

SEMI-ANNUAL REPORT

Period ended 30 June 2017

Privium Done Hedge Fund

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General information

Registered office

Privium Done Hedge Fund
Symphony Towers 26/F
Gustav Mahlerplein 3
1082 MS Amsterdam
The Netherlands

Fund Manager

Privium Fund Management B.V.
Symphony Towers 26/F
Gustav Mahlerplein 3
1082 MS Amsterdam
The Netherlands

Legal Owner

Stichting Juridisch Eigendom Privium Done
Hedge Fund
Smallepad 30F
3811 MG Amersfoort
The Netherlands

Administrator

Circle Investment Support Services B.V.
Smallepad 30F
3811 MG Amersfoort
The Netherlands

Legal and Tax Counsel

Van Campen Liem
J.J. Viottastraat 52
1071 JT Amsterdam
The Netherlands

Bank

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

Depository

Darwin Depository Services B.V.
Barbara Strozziilaan 101
1083 HN Amsterdam
The Netherlands

Key figures

	30-06-2017	2016 ¹
<i>(all amounts in EUR)</i>		
Class A		
Net Asset Value at reporting date	15,148,251	5,111,372
Number of outstanding units at reporting date	150,370	49,136
Net Asset Value per unit at reporting date	100.74	104.03
Class B		
Net Asset Value at reporting date	74,241,565	49,144,825
Number of outstanding units at reporting date	734,692	471,555
Net Asset Value per unit at reporting date	101.05	104.22
Total for the Fund		
Net Asset Value at reporting date	89,389,816	54,256,197
Number of outstanding units at reporting date	885,062	520,691

¹ The results cover the period from inception of the Fund at 8 April 2016 through 31 December 2016.

Semi-annual financial statements

Balance sheet

(all amounts in EUR)

	Notes	<u>30-06-2017</u>	<u>31-12-2016</u>
Assets			
Investments	1		
Investment Funds		74,117,743	44,866,667
Total of investments		<u>74,117,743</u>	<u>44,866,667</u>
Receivables			
Other receivables	2	6,290	39,877
Total of receivables		<u>6,290</u>	<u>39,877</u>
Other assets			
Cash and cash equivalents	3	15,734,271	9,620,293
Total of other assets		<u>15,734,271</u>	<u>9,620,293</u>
Total assets		<u>89,858,304</u>	<u>54,526,837</u>
Liabilities			
Net asset value	4	89,389,816	54,256,197
Other liabilities			
Redemptions payable		379,073	112,503
Subscriptions received in advance		60,250	126,500
Other liabilities	5	29,165	31,637
Total other liabilities		<u>468,488</u>	<u>270,640</u>
Total liabilities		<u>89,858,304</u>	<u>54,526,837</u>

Profit and loss statement

(for the period 1 January through 30 June)

(all amounts in EUR)	Notes	2017
Revaluation of investments	6	
Realised results		18,467
Unrealised results		<u>(2,797,391)</u>
Total changes in value		<u>(2,778,924)</u>
Operating expenses		
Management fee	7	(41,868)
Administration fees	8	(5,971)
Organisational fees		(37,923)
Depositary fees		(12,765)
Legal and professional fees		(6,457)
Audit fees		(6,215)
Bank and brokerage fees		(419)
Other expenses		<u>(166)</u>
Total operating expenses		<u>(111,784)</u>
Result for the period		<u>(2,890,708)</u>

Cash flow statement

(for the period 1 January through 30 June)

(all amounts in EUR)

Notes

2017**Cash flow from operating activities**

Purchases of investments

(32,720,000)

Sales of investments

690,000

Management fee paid

(38,208)

Other expenses paid

(42,461)

Net cash flow from operating activities**(32,110,669)****Cash flow from financing activities**

Proceeds from subscriptions

41,133,437

Payments for redemptions

(2,908,790)

Net cash flow from financing activities**38,224,647****Net cash flow for the period****6,113,978**

Cash and cash equivalents at the beginning of the period

9,620,293

Cash and cash equivalents at the end of the period

3

15,734,271

Notes to the semi-annual financial statements

General information

Privium Done Hedge Fund (the "Fund") is an open ended investment fund ("beleggingsfonds") and a fund for joint account ("Fonds voor gemene rekening") organised and established under the laws of The Netherlands. The Fund was incorporated on 8 April 2016 and commenced operations on 27 June 2016. This is the Fund's first semi-annual report. Due to the fact that the Fund was active for only a few days in the first half year of 2016, no comparative figures are shown in the profit & loss statement, the cash flow statement and movement schedules. The comparative figures used in this semi-annual report are the balances at 31 December 2016.

Under Dutch law, the Fund is neither a legal entity nor a partnership, commercial partnership or limited partnership, but a contractual arrangement sui generis between the Fund Manager, the Legal Owner and each of the Participants separately, governing the assets and liabilities acquired or assumed by the Legal Owner for the account and risk of the Participants. In view of its legal form of fund for joint account the Fund is not eligible for registration in the Trade Register ("handelsregister") of the Netherlands.

Fund Manager is in possession of an AFM license as referred to in article 2:65 (1)(a) of the Dutch Financial Supervision Act (FSA), and as a consequence may offer the Fund to professional and non-professional investors within the Netherlands.

The Board of Directors of the Fund Manager authorized these semi-annual financial statements for issue on 21 August 2017.

Accounting policies

The semi-annual financial statements are prepared in accordance with Part 9, Book 2 of the Dutch Civil Code. The accounting principles of the Fund are summarised below. These accounting principles have all been applied consistently throughout the financial year and the preceding period. The semi-annual report has not been audited by an independent auditor.

The length of reporting period is from 1 January 2017 through 30 June 2017.

Notes to the statement of financial position

1. Investments

The market value of the investments is based on quoted market prices. The movement of the financial instruments is as follows:

(for the period 1 January through 30 June)
(all amounts in EUR)

	2017
<i>Investment Funds</i>	
Opening balance	44,866,667
Purchases	32,720,000
Sales	(690,000)
Realised investment result	18,467
Unrealised investment result	(2,797,391)
Closing balance	<u>74,117,743</u>

All investments are held for trading. At 30 June 2017 the investments of the Fund consist of a single investment in Done Hedge Fund.

2. Other receivables

(all amounts in EUR)

	30-06-2017	31-12-2016
Prepaid legal owner fee	2,135	-
Prepaid organisational fee	-	37,923
Management fee discount receivable	4,155	1,954
Closing balance	<u>6,290</u>	<u>39,877</u>

3. Cash and cash equivalents

(all amounts in EUR)

	30-06-2017	31-12-2016
ABN AMRO BANK	15,734,271	9,620,293
Closing balance	<u>15,734,271</u>	<u>9,620,293</u>

At 30 June 2017 no restrictions on the use of cash and cash equivalents exist.

4. Net assets value

Movement schedule of net asset value

(for the period 1 January 2017 through 30 June 2017)

(all amounts in EUR)

	Class A	Class B	Total
Movement schedule of net asset value			
Opening balance	5,111,372	49,144,825	54,256,197
Proceeds from subscriptions	12,200,506	28,999,181	41,199,687
Payments for redemptions	(1,652,245)	(1,523,115)	(3,175,360)
Result current period	(511,382)	(2,379,326)	(2,890,708)
Closing balance	15,148,251	74,241,565	89,389,816

Movement schedule of units

(for the period 1 January 2017 through 30 June 2017)

(in number of units)

	Class A	Class B	Total
Opening balance	49,136	471,555	520,691
Proceeds from units issued	117,478	277,878	395,356
Redemption of units	(16,244)	(14,741)	(30,985)
Outstanding units at the end of the period	150,370	734,692	885,062

5. Other liabilities

(all amounts in EUR)

	30-06-2017	31-12-2016
Management fee payable	12,049	6,188
Audit fee payable	12,265	12,100
Administration fee payable	2,251	7,431
Depositary fee payable	485	-
Supervision fee payable	603	-
Legal fee payable	-	1,519
License fee payable	1,512	769
Other fees payable	-	3,630
Closing balance	29,165	31,637

Notes to the statement of comprehensive income

6. Revaluation of investments

(for the period 1 January through 30 June)

(all amounts in EUR)

	2017
<i>Net realised result on financial assets and liabilities at fair value through profit or loss</i>	
Realized gains on investment funds	18,467
Total unrealised result	18,467
<i>Net unrealised result on financial assets and liabilities at fair value through profit or loss</i>	
Unrealised losses on investment funds	(2,797,391)
Total unrealised result	(2,797,391)
Total revaluation of investments	(2,778,924)

7. Management fee

The Fund Manager receives an annual Management Fee of 0.37% of the Net Asset Value for the participations of Class A Participations prior to deducting provision for fees payable to the Fund Manager. For the participations of Class B, the Fund Manager receives an annual Management Fee of 0.12% of the Net Asset Value.

The fee is calculated monthly on the basis of the gross of fee Net Asset Value of each Series as of the Valuation Day that coincides with the last Business Day of the month and is paid quarterly in arrears in EUR. This fee currently does not attract VAT.

The management fee for the period ended 30 June 2017 amounts to EUR 63,708. Due to the management fee discount of EUR 21,840 received during the reporting period, the management fee for the period ended 30 June 2017 amounts to EUR 41,868.

8. Administration fees

The administrator of Privium Done Hedge Fund charges an annual fixed fee of EUR 7,500. There is no VAT payable over this fee and is payable on a quarterly basis. The costs are paid directly to the parties directly involved in the independent preparation and reconciliation of the administration of Privium Done Hedge Fund.

9. Income and withholding taxes

The Fund is organised as an investment Fund for joint account ("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, no withholding tax was incurred by the Fund.

Other disclosures

Core business and outsourcing

The following key tasks have been outsourced by the Fund:

Administration

The administration has been delegated to Circle Investment Support Services 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 8.

Proposed appropriation of the result

The Fund will not distribute any dividend. The result for the period ended 30 June 2017 will be added to the Units surplus account.

Events after balance sheet date

None.

Approval of semi-annual financial statements

The Board of Directors of the Fund Manager authorized these semi-annual financial statements for issue on 21 August 2017.

Other Information

Personal holdings of the Board of Directors of the Fund Managers

The Board of Directors of the AIFM had no interests or positions at 1 January 2017 and 30 June 2017 in investments the Fund held in portfolio at these dates.