

Principia Fund N.V.

The Netherlands

UNAUDITED INTERIM FINANCIAL STATEMENTS

for the period from 1 January 2025 to 30 June 2025

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General information

Registered Office	Gustav Mahlerplein 3 Symphony Offices, 26 th Floor 1082 MS Amsterdam The Netherlands
Fund Manager	Privium Fund Management B.V. Gustav Mahlerplein 3 Symphony Offices, 26 th Floor 1082 MS Amsterdam The Netherlands
Foundation	Stichting Administratiekantoor Principia Luna Arena Herikerbergweg 238 P.O. Box 23393 1101 CM 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
Payment Bank	ABN AMRO Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands
Custodian	ABN AMRO Clearing Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands

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

General information *(continued)*

Depository

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

Fiscal Advisor (UK)

Rawlinson & Hunter
8th Floor
6 New Street Square
New Fetter Lane
London EC4A 3AQ
United Kingdom

Profile

Principia Fund N.V. (the “Fund”) is structured as an open-ended investment fund and was established in Amsterdam in April 2014. The Fund is a public company limited by shares (*naamloze vennootschap*) and is a legal entity under the laws of the Netherlands. The Fund is managed by Privium Fund Management B.V. (the “Fund Manager”).

The investment objective of the Fund is to earn a higher return than the average of the world’s developed equity markets, as represented by iShares MSCI World UCITS ETF.

The unitholders’ equity per unit are as follows:

Class A Units	30 June 2025	31 December 2024	31 December 2023	31 December 2022	31 December 2021
Unitholders’ equity	16,253,675	15,339,259	10,907,623	8,428,006	6,850,038
Number of units	65,880.54	65,886.45	49,746.58	44,783.76	40,070.48
Unitholders’ equity per unit	246.71	232.81	219.26	188.19	170.94
Class B Units	30 June 2025	31 December 2024	31 December 2023	31 December 2022	31 December 2021
Unitholders’ equity	14,073,535	13,648,216	17,211,598	14,039,492	14,936,996
Number of units	52,061.98	53,557.12	71,854.54	68,407.59	80,280.00
Unitholders’ equity per unit	270.32	254.83	239.53	205.23	186.06

Interim financial statements

BALANCE SHEET

		30 June 2025 EUR	31 December 2024 EUR
	<i>Note</i>		
Assets			
Investments			
Equities		29,233,242	28,468,190
Investee funds		311,348	366,745
Total investments	3	<u>29,544,590</u>	<u>28,834,935</u>
Receivables			
Due from brokers		559,423	-
Other receivables	5	<u>57,930</u>	<u>106,476</u>
Total receivables		<u>617,353</u>	<u>106,476</u>
Other assets			
Cash	4	<u>600,039</u>	<u>390,015</u>
		600,039	390,015
Total assets		<u>30,761,982</u>	<u>29,331,426</u>
Liabilities			
Equity			
Share capital		45,000	45,000
Share premium		11,231,786	11,649,784
Other reserve		17,292,691	15,543,075
Undistributed results		1,757,732	1,749,616
Total equity	8	<u>30,327,209</u>	<u>28,987,475</u>
Other liabilities			
Due to brokers		-	5
Subscriptions received in advance	6	380,835	292,207
Accrued expenses and other payables	7	<u>53,938</u>	<u>51,739</u>
Total other liabilities		<u>434,773</u>	<u>343,951</u>
Total liabilities		<u>30,761,982</u>	<u>29,331,426</u>

Interim financial statements

INCOME STATEMENT

(For the periods ended 30 June 2025 and 2024)

	<i>Note(s)</i>	2025 EUR	2024 EUR
Investment income			
Dividend income	10	559,497	545,268
		559,497	545,268
Change in value			
Realised results	3, 12	1,553,646	1,205,832
Unrealised results	3, 12	(93,588)	(403,207)
		1,460,058	802,625
Other result			
Subscription and redemption fees		3,065	12,045
Foreign currency translation	11	(8,658)	(9,185)
Interest income on bank accounts	9	1,225	6,365
		(4,368)	9,225
Expenses			
Management fee	14, 15	(174,683)	(160,286)
Administration fee	14	(17,393)	(17,249)
Depositary fee	14	(13,249)	(12,864)
Other operational costs		(21,250)	(16,886)
Audit fee		(10,099)	(8,739)
Bank charges		(8,483)	(9,832)
Custody fee	14	(5,916)	(5,310)
Interest expense		(147)	(391)
Legal fee		(6,235)	-
Total expenses	13	(257,455)	(231,557)
Net result		1,757,732	1,125,561

Interim financial statements

STATEMENT OF CASH FLOWS (For the periods ended 30 June 2025 and 2024)

	<i>Note</i>	2025 EUR	2024 EUR
Cash flows from operating activities			
Purchases of investments	3	(10,307,312)	(10,679,156)
Proceeds from sale of investments	3	10,498,287	9,904,605
Return of capital		-	7,755
Interest received		1,225	6,365
Dividend received		614,873	563,015
Management fee paid		(163,215)	(161,678)
Interest paid		(147)	(391)
Operating expenses paid		(98,724)	(73,512)
Net cash flows (used in)/provided by operating activities		544,987	(432,997)
Cash flows from financing activities			
Proceeds from sales of units – class A units	8	936,482	4,239,417
Proceeds from sales of units – class B units	8	5,897,183	513,672
Payments on redemptions of units – class A units	8	(947,499)	(336,370)
Payments on redemptions of units – class B units	8	(6,304,164)	(3,951,725)
Subscriptions received in advance		88,628	(58,567)
Subscription and redemption fees		3,065	12,045
Net cash flows provided by/(used) in financing activities		(326,305)	418,472
Net increase/(decrease) in cash		218,682	(14,525)
Cash at the beginning of the period		390,015	303,618
Foreign currency translation of cash positions		(8,658)	(9,185)
Cash at the end of the period	4	600,039	279,908

Notes to the interim financial statements

1. GENERAL INFORMATION

Principia Fund N.V. (the “Fund”) is structured as an open-ended investment fund and was established in Amsterdam in April 2014. The Fund is a public company limited by shares (*naamloze vennootschap*) and is a legal entity under the laws of the Netherlands. The Fund is registered at the commercial register of the Chamber of Commerce of the Netherlands under number 60521945. The Fund commenced operations on 22 May 2014. The Fund has a registered office at Gustav Mahlerplein 3, Symphony Offices, 26th Floor, 1082 MS Amsterdam, The Netherlands.

The shares of the Fund are divided in two series (“shareclasses”), Shareclass A and Shareclass B. The investment policy and risk profile of the Fund are equal for both shareclasses. Investors can invest in the Fund by obtaining depository receipts (“units”) representing an interest in Shareclass A (“A units”) or Shareclass B (“B units”). Units will be issued by the Foundation, who will be the legal owner of the shares represented by the units. The units of the Fund will be issued in two series (“unitclasses”), Unitclass A and Unitclass B. The units in Unitclass B are only available for subscription by persons working for the Fund Manager or related to the Fund and to investors that invest a minimum of EUR 1,000,000 at the ultimate beneficial owner level. All other persons can subscribe for units in Unitclass A. As at 30 June 2025 and 31 December 2024, both Unitclass A and Unitclass B units are in issue.

The investment objective of the Fund is to earn a higher return than the average of the world’s developed equity markets, as represented by iShares MSCI World UCITS ETF.

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 period ended 30 June 2025 and the year ended 31 December 2024.

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 interim financial statements have been authorised for issue by the Fund Manager on 28 August 2025.

Notes to the interim financial statements

2. SIGNIFICANT ACCOUNTING PRINCIPLES AND POLICIES

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

All figures in this interim financial statements are denoted in euro's, unless stated otherwise. The reporting period extends from 1 January 2025 through 30 June 2025.

Notes to the interim financial statements

NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS

3. Investments

Movement in schedule of investments

<i>(All amounts in EUR)</i>	1 January to 30 June 2025	1 January to 30 June 2024
Investment in equities		
Opening balance	28,468,190	26,106,232
Purchases	10,121,246	10,675,902
Sales	(10,839,304)	(8,145,889)
Return of capital	-	(7,755)
Realised results	1,500,898	1,205,832
Unrealised results	(17,788)	(403,207)
As at 30 June	29,233,242	29,431,115
Investment in investee funds		
Opening balance	366,745	-
Purchases	186,061	-
Sales	(218,406)	-
Realised results	52,748	-
Unrealised results	(75,800)	-
As at 30 June	311,348	-

4. Cash

As at 30 June 2025, cash comprises of balances held with ABN AMRO Bank N.V and ABN AMRO Clearing Bank N.V. amounting to EUR 398,015 and EUR 202,023 (31 December 2024: EUR 328,145 and EUR 61,869). As at 30 June 2025 and 31 December 2024, no restrictions in the use of these balances exist.

5. Other receivables

As at 30 June 2025 and 31 December 2024, other receivables consist of the following:

<i>(All amounts in EUR)</i>	30 June 2025	31 December 2024
Dividend receivable	51,100	106,476
Prepaid professional fees	6,830	-
Total other receivables	57,930	106,476

6. Subscriptions received in advance

Subscriptions received in advance represent the amounts received from unitholders for subscriptions to units of the Fund for the first business day of the next month. Unitholders are required to deposit the amounts with the Fund prior to the issuance of units.

As at 30 June 2025, the subscriptions received in advance amount to EUR 380,835 (31 December 2024: EUR 292,207).

Notes to the interim financial statements

NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS (CONTINUED)

7. Accrued expenses and other payables

As at 30 June 2025 and 31 December 2024, accrued expenses and other payables consist of the following:

<i>(All amounts in EUR)</i>	30 June 2025	31 December 2024
Audit fee payable	9,192	17,478
Tax preparation fee	2,250	4,500
Management fee payable	32,830	21,362
Administration fee payable	2,524	2,418
Other payables	7,142	5,981
Total accrued expenses and other payables	53,938	51,739

8. Share capital

Structure of the Fund's capital

The Fund is structured as an open-ended investment fund and was established in Amsterdam in April 2014. The shares of the Fund are divided in two series ("shareclasses"), Shareclass A and Shareclass B. The investment policy and risk profile of the Fund are equal for both shareclasses. Investors can invest in the Fund by obtaining depository receipts ("units") representing an interest in Shareclass A ("A units") or Shareclass B ("B units"). Units will be issued by the Foundation, who will be the legal owner of the shares represented by the units. The units of the Fund will be issued in two series ("unitclasses"), Unitclass A and Unitclass B. The units in Unitclass B are only available for subscription by persons working for the Fund Manager or related to the Fund and to investors that invest a minimum of EUR 1,000,000 at the ultimate beneficial owner level. All other persons can subscribe for units in Unitclass A. As at 30 June 2025 and 30 June 2024, both Unitclass A and Unitclass B units were in issue.

The movement of equity is as follows:

<i>(All amounts in EUR)</i>	1 January to 30 June 2025	1 January to 30 June 2024
Share capital		
Balance at the beginning of the period	45,000	45,000
Issue of shares	-	-
Repurchase of shares	-	-
As at 30 June	45,000	45,000

The authorised capital is EUR 45,000, divided into share A and share B with a nominal value of each share of EUR 22,500. All shares are held by Stichting Administratiekantoor Principia. Stichting Administratiekantoor Principia ("STAK") is a foundation (stichting) under the laws of the Netherlands and is the sole shareholder of the Principia Fund. The STAK issues or redeems Units to/from Unitholders. At inception the Units were offered at a price of EUR 100 per Unit for each Unit Class. Thereafter the Units are offered at a price based on the Net Asset Value per Unit for each Unit Class.

<i>(All amounts in EUR)</i>	1 January to 30 June 2025	1 January to 30 June 2024
Share premium		
Balance at the beginning of the period	11,649,784	12,531,147
Mutation shareholder transaction STAK	(417,998)	464,994
As at 30 June	11,231,786	12,996,141

Notes to the interim financial statements

NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS (CONTINUED)

8. Share capital (continued)

(All amounts in EUR)

	1 January to 30 June 2025	1 January to 30 June 2024
Other reserve		
Balance at the beginning of the period	15,543,075	11,757,566
Addition from undistributed result	1,749,616	3,785,509
As at 30 June	17,292,691	15,543,075
Undistributed result		
Balance at the beginning of the period	1,749,616	3,785,509
Addition to other reserves	(1,749,616)	(3,785,509)
Net result	1,757,732	1,125,561
As at 30 June	1,757,732	1,125,561
Equity at the end of the period	30,327,209	29,709,777

Subscriptions and redemptions

The Fund enables the Foundation to issue units on the first business day of each calendar month at the Net Asset Value per Unit on the preceding Valuation Day, plus an anti-dilution levy of maximum 0.15% of the subscription amount. The minimum initial subscription for each unitholder is EUR 20,000 with the minimum subsequent subscription amounts being EUR 1,000. The Unitclass A and Unitclass B units were issued at an initial subscription price of EUR 100 per unit and thereafter at the unitholders' equity per unit. The minimum subscription amount can be lowered at the sole discretion of the Fund Manager.

The Fund enables the Foundation to redeem units of the unitholders' equity on the last day of each calendar month, less a fee (the "anti-dilution levy") of maximum 0.15% of the redemption amount. The minimum value of units which may be subject of one redemption request will be EUR 1,000. The Fund Manager may decide to lower this amount in individual cases.

The movement of the units during the period ended 30 June 2025 was as follows:

	Units at the beginning of the period	Units issued	Units redeemed	Units at the end of the period
Unitclass A	65,886.4545	3,935.4458	(3,941.3563)	65,880.5440
Unitclass B	53,557.1150	22,201.9930	(23,697.1282)	52,061.9798
Total	119,443.5695	26,137.4388	(27,638.4845)	117,942.5238

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

	Units at the beginning of the period	Units issued	Units redeemed	Units at the end of the period
Unitclass A	49,746.5846	19,192.1417	(1,486.2156)	67,452.5107
Unitclass B	71,854.5377	2,114.9378	(16,550.3931)	57,419.0824
Total	121,601.1223	21,307.0795	(18,036.6087)	124,871.5931

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 unitholders 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, the Fund does not intend to pay dividends. All earnings will normally be retained for investments.

NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS

9. Interest income

Interest income relates to the interest on bank and broker balances.

10. Dividend income

Dividend income relates to dividends from equity instruments.

Notes to the interim financial statements

NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS (CONTINUED)

11. Foreign currency translation

Realised and unrealised exchange differences consist of realised and unrealised translation gains and losses on assets and liabilities other than investment assets and liabilities. For the period ended 30 June 2025, this amounted to a loss of EUR 8,658 (2024: loss of EUR 9,185). The following average and closing rates have been applied in the preparation of these interim financial statements (the equivalent of one Euro is shown):

	30 June 2025		30 June 2024	
	Average	Closing	Average	Closing
<i>(Showing the equivalent of 1 Euro)</i>				
Swiss Franc	0.9415	0.9348	0.9617	0.9709
Great Britain Pound	0.8421	0.8583	0.8545	0.8458
Hong Kong Dollar	8.5146	9.2535	8.4547	8.4697
Japanese Yen	162.1624	169.8120	164.5519	172.3775
Norwegian Krone	11.6657	11.8695	11.5015	11.4312
United States Dollar	1.0984	1.1788	1.0813	1.0840
Australian Dollar	1.7224	1.7912	1.6424	1.6061
Canadian Dollar	1.5395	1.6039	1.4684	1.4732
Singapore Dollar	1.4464	1.4994	1.4562	1.4616

12. Investment return

(All amounts in EUR)

	Profit	2025 Loss	2025 Total	2024 Total
Equities				
Realised result	2,150,679	(649,781)	1,500,898	1,205,832
Unrealised result	3,037,935	(3,055,723)	(17,788)	(403,207)
Total result	5,188,614	(3,705,504)	1,483,110	802,625
Investee funds				
Realised result	59,659	(6,911)	52,748	-
Unrealised result	-	(75,800)	(75,800)	-
Total result	59,659	(82,711)	(23,052)	-
	5,248,273	(3,788,215)	1,460,058	-

Notes to the interim financial statements

NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS (CONTINUED)

13. Costs

The Fund makes use of various parties for management, administration and custody services. The table below provides a breakdown of expenses for the periods ended 30 June 2025 and 2024.

<i>(All amounts in EUR)</i>	2025	2024
Expenses accruing to the Fund Manager		
Management fee	174,683	160,286
Other expenses		
Administration fee	17,393	17,249
Depositary fee	13,249	12,864
Other operational costs	21,250	16,886
Audit fee	10,099	8,739
Bank charges	8,483	9,832
Custody fee	5,916	5,310
Interest expense	147	391
Legal fees	6,235	-
Total	257,455	231,557

The basis on which various costs are charged to the Fund are disclosed in detail in the Prospectus. It is a Dutch regulatory requirement to disclose any differences between actual costs and the costs disclosed in the Prospectus. During the period ended 30 June 2025, all costs actually charged to the Fund were in accordance with the costs disclosed in the Prospectus. During the period, the Fund also incurred expenses such as other operational costs of EUR 21,250 (2024: EUR 16,886), bank charges of EUR 8,483 (2024: EUR 9,832) and interest expense of EUR 147 (2024: EUR 391) which are not detailed in the Prospectus.

14. RELEVANT CONTRACTS

Fund Manager

Management fee

Privium Fund Management B.V. acts as the Fund Manager to the Fund. The management fee is 1.25% per annum when the performance of the Fund is equal to the return of the benchmark over the five years ending on the date of the calculation. A maximum management fee of 1.5% is payable if the return of Shareclass A is superior to that of the benchmark by 20% over the five years ending on the date of the calculation. A minimum management fee of 1% is payable if the return of Shareclass A is below that of the benchmark by 20% over the five years ending on the date of the calculation. Please also see the Prospectus of the Fund for an additional explanation. The Shareclass A management fee is calculated monthly and payable monthly in arrears.

In accordance with the prospectus, the Fund Manager is entitled to an annual management fee on Shareclass B of 1% per annum when the performance of the Fund is equal to the return of the benchmark over the five years ending on the date of the calculation. A maximum fee of 1.25% is payable if the return of Shareclass B is superior to that of the benchmark by 20% over the five years ending on the date of the calculation. A minimum fee of 0.75% is payable if the return of Shareclass B is below that of the benchmark by 20% over the five years ending on the date of the calculation. Please also refer to the Prospectus of the Fund for an additional explanation. The Shareclass B management fee is calculated monthly and payable monthly in arrears.

The Fund Manager will not earn a management fee over the investment of another fund it manages or otherwise controls into a shareclass of the Fund that charges management fee. Any investment into the Fund by another fund managed by the Fund Manager or Affiliates of the Fund Manager shall not be subject to management fee either though investment into a zero management fee shareclass or via a rebate of the management fee charged by the Fund.

Notes to the interim financial statements

14. RELEVANT CONTRACTS (CONTINUED)

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

Administrator

The Fund has entered into an administration agreement with Apex Fund Services (Netherlands) B.V. The Administrator charges an annual fee, to be calculated and paid monthly in arrears on the basis of the unitholders' equity of the Fund before deduction of the management fee, and with a minimum of EUR 16,946 per annum. This annual fee is based on the following sliding scale:

▪ Part up to EUR 30 million	10 basis points
▪ Part between EUR 30 million and EUR 50 million	8 basis points
▪ Part above EUR 50 million	6 basis points

The Administrator charges a fixed fee of EUR 5,000 per annum for the preparation of the annual report. No VAT has to be paid on these amounts.

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

Payment Bank/Custodian

ABN AMRO Clearing Bank N.V. acts as Custodian to the Fund and ABN AMRO Bank N.V. acts as Payment Bank to 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 depositary agreement with APEX Depositary Services B.V. The Depositary charges an annual fee of EUR 16,500 (excluding VAT), payable quarterly in advance, for depositary services provided to the Fund. Details of depositary fees charged for the periods are disclosed in the income statement.

Independent Auditor

The Fund appointed Ernst & Young Accountants LLP as the Independent Auditor for the audit of the annual financial statements.

15. 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.

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

Transactions from 1 January 2025 – 30 June 2025 and balances as at 30 June 2025

	Paid	Payable
	EUR	EUR
Management fee	163,215	32,830

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

	Paid	Payable
	EUR	EUR
Management fee	161,678	25,659

The units in Unitclass B have been issued to persons working for the Fund Manager or related to the Fund and investors that invest a minimum of EUR 1,000,000 at the beneficial owner level. As at 30 June 2025, Mr. Ryan Nicholas Dally, the portfolio manager of the Fund, holds 1,915.8464 units (31 December 2024: 2,010.3776 units) of Unitclass B. As at 30 June 2025, employees of the Fund Manager held 56.5368 units of Unitclass B.

Notes to the interim financial statements

16. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS

The Fund's investment objective is to earn a higher return than the average of the world's developed equity markets, as represented by iShares MSCI World UCITS ETF.

The Fund attempts to achieve its objective by investing predominantly in global listed equities and is therefore exposed to all the risks and rewards associated with the equities selected. The Fund is actively managed and will likely differ materially from the benchmark in order to achieve its objective.

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.

Market risk

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

Notes to the interim financial statements

16. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (CONTINUED)

Market risk (continued)

Market price risk

Price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

As at 30 June 2025 and 31 December 2024, price risk arises on the Fund's investment in equities.

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 has no interest bearing financial instruments except for cash at banks and amounts due from custodian which are subject to normal market related short-term interest rates. Therefore, the Fund is not exposed to significant interest rate risks.

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's exposure to foreign exchange movements as at 30 June 2025 and 31 December 2024 is as follows:

	30 June 2025		31 December 2024	
	Fair value EUR	% of unitholders' equity	Fair value EUR	% of unitholders' equity
Currency				
United States Dollar	11,803,045	38.9	9,866,701	34.0
Great Britain Pound	5,680,673	18.7	5,883,033	20.3
Japanese Yen	2,284,636	7.5	2,720,540	9.4
Hong Kong Dollar	1,113,193	3.7	1,589,764	5.5
Swiss Franc	1,521,856	5.0	881,348	3.0
Canadian Dollar	2,084,080	6.9	1,708,961	5.9
Norwegian Krone	936,418	3.1	1,079,518	3.7
Singapore Dollar	189,185	0.6	449,892	1.6
Australian Dollar	356,629	1.2	323,940	1.1

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. It arises from cash and other receivables. The carrying values of financial assets (excluding any investment in equities) best represent the maximum credit risk exposure as at the reporting dates and amounts to EUR 1,217,392 (31 December 2024: EUR 496,491).

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 units and it is therefore exposed to the liquidity risk of meeting unitholders redemptions. The Fund's policy only allows for redemptions on the last day of each calendar month and notice of 10 business days must be provided.

The Fund's listed securities are considered to be readily realisable as they are listed on recognised exchanges.

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

Notes to the interim financial statements

16. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (*CONTINUED*)

Sustainability risk

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.

17. PROVISION OF INFORMATION

The interim financial statements and the Prospectus of the Fund are available free of charge from the Fund Manager or available for download free of charge from the Fund Manager's website: www.priviumfund.com.

18. EVENTS AFTER THE BALANCE SHEET DATE

As of 1 July 2025 CSC Management (Netherlands) B.V. will become the Board of Stichting Administratiekantoor Principia. They will take over this role from TMF Management B.V.

19. DATE OF AUTHORISATION

The interim financial statements have been authorised for issue by the Fund Manager in Amsterdam on 28 August 2025.

Other information

Interests held by the Directors

As at 30 June 2025 and 1 January 2025, the Board of Directors did not hold any shares in the Fund or in any of the underlying investment equities that the Fund holds.