Strategy One Fund

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, 26th Floor 1082 MS Amsterdam The Netherlands
Fund Manager	Privium Fund Management B.V. Gustav Mahlerplein 3 Symphony Offices, 26th 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
Depositary	APEX Depositary Services B.V. Van Heuven Goedhartlaan 935A 1181 LD Amstelveen The Netherlands
Legal Owner	Stichting Bewaarder Strategy One Fund Woudenbergseweg 11 3953 ME Maarsbergen The Netherlands
Payment Bank	ABN AMRO Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands

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

Profile

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

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

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

Class A Initial	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**	**31 December 2021**
Net asset value	10,115,441	7,482,630	7,608,985	9,181,834	8,553,521
Number of participations	6,193	4,756	5,223.323	6,649.600	5,277.443
NAV per participation	1,633.43	1,573.36	1,456.73	1,380.81	1,620.77

Class B Initial	**30 June 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**	**31 December 2021**
Net asset value	3,462,064	3,298,069	3,248,175	3,604,431	4,215,283
Number of participations	2,276	2,246.890	2,382.935	2,781.948	2,765.934
NAV per participation	1,521.36	1,467.83	1,363.09	1,295.65	1,524.00

Interim financial statements

BALANCE SHEET

	Note	30 June 2025 EUR	31 December 2024 EUR
Assets			
Investments			
Equities		3,719,236	3,001,093
Investee funds		8,721,178	7,979,294
Debt instruments		804,868	268,481
Total investments	3	**13,245,282**	**11,248,868**
Receivables			
Due from brokers		625,000	-
Other receivables		47,986	14,568
Total receivables		**672,986**	**14,568**
Other assets			
Cash	4	1,471,598	83,549
Total other assets		**1,471,598**	**83,549**
Total assets		**15,389,866**	**11,346,985**
Liabilities			
Net asset value	6		
Net asset value participants		13,123,873	10,433,584
Net result		453,633	865,965
Total net asset value		**13,577,506**	**11,299,549**
Other liabilities			
Bank overdraft		335,181	-
Subscriptions received in advance		1,425,000	-
Accrued expenses and other payables	5	52,179	47,436
Total other liabilities		**1,812,360**	**47,436**
Total liabilities		**15,389,866**	**11,346,985**

Interim financial statements

INCOME STATEMENT
(For the periods ended 30 June 2025 and 2024)

	Note(s)	2025 EUR	2024 EUR
Investment result			
Dividend income	7	86,931	72,517
Interest income	8	11,350	9,798
		98,281	**82,315**
Changes in value			
Realised results	3, 9	87,218	237,399
Unrealised results	3, 9	371,092	493,121
		458,310	**730,520**
Other results			
Foreign currency translation	10	4,518	2,412
Interest income on bank accounts		2,282	3,313
Other results		29,911	9,861
		36,711	**15,586**
Expenses			
Management fee	12, 13	(75,697)	(57,240)
Performance fees		-	(507)
Administration fee	12	(12,836)	(12,339)
Audit fee		(16,189)	(14,659)
Depositary fee	12	(13,249)	(12,864)
Bank charges		(6,520)	(2,350)
Other operational costs		(4,448)	(4,902)
Legal ownership fee		(3,929)	(3,752)
Interest expense		(1,237)	(658)
Custody fee	12	(5,564)	(6,373)
Total expenses	11	**(139,669)**	**(115,644)**
Net result		**453,633**	**279,277**

Interim financial statements

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

	Note(s)	2025 EUR	2024 EUR
Cash flows from operating activities			
Purchases of investments	3	(2,889,653)	(683,580)
Proceeds from sale of investments	3	733,151	1,234,146
Net receipts from derivative financial instruments		(6,602)	(12,314)
Interest received		5,190	15,013
Interest paid		(881)	(879)
Dividend received		65,886	54,899
Management fee paid and incentive fee paid	12, 13	(71,710)	(56,994)
Other results received		29,911	9,861
Operating expenses paid		(66,266)	(54,407)
Net cash flows provided by/(used in) operating activities		**(2,200,974)**	**505,745**
Cash flows from financing activities			
Proceeds from sales of participations	6	3,350,000	-
Payments on redemptions of participations	6	(100,676)	(125,231)
Net cash flows used in financing activities		**3,249,324**	**(125,231)**
Net increase in cash		**1,048,350**	**380,514**
Cash at the beginning of the period		83,549	(128,960)
Foreign currency translation of cash positions		4,518	2,412
Cash at the end of the period	4	**1,136,417**	**253,966**

Notes to the interim financial statements

1. GENERAL INFORMATION

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

The Fund may issue Class A and Class B participations. Class A participations can be held by investors residing in the Netherlands or other countries. Class B participations can be held by investors residing in the United Kingdom. As at 30 June 2025 and 31 December 2024, both the Class A participations and Class B participations are in issue.

The investment objective of the Fund is to deliver attractive risk-adjusted returns to its participants over a rolling investment horizon of 3 to 5 years with an investment vehicle which targets above average returns in the range of 5% to 10% per annum. The Fund's investment activities are managed by Privium Fund Management B.V. (the "Fund Manager"), with the administration delegated to Apex Fund Services (Netherlands) B.V. (the "Administrator").

The Fund had no employees during the periods ended 30 June 2025 and 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.

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

(All amounts in EUR)	**1 January to 30 June 2025**	**1 January to 30 June 2024**
Investment in equities		
As at 1 January	3,001,093	3,354,116
Purchases	714,094	183,722
Sales	(185,592)	(506,712)
Realised	37,400	115,105
Unrealised	152,241	33,139
As at 30 June	**3,719,236**	**3,179,370**
Investment in investee funds		
As at 1 January	7,979,294	7,059,176
Purchases	1,632,609	499,858
Sales	(1,172,559)	(263,129)
Realised	56,420	96,791
Unrealised	225,414	472,375
As at 30 June	**8,721,178**	**7,865,071**
Investment in debt instruments		
As at 1 January	268,481	658,501
Purchases	542,950	-
Sales	-	(396,899)
Realised	-	37,817
Unrealised	(6,563)	(13,803)
As at 30 June	**804,868**	**285,616**
Investment in derivative financial instruments		
As at 1 January	-	(1,410)
Sales	6,602	12,314
Realised	(6,602)	(12,314)
Unrealised	-	1,410
As at 30 June	**-**	**-**
Total investments		
As at 1 January	11,248,868	11,070,383
Purchases	2,889,653	683,580
Sales	(1,351,549)	(1,154,426)
Realised	87,218	237,399
Unrealised	371,092	493,121
As at 30 June	**13,245,282**	**11,330,057**

As at 30 June 2025, the Fund did not hold any swap currency contracts.

Notes to the interim financial statements

NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS *(CONTINUED)*

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 1,452,476 and EUR 19,122 (31 December 2024: EUR 5,905 and EUR 77,644). As at 30 June 2025 and 31 December 2024, no restrictions in the use of cash exists.

5. Accrued expenses and other payables

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

(All amounts in EUR)	**30 June 2025**	**31 December 2024**
Incentive fee payable	-	746
Audit fee payable	24,592	29,792
Management fee payable	14,158	9,425
Administration fee payable	5,316	4,885
Custodian fee payable	1,060	470
Other payables	5,760	244
Interest payable	356	-
Regulator fee payable	937	1,874
Total accrued expenses and other payables	**52,179**	**47,436**

Notes to the interim financial statements

NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS *(CONTINUED)*

6. 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 30 June 2025 and 30 June 2024, both the Class A participations and Class B participations are in issue. The Fund does not impose any special rights to any of the classes.

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

The movement of net asset value during the perios are as follows:

(All amounts in EUR)	**1 January to 30 June 2025**	**1 January to 30 June 2024**
Balance at the beginning of the period	11,299,549	8,904,565
Issue of participations	1,925,000	-
Redemption of participations	(100,676)	(125,231)
Net asset value for participation holders	**13,123,873**	**8,779,334**
Net result	453,633	712,777
Net asset value at the end of the period	**13,577,506**	**11,599,384**

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

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

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

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

Notes to the interim financial statements

NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS *(CONTINUED)*

6. Net asset value *(continued)*

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

	Participations at the beginning of the period	Participations issued	Participations redeemed	Conversion	Participations at the end of the period
Series A Initial	5,256.317	1,117.528	(10.375)	(170.745)	6,192.725
Series B Initial	2,246.890	84.735	(56.000)	-	2,275.625
Total	**7,503.207**	**1,202.263**	**(66.375)**	**(170.745)**	**8,468.350**

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

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

Capital management
The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going concern in order to provide returns for participants and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, it is not expected that the Fund will declare any dividends. All earnings will normally be retained for investments. However, the Fund reserves the right to declare dividends or make distributions if the Fund Manager so decides. During the periods ended 30 June 2025 and 30 June 2024, the Fund did not declare dividends or make distributions and all earnings were reinvested in the Fund.

Notes to the interim financial statements

NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS

7. Dividend income

Dividend income relates to dividends from equity instruments.

8. Interest income

Interest income relates to the interest on debt instruments.

9. Investment return

	2025		2025	2024
(All amounts in EUR)	**Profit**	**Loss**	**Total**	**Total**
Equities				
Realised result	46,504	(9,104)	37,400	115,105
Unrealised result	228,083	(75,842)	152,241	33,139
	274,587	**(84,946)**	**189,641**	**148,244**
Investee funds				
Realised result	82,542	(26,122)	56,420	96,791
Unrealised result	462,667	(237,253)	225,414	472,375
	545,209	**(263,375)**	**281,834**	**569,166**
Debt instruments				
Realised result	-	-	-	37,817
Unrealised result	5,785	(12,348)	(6,563)	(13,803)
	5,785	**(12,348)**	**(6,563)**	**24,014**
Derivative financial instruments				
Realised result	3,178	(9,780)	(6,602)	(12,314)
Unrealised result	-	-	-	1,410
	3,178	**(9,780)**	**(6,602)**	**(10,904)**
Total result	**828,759**	**(370,449)**	**458,310**	**730,520**

Notes to the interim financial statements

NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS *(CONTINUED)*

10. Foreign currency (loss)/gain on translation

Realised and unrealised exchange differences consist of realised and unrealised translation gains and losses on assets and liabilities other than investment assets and liabilities. For the period ended 30 June 2025, this amounted to gains of EUR 4,518 (2024: gains of EUR 2,412). 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**
Showing the equivalent of 1 Euro				
Danish Krone	7.4609	7.4607	7.4579	7.4579
Great Britain Pound	0.8422	0.8583	0.8546	0.8473
Swiss Franc	0.9413	0.9348	0.9617	0.9628
United States Dollar	1.0937	1.1788	1.0813	1.0714
Norweigan Krone	11.6665	11.8695	11.5016	11.4430
Japanse Yen	162.1624	169.8120	164.5519	172.3775

11. Costs

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

(All amounts in EUR)	**2025**	**2024**
Expenses accruing to the Fund Manager		
Management fee	75,697	57,240
Incentive fee	-	507
Other expenses		
Administration fee	12,836	12,339
Audit fee	16,189	14,659
Depositary fee	13,249	12,864
Legal ownership fee	3,929	3,752
Bank charges	6,520	2,350
Other operational costs	4,448	4,902
Interest expense	1,237	658
Custody fee	5,564	6,373
Total	**139,669**	**115,644**

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 costs such as bank charges of EUR 6,520 (2024: EUR 2,350), other operational costs of EUR 4,448 (2024: EUR 4,902) and interest expense of EUR 1,237 (2024: EUR 658) which are not specified in the Prospectus as these expenses are not known in advance.

Notes to the interim financial statements

12. RELEVANT CONTRACTS

Fund Manager

Management fee
Privium Fund Management B.V. acts as the Fund Manager to the Fund. The Fund Manager is entitled to an annual management fee of 1.25% of the NAV of the Fund. The management fee is calculated monthly and payable monthly in arrears. Details of management fees charged for the periods are disclosed in the income statement.

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

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

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

Depositary
The Fund has entered into a depositary agreement with APEX Depositary Services B.V. The Depositary 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 depositary services provided to the Fund. Details of depositary fees charged for the period 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. The Independent Auditor does not provide any non-audit services or other audit services to the Fund.

Legal Owner
CSC Governance B.V. has been appointed as Management Board of the Legal Owner. The remuneration consists of an annual fixed fee of EUR 3,500 and an variable remuneration of 0.0125%. This fee is capped at EUR 6,500 per annum.

Notes to the interim financial statements

13. RELATED PARTY TRANSACTIONS

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

The Fund Manager is considered a related party.

As at 30 June 2025, the Portfolio Manager of the Fund, Mr. Hein Jurgens, held 1,977.960 (31 December 2024: 2,033.960) shares of Series B Initial shares.

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

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

	Paid	**Payable**
	EUR	**EUR**
Management fee	70,964	14,158
Incentive fee	746	-

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

	Paid	**Payable**
	EUR	**EUR**
Management fee	56,748	9,675
Incentive fee	246	507

14. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS

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

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

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

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

Notes to the interim financial statements

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

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

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

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

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

The Fund uses 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 of EUR nil million (31 December 2024: EUR Nil million) and a credit risk exposure towards the counterparty at 30 June 2025 of EUR Nil (31 December 2024: EUR Nil).

	30 June 2025			**31 December 2024**		
	Net position EUR	**Notional amounts forwards EUR**	**Total currency exposure EUR**	**Net position EUR**	**Notional amounts forwards EUR**	**Total currency exposure EUR**
Currency						
Danish Krone	110	-	110	1,784,057	-	1,784,057
Great Britain Pound	2,196,519	-	2,196,519	261,506	-	261,506
Swiss Franc	294,494	-	294,494	1,575,385	-	1,575,385
United States Dollar	1,006,041	-	1,006,041	109	-	109
Norwegian Krone	91,176	-	91,176	117,270	-	117,270
Japanse Yen	3,931	-	3,931	551	-	551

Credit risk
Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. It arises from cash and other receivables. The carrying values of financial assets (excluding any investment in equities and investment in investee funds) best represent the maximum credit risk exposure as at the reporting dates and amounts to EUR 2,949,452 (31 December 2024: EUR 366,599).

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

As at 30 June 2025, the credit rating of ABN AMRO Clearing Bank N.V. and ABN AMRO Bank N.V. is 'A' (31 December 2024: '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.

Notes to the interim financial statements

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

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

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

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

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

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

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

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

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

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

Notes to the interim financial statements

15. PROVISION OF INFORMATION

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

16. EVENTS AFTER THE BALANCE SHEET DATE

There were no significant events after the balance sheet date.

17. 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.