109,518	103,095	-	-	-
Number of participations	100.000	100.000	-	-	-
NAV per participation	1,095.17	1,030.95	-	-	-
<b>Class A August 2021</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net asset value	-	-	-	2,144,163	-
Number of participations	-	-	-	2,100.000	-
NAV per participation	-	-	-	1,021.03	-
<b>Class A October 2021</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net asset value	-	-	-	208,202	-
Number of participations	-	-	-	200.000	-
NAV per participation	-	-	-	1,041.01	-

**Strategy One Fund**

Unaudited interim financial statements 2024

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<b>Class B Initial</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net asset value	3,359,890	3,248,175	3,604,431	4,215,283	3,975,219
Number of participations	2,316.644	2,382.935	2,781.948	2,765.934	2,786.225
NAV per participation	1,450.32	1,363.09	1,295.65	1,524.00	1,426.74
<b>Class B February 2021</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net asset value	-	-	-	59,014	-
Number of participations	-	-	-	55.000	-
NAV per participation	-	-	-	1,072.99	-

## Interim financial statements

### BALANCE SHEET

	<i>Note</i>	<b>30 June 2024 EUR</b>	<b>31 December 2023 EUR</b>
<b>Assets</b>			
<b>Investments</b>			
Equities		3,179,370	3,354,116
Investee funds		7,865,071	7,059,176
Debt instruments		285,616	658,501
<b>Total investments</b>	<b>3</b>	<b><u>11,330,057</u></b>	<b><u>11,071,793</u></b>
<b>Receivables</b>			
Due from brokers		32,594	100,000
Other receivables		35,536	16,068
<b>Total receivables</b>		<b><u>68,130</u></b>	<b><u>116,068</u></b>
<b>Other assets</b>			
Cash	<b>4</b>	<u>253,966</u>	<u>6,567</u>
<b>Total other assets</b>		<b><u>253,966</u></b>	<b><u>6,567</u></b>
<b>Total assets</b>		<b><u>11,652,153</u></b>	<b><u>11,194,428</u></b>
<b>Liabilities</b>			
<b>Investments short</b>			
Derivative financial assets		-	1,410
<b>Total of investments</b>		<u>-</u>	<u>1,410</u>
<b>Participants' equity</b>			
Contributions of participants	<b>6</b>	8,779,334	8,904,565
Unappropriated gain		2,820,050	2,107,273
<b>Total participants' equity</b>		<b><u>11,599,384</u></b>	<b><u>11,011,838</u></b>
<b>Other liabilities</b>			
Bankoverdraft		-	135,527
Accrued expenses and other payables	<b>5</b>	<u>52,769</u>	<u>45,653</u>
<b>Total other liabilities</b>		<b><u>52,769</u></b>	<b><u>181,180</u></b>
<b>Total liabilities</b>		<b><u>11,652,153</u></b>	<b><u>11,194,428</u></b>

## Interim financial statements

### INCOME STATEMENT

(For the periods ended 30 June 2024 and 2023)

	<i>Note(s)</i>	<b>2024</b>	<b>2023</b>
		<b>EUR</b>	<b>EUR</b>
<b>Investment result</b>			
Interest income	7	72,517	81,744
Dividend income	8	9,798	6,853
		<u><b>82,315</b></u>	<u><b>88,597</b></u>
<b>Changes in value</b>			
Realised results	3, 9	237,399	(54,247)
Unrealised results	3, 9	493,121	363,534
		<u><b>730,520</b></u>	<u><b>309,287</b></u>
<b>Other results</b>			
Foreign currency translation	10	2,412	(3,772)
Interest income on bank accounts		3,313	7,605
Other results		9,861	(20)
		<u><b>15,586</b></u>	<u><b>3,813</b></u>
<b>Expenses</b>			
Management fee	12, 13	(57,240)	(65,161)
Performance fees		(507)	(2)
Administration fee	12	(12,339)	(11,028)
Audit fee		(14,659)	(12,806)
Depositary fee	12	(12,864)	(12,393)
Bank charges		(2,350)	(4,782)
Other operational costs		(4,902)	(7,143)
Legal ownership fee		(3,752)	(3,763)
Interest expense		(658)	(13)
Custody fee	12	(6,373)	(5,329)
<b>Total expenses</b>	11	<u><b>(115,644)</b></u>	<u><b>(122,420)</b></u>
<b>Net profit for the period before tax</b>		<u><b>712,777</b></u>	<u><b>279,277</b></u>
Withholding tax		-	-
<b>Net profit for the period after tax</b>		<u><b>712,777</b></u>	<u><b>279,277</b></u>

## Interim financial statements

### STATEMENT OF CASH FLOWS (For the periods ended 30 June 2024 and 2023)

	<i>Note(s)</i>	<b>2024</b> <b>EUR</b>	<b>2023</b> <b>EUR</b>
<b>Cash flows from operating activities</b>			
Purchases of investments	3	(683,580)	(1,872,284)
Proceeds from sale of investments	3	1,234,146	1,409,766
Net receipts from derivative financial instruments		(12,314)	(40,459)
Interest received		15,013	30,024
Interest paid		(879)	(13)
Dividend received		54,899	70,279
Management fee paid and incentive fee paid	12, 13	(56,994)	(64,999)
Other results received		9,861	-
Operating expenses paid		(54,407)	(33,516)
<b>Net cash flows provided by/(used in) operating activities</b>		<b><u>505,745</u></b>	<b><u>(501,202)</u></b>
<b>Cash flows from financing activities</b>			
Proceeds from sales of participations	6	-	150,000
Payments on redemptions of participations	6	(125,231)	(234,968)
<b>Net cash flows used in financing activities</b>		<b><u>(125,231)</u></b>	<b><u>(84,968)</u></b>
<b>Net increase/(decrease) in cash</b>		<b>380,514</b>	<b>(586,170)</b>
Cash at the beginning of the period		(128,960)	1,170,698
Foreign currency translation of cash positions		2,412	(3,772)
<b>Cash at the end of the period</b>	4	<b><u><u>253,966</u></u></b>	<b><u><u>580,756</u></u></b>

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## Notes to the interim financial statements

### 1. GENERAL INFORMATION

Strategy One Fund (the “Fund”) is structured as a contractual fund with an open-ended redemption structure under Dutch law, and was established on 19 April 2012. The Fund is a closed fund for joint account (*besloten fonds voor gemene rekening*) and is not a legal entity but a contractual arrangement *sui generis* between the Fund Manager, the Legal Owner and each participant. The Fund commenced operations on 1 May 2012. The Legal Owner of the Fund is registered with the Trade Register of the Netherlands under registration number 851589492 for Dutch tax purposes. The Fund has a registered office at Gustav Mahlerplein 3, Symphony Offices, 26<sup>th</sup> Floor, 1082 MS Amsterdam, The Netherlands.

The Fund may issue Class A and Class B participations. Class A participations can be held by investors residing in the Netherlands or other countries. Class B participations can be held by investors residing in the United Kingdom. As at 30 June 2024 and 31 December 2023, both the Class A participations and Class B participations are in issue.

The investment objective of the Fund is to deliver attractive risk-adjusted returns to its participants over a rolling investment horizon of 3 to 5 years with an investment vehicle which targets above average returns in the range of 5% to 10% per annum.

The Fund’s investment activities are managed by Privium Fund Management B.V. (the “Fund Manager”), with the administration delegated to Apex Fund Services (Netherlands) B.V. (the “Administrator”).

The Fund had no employees during the periods ended 30 June 2024 and 2023.

The Fund Manager is in possession of an AFM (Stichting Autoriteit Financiële Markten) 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 Manager is subject to conduct of business and prudential supervision by the Netherlands Authority for the Financial Markets (“AFM”) and the Dutch Central Bank (“DNB”).

The AFM license of the Fund Manager has been issued prior to the implementation of the AIFMD in the Netherlands, and was automatically converted into an AIFMD license by the AFM on 22 July 2014, in accordance with the Netherlands AIFMD implementation schedule.

As a result of the implementation Apex Depository Services B.V. had been appointed as Depository in accordance to article 4:37h FSA.

As per 10 March 2021 the EU Sustainable Finance Disclosure Regulation (SFDR) came into force. In the context of the SFDR, the Fund is classified as an Article 6 fund. Additional SFDR related disclosures can be found in the Prospectus of the Fund.

The interim financial statements have been authorised for issue by the Fund Manager on 22 August 2024.

### 2. SIGNIFICANT ACCOUNTING PRINCIPLES AND POLICIES

The interim financial statements are prepared in accordance with Part 9, Book 2 of the Dutch Civil Code. The accounting principles used to prepare this interim financial statements are the same as the accounting principles used for the annual report 2023.

All figures in this interim financial statements are denoted in euro’s, unless stated otherwise. The reporting period extends from 1 January 2024 through 30 June 2024.

## Notes to the interim financial statements

### NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS

#### 3. Investments

##### *Movement in schedule of investments*

(All amounts in EUR)

	1 January to 30 June 2024	1 January to 30 June 2023
<b>Investment in equities</b>		
As at 1 January	3,354,116	3,554,142
Purchases	183,722	661,443
Sales	(506,712)	(960,945)
Realised	115,105	(96,974)
Unrealised	33,139	223,175
<b>As at 30 June</b>	<b>3,179,370</b>	<b>3,380,841</b>
<b>Investment in investee funds</b>		
As at 1 January	7,059,176	7,584,657
Purchases	499,858	56,016
Sales	(263,129)	(370,121)
Realised	96,791	66,655
Unrealised	472,375	141,673
<b>As at 30 June</b>	<b>7,865,071</b>	<b>7,478,880</b>
<b>Investment in debt instruments</b>		
As at 1 January	658,501	476,878
Purchases	-	1,154,826
Sales	(396,899)	(1,018,706)
Realised	37,817	16,531
Unrealised	(13,803)	1,294
<b>As at 30 June</b>	<b>285,616</b>	<b>630,823</b>
<b>Investment in derivative financial instruments</b>		
As at 1 January	(1,410)	3,632
Sales	12,314	40,459
Realised	(12,314)	(40,459)
Unrealised	1,410	(2,609)
<b>As at 30 June</b>	<b>-</b>	<b>1,023</b>
<b>Total investments</b>		
As at 1 January	11,070,383	11,619,309
Purchases	683,580	1,803,198
Sales	(1,154,426)	(2,240,227)
Realised	237,399	(54,247)
Unrealised	493,121	363,534
<b>As at 30 June</b>	<b>11,330,057</b>	<b>11,491,567</b>

## Notes to the interim financial statements

### NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS (CONTINUED)

#### 3. Investments (continued)

As at 30 June 2024, the Fund did not held any swap currency contracts.

The table below provides an analysis of the swap currency hedging contracts as at 30 June 2023:

Expiration date	Contract currency	Bought	Contract currency	Sold	Contract rate	Valuation rate	Unrealised EUR
31/07/2023	EUR	785,514	GBP	675,000	1.1637	1.1622	1,023
<b>Total unrealised loss on open swap currency hedging contracts</b>							<b>1,023</b>

#### 4. Cash

As at 30 June 2024, cash comprises of balances held with ABN AMRO Bank N.V. and ABN AMRO Clearing Bank N.V. amounting to EUR 929 and EUR 253,037 (31 December 2023: EUR 1,385 and EUR (130,345)). As at 30 June 2024 and 31 December 2023, no restrictions in the use of cash exists.

#### 5. Accrued expenses and other payables

As at 30 June 2024 and 31 December 2023, accrued expenses and other payables consist of the following:

(All amounts in EUR)	30 June 2024	31 December 2023
Incentive fee payable	507	246
Audit fee payable	29,212	27,915
Management fee payable	9,675	9,183
Administration fee payable	7,485	4,654
Other payables	3,165	234
Regulator fee payable	1,142	2,182
Custodian fee payable	1,573	1,008
Interest payable	10	231
<b>Total accrued expenses and other payables</b>	<b>52,769</b>	<b>45,653</b>

## Notes to the interim financial statements

### NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS (CONTINUED)

#### 6. Share capital

##### *Structure of the Fund's capital*

Strategy One Fund is structured as a contractual fund with an open-ended redemption structure and is subject to Dutch law. The Fund may issue Class A and Class B participations. As at 30 June 2024 and 30 June 2023, both the Class A participations and Class B participations are in issue. The Fund does not impose any special rights to any of the classes.

Class A participations can be held by investors residing in the Netherlands or other countries. Class B participations are created specifically for investors residing in the United Kingdom. In line with the Prospectus, the results for the period will not be distributed. The Class B participations of the Fund have a tax reporting status in the United Kingdom.

The movement of equity in the participations during the periods are as follows:

<i>(All amounts in EUR)</i>	<b>1 January to 30 June 2024</b>	<b>1 January to 30 June 2023</b>
<i>(profit after appropriation of result)</i>		
<i>Contributions of participants</i>		
Balance at the beginning of the period	8,904,565	11,309,289
Issue of participations – Class A April 2024	-	100,000
Issue of participations – Class A units	-	50,000
Redemption of participations – Class A units	(31,716)	(209,858)
Redemption of participations – Class B units	(93,515)	(25,110)
<b>Total contributions at the end of the period</b>	<b>8,779,334</b>	<b>11,224,321</b>
<i>Unappropriated gain</i>		
Balance at the beginning of the period	2,107,273	1,477,024
Net profit for the period	712,777	279,277
<b>Total undistributed gain at the end of the period</b>	<b>2,820,050</b>	<b>1,756,301</b>
<b>Equity at the end of the period</b>	<b>11,599,384</b>	<b>12,980,622</b>

##### *Subscriptions and redemptions*

Participants can, at the sole discretion of the Fund Manager, subscribe to the Fund on a monthly dealing day at the subscription price. The minimum initial subscription for each participant is EUR 100,000. The Class A and Class B participations were issued at an initial subscription price of EUR 1,000 per participation and thereafter at the NAV per participation. Participations may be issued in an existing or a new series on each dealing day at the discretion of the Fund Manager. No subscriptions fees are charged to the participants of the Fund.

Participations are subject to a 6-month lock-up period after which participants will have the possibility to redeem participations as of the first dealing day following 30 calendar days prior written notice to the Administrator.

## Notes to the interim financial statements

### NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS (CONTINUED)

#### 6. Share capital (continued)

##### Subscriptions and redemptions (continued)

The Fund is not obliged to redeem more than 50% of the total number of participations outstanding on any dealing day.

The minimum value of participations which may be subject of one redemption request will be the lesser of EUR 10,000 or 10 participations. Redemptions are subject to a redemption charge of up to 0.5% of the NAV of the participations at the dealing day on which a redemption is affected, which is payable to the Fund.

The movement of the participations during the period ended 30 June 2024 was as follows:

	<b>Participations at the beginning of the period</b>	<b>Participations issued</b>	<b>Participations redeemed</b>	<b>Participations at the end of the period</b>
Series A June 2023	50.515	-	-	50.515
Series A April 2023	100.000	-	-	100.000
Series A Initial	5,223.323	-	(21.425)	5,201.898
Series B Initial	2,382.935	-	(66.291)	2,316.644
<b>Total</b>	<b><u>7,756.773</u></b>	<b><u>-</u></b>	<b><u>(87.716)</u></b>	<b><u>7,669.057</u></b>

The movement of the participations during the period ended 30 June 2023 was as follows:

	<b>Participations at the beginning of the period</b>	<b>Participations issued</b>	<b>Participations redeemed</b>	<b>Participations at the end of the period</b>
Series A April 2023	-	100.000	-	100.000
Series A Initial	6,649.600	35.467	(147.515)	6,537.552
Series B Initial	2,781.948	-	(19.000)	2,762.948
<b>Total</b>	<b><u>9,431.548</u></b>	<b><u>135.467</u></b>	<b><u>(166.515)</u></b>	<b><u>9,400.500</u></b>

## Notes to the interim financial statements

### NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS (CONTINUED)

#### 6. Share capital (continued)

##### Capital management

The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going concern in order to provide returns for participants and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, it is not expected that the Fund will declare any dividends. All earnings will normally be retained for investments. However, the Fund reserves the right to declare dividends or make distributions if the Fund Manager so decides. During the periods ended 30 June 2024 and 30 June 2023, the Fund did not declare dividends or make distributions and all earnings were reinvested in the Fund.

### NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS

#### 7. Interest income

Interest income relates to the interest on debt instruments.

#### 8. Dividend income

Dividend income relates to dividends from equity instruments.

#### 9. Investment return

<i>(All amounts in EUR)</i>	<b>Profit</b>	<b>2024 Loss</b>	<b>2024 Total</b>	<b>2023 Total</b>
<b>Equities</b>				
Realised result	124,057	(8,952)	115,105	(96,674)
Unrealised result	202,373	(169,234)	33,139	223,175
	<u>326,430</u>	<u>(178,186)</u>	<u>148,244</u>	<u>126,501</u>
<b>Investee funds</b>				
Realised result	96,791	-	96,791	66,655
Unrealised result	537,003	(64,628)	472,375	141,673
	<u>633,794</u>	<u>(64,628)</u>	<u>569,166</u>	<u>208,328</u>
<b>Debt instruments</b>				
Realised result	37,817	-	37,817	16,531
Unrealised result	4,231	(18,034)	(13,803)	1,295
	<u>42,048</u>	<u>(18,034)</u>	<u>24,014</u>	<u>17,826</u>
<b>Derivative financial instruments</b>				
Realised result	-	(12,314)	(12,314)	(40,459)
Unrealised result	1,410	-	1,410	(2,609)
	<u>1,410</u>	<u>(12,314)</u>	<u>(10,904)</u>	<u>(43,068)</u>
<b>Total result</b>	<u>1,003,682</u>	<u>(273,162)</u>	<u>730,520</u>	<u>309,287</u>

## Notes to the interim financial statements

### NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS (CONTINUED)

#### 10. Foreign currency (loss)/gain on translation

Realised and unrealised exchange differences consist of realised and unrealised translation gains and losses on assets and liabilities other than investment assets and liabilities. For the period ended 30 June 2024, this amounted to gains of EUR 2,412 (2023: losses of EUR 3,772). The following average and closing rates have been applied in the preparation of these interim financial statements (the equivalent of one Euro is shown):

	30 June 2024		30 June 2023	
	Average	Closing	Average	Closing
<i>Showing the equivalent of 1 Euro</i>				
Danish Krone	7.4579	7.4579	7.4463	7.4459
Great Britain Pound	0.8546	0.8473	0.8762	0.8592
Swiss Franc	0.9617	0.9628	0.9856	0.9771
United States Dollar	1.0813	1.0714	1.0810	1.0912
Norwegian Krone	11.5016	11.4430	11.3262	11.7190
Japanese Yen	164.5519	172.3775	145.8848	157.4857

#### 11. Costs

The Fund makes use of various parties for management, administration and custody services. The table below provides a breakdown of expenses for the periods ended 30 June 2024 and 2023.

<i>(All amounts in EUR)</i>	2024	2023
<b>Expenses accruing to the Fund Manager</b>		
Management fee	57,240	65,161
Incentive fee	507	2
<b>Other expenses</b>		
Administration fee	12,339	11,028
Audit fee	14,659	12,806
Depositary fee	12,864	12,393
Legal ownership fee	3,752	3,763
Bank charges	2,350	4,782
Other operational costs	4,902	7,143
Interest expense	658	13
Custody fee	6,373	5,329
<b>Total</b>	<b>115,644</b>	<b>122,420</b>

The basis on which various costs are charged to the Fund are disclosed in detail in the Prospectus. It is a Dutch regulatory requirement to disclose any differences between actual costs and the costs disclosed in the Prospectus. During the period ended 30 June 2024, all costs actually charged to the Fund were in accordance with the costs disclosed in the Prospectus. During the period, the Fund also incurred costs such as bank charges of EUR 2,350 (2023: EUR 4,782), other operational costs of EUR 4,902 (2023: EUR 7,143) and interest expense of EUR 658 (2023: EUR 13) which are not specified in the Prospectus as these expenses are not known in advance.

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## Notes to the interim financial statements

### 12. RELEVANT CONTRACTS

#### **Fund Manager**

##### *Management fee*

Privium Fund Management B.V. acts as the Fund Manager to the Fund. The Fund Manager is entitled to an annual management fee of 1.0% of the NAV of the Fund. The management fee is calculated monthly and payable monthly in arrears. Details of management fees charged for the periods are disclosed in the income statement.

##### *Incentive fee*

The Fund Manager is also entitled to an annual incentive fee calculated per series equal to 5% of the amount by which the NAV per participation increased over the High Water Mark (“HWM”) per participation. In calculating the incentive fee in an absolute amount, an equitable adjustment shall be made for participations subscribed and redeemed during the financial year and any distributions paid to participants during the financial year shall be added back. The incentive fee in respect of the relevant outstanding participations of the series shall be payable to the Fund Manager as to 90% of the estimated amount thereof one month after the end of the relevant financial year. The balance shall be payable within 14 days following completion of the audit of the accounts for the relevant financial year. On redemption of participations during a financial year an amount equal to any accrued incentive fee in respect of such participations shall be deducted from the redemption price and due to the Fund Manager.

No incentive fee will be levied if, at the relevant valuation date, there has been no increase in the NAV per participation of the relevant series over the higher of the HWM per participation applicable to the relevant series of participations. Details of incentive fees charged for the periods are disclosed in the income statement.

#### **Administrator**

The Fund has entered into an administration agreement with Apex Fund Services (Netherlands) B.V. The Administrator charges a fee based on 0.175% of the NAV of the Fund up to EUR 10 million, 0.150% of the NAV between EUR 10 million and EUR 30 million, 0.120% between EUR 30 million and EUR 50 million and 0.100% on the NAV above EUR 50 million. There is a minimum fixed fee of EUR 7,500 per annum (excluding VAT). The Administrator also charges a fixed fee of EUR 5,000 per annum for the preparation of the annual report. No VAT has to be paid on these amounts.

Details of administration fees charged for the periods are disclosed in the income statement.

#### **Custodian**

ABN AMRO Clearing Bank N.V. are appointed as Custodian of the Fund. The Custodian is entitled to receive fees from the Fund in accordance with its customary charges.

#### **Depositary**

The Fund has entered into a depositary agreement with Apex Depositary Services B.V. The Depositary charges an annual fee of EUR 16,500 (excluding VAT) in remuneration for its service to the Fund. The fee is payable quarterly in advance. Details of depositary fees charged for the periods are disclosed in the income statement. The Depositary is liable for the loss of a financial instrument taken into custody.

#### **Independent Auditor**

The Fund appointed Ernst & Young Accountants LLP as the Independent Auditor for the audit of the annual financial statements. The Independent Auditor does not provide any non-audit services or other audit services to the Fund.

#### **Legal Owner**

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 an variable remuneration of 0.0125%. This fee is capped at EUR 6,500 per annum.

## Notes to the interim financial statements

### 13. RELATED PARTY TRANSACTIONS

Related party transactions are transfers of resources, services or obligations between related parties and the Fund, regardless of whether a price has been charged. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions or is part of key management of the Fund. The following provides details on the related parties of the Fund and transactions with the related parties.

The Fund Manager is considered a related party.

As at 30 June 2024, the Portfolio Manager of the Fund, Mr. Hein Jurgens, held 2,103.714 (31 December 2023: 2,149.714) shares of Series B Initial shares.

The following transactions occurred between the Fund and the Fund Manager during the reporting periods.

*Transactions from 1 January 2024 – 30 June 2024 and balances as at 30 June 2024*

	<b>Paid</b>	<b>Payable</b>
	<b>EUR</b>	<b>EUR</b>
Management fee	56,748	9,675
Incentive fee	246	507

*Transactions from 1 January 2023 – 30 June 2023 and balances as at 30 June 2023*

	<b>Paid</b>	<b>Payable</b>
	<b>EUR</b>	<b>EUR</b>
Management fee	64,999	10,825
Incentive fee	-	2

### 14. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS

The Fund aims to deliver attractive risk-adjusted returns to its participants over a rolling investment horizon of 3 to 5 years with an investment vehicle which targets above average returns in the range of 5% to 10% per annum.

The Fund attempts to accomplish its objective by investing in a diversified portfolio of stocks and bonds and other securities that are selected on the basis of their potential positive contribution to the Fund's investment objectives, for example hedge funds or other alternative collective investment vehicles. The Fund Manager selects a number of complementary investment strategies in order to diversify risk.

In its investment process, the Fund Manager takes a predominantly top-down approach to capitalise on varying market conditions. The Fund Manager limits positions in single stocks to 5% (at cost) of total assets, unless it is a publicly quoted fund. The position in individual (hedge) funds is limited to 15% (at cost) of total assets and the position in single bonds is limited to 20% (at cost) of total assets.

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

## Notes to the interim financial statements

### 14. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (CONTINUED)

#### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. There may be various reasons why markets fall, like recessions caused by a change in the economic business cycle or a pandemic. Market risk comprises market price risk, interest rate risk and currency risk. The Fund's market risk is managed through diversification of its investments.

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund's exposure to market risk for changes in interest rates relates to the Fund's investment in debt instruments. The Fund holds fixed interest securities that expose the Fund to fair value interest rate risk.

#### Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk exposure arises from the Fund investing in financial instruments and entering into transactions which are denominated in currencies other than its functional currency.

The Fund uses swaps to mitigate the foreign currency exchange risk. This hedging strategy is intended to substantially mitigate the currency risk but does not eliminate such risk.

The Fund uses swaps in order to manage the currency risk exposure of foreign currency positions. The swaps are settled on a gross basis and as such, the Fund has a settlement risk of EUR nil million (31 December 2023: EUR 0.6 million) and a credit risk exposure towards the counterparty at 30 June 2024 of EUR Nil (31 December 2023: EUR Nil).

	30 June 2024			31 December 2023		
	Net position	Notional amounts forwards	Total currency exposure	Net position	Notional amounts forwards	Total currency exposure
	EUR	EUR	EUR	EUR	EUR	EUR
<b>Currency</b>						
Danish Krone	108	-	108	106	-	106
Great Britain Pound	1,849,057	-	1,849,057	1,269,221	(603,409)	665,812
Swiss Franc	171,673	-	171,673	458,924	-	458,924
United States Dollar	1,858,963	-	1,858,963	1,773,760	-	1,773,760
Norwegian Krone	87,855	-	87,855	58,138	-	58,138
Japanese Yen	164,097	-	164,097	172,343	-	172,343

#### Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. It arises from cash and other receivables. The carrying values of financial assets (excluding any investment in equities and investment in investee funds) best represent the maximum credit risk exposure as at the reporting dates and amounts to EUR 607,712 (31 December 2023: EUR 781,136).

All transactions of the Fund are cleared by ABN AMRO Clearing Bank N.V. representing a concentration risk. Bankruptcy or insolvency of ABN AMRO Clearing Bank N.V. may cause the Fund's rights with respect to the cash and/or its investments to be delayed or limited. The Fund regularly monitors its risk by monitoring the credit quality of ABN AMRO Clearing Bank N.V. and ABN AMRO Bank N.V. as reported.

As at 30 June 2024, the credit rating of ABN AMRO Clearing Bank N.V. and ABN AMRO Bank N.V. is 'A' (2023: 'A'), as determined by Standard and Poor's. If the credit quality or the financial position of this entity deteriorates significantly the Investment Manager will deal with another provider.

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## Notes to the interim financial statements

### 14. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (*CONTINUED*)

#### **Liquidity risk**

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities.

The Fund's Prospectus provides for the monthly creation and cancellation of participations and it is therefore exposed to the liquidity risk of meeting participants' redemptions. To manage this liquidity risk the Fund has a 6 month lock-up period and a 30-day notice period for the participants. In addition, the Fund is not obliged to redeem more than 50% of the total participations in issue on any dealing day.

The Fund is exposed to liquidity risk as the investments of the Fund in investee funds cannot immediately be converted into cash. The liquidity risk involved with the investee funds will be dependent on the redemption policies of the individual investee funds. Some of the investee funds may be or become illiquid, and the realisation of investments from them may take a considerable time and/or be costly. The Fund's investments in such investee funds may not be readily realisable and their marketability may be restricted, in particular because the investee funds may have restrictions that allow redemptions only at specific infrequent dates with considerable notice periods, and apply lock-ups and/or redemption fees.

The liquidity risk is significantly reduced because the Fund diversifies its investments across different investee funds.

The Fund's other liabilities are short-term in nature.

#### **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.

## Notes to the interim financial statements

### 15. EVENTS AFTER THE BALANCE SHEET DATE

The Russian invasion in Ukraine continues to cause uncertainty. The Fund has no direct or indirect exposure to Ukraine, Belarus or Russia. On behalf of the Fund Manager, the Administrator of the Fund carries out ongoing sanctions screening on the investors of the Fund. Here, no hits have been identified. Further escalation of the conflict is expected to dampen global growth, especially in Europe. This might have an impact on the performance of the Fund.

Next to that the developments in the Middle East are causing uncertainties too. Further escalation of the conflict is expected to dampen global growth. This might have an impact on the performance of the Fund.

No other material events occurred after the balance sheet date that could influence the transparency of the financial statements.

### 16. PROVISION OF INFORMATION

These interim financial statements and the Prospectus of the Fund are available free of charge from the Fund Manager or available for download free of charge from the Fund Manager's website: [www.priviumfund.com](http://www.priviumfund.com).

### 17. DATE OF AUTHORISATION

The interim financial statements have been authorised for issue by the Fund Manager in Amsterdam on 22 August 2024.

## Other information

### Interests held by the Directors

As at 30 June 2024 and 1 January 2024, the Board of Directors did not hold any shares in the Fund or in any of the underlying investment equities that the Fund holds.