SEMI-ANNUAL REPORT

Aiconic Partners Fund

Period ended 30 June 2025

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General information

Fund Manager
Privium Fund Management B.V.
Gustav Mahlerplein 3, 26th floor,
Financial Offices
1082 MS Amsterdam
The Netherlands

Legal Owner
Stichting Juridisch Eigendom Aiconic Partners Fund
Woudenbergseweg 11
3953 ME Maarsbergen
The Netherlands

Custodian
Interactive Brokers-Ireland Limited
10 Earlsfort Terrace
Dublin 2 D02 T380
Ireland

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

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

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

Key figures

	30-06-2025*	2024	2023	2022	2021
(all amounts in EUR x 1,000)					
Net Asset Value					
Founders Class	1,350	1,073	467	-	-
General Class	53,938	59,503	40,800	24,191	55,102
Institutional Class A	26,732	9,518	5,312	3,239	-
Institutional Class B	58,625	54,603	30,960	18,856	20,646
Institutional Class D	23,877	7,567	-	-	-
Total Net Asset Value	**164,522**	**132,264**	**77,540**	**46,286**	**75,748**
Outstanding Units					
Founders Class	7,701	6,200	4,566	-	-
General Class	193,583	406,254	476,207	469,868	415,335
Institutional Class A	157,639	55,708	55,078	55,078	-
Institutional Class B	448,959	433,211	433,211	433,211	193,211
Institutional Class D	183,036	50,000	-	-	-
Total Outstanding Units	**990,918**	**950,743**	**969,062**	**958,157**	**608,546**
Result					
Investment result	2	2	2		
Changes in value	16,985	64,138	31,239	(63,497)	3,905
Other results	147	(243)	80	(185)	(20)
Costs	(3,862)	(6,742)	(1,742)	(1,038)	(1,907)
Net result	**13,272**	**57,155**	**29,579**	**(64,720)**	**1,978**
Per unit[1]					
(in EUR x 1)					
Founders Class	191.83	177.82	102.27	-	-
General Class	446.99	418.50	223.42	142.74	379.86
Institutional Class A	449.62	420.44	234.82	143.16	-
Institutional Class B	130.58	121.62	67.39	41.04	108.79
Institutional Class D	163.08	151.35	-	-	-

* The key figures 2025 relate to the position at 30 June 2025 and the period from 1 January 2025 through 30 June 2025. The key figures for the other years relate to the position at 31 December and the period from 1 January through 31 December.

[1] Only the Lead series of every class are shown.

Semi-annual financial statements

Balance sheet

(all amounts in EUR)	Notes	30-06-2025	31-12-2024
Assets			
Investments	1		
Equity securities		155,765,223	132,178,410
Total of investments		**155,765,223**	**132,178,410**
Intangible assets	2		
Deferred organisation costs		7,254	11,606
Total intangible assets		**7,254**	**11,606**
Receivables			
Other receivables	3	15,218	4,316
Total receivables		**15,218**	**4,316**
Other assets			
Cash	4	11,928,432	9,685,624
Total of other assets		**11,928,432**	**9,685,624**
Total assets		**167,716,127**	**141,879,956**
Liabilities			
Net asset value	5		
Net asset value unitholders		151,250,118	75,108,768
Result		13,272,005	57,154,854
Total net asset value		**164,522,123**	**132,263,622**
Short-term liabilities	6		
Subscriptions received in advanced		195,000	5,000,000
Other liabilities		2,999,004	4,616,334
Total short-term liabilities		**3,194,004**	**9,616,334**
Total liabilities		**167,716,127**	**141,879,956**

Profit and loss statement

(For the period 1 January through 30 June)

(all amounts in EUR)	Notes	2025	2024
Investment result			
Dividend		1,628	1,974
Total investment result		**1,628**	**1,974**
Revaluation of investments	7		
Realised results		6,120,486	2,221,521
Unrealised results		10,864,598	10,679,585
Total changes in value		**16,985,084**	**12,901,106**
Other results			
Foreign currency translation	8	131,061	(205,384)
Interest income		16,005	-
Total other results		**147,066**	**(205,384)**
Operating expenses			
Management fee	9	(898,207)	(538,911)
Performance fee	10	(2,825,993)	(260,572)
Administration fees	11	(42,924)	(27,110)
Depositary fees	13	(13,113)	(12,731)
Interest expenses		(21,242)	(205,145)
Bank and brokerage fees		(2,010)	(8,071)
Audit fees	15	(24,340)	(20,910)
Legal owner fees	14	(4,931)	(4,802)
Supervision fees		(12,924)	(1,767)
Organisational expenses	2	(4,352)	(4,352)
Reporting expenses		(5,222)	(5,055)
Other expenses		(6,515)	(4,146)
Total operating expenses		**(3,861,773)**	**(1,093,572)**
Result for the period		**13,272,005**	**11,604,124**

Cash flow statement

(For the period 1 January through 30 June)

(all amounts in EUR)	Notes	2025	2024
Cash flow from operating activities			
Purchases of investments		(19,674,500)	(13,305,191)
Proceeds from sales of investments		13,072,771	17,817,966
Dividend received		1,533	1,974
Performance and management fee paid		(5,324,348)	(785,728)
Interest paid		(14,458)	(204,557)
Interest received		10,129	-
Operating expenses paid		(140,876)	(116,326)
Net cash flow from operating activities		**(12,069,749)**	**3,408,138**
Cash flow from financing activities			
Proceeds from subscriptions to units		30,599,090	1,338,575
Payments for redemption of units		(16,417,594)	(5,248,925)
Net cash flow from financing activities		**14,181,496**	**(3,910,350)**
Net cash flow for the period		**2,111,747**	**(502,212)**
Cash at beginning of the period		9,685,624	(7,729,256)
Foreign currency translation		131,061	(205,384)
Cash at the end of the period	**4**	**11,928,432**	**(8,436,852)**

Notes to the semi-annual financial statements

General information

Aiconic Partners Fund (the "Fund") is a contractual investment fund ("beleggingsfonds" or "fonds voor gemene rekening"). It is not a legal entity but a contractual arrangement sui generis between the Fund Manager, the Legal Owner and the Unitholders. The Fund was founded in 2018.

The Fund has an open-ended structure, which means that the Fund will on request issue and redeem Units, subject to certain restrictions as described herein. The Fund is governed inter alia by the Terms and Conditions. By subscribing to the Fund, a Unitholder represents and warrants to have reviewed the Terms and Conditions and agrees to be bound thereby. A Unitholder is admitted to the Fund by the issuance of Units.

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

The Fund is a global investment fund. Its objective is to achieve capital growth through the long-term equity ownership of several listed businesses. To achieve the investment objective, the investment policy of the Fund is to predominantly invest in a concentrated portfolio of listed equity instruments issued by public companies around the world which meet the investment criteria. The portfolio will be managed actively subject to the Fund's performance and risk objectives and the investment restrictions. Up to twenty percent (20%) of the Net Asset Value of the Fund may be invested in unlisted companies. This is calculated with reference to the cost price of the shares when acquired. Investments in SPVs may be used to make an investment in an unlisted company.

The Fund has six (6) classes of Units:
1. Founders Class;
2. General Class;
3. Institutional Class A;
4. Institutional Class B;
5. Institutional Class C; and
6. Institutional Class D.

The Classes differ in respect of certain key terms (fee levels) as specified in the Prospectus. Units of different Classes shall be issued in Series, a separate Series on each subscription date. All Classes provide exposure to the same Investment Objective and Investment Policy.

The Founders Class is open for those persons (or their investment vehicle / holding company controlled by them) who are associated with the Fund Manager (e.g. the portfolio management team and any advisor).

Units of different Classes are issued in Series to enable the computation of the Performance Fee, which may have different calculation starting moments due to the fact that Units may be issued on different moments in time. Accordingly, Units of a specific Series may have a different Net Asset Value per Unit compared to the Net asset Value per Unit of another Series.

The first (1st) Series is considered a lead Series. Units in a Series in which the Net Asset Value per Unit is higher than for a Unit in the lead Series may be converted by the Fund Manager at its sole discretion into Units in the lead Series from time to time. The conversion takes place at the Net Asset Values of the relevant Series and of the lead Series.

The semi-annual financial statements have not been audited by an independent auditor.

Finance Disclosure Regulation (SFDR)
In the context of the EU Sustainable Finance Disclosure Regulation (SFDR), the Fund has been classified as an Article 6 fund. The investments of the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Accounting policies

The financial statements are prepared in accordance with Part 9, Book 2 of the Dutch Civil Code. The accounting principles used to prepare the semi-annual financial statements 2024 are the same as the accounting principles used for the 2024 financial statements.

All figures in this semi-annual report are denoted in euro’s, unless stated otherwise. The reporting period covers the period from 1 January 2025 through 30 June 2025.

Notes to the balance sheet

1. Investments

(all amounts in EUR)	30-06-2025	31-12-2024
Equity securities	155,765,223	132,178,410
Position as per reporting date	**155,765,223**	**132,178,410**

The movement of the financial instruments is as follows:

(For the period 1 January through 30 June)

(all amounts in EUR)	2025	2024
Opening balance	132,178,410	85,587,454
Purchases	19,674,500	13,305,191
Sales	(13,072,771)	(17,817,966)
Realised investment result	6,120,486	2,221,521
Unrealised investment result	10,864,598	10,679,585
Balance at the end of the period	**155,765,223**	**93,975,785**

Portfolio breakdown to valuation methods

(all amounts in EUR)	30-06-2025	31-12-2024
Quoted prices	148,810,088	123,914,967
Non-listed equities (private positions)	6,955,135	8,263,443
Balance at the end of the period	**155,765,223**	**132,178,410**

As of 30 June 2025, the unlisted portfolio part of the Aiconic Partners Fund consists of 4 positions. Total exposure of the private positions at period end was 4.23% of the Net Asset Value of the Aiconic Partners Fund.

While the Fund Manager believes its valuation methods are appropriate and consistent with those used by other market participants, the use of different methods or assumptions to estimate the fair value of the private, unlisted investments could result in a different estimate of fair value at the reporting date. Those estimated values may differ significantly from the values that would have been used had a readily available market for such investments existed or had such investments been liquidated.

2. Deferred organisation costs

The Fund has deferred the costs of changing the Fund Manager role and Privium Fund Management B.V. becoming the Alternative Investment Fund Manager. The total organisation costs amount to EUR 47,164 and these are expensed in a period of 60 months.

(For the period 1 January through 30 June)

(all amounts in EUR)	**2025**	**2024**
Opening balance	11,606	20,310
Amortization	(4,352)	(4,352)
Balance at the end of the period	**7,254**	**15,958**

3. Other receivables

(all amounts in EUR)	**30-06-2025**	**31-12-2024**
Dividend receivable	95	-
Receivable broker interest	10,192	4,316
Prepaid legal owner fee	4,931	-
Balance at the end of the period	**15,218**	**4,316**

4. Cash

(all amounts in EUR)	**30-06-2025**	**31-12-2024**
Cash		
ABN Amro Nederland	4,903,748	6,875,762
Interactive Brokers (UK) Ltd.	7,024,684	2,809,862
Total cash	**11,928,432**	**9,685,624**

The Fund has a cash facility to borrow money from the Custodian. The cash facility may not exceed 20% of the net asset value of the Fund.

5. Net asset value

Unitholders may have their Units redeemed by the Fund. The Fund aims to only work with investors who share the long-term philosophy of the Fund Manager. To ensure potential investors think seriously about their investment horizon, redemption fees apply to redemptions of Units of all Classes within three (3) years of investing.

The early redemption fee decreases on a linear basis over thirty-six (36) months of investing from three per cent. (3%) to zero per cent. (0%).

Redemption is possible at the first (1) Business Day of each calendar month. Unitholders should send a completed redemption notice to the Fund Manager and the Administrator at least twenty (20) Business Days before the desired Transaction Date. If the Investor fails to do a timely redemption request, then the redemption will be postponed until the following Transaction Date. The Fund Manager may decide, in its absolute discretion, to shorten this period between receiving a redemption notice and the Transaction Date, but the request needs to be received by the Fund Manager and the Administrator at least one business day before the Transaction Date, in all cases.

On each Transaction Date the Fund will redeem Units at the Unit NAV on the Business Date preceding such Transaction Date (possibly less a redemption charge).

On each Transaction Date for redemptions the Fund will, if so requested by a Unitholder, redeem Units at the Net Asset Value of the Unit at the end of the Business Day preceding that on which redemption takes place, minus a possible redemption charge of maximum three per cent. (3%). The full redemption fee is for the benefit of the Fund Manager. Given the fact that the Fund is investing on the basis of fundamentals and the potential of companies and not betting on a short-term direction of a stock price, a redemption charge will be charged to the Unitholders upon a redemption within 3 years after Units in the Fund have been received in order to discourage a short term investment.

The Fund Manager reserves the right to restrict redemption of Units on a Transaction Date to Units representing up to five per cent. (5%) of the Fund’s Net Asset Value. In the event redemption requests exceeding that amount are received, the number of Units redeemed per redeeming Unitholder will be prorated accordingly. Any remaining Units offered for redemption will receive preferential treatment over subsequent redemption requests at the next following Transaction Dates, in which case redemption will take place against the Unit NAV on the Business Day preceding that Transaction Date.

The minimum redemption amount is EUR 10,000. The Fund Manager may decide, but is not obliged, to lower this amount in individual cases.

Movement schedule of net asset value

(For the period 1 January through 30 June)

(all amounts in EUR)	**2025**	**2024**
Opening balance	132,263,622	77,539,920
Subscriptions to redeemable units	35,404,090	1,338,575
Redemption of redeemable units	(16,417,594)	(5,248,925)
Net asset value unitholders	**151,250,118**	**73,629,570**
Result current period	13,272,005	11,604,124
Closing balance	**164,522,123**	**85,233,694**

Revaluation reserve
According to Part 9 of Book 2 of the Dutch Civil Code, a revaluation reserve needs to formed for all individual unrealised positive revaluation on illiquid investments. At 30 June 2025, the unrealised positive revaluation on any of the illiquid investments amounts to EUR 374,275.

Movement schedule of units
(For the period 1 January through 30 June)

(in number of units)	**2025**	**2024**
Outstanding units		
Opening balance	950,743	969,062
Subscriptions to redeemable units	334,876	13,386
Redemption of redeemable units	(46,395)	(48,587)
Conversion	(248,306)	-
Outstanding units at reporting date	**990,918**	**933,861**

6. Short-term liabilities

The short term liabilities as at 30 June 2025 and 31 December 2024 consist of the following items:

(all amounts in EUR)	**30-06-2025**	**31-12-2024**
Subscriptions received in advance	195,000	5,000,000
	195,000	**5,000,000**
Other liabilities		
Management fees payable	164,089	144,116
Performance fees payable	2,785,891	4,406,012
Interest payable	6,784	-
Audit fees payable	22,269	42,466
Supervision fees payable	7,284	8,926
Administration fees payable	4,127	4,277
Other liabilities	8,560	10,537
Total other liabilities	**2,999,004**	**4,616,334**
Total short-term liabilities	**3,194,004**	**9,616,334**

Notes to the profit and loss statement

7. Revaluation of investments

The realised and unrealised results on investments are related to the equity securities.

8. Foreign currency translation

Realised and unrealised exchange differences consist of realised and unrealised translation gains (losses) on assets and liabilities other than financial instruments at fair value through profit or loss and amount to a profit of EUR 131,061 (2024: a loss of EUR 205,384).

9. Management fee

For managing the Fund, the Fund Manager will receive a fixed annual management fee which is a percentage of the Fund's Net Asset Value. The management fee will be calculated bi-monthly on the basis of the Net Asset Value of the Fund, to be paid monthly in arrears.

The following Management Fee percentages are applied per Class:

- Founders Class : 0.75%
- General Class : 1.50%
- Institutional Class A : 1.20%
- Institutional Class B : 1.10%
- Institutional Class C : 1.00%
- Institutional Class D : 0.90%

The Fund Manager is authorized to adjust the rates of management fee to changing market and/or to changed circumstances. In the event of an increase this will enter into force three months after the change was announced via the email address of the unitholders. During this period, unitholders can exit under the usual conditions.

The management fee for the period ended 30 June 2025 amounts to EUR 898,207 (2024: EUR 538,911).

10. Performance fee

For managing the Fund, the Fund Manager is entitled to a performance fee amounting to the Fund's increase in net asset value per month. The fee will be calculated bi-monthly on the basis of the net asset value of the Fund and will be crystalized and paid quarterly (except for the possible realized performance fee in respect of Units that redeem, which shall be realized per the moment of redemption).

The following performance fee percentages are applied per Class:

- Founders Class : 10%, no hurdle
- General Class : 20%, no hurdle
- Institutional Class A : 20%, no hurdle
- Institutional Class B : 20% above 4% annual hurdle
- Institutional Class C : 20% above 5% annual hurdle
- Institutional Class D : 10% no hurdle

The performance fee for the period ended 30 June 2025 amounts to EUR 2,825,993 (2024: EUR 260,572).

11. Administration fees

The Fund has appointed Bolder Fund Services (Netherlands) B.V. as administrator. In remuneration of the Administrator's services to the Fund, the Fund shall pay the Administrator an annual fee equal to zero point zero five per cent. (0.05%) of the net asset value of the Fund as of the last calendar day of each month up to an NAV of one hundred million Euros (EUR 100,000,000). Thereafter, an annual fee equal to zero point zero four per cent. (0.04%) of the net asset value of the Fund as of the last calendar day of each month shall apply. The minimum administrator fee will at all times be twelve thousand Euros (EUR 12,000) per annum. For each additional activated Class, an additional fee of one thousand five hundred Euros (EUR 1,500) shall apply.

For the preparation of the Fund's annual and semi-annual financial statements, the Administrator will charge an annual fixed fee of EUR 7,502 Euros (excluding VAT).

For FATCA related services, the Administrator will charge the Fund an annual fixed fee of one thousand Euros (EUR 1,000) (excluding VAT) based on a total twenty (20) Unitholders. For each additional Unitholder, an additional fee of fifty Euros EUR (50) shall apply. For Annex IV reporting related services, the Administrator will charge the Fund an annual fixed fee of one thousand Euros (EUR 1,000) (excluding VAT).

12. Custody expenses

The Fund has appointed Interactive Brokers Ireland Limited as custodian to the Fund. Interactive Brokers will not charge any additional fees for their custodian services.

13. Depositary fees

The Fund has appointed APEX Depositary Services B.V. The Fund will pay to the depositary in remuneration of its service to the Fund, limited to AIFMD depositary duties, an annual fee equal to zero point zero one four per cent. (0.014%) of the Net Asset Value (i.e. one point four (1.4) basis points), subject to a minimum of twenty one thousand and forty three Euros (EUR 21,043) (excluding VAT).

14. Legal Owner fees

In remuneration of the Legal Owner's services to the Fund (i.e. holding the legal ownership of Fund assets), the Fund shall pay the Legal Owner an annual fixed fee of three thousand five hundred Euros (EUR 3,500) and a variable remuneration of zero point zero one two five per cent. (0.0125% (i.e. one point twenty five basis points) of the net asset value. The total remuneration will be capped at six thousand five hundred Euros (EUR 6,500) per annum (excluding VAT).

15. Audit fees

The audit fees relates solely to the audit of the annual financial statements. The Independent Auditor does not provide any other audit or non-audit services to the Fund.

16. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party making financial or operational decisions.

All services rendered by the Fund from the Fund Manager therefore qualify as related party transactions. During the period, the Fund paid management fees of EUR 878,234 (2024: EUR 447,409) and performance fees of EUR 4,446,114 (2024: EUR 124,661) to the Fund Manager.

17. Income and withholding tax

The Fund is organized as an investment Fund ("Fonds voor gemene rekening") under the current system of taxation in The Netherlands. The Fund is transparent for The Netherlands corporate income tax purposes. As a consequence, the Fund is not subject to The Netherlands corporate income tax. Certain dividend and interest income received by the Fund are subject to withholding tax imposed in the country of origin. During the period the average withholding tax rate incurred by the Fund was 17.19% (2024: 32.16%).

Other notes

18. Core business and delegation

The following key task have been delegated by the Fund Manager:

Administration
The administration has been delegated to Bolder Fund Services (Netherlands) B.V, who carries out the administration of the Fund, including the processing of all investment transactions, processing of revenues and expenses and the preparation of the NAV. It also states, under the responsibility of the Manager, the interim report and the financial statements of the Fund. For information on the fees of the Administrator refer to note 11.

19. Events after balance sheet date

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

20. Personnel

The Fund did not employ personnel during the period.

Amsterdam, 26 August 2025

Fund Manager
Privium Fund Management B.V.

Other information

Personal holdings of the Fund Manager

As of 30 June 2025 and 1 January 2025 the Investment team of the Fund had no interest in the Fund.

The Investment team of the Fund, also holds the following positions in companies in which the Fund has been invested.

	30-06-2025	01-01-2025
Positions		
Adyen	20	20
Amazon	130	130
Nvidia Corp	2,000	2,000
Palantir	54,388	54,388
Sea	7,520	7,520
Shopify	10,000	10,000
Spotify	3,175	3,175
Tesla	1,500	1,500