

# Strategy One Fund

The Netherlands

ANNUAL REPORT

**for the year ended 31 December 2024**

## Table of contents

	Page(s)
General information	1
Historical multi-year overview	2-3
Management Report	4-10
Financial statements	
Balance sheet	11
Income statement	12
Statement of cash flows	13
Notes to the financial statements	
General information	14
Significant accounting principles and policies	14-17
Principles for determining the result	17
Notes for individual balance sheet items	
Investments	18-19
Cash	20
Other receivables	20
Accrued expenses and other payables	20
Net asset value	20-22
Notes for individual income statement items	
Interest income	23
Dividend income	23
Investment return	23
Foreign currency losses on translation	23
Costs	24-25
Relevant contracts	25-26
Related party transactions	26
Financial investments and associated risks	27-29
Schedule of investments	30
Investor rights	31
Events after the balance sheet date	31
Date of authorisation	31
Investment portfolio as at 31 December 2024	32-33
Investment portfolio as at 31 December 2023	34-35
Other information	36
Provisions of the Prospectus on distribution policy	36
Interests held by the Directors	36
Provision of information	36
Independent Auditor's report	37

---

## 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	EY Accountants B.V. 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
Depository	APEX Depository Services B.V. Van Heuven Goedhartlaan 935A 1191 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

## Historical multi-year overview

### Key figures

	2024	2023	2022	2021	2020
<i>(All amounts in EUR)</i>					
Net asset value at the beginning of the year	11,011,838	12,786,313	15,180,229	12,701,331	12,216,913
Proceeds of participations	350,000	200,515	-	2,355,000	1,545,876
Redemption of participations	(928,254)	(2,605,239)	(152,408)	(794,535)	(1,775,876)
Result for the period	865,965	630,249	(2,241,508)	918,433	714,418
<b>Net asset value at the end of the year</b>	<b>11,299,549</b>	<b>11,011,838</b>	<b>12,786,313</b>	<b>15,180,229</b>	<b>12,701,331</b>

Investments	11,248,868	11,070,383	11,619,309	15,249,133	12,752,707
Cash	83,549	6,567	1,170,698	7,604	32,542
Other assets and liabilities	(32,868)	(65,112)	(3,694)	(76,508)	(83,918)
<b>Net asset value at the end of the year</b>	<b>11,299,549</b>	<b>11,011,838</b>	<b>12,786,313</b>	<b>15,180,229</b>	<b>12,701,331</b>

### Net result

Investment income	140,289	159,342	157,223	62,855	102,372
Changes in value	954,226	712,899	(2,080,973)	1,167,920	884,641
Other results	4,239	(5,496)	(29,455)	-	-
Expenses	(232,789)	(236,496)	(288,303)	(312,342)	(272,595)
<b>Net result</b>	<b>865,965</b>	<b>630,249</b>	<b>(2,241,508)</b>	<b>918,433</b>	<b>714,418</b>

### Number of participations at the end of the year

Series A Initial	4,755.802	5,223.323	6,649.600	5,277.443	5,761.090
Series A August 2021	-	-	-	2,100.000	-
Series A October 2021	-	-	-	200.000	-
Series B Initial	2,246.890	2,382.935	2,781.948	2,765.934	2,786.225
Series B February 2021	-	-	-	55.000	-
Series A June 2023	50.515	50.515	-	-	-
Series A April 2023	100.000	100.000	-	-	-
Series A November 2024	350.000	-	-	-	-

## Historical multi-year overview *(continued)*

	2024	2023	2022	2021	2020
<b>NAV per participation at the end of the year</b>					
Series A Initial	1,573.36	1,456.73	1,380.81	1,620.77	1,514.66
Series A August 2021	-	-	-	1,021.03	-
Series A October 2021	-	-	-	1,041.01	-
Series B Initial	1,467.83	1,363.09	1,295.65	1,524.00	1,426.74
Series B February 2021	-	-	-	1,072.99	-
Series A April 2023	1,109.26	1,030.95	-	-	-
Series A June 2023	1,098.69	1,021.13	-	-	-
Series A November 2024	1,006.92	-	-	-	-

---

## Management Report

### Investment Objective

The Fund is a fund for joint account (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. Privium Fund Management B.V. will act as the Fund Manager (beheerder) of the Fund and Stichting Bewaarder Strategy One Fund will act as the legal owner of the assets and liabilities of the Fund. In managing the assets and liabilities of the Fund, the Fund Manager will act solely in the best interests of the Participants. The Legal Owner will be the legal owner of all assets of the Fund and liabilities of the Fund. The Legal Owner will acquire and hold the assets of the Fund and assume the obligations on behalf and for the account of the Participants. The Legal Owner will act solely in the best interests of the Participants.

The Fund's investment objective is to generate investment returns of on average 5% to 10% per annum on a three to five-year investment horizon. No guarantee is given as to the Fund actually achieving this objective. The aim is to capture a decent part of the upside in rising markets and to limit the exposure during periods where the markets are falling. To achieve this, investments will be made in a mixture of Investee Funds (including hedge funds or other (alternative) collective investment vehicles), stocks, and bonds, in pursuit of a portfolio of investments that are well-diversified.

Frequent and regular distributions of Net Proceeds (including profit distributions) by the Fund are not intended nor anticipated. The Fund does not have any expenditures on research and development.

### Review 2024 and Outlook

The Strategy One Fund gained +8.01% in 2024 (Initial Series A).

In 2024, global financial markets demonstrated remarkable resilience amid a complex apply and restart interplay of economic, political, and technological factors. The year was characterized by robust equity performances, moderated inflation, and significant geopolitical events that collectively shaped investor sentiment.

Global equity markets showed mixed results with the US performing strongly, predominately on the back of the magnificent seven, now comprising close to 30% of the S&P Index. European markets lagged as the war in Ukraine dragged on, the price of energy remained elevated and election uncertainty held back equity performance. In Asia, Chinese financial markets grappled with challenges such as slowing economic growth, a declining property market, and subdued consumer confidence.

Bond markets also had a mixed year reflecting the Global uncertainties, corporate bonds performed much better than government bonds. Gold was the biggest beneficiary with a 25% increase in its price relatively to the Dollar. The most important event of 2024 was clearly the steady fall in Inflation rates which showed signs of moderation across most major economies, but Trade tensions, particularly between the U.S. and China, remained a focal point, keeping inflation hawks watchful on how global trade talks will evolve.

We are happy with the performance of the fund. There was little correlation between the fund and a standard Balanced Fund (to which we sometimes compare ourselves). Within the portfolio we have added more hedge funds as markets are normalising and we foresee greater chances for these funds to outperform. We did this at the expense of our corporate bond holdings whose yields are becoming unappealing to us.

We missed out to some performance into the runup and after the American election, but we consider these as unlikely to hold. The fund has had a good start to 2025 as investors are starting to look at more value-based alternatives, an area in which we have a large exposure. We think the fund is very well positioned for a successful 2025 and we would like to thank all our investors for their support during the past year.

## Management Report *(continued)*

### Sustainable Finance Disclosure Regulation (SFDR)

As per 10 March 2021 the EU Sustainable Finance Disclosure Regulation (SFDR) has come into force. In the context of the Sustainable Finance Disclosure Regulation (SFDR), the Fund has been classified as an Article 6 fund. The investments of the Strategy One Fund do not take into account the EU criteria for environmentally sustainable economic activities. However, in compliance with the SFDR, the Fund Manager does consider the effects of material sustainability risks on the value of the investments of the Fund. All relevant ESG/sustainability risks are being defined and assessed during the initial due diligence but also on an ongoing basis after an investment is made.

### 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
<b>Total remuneration</b>	<b>€ 313,990</b>	<b>€ 10,431,081</b>	<b>€ 10,745,071</b>

## Management Report *(continued)*

### Remuneration policy 2024 *(continued)*

#### 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
<b>Total remuneration</b>	<b>€ 394,407</b>	<b>€ 19,015,503</b>	<b>€ 19,409,910</b>

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.

Regarding the 2024 performance of the Strategy One Fund an amount of EUR 746 has been paid to Identified Staff Privium as a variable remuneration.

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. Since no delegates for portfolio management have been assigned for the Strategy One Fund this is not applicable to the Strategy One Fund.

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 Strategy One Fund invests, among 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.

## Management Report *(continued)*

### 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.

## Management Report *(continued)*

### **Risk management** *(continued)*

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.

### **Risk management and willingness to take risks**

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.

## Management Report (continued)

### Risk management and willingness to take risks (continued)

Sorts of risks	Risk hedged	Measures applied and expected effectiveness	Impact on 2024 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 and bond investments. 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 and bond 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 and bonds are traded.	The Fund gained +8.01% in 2024 (initial series A). The Fund does not have a benchmark. Global Equities, measured by the MSCI World Index (EUR) gained +23.72% in 2024, bonds measured by the Vanguard Global Bond Index Fund (EUR) gained +0.83% in 2024 and hedge funds measured by the HFRX Hedge Fund Index (in EUR) gained +3.62%.	Investments are selected after a thorough due diligence process but the occurrence of this risk will also largely depend on general market circumstances.	No. The Fund Manager is comfortable with the risk exposure currently in place.
Manager Risk	No	The Fund maintains a number of investments in other investment funds. These funds are managed by external Fund Management companies. A rigid due diligence process is in place when investment funds are selected.	The Fund performed better than most bond and hedge fund indices but underperformed most equity indices.	Much will depend on the actual positioning of the underlying investment funds. However we expect that the selected investment funds will perform better than general equity markets over the long term.	No. The Fund Manager is comfortable with the risk exposure currently in place.
Interest rate risk	No	The Fund maintains a number of investments in fixed income. However this a small percentage of the portfolio (<5%). Therefore the Fund is not exposed to significant interest rate risk.	None	None	No. The Fund Manager is comfortable with the risk exposure currently in place.
Foreign Exchange risk	Partially	As of December 31, 2024 no foreign exchange exposure was hedged. The Fund has the possibility to hedge foreign FX exposure in full.	Around 67% of the investments are denominated in EUR. Foreign FX exposure as a whole contributed negatively to the return.	This will largely depend on FX movements.	No. The Fund Manager is comfortable with the risk exposure currently in place.
Liquidity risk	No	Liquidity risk mostly has been mitigated by investing in positions that offer sufficient liquidity.	None	We would not expect a negative NAV impact if this risk would materialize.	No. The Fund Manager is comfortable with the risk exposure currently in place.
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 relationship if this changes. The Fund also maintains positions in some fixed income securities directly (corporate credit) but these are below 10% of the portfolio.	None on the spare cash and low on the fixed income positions.	Due to the limited exposure to fixed income securities we deem the risk to be limited.	No. The Fund Manager is comfortable with the risk exposure currently in place.
Operational risk	No	As part of operational risk, the AIFM is periodically assessing risk factors like legal risk, compliance risk and outsourcing risk. This risk is mostly mitigated by having rigid operational procedures in place. Next to that duties and responsibilities are clearly divided between Primum employees. The same is applicable at the service providers of the various Primum Funds.	None	None	No. The Fund Manager is comfortable with the risk exposure currently in place.
Counterparty Risk	No	This risk is mostly mitigated by selecting and maintaining relationships with top tier counterparties and service providers.	None	None	No. The Fund Manager is comfortable with the risk exposure currently in place.
Leverage Risk	No	The Fund is not utilizing any borrowings to take positions. Because the Fund is partially hedging direct foreign FX exposures 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: 99.32% and Commitment method: 100%.	None	None	No. The Fund Manager is comfortable with the risk exposure currently in place.
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. Not all sustainability risks may have a material negative effect on the value of an investment. Therefore, the Fund applies the Materiality Map of the Sustainability Accounting Standards Board (SASB) to determine which sustainability risks are material to consider in the investment decision making process. In each investment decision the relevant material sustainability risks are investigated using the following focus points: * Policy and practices: Investigating if relevant sustainability risks to the investment are well covered by policies informs if all risks are sufficiently in scope and in control. If so, then the value of the investment may be less sensitive to the relevant sustainability risk than its peers. * Incidents: If the sector or the investment experienced significant incidents regarding the relevant sustainability risk recently, this may inform the understanding of both the frequency of it occurring, as well as the investments readiness and quality of response. Better preparedness and a strong response mean the value of the investment may be less sensitive to the relevant sustainability risk than its peers.	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

## Management Report *(continued)*

### 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, 12 June 2025

Fund Manager  
Privium Fund Management B.V.

## Financial statements

### BALANCE SHEET

(As at 31 December)

(Profit after appropriation of result)

	<i>Note</i>	<b>31 December 2024 EUR</b>	<b>31 December 2023 EUR</b>
<b>Assets</b>			
<b>Investments</b>			
Equities		3,001,093	3,354,116
Investee funds		7,979,294	7,059,176
Debt instruments		268,481	658,501
<b>Total investments</b>	<b>3</b>	<b><u>11,248,868</u></b>	<b><u>11,071,793</u></b>
<b>Receivables</b>			
Due from brokers		-	100,000
Other receivable	5	<u>14,568</u>	<u>16,068</u>
<b>Total receivables</b>		<b><u>14,568</u></b>	<b><u>116,068</u></b>
<b>Other assets</b>			
Cash	4	<u>83,549</u>	<u>6,567</u>
<b>Total other assets</b>		<b><u>83,549</u></b>	<b><u>6,567</u></b>
<b>Total assets</b>		<b><u><u>11,346,985</u></u></b>	<b><u><u>11,194,428</u></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>Net asset value</b>			
Net asset value participants		10,433,584	10,381,589
Net result		865,965	630,249
<b>Total net asset value</b>	<b>7</b>	<b><u>11,299,549</u></b>	<b><u>11,011,838</u></b>
<b>Other liabilities</b>			
Bankoverdraft	4	-	135,527
Accrued expenses and other payables	6	<u>47,436</u>	<u>45,653</u>
<b>Total other liabilities</b>		<b><u>47,436</u></b>	<b><u>181,180</u></b>
<b>Total liabilities</b>		<b><u><u>11,346,985</u></u></b>	<b><u><u>11,194,428</u></u></b>

## Financial statements

### INCOME STATEMENT (For the years ended 31 December)

	<i>Note(s)</i>	<b>2024</b> <b>EUR</b>	<b>2023</b> <b>EUR</b>
<b>Investment income</b>			
Interest income	8	12,822	30,871
Dividend income	9	127,467	128,471
		<u><b>140,289</b></u>	<u><b>159,342</b></u>
<b>Changes in value</b>			
Realised results	3, 10	417,002	449,469
Unrealised results	3, 10	537,224	263,430
		<u><b>954,226</b></u>	<u><b>712,899</b></u>
<b>Other results</b>			
Foreign currency translation	11	(14,192)	(21,759)
Interest income on bank accounts		8,570	16,150
Other results		9,861	113
		<u><b>4,239</b></u>	<u><b>(5,496)</b></u>
<b>Expenses</b>			
Management fee	12, 13	(114,943)	(119,366)
Incentive fee	12, 13	(746)	(246)
Administration fee	12	(24,747)	(25,413)
Audit fee	12	(30,020)	(28,672)
Depository fee	12	(25,727)	(24,785)
Bank charges		(7,190)	(10,132)
Other operational costs		(9,212)	(9,200)
Legal ownership fee		(7,504)	(7,525)
Interest expense		(690)	(669)
Custody fee	12	(12,010)	(10,488)
<b>Total expenses</b>		<u><b>(232,789)</b></u>	<u><b>(236,496)</b></u>
<b>Net result</b>		<u><b>865,965</b></u>	<u><b>630,249</b></u>

## Financial statements

### STATEMENT OF CASH FLOWS (For the years ended 31 December)

	<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	(1,641,458)	(3,133,390)
Proceeds from sale of investments	3	2,529,513	4,336,349
Net payments for derivative financial instruments		(12,314)	(41,134)
Interest received		24,271	50,290
Interest paid		(921)	(438)
Dividend received		126,088	140,632
Management fee and incentive fee paid	12	(114,947)	(120,846)
Other results received		9,861	113
Operating expenses paid		(115,138)	(104,751)
<b>Net cash flows provided by operating activities</b>		<b>804,955</b>	<b>1,126,825</b>
<b>Cash flows from financing activities</b>			
Proceeds from sales of participations	7	350,000	200,515
Payments on redemptions of participations	7	(928,254)	(2,605,239)
<b>Net cash flows (used in) financing activities</b>		<b>(578,254)</b>	<b>(2,404,724)</b>
<b>Net increase/(decrease) in cash</b>		<b>226,701</b>	<b>(1,277,899)</b>
Cash at the beginning of the year	4	(128,960)	1,170,698
Foreign currency translation of cash positions		(14,192)	(21,759)
<b>Cash at the end of the year</b>	4	<b>83,549</b>	<b>(128,960)</b>

---

## Notes to the 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 31 December 2024 and 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 years ended 31 December 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 AFM and DNB.

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 financial statements have been authorised for issue by the Fund Manager on 12 June 2025.

### 2. SIGNIFICANT ACCOUNTING PRINCIPLES AND POLICIES

#### Basis of preparation

The financial statements of the Fund have been prepared in accordance with the reporting principles generally accepted in the Netherlands (“Dutch GAAP”) including the guidelines for annual reporting (RJ) 615 and the statutory provisions concerning annual accounts contained in Part 9, Book 2 of the Dutch Civil Code. The financial statements have also been prepared in accordance with the requirements of the Dutch Financial Supervision Act (“FSA”).

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The financial statements are prepared on a fair value basis for financial investments, except those for which a reliable measure of fair value is not available. Other financial assets and liabilities and non-financial assets and liabilities are stated at amortised cost or historical cost. Transaction costs are expensed in the income statement if these are related to financial assets carried at fair value through profit or loss.

Below is a summary of the accounting policies of the Fund.

---

## Notes to the financial statements

### 2. SIGNIFICANT ACCOUNTING PRINCIPLES AND POLICIES *(CONTINUED)*

#### **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.

#### **Functional currency**

The financial statements are presented in Euro (“EUR”), which is the Fund’s functional currency.

#### **Recognition and measurement**

An asset is recognised in the balance sheet when it is probable that future economic benefits of the asset will flow to the Fund and the amount of the asset can be reliably measured. A liability is recognised in the balance sheet when it is probable that an outflow of resources embodying economic benefits will result from the settlement of a present obligation and the amount at which the settlement will take place can be measured reliably. Income is recognised in the income statement when an increase in future economic benefit related to an increase in an asset or decrease in a liability has arisen that can be measured reliably.

Expenses (including value added tax (“VAT”), where applicable) are recognised in the income statement when a decrease in future economic benefit related to a decrease in an asset or an increase in a liability has arisen that can be measured reliably.

#### **Estimates**

The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Fund’s accounting policies. If necessary, for the purposes of providing the view required under Art. 2:362.1 DCC, the nature of these estimates and judgements, including related assumptions, is disclosed in the notes to the financial statements in question.

#### **Foreign exchange**

Transactions in foreign currency are converted at the rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in currencies other than the EUR are converted to EUR at the exchange rates prevailing on the balance sheet date. Foreign currency exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates are recognised in the income statement. Currency translation differences arising upon the settlement or conversion of monetary items are recognised in the income statement in the period that they are realised, unless hedge accounting is applied. Translation differences on non-monetary assets held at cost are recognised using the exchange rates prevailing at the dates of transactions.

Translation differences in non-monetary assets such as equities, investments in investee funds, debt instruments and derivative financial instruments held at fair value through profit or loss are recognised through profit or loss as part of the fair value gain or loss.

#### **Basis of valuation - policies in preparing the balance sheet**

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. Liabilities are initially recognised at fair value and subsequently measured at amortised cost. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, income statement and the cash flow statement, references are made to the notes. Financial investments and financial derivatives are initially measured at fair value which is the fair value of the consideration given or received. Financial investments are subsequently re-measured at fair value.

---

## Notes to the financial statements

### 2. SIGNIFICANT ACCOUNTING PRINCIPLES AND POLICIES *(CONTINUED)*

#### **Basis of valuation - policies in preparing the balance sheet** *(continued)*

The Fund's investments in investee funds are valued based on the reporting received from the administrators of those funds. As at 31 December 2024, the value of investments in investee funds is the aggregate of the Fund's attributable share of the latest available net asset value ("NAV") of the investee funds.

The profit or loss of the Fund on its investments in investee funds is the aggregate of the Fund's attributable share of the result of the investee funds. The Fund Manager may, if it thinks fit, make adjustments as a result of the different bases of determination of results applied by the investee funds. As at 31 December 2024 and 2023, no such adjustments were made.

The Fund measures the fair value of any security which is listed or quoted on any securities exchange or similar electronic system and regularly traded thereon using its last traded price on the relevant business day. If no trades occurred on such day, it will be valued at the closing price on the previous business day.

Where an up-to-date value of an underlying investment is not available, or the valuation date does not coincide with that of the Fund, the Fund Manager will use an estimated value. As at 31 December 2024, no such estimated values were used.

#### *Receivables and prepayments*

The value of accounts receivable and prepaid expenses will be deemed to be the full amount unless it is unlikely to be paid or received in full. Appropriate allowances for estimated irrecoverable amounts are recognised in the income statement when there is objective evidence that the asset is impaired.

#### *Due to/from broker*

Due to/from broker are recognised initially at fair value and subsequently measured at amortised cost. Interest gains are recognised using the effective interest method. When a due to/from broker is uncollectible, it is written off against the allowance account for due to/from broker.

#### *Dividend income*

Dividend income relating to equity securities are recognized in the income statement on the ex-dividend date. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the income statement.

#### *Interest income and interest expense*

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

#### *Payables and accruals*

Payables and accruals and deferred income are included at fair value.

#### **Cash**

Cash comprises cash on hand and demand deposits. Cash is carried at face value.

#### **Net asset value**

The Fund Manager may deviate from the principles of net asset value determination described above if, in their opinion, special circumstances make the determination of the net asset value as described practically impossible or clearly unreasonable (for example, during times of political, economic, military or monetary uncertainties).

---

## Notes to the financial statements

### 2. SIGNIFICANT ACCOUNTING PRINCIPLES AND POLICIES *(CONTINUED)*

#### **Tax position**

The Dutch tax authorities have granted a ruling confirming that the Fund is tax transparent. This implies that the Fund is not subject to corporate income tax. Distributions made by the Fund (for example in case of redemption by a participant) are not subject to dividend withholding tax.

#### **Principles for determining the result**

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. A regular way purchase and sale of investments is recognised using trade date accounting.

The changes in the value of the investments held by the Fund are accounted for in the income statement. The Fund may use swap currency contracts to limit the exchange rate risk. Swap currency contracts are accounted for as currency transactions. The change in value of swap currency contracts are also accounted for in the income statement.

Dividend income related to exchange-traded equity investments is recognised in the income statement on the ex-dividend date. Dividend withholding tax is presented gross in the income statement.

Interest income and expense are accounted for in the income statement on the accrual basis. Transaction costs in relation to equities are capitalised while transaction costs in relation to swap currency contracts are expensed immediately.

#### **Statement of cash flows**

The statement of cash flows is prepared according to the direct method. The statement of cash flows shows the Fund's cash flows for the year divided into cash flows from operations and financing activities and how the cash flows have affected cash funds.

For the purposes of the statement of cash flows, financial instruments at fair value through profit or loss are included under operating activities. Cash flows from financing activities include proceeds from subscriptions and payments for redemptions of shares of the Fund. As the nature of the Fund is to invest in financial instruments, all cash flows related to investments are classified as cash flows from operating activities.

## Notes to the financial statements

### NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS

#### 3. Investments

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

<i>(All amounts in EUR)</i>	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Investment in equities</b>		
As at 1 January	3,354,116	3,554,142
Purchases	570,717	806,502
Sales	(1,119,077)	(1,246,158)
Realised results	164,613	(97,255)
Unrealised results	30,724	336,885
<b>As at 31 December</b>	<b>3,001,093</b>	<b>3,354,116</b>
<b>Investment in investee funds</b>		
As at 1 January	7,059,176	7,584,657
Purchases	996,006	1,086,013
Sales	(813,311)	(2,075,885)
Realised results	210,683	569,627
Unrealised results	526,740	(105,236)
<b>As at 31 December</b>	<b>7,979,294</b>	<b>7,059,176</b>
<b>Investment in debt instruments</b>		
As at 1 January	658,501	476,878
Purchases	74,735	1,240,875
Sales	(497,125)	(1,114,306)
Realised results	54,020	18,231
Unrealised results	(21,650)	36,823
<b>As at 31 December</b>	<b>268,481</b>	<b>658,501</b>
<b>Investment in derivative financial instruments</b>		
As at 1 January	(1,410)	3,632
Sales	12,314	41,134
Realised results	(12,314)	(41,134)
Unrealised results	1,410	(5,042)
<b>As at 31 December</b>	<b>-</b>	<b>(1,410)</b>
<b>Total investments</b>		
As at 1 January	11,070,383	11,619,309
Purchases	1,641,458	3,133,390
Sales	(2,417,199)	(4,395,215)
Realised results	417,002	449,469
Unrealised results	537,224	263,430
<b>As at 31 December</b>	<b>11,248,868</b>	<b>11,070,383</b>

## Notes to the financial statements

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

#### 3. Investments (continued)

At 31 December 2024, the Fund does not have any swap currency contracts.

The table below provides an analysis of the swap currency contracts at 31 December 2023:

Expiration date	Contract currency	Bought	Contract currency	Sold	Contract rate	Valuation rate	Unrealised EUR
31/01/2024	EUR	603,409	GBP	525,000	1.14935101	1.1520	(1,410)
<b>Total unrealised result on open swap currency contracts</b>							<b>(1,410)</b>

The tables below provide an analysis of fund investments that are measured subsequent to initial recognition at fair value based on how that fair value is determined.

#### 31 December 2024

	Total EUR	Quoted prices (unadjusted) in active markets EUR	Other EUR
Investment in investee funds (assets)	7,979,294	5,358,433	2,620,861*
<b>Total</b>	<b>7,979,294</b>	<b>5,358,433</b>	<b>2,620,861</b>

#### 31 December 2023

	Total EUR	Quoted prices (unadjusted) in active markets EUR	Other EUR
Investment in investee funds (assets)	7,059,176	3,915,639	3,143,537*
Derivative financial liabilities	(1,410)	(1,410)	-
<b>Total</b>	<b>7,057,766</b>	<b>3,914,229</b>	<b>3,143,537</b>

\*For the investment in investee funds, the fair value is derived from Administrator statements.

## Notes to the financial statements

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

#### 4. Cash

As at 31 December 2024, cash comprises of balances held with ABN AMRO Bank N.V. amounting to EUR 5,905 (2023: EUR 1,385).

As at 31 December 2024, cash also comprises of balances held with ABN AMRO Clearing Bank N.V. of EUR 77,644 (2023: EUR 130,345).

As at 31 December 2024 and 2023, no restrictions in the use of cash exists.

#### 5. Other receivables

As at 31 December, other receivables consist of the following:

*(All amounts in EUR)*

	<b>31 December 2024</b>	<b>31 December 2023</b>
Dividend receivable	11,969	10,590
Interest receivable	2,599	5,478
<b>Total other receivable</b>	<b>14,568</b>	<b>16,068</b>

#### 6. Accrued expenses and other payables

As at 31 December, accrued expenses and other payables consist of the following:

*(All amounts in EUR)*

	<b>31 December 2024</b>	<b>31 December 2023</b>
Incentive fee payable	746	246
Audit fee payable	29,792	27,915
Management fee payable	9,425	9,183
Administration fee payable	4,885	4,654
Custodian fee payable	470	1,008
Other payables	244	234
Interest payable	-	231
Regulator fee payable	1,874	2,182
<b>Total accrued expenses and other payables</b>	<b>47,436</b>	<b>45,653</b>

#### 7. Net asset value

##### *Structure of the Fund's net asset value*

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 31 December 2024 and 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 year will not be distributed. The Class B participations of the Fund have a tax reporting status in the United Kingdom.

## Notes to the financial statements

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

#### 7. Net asset value (continued)

The movement of net asset value during the year is as follows:

<i>(All amounts in EUR)</i>	<b>31 December 2024</b>	<b>31 December 2023</b>
Balance at the beginning of the year	11,011,838	12,786,313
Issue of participations	350,000	200,515
Redemption of participations	(928,254)	(2,605,239)
<b>Net asset value for participation holders</b>	<b><u>10,433,584</u></b>	<b><u>10,381,589</u></b>
Net result	865,965	630,249
<b>As at 31 December</b>	<b><u><u>11,299,549</u></u></b>	<b><u><u>11,011,838</u></u></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-months 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.

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 may be 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.

## Notes to the financial statements

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

#### 7. Net asset value (continued)

##### Subscriptions and redemptions (continued)

The movement of the participations during the year ended 31 December 2024 was as follows:

	Participations at the beginning of the year	Participations issued	Participations redeemed	Participations at the end of the year
Series A Initial	5,223.323	-	(467.521)	4,755.802
Series A June 2023	50.515	-	-	50.515
Series A April 2023	100.000	-	-	100.000
Series A November 2024	-	350.000	-	350.000
Series B Initial	2,382.935	-	(136.045)	2,246.890
<b>Total</b>	<b>7,756.773</b>	<b>350.000</b>	<b>(603.566)</b>	<b>7,503.207</b>

The movement of the participations during the year ended 31 December 2023 was as follows:

	Participations at the beginning of the year	Participations issued	Participations redeemed	Participations at the end of the year
Series A Initial	6,649.600	35.467	(1,461.744)	5,223.323
Series A June 2023	-	50.515	-	50.515
Series A April 2023	-	100.000	-	100.000
Series B Initial	2,781.948	-	(399.013)	2,382.935
<b>Total</b>	<b>9,431.548</b>	<b>185.982</b>	<b>(1,860.757)</b>	<b>7,756.773</b>

##### 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. As at 31 December 2024 and 2023, the Fund did not declare dividends or make distributions and all earnings were reinvested in the Fund.

## Notes to the financial statements

### NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS

#### 8. Interest income

Interest income relates to the interest on debt instruments.

#### 9. Dividend income

Dividend income relates to dividend from equity instruments.

#### 10. Investment return

<i>(All amounts in EUR)</i>	Profit	2024 Loss	2024 Total	2023 Total
<b>Equities</b>				
Realised result	251,119	(86,506)	164,613	(97,255)
Unrealised result	675,143	(644,419)	30,724	336,885
	<u>926,262</u>	<u>(730,925)</u>	<u>195,337</u>	<u>239,630</u>
<b>Investee funds</b>				
Realised result	239,206	(28,523)	210,683	569,627
Unrealised result	1,686,158	(1,159,418)	526,740	(105,236)
	<u>1,925,364</u>	<u>(1,187,941)</u>	<u>737,423</u>	<u>464,391</u>
<b>Debt instruments</b>				
Realised result	54,020	-	54,020	18,231
Unrealised result	25,401	(47,051)	(21,650)	36,823
	<u>79,421</u>	<u>(47,051)</u>	<u>32,370</u>	<u>55,054</u>
<b>Derivative financial instruments</b>				
Realised result	-	(12,314)	(12,314)	(41,134)
Unrealised result	1,410	-	1,410	(5,042)
	<u>1,410</u>	<u>(12,314)</u>	<u>(10,904)</u>	<u>(46,176)</u>
<b>Total result</b>	<u>2,932,457</u>	<u>(1,978,231)</u>	<u>954,226</u>	<u>712,899</u>

#### 11. Foreign currency losses on translation

Realised and unrealised exchange differences consist of realised and unrealised translation losses on assets and liabilities other than financial assets and liabilities. For the year ended 31 December 2024, this amounted to losses of EUR 14,192 (2023: losses of EUR 21,759). The following average and closing rates have been applied in the preparation of these financial statements (the equivalent of one Euro is shown):

	2024		2023	
	Average	Closing	Average	Closing
<i>Showing the equivalent of 1 Euro</i>				
Great Britain Pound	0.84436	0.82747	0.86946	0.86698
Swiss Franc	0.95184	0.94008	0.97175	0.92886
United States Dollar	1.07850	1.03540	1.08151	1.10375
Danish Krone	7.45788	7.45770	7.45092	7.43456
Norwegian Krone	11.65784	11.78530	11.42846	11.23103
Japanese Yen	163.73148	162.78000	153.20937	155.66625

## Notes to the financial statements

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

#### 12. Costs

The Fund makes use of various parties for management, administration and custody services. The table below provides a breakdown of expenses.

<i>(All amounts in EUR)</i>	<b>2024</b>	<b>2023</b>
<b>Expenses accruing to Fund Manager</b>		
Management fee	114,943	119,366
Incentive fee	746	246
<b>Other expenses</b>		
Administration fee	24,747	25,413
Audit fee	30,020	28,672
Depository fee	25,727	24,785
Commission fees	2,292	6,557
Legal ownership fee	7,504	7,525
FATCA fee	6,000	6,000
Bank charges	4,898	3,575
Other general expenses	3,212	3,200
Interest expense	690	669
Custody fee	12,010	10,488
<b>Total</b>	<b>232,789</b>	<b>236,496</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 years ended 31 December 2024 and 2023, all costs actually charged to the Fund were in accordance with the costs disclosed in the Prospectus. During the year, the Fund also incurred costs such as interest expense of EUR 690 (2023: EUR 669), FATCA fees of EUR 6,000 (2023: EUR 6,000), bank charges of EUR 4,898 (2023: EUR 3,575) and other general expenses of EUR 3,212 (2023: EUR 3,200) which are not detailed in the Prospectus.

No redemption fees were charged to the participants of the Fund for 2024 and 2023.

#### Ongoing charges ratio

The ongoing charges ratio is the ratio of the total costs to the average net assets of the Fund. The average net assets are based on the Fund's net assets at each calculation of the NAV i.e. monthly.

For the year ended 31 December 2024, the ongoing charges ratio for the Fund is as follows:

	<b>2024</b>
Ongoing charges ratio including incentive fees	1.96%
Ongoing charges ratio excluding incentive fees	1.95%
Ongoing charges ratio including expenses of underlying funds	0.83%

For the year ended 31 December 2023, the ongoing charges ratio for the Fund is as follows:

	<b>2023</b>
Ongoing charges ratio including incentive fees	1.89%
Ongoing charges ratio excluding incentive fees	1.89%
Ongoing charges ratio including expenses of underlying funds	0.74%

## Notes to the financial statements

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

#### 12. Costs (continued)

##### *Turnover factor*

For the year ended 31 December 2024, the turnover factor for the Fund is 24.21% (2023: 39.59%). The turnover factor is calculated by adding total purchases and sales, subtracting total subscriptions plus total redemptions and dividing the total by the average NAV. The turnover factor reflects the asset turnover rate of the Fund.

#### 13. 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 year are disclosed in the income statement. As of 1 January 2025, the Fund Manager is entitled to an annual Management Fee equal to one per cent and twenty-five hundredths (1.25%) of the Net Asset Value excluding (i.e. before deduction of) the Management Fee, as at the last Business Day of each calendar month, payable monthly in arrears out of the Fund Assets.

##### *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.

As at 31 December 2024 the HWM per participations for Class A and Class B are EUR 1,620.77 and EUR 1,524.00 respectively and are calculated since 31 December 2021. The NAV per participations are lower and therefore there is not an incentive fee levied

As at 31 December 2024 the HWM per participations for Class A April 2023, Class A June 2023 and Class A November 2024 are EUR 1,109.26, EUR 1,098.69 and EUR 1,006.92 respectively and are calculated since inception. The NAV per participations are higher and therefore an incentive fees is levied.

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 performance fees charged for the year are disclosed in the income statement. As of 1 January 2025, an Incentive Fee does no longer apply and will be removed.

##### **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 year are disclosed in the income statement.

## Notes to the financial statements

### 13. RELEVANT CONTRACTS (CONTINUED)

#### Custodian

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

#### Depository

The Fund has entered into a depository agreement with APEX Depository Services B.V. The Depository charges an annual fee equal to 0.014% of the net asset values of the Fund (based on the average of the net asset values of the Fund at the end of each calendar quarter) with a minimum of EUR 16,500, payable quarterly in advance for depository services provided to the Fund. Details of depository fees charged for the period are disclosed in the income statement.

#### Independent Auditor

The Fund appointed Ernst & Young Accountants LLP as the Independent Auditor. The Independent Auditor's remuneration consists of EUR 20,456 (2023: EUR 19,421) audit fee for the audit of the financial statements. A further amount of EUR 9,564 (2023: EUR 9,252) was paid to the UK tax advisor in respect of preparing the UK tax reporting.

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

### 14. 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 31 December 2024, the Portfolio Manager of the Fund, Mr. Hein Jurgens, held 2,033.960 (2023: 2,149.714) shares of Series B Initial shares.

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

*Transactions from 1 January 2024 – 31 December 2024 and balances as at 31 December 2024*

	<b>Paid</b>	<b>Payable</b>
	<b>EUR</b>	<b>EUR</b>
Management fee	114,701	9,425
Incentive fee	246	746

*Transactions from 1 January 2023 – 31 December 2023 and balances as at 31 December 2023*

	<b>Paid</b>	<b>Payable</b>
	<b>EUR</b>	<b>EUR</b>
Management fee	120,846	9,183
Incentive fee	-	246

---

## Notes to the financial statements

### 15. 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.

The funds, to which the Fund subscribes, indirectly expose the Fund to various risks which are not outlined below. These risks are monitored by the Investment Manager of the Fund.

#### **Market risk**

Market risk is the risk that the fair value of 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 swap rate contracts to mitigate the foreign currency exchange risk. This hedging strategy is intended to substantially mitigate the currency risk but does not eliminate such risk.

## Notes to the financial statements

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

#### Market risk (continued)

##### Currency risk (continued)

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

	2024			2023		
	Net position EUR	Notional amounts swaps EUR	Total currency exposure EUR	Net position EUR	Notional amounts swaps EUR	Total currency exposure EUR
<b>Currency</b>						
Great Britain Pound	1,784,057	-	1,784,057	1,269,221	(603,409)	665,812
Swiss Franc	261,506	-	261,506	458,924	-	458,924
United States Dollar	1,575,385	-	1,575,385	1,773,760	-	1,773,760
Danish Krone	109	-	109	106	-	106
Norwegian Krone	117,270	-	117,270	58,138	-	58,138
Japanese Yen	551	-	551	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 investments in equity instruments and investments in investee funds) best represent the maximum credit risk exposure at the reporting date and amounts to EUR 366,599 (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.

The current 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.

#### 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 participant's redemptions. To manage this liquidity risk the Fund has a 6 months 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.

---

## Notes to the financial statements

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

#### **Liquidity risk** *(continued)*

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.

## 16. SCHEDULE OF INVESTMENTS

	<b>2024</b>	<b>% of</b>	<b>2023</b>	<b>% of</b>
<b>Strategy / Sector*</b>	<b>EUR</b>	<b>NAV</b>	<b>EUR</b>	<b>NAV</b>
Agriculture	165,775	1.5	126,110	1.1
Asset Allocation	1,298,263	11.5	1,164,864	10.6
Banks	72,755	0.6	190,462	1.7
Beverages	99,821	0.9	79,344	0.7
Biotechnology	19,825	0.2		
Closed-end Funds	638,212	5.6	1,020,857	9.3
Commodity Fund	856,603	7.6	766,806	7.0
Electric	145,332	1.3	207,588	1.9
Energy-Alternate Sources	115,803	1.0	57,560	0.5
Engineering & Construction	173,847	1.5	198,179	1.8
Equity Fund	6,042,819	53.5	4,873,457	44.3
Food	155,057	1.4	436,738	4.0
Forest Products&Paper	98,733	0.9	187,276	1.7
Index Fund	-	-	172,288	1.6
Mining	-	-	25,725	0.2
Oil&Gas	280,087	2.5	298,662	2.7
Pharmaceuticals	516,184	4.6	687,667	6.2
Real Estate Investment Trust	569,751	5.0	578,210	5.3
	<b><u>11,248,867</u></b>	<b><u>99.6</u></b>	<b><u>11,071,793</u></b>	<b><u>100.6</u></b>

*\*Please note the strategy / sector detail does not include a look through at the underlying funds level.*

## Notes to the financial statements

### 17. INVESTOR RIGHTS

The Fund does not impose any special rights to the investors of any of the classes.

### 18. EVENTS AFTER THE BALANCE SHEET DATE

As of 1 January 2025, the Fund Manager is entitled to an annual Management Fee equal to one per cent and twenty-five hundredths (1.25%) of the Net Asset Value excluding (i.e. before deduction of) the Management Fee, as at the last Business Day of each calendar month, payable monthly in arrears out of the Fund Assets.

Additionally, the Incentive Fee has been removed.

### 19. DATE OF AUTHORISATION

The financial statements have been authorised for issue by the Fund Manager in Amsterdam on 12 June 2025.

## Investment portfolio as at 31 December 2024 (excluding swap currency contracts)

Assets	Currency	Fair value EUR	% of NAV
<b>Investee Funds</b>			
Ananda Long Term Fund Class B S0524 (NON-LISTED)	EUR	282,191	2.5%
Ananda Long Term Fund Class B S0624 (NON-LISTED)	EUR	95,474	0.8%
Ecofin Global Utilities and Infrastructure Trust PLC (LN Listing)	GBP	306,680	2.7%
EV Smaller Companies Fund (NA Listing)	EUR	847,942	7.5%
Fidelity China Special Situations PLC (LN Listing)	GBP	359,291	3.2%
J O Hambro Capital Management - Continental European	EUR	189,677	1.7%
Pershing Square Holdings Ltd/Fund (NA Listing)	USD	185,004	1.6%
Phaidros Fund - Balanced B (LX Listing)	EUR	1,298,263	11.5%
Pictet - Water (LX Listing)	EUR	359,568	3.2%
Principia Fund NV (NA Listing)	EUR	1,089,697	9.6%
STX Fund Asset Management SCA SICAV-Raif	USD	981,135	8.7%
Syncona Ltd (LN Listing)	GBP	256,922	2.3%
The Egerton Long-Short Fund (EUR & GBP) Limited Class B Series 1 EUR (Non-Listed)	EUR	178,766.	1.6%
The Egerton Long-Short Fund Ltd. Class B EUR Rep Series 1 (Non-Listed)	EUR	1,000,650	8.9%
The Egerton Long-Short Fund Ltd. Class C EUR Rep Series 1 (Non-Listed)	EUR	351,748	3.1%
Third Point Offshore Investors Ltd (LN Listing)	USD	196,286	1.7%
		<b>7,979,294</b>	<b>70.6%</b>
<b>Equities</b>			
Autolus Therapist PLC (BBG00KVT05R6)	USD	19,826	0.2%
British American Tobacco PLC (LN Listing)	GBP	165,775	1.5%
GSK PLC (LN Listing)	GBP	122,743	1.1%
HEIN.AS	EUR	99,821	0.9%
Londonmetric Property PLC (LN Listing)	GBP	569,751	5.0%
Nestle SA (SW Listing)	CHF	83,636	0.7%
Nomad Foods Ltd (UN Listing)	USD	71,421	0.6%
Pfizer Inc (UN Listing)	USD	119,787	1.1%
Roche Holding AG (SW Listing)	CHF	176,661	1.6%
RWE AG (GY Listing)	EUR	145,332	1.3%
Shell PLC (NA Listing)	EUR	149,491	1.3%
TGS Nopec Geophysical Co ASA (NO Listing)	NOK	115,803	1.0%
TotalEnergies SE (FP Listing)	EUR	130,596	1.2%
Vinci SA (FP Listing)	EUR	173,847	1.5%
WisdomTree Physical Gold (GY Listing)	EUR	805,703	7.1%
WisdomTree Physical Silver	EUR	50,900	0.5%
		<b>3,001,093</b>	<b>26.6%</b>

## Investment portfolio as at 31 December 2024 *(excluding swap currency contracts)*

Assets	Currency	Fair value EUR	% of NAV
<b>Debt instruments</b>			
Ahlstrom Holding 3 Oy 3.625% 04/02/2028	EUR	98,733	0.9%
STICHTING AK RABOBANK 6.5% (2.1878%)	EUR	72,755	0.6%
TEVA PHARM FNC NL II 1.875% 31/03/2027 100	EUR	96,993	0.9%
		<u>268,481</u>	<u>2.4%</u>
		<u>11,248,868</u>	<u>99.6%</u>

## Investment portfolio as at 31 December 2023 (excluding swap currency contracts)

Assets	Currency	Fair value EUR	% of NAV
<b>Investee Funds</b>			
Ecofin Global Utilities and Infrastructure Trust PLC (LN Listing)	GBP	237,869	2.2%
EV Smaller Companies Fund (NA Listing)	EUR	722,435	6.6%
Fidelity China Special Situations PLC (LN Listing)	GBP	444,771	4.0%
Pershing Square Holdings Ltd/Fund (NA Listing)	USD	422,361	3.8%
Phaidros Fund - Balanced B (LX Listing)	EUR	1,164,863	10.6%
Pictet - Water (LX Listing)	EUR	324,843	2.9%
Principia Fund NV (NA Listing)	EUR	832,777	7.6%
Syncona Ltd (LN Listing)	GBP	286,549	2.6%
The Egerton Long-Short Fund (EUR & GBP) Limited Class B Series 1 EUR (Non-Listed)	EUR	276,579	2.5%
The Egerton Long-Short Fund Ltd. Class B EUR Rep Series 1 (Non-Listed)	EUR	819,779	7.4%
The Egerton Long-Short Fund Ltd. Class C EUR Rep Series 1 (Non-Listed)	EUR	286,502	2.6%
Third Point Offshore Investors Ltd (LN Listing)	USD	311,948	2.8%
Vertis Global Carbon Fund Class EB S2 (NON-Listed)	USD	927,900	8.4%
		<b>7,059,176</b>	<b>64.0%</b>
<b>Equities</b>			
British American Tobacco PLC (LN Listing)	GBP	126,110	1.1%
Centrica PLC (LN Listing)	GBP	25,725	0.2%
GSK PLC (LN Listing)	GBP	167,990	1.5%
HEIN.AS	EUR	79,344	0.7%
Londonmetric Property PLC (LN Listing)	GBP	578,210	5.3%
Nestle SA (SW Listing)	CHF	287,535	2.6%
NEXT FUNDS TOPIX-17 BANKS ETF (JT Listing)	JPY	172,288	1.6%
Nomad Foods Ltd (UN Listing)	USD	67,677	0.6%
Pfizer Inc (UN Listing)	USD	67,818	0.6%
Roche Holding AG (SW Listing)	CHF	171,097	1.6%
RWE AG (GY Listing)	EUR	207,588	1.9%
Shell PLC (NA Listing)	EUR	147,927	1.3%
TGS Nopec Geophysical Co ASA (NO Listing)	NOK	57,560	0.5%
TotalEnergies SE (FP Listing)	EUR	150,735	1.4%
Unilever PLC (NA Listing)	EUR	81,526	0.7%
Vinci SA (FP Listing)	EUR	198,179	1.8%
WisdomTree Physical Gold (GY Listing)	EUR	766,807	7.0%
		<b>3,354,116</b>	<b>30.4%</b>

## Investment portfolio as at 31 December 2023 *(excluding swap currency contracts)*

Assets	Currency	Fair value EUR	% of NAV
<b>Debt instruments</b>			
Ahlstrom Holding 3 Oy 3.625% 04/02/2028	EUR	90,914	0.8%
Grifols SA 3.2% 01/05/2025	EUR	98,229	0.9%
SAPPI PAPIER HOLDNG GMBH 3.625% 15/03/2028	EUR	96,362	0.9%
STICHTING AK RABOBANK 6.5% (2.1878%)	EUR	190,462	1.7%
TEVA PHARM FNC NL II 1.875% 31/03/2027 100	EUR	182,534	1.7%
		<u>658,501</u>	<u>6.0%</u>
		<u>11,071,793</u>	<u>100.4%</u>

## Other information

### Provisions of the Prospectus on distribution policy

The Fund Manager shall have sole discretion whether to distribute any income of the Fund or whether to retain it within the Fund. Any sums which it determines to distribute shall be paid to participants pro rata to the number of participations held by each of them.

### Interests held by the Directors

As at 31 December 2024 and 1 January 2024, the Board of Directors did not hold any shares in the Fund or in any of the investments that the Fund holds.

### Provision of information

This annual report 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).

## Independent auditor's report

To: the Participants and the Fund Manager of Strategy One 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 Strategy One Fund based in Amsterdam, The Netherlands.

In our opinion, the financial statements give a true and fair view of the financial position of Strategy One 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 income 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 Strategy One 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 management's process for responding to the risks of fraud and monitoring the system of internal control and how the supervisory board exercises oversight, as well as the outcomes.

We refer to Risk management section of the management report for management's (fraud) risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the code of conduct, whistle blower procedures and incident registration.

We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, 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 the section 'Estimates' of the Notes to the financial statements. We have also used 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 risks 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 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 the 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 management 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.

### 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 management
- 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, 12 June 2025

EY Accountants B.V.

R.A.J.H. Vossen