

LIQUIDATION REPORT

Privium Done Hedge Fund

Period ended 17 May 2018

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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

Independent Auditor

Ernst & Young Accountants LLP
Antonio Vivaldistraat 150
1083 HP Amsterdam
The Netherlands

Depository

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

Key figures

	17-05-2018 ¹	31-12-2016 ²
<i>(all amounts in EUR)</i>		
Class A		
Net Asset Value (x € 1)	50,525	5,111,372
Number of outstanding units	745	49,136
Net Asset Value per unit (x € 1)	67.83	104.03
Class B		
Net Asset Value (x € 1)	537,903	49,144,825
Number of outstanding units	7,816	471,555
Net Asset Value per unit (x € 1)	68.82	104.22
Total for the Fund		
Net Asset Value (x € 1)	588,428	54,256,197
Number of outstanding units	8,561	520,691
Investment result		
Direct result	-	-
Revaluation	(9,242,102)	2,076,667
Costs	(256,252)	(106,870)
Total investment result for the period	(9,498,354)	1,969,797

¹ The results cover the period from 1 January 2017 through liquidation of the Fund at 17 May 2018.

² The results cover the period from inception of the Fund at 8 April 2016 through 31 December 2016.

Fund Manager report

Liquidation Privium Done Hedge Fund

The Fund Manager and the Legal Owner have resolved on March 8, 2018 to suspend regular redemptions by Participants of the Fund and the decision was made to liquidate the Fund in an orderly fashion. The reason for the liquidation is that the Fund Manager of the Done Hedge Fund has decided to liquidate the Done Hedge Fund after receiving a very significant redemption. The Done Hedge Fund is the sole investment of the Privium Done Hedge Fund.

Investment objective

The Fund's objective is to achieve absolute returns for the Participants regardless the direction of the underlying markets. The Privium Done Hedge Fund will invest in Class E Done Participations issued by the Done Hedge Fund. The Done Hedge Fund seeks to provide its investors a return after deduction of fees of at least 10% per annum with a volatility of less than 10%, regardless of market conditions. The Done Hedge Fund invests in listed investments by taking both long and short positions. Use can be made of all possible investments such as stocks, options, bonds, warrants, futures and exchange-traded funds. The main two strategies of the Done Hedge Fund include Dual Class Arbitrage and Holding Arbitrage. The third strategy component, includes Volatility Arbitrage, but it is expected that exposure to this strategy will be limited to around 10% of the risk of the Done Hedge Fund.

Net Asset Value per unit

	17-05-2018	31-12-2017	31-12-2016
Class A Net Asset Value per unit	EUR 67.83	EUR 99.59	EUR 104.03
Class B Net Asset Value per unit	EUR 68.82	EUR 100.03	EUR 104.22

Review for the period between January 1, 2017 and May 17, 2018

As said the sole investment of the Privium Done Hedge Fund has been in the Done Hedge Fund. During 2017 and the 2018 the allocation to the Done Hedge Fund ranged between 83%-99.5%. The remaining part was held in cash. Since November 6 2017 Done Fund Management is no longer the Fund Manager of the Done Hedge Fund. On November 6 2017 Mirabella Financial Services LLP was appointed as the new Fund Manager. Mirabella is a London based FCA regulated Fund Manager with an AIFMD license. The team responsible for the portfolio management of the Done Hedge Fund has remained the same, working from the London office of Done London Ltd. As a result of the transition the investment in the Done Hedge Fund was increased to around 99% of the Privium Done Hedge Fund since the new Fund Manager, Mirabella Financial Services LLP, is a regulated AIFM. According to legislation the Privium Done Hedge Fund is treated as a feeder Fund since the new Fund Manager of the Done Hedge Fund, Mirabella, is a licensed and regulated AIFM. The former Fund Manager of the Done Hedge Fund, Done Fund Management, did not have an AIFMD license and was not regulated. Therefore an 85% allocation limit was in place. When Mirabella became the AIFM this allocation limit didn't apply any longer.

2017 and also the first months of 2018 were very challenging for the individual trading strategies of the Done Hedge Fund and with that the Privium Done Hedge Fund. The time period was characterized by muted volatility and general spread widening.

Both the Dual Class Arbitrage strategy and especially the Holding Arbitrage strategy attributed negatively to returns. The Volatility Arbitrage strategy attributed positively to returns. The Holding Arbitrage strategy was also affected by a number of idiosyncratic events around some of the holdings.

The main strategies of the Fund are explained in greater detail below:

1. Dual Class Arbitrage (Approximately 45% of the Fund's risk)
These include all kind of arbitrages which involve only one company. In this group of strategies the Done Hedge Fund exploits arbitrages which arise from inefficiencies between different listed products/asset classes within the capital structure of a certain company.

2. Holding Arbitrage (Approximately 45% of the Fund 's risk)

This includes arbitrages which involve more than one company. In this group of strategies the Done Hedge Fund exploits arbitrages which arise from inefficiencies between companies that have (strong) economical relationships and therefore a fundamental correlation.

As said the Fund Manager and the Legal Owner have resolved on March 8, 2018 to suspend regular redemptions by Participants of the Fund and the decision was made to liquidate the Fund in an orderly fashion.

The below table shows the compulsory redemptions (distributions) which have been made to the Participants of the Privium Done Hedge Fund. It shows that until now 97.38% of the March 16, 2018 Net Asset Value has been distributed to Participants.

The distributions don't add up to 100%, due to the losses of the fund in the second half of March and April 2018 due to market moves and the impact of winding down the positions of the underlying Done Hedge Fund.

	Size of distribution 1 as % of NAV	Size of distribution 2 as % of NAV	Size of distribution 3 as % of NAV	Size of distribution 4 as % of NAV	Size of total distributions as % of NAV
Based on NAV of Mar 16, 2018	39.00%	30.00%	19.76%	8.63%	97.38%

A small part (1%) is remained in cash to cover expenses and will be distributed once the liquidation audit has been completed.

Risk management and willingness to take risks

In the table below we list the various risk to which investors in the Fund are exposed and we discuss the measures applied to manage these risks and their potential impact on the Fund's NAV's.

Sorts of risks	Risk hedged	Measures applied and expected effectiveness	Impact on 2017 NAV	Expected impact on 2018 NAV if risk materializes	Adjustments to risk management in 2017 or 2018
Manager Risk/Price risk	No	During 2017 the Fund only maintained one underlying investment, the Done Hedge Fund. During this time period the average allocation to the Done Hedge Fund has varied between 83% and 99.5%. The Done Hedge Fund is managed by an external Fund Manager. A rigid due diligence process is in place when investment funds are selected.	The Fund does not have a formal Benchmark. However the HFRX Relative Value Arbitrage Index (EUR) gained +1.68% in 2017, while the Privium Done Hedge Fund declined by respectively -4.26% (Class A) and -4.02% (Class B).	In March 2018 the decision was taken to liquidate the Privium Done Hedge Fund.	Yes, the allocation to the Done Hedge Fund has increased to close to 100% of NAV.
Interest rate risk	No	The Fund has no interest bearing financial instruments except for cash maintained on the bank account of the Fund. Therefore the Fund is not exposed to significant interest rate risk.	None	In March 2018 the decision was taken to liquidate the Privium Done Hedge Fund.	No
Concentration risk	No	The fund maintains only one underlying investment. As of December 31, 2017 this investment represented around 99.5% of the NAV of the Privium Done Hedge Fund.	Large	In March 2018 the decision was taken to liquidate the Privium Done Hedge Fund.	No
Foreign Exchange risk	Yes	Any direct FX risk, if applicable, will be hedged within the fund.	None	In March 2018 the decision was taken to liquidate the Privium Done Hedge Fund.	No
Liquidity risk	No	Liquidity risk mostly has been mitigated by investing in positions that offer sufficient liquidity. On a look through basis the Done Hedge Fund will only invest in liquid listed securities.	None	In March 2018 the decision was taken to liquidate the Privium Done Hedge Fund.	No
Credit risk	No	Spare cash is maintained at ABN AMRO Bank N.V.. ABN AMRO Bank N.V. has an A credit rating (S&P credit rating) and we would reconsider the relationship if this changes.	None	In March 2018 the decision was taken to liquidate the Privium Done Hedge Fund.	No
Operational risk	No	This risk is mostly mitigated by having rigid operational procedures in place. Next to that duties and responsibilities are clearly divided between Privium employees. The same is applicable at the service providers of the several Privium Funds.	None	In March 2018 the decision was taken to liquidate the Privium Done Hedge Fund.	No
Counterparty Risk	No	This risk is mostly mitigated by selecting and maintaining relationships with top tier counterparties and service providers.	None	In March 2018 the decision was taken to liquidate the Privium Done Hedge Fund.	No
Leverage Risk		The Fund is not using leverage (no implied leverage and no actual borrowings). Nevertheless as of December 31, 2017 the leverage calculations according to the Gross method and Commitment method are as follows: Gross method: 99.45% and Commitment method: 100%.	None	In March 2018 the decision was taken to liquidate the Privium Done Hedge Fund.	No

General principles of remuneration policy Privium Fund Management B.V. ('Privium')

Privium Fund Management B.V. has a careful, controlled and sustainable remuneration policy which meets all the requirements included in the Alternative Investment Fund Managers Directive (AIFMD) and the guidelines on sound remuneration policies under the AIFMD (ESMA Guidelines). The remuneration policy is consistent with and contributes to a sound and effective risk management framework and does not encourage risk taking beyond what is acceptable for Privium Fund Management B.V.

The Board of Privium Fund Management B.V. is responsible for establishing the Remuneration policy. The Board of Privium Fund Management B.V. reviews the Remuneration policy at least once a year and the policy may be amended if circumstances warrant that.

Remunerations at Privium Fund Management B.V. may consist out of a fixed salary (this may include a payment to cover certain expenses of staff members) and a variable remuneration.

Privium Fund Management B.V. may reclaim all or part of the variable remuneration paid if (i) this payment was made on the basis of incorrect information, (ii) in the event of fraud by the employee, (iii) in the event of serious improper behaviour by the employee or serious negligence in the performance of his tasks, or (iv) in the event of behaviour that has resulted in considerable losses for the institution.

Remuneration policy 2017

Despite the fact that the Annual Report of the Privium Done Hedge Fund covers the period between January 1, 2017 and May 17, 2018, this policy is based on the situation as of December 31, 2017. The financial year of the Fund Manager ends on December 31 of any year. The financial year of the Windmill Trend Evolution Fund ends on June 30 of any year, while the financial year of all other Funds of which Privium is the Fund Manager will end on December 31 of any year.

For some of the funds the compensation consists of both a management and a performance fee. In 2017 the aggregate costs for staff totalled EUR 2.451.200 -. In the table below the Board of Privium Fund Management is being described as Identified Staff in senior management roles. All other staff members are categorized as identified staff outside senior management roles.

	Identified staff in senior management roles	Identified staff outside senior management roles	Total staff
Number of staff	2	19	21
Total fixed payment	€120,600	€2,330,600	€2,451,200

Variable payments to staff members in senior management roles are dependent on the profitability of the company. Variable payments to identified staff outside senior management depend on the profitability of the company and/or the performance of the funds. In 2017 no variable payments regarding the Privium Done Hedge Fund have been paid to any Identified Staff of Privium Fund Management B.V.

Privium Fund Management BV, the Investment Manager of the Fund, does not charge any employee remuneration fees to the fund (except for the Supermarkt VastGoed fund). Employee remuneration is paid out of the management and performance fees (if any). In total 21 staff members were involved during (some part of) the year, including both part-time and full time staff.

The Fund Manager

Privium Fund Management B.V.

Financial statements

Balance sheet

(all amounts in EUR)	Notes	17 May 2018	31 December 2016
Assets			
Investments	1		
Investment Funds		502,929	44,866,667
Total of investments		502,929	44,866,667
Receivables			
Other receivables		17	39,877
Total of receivables		17	39,877
Other assets			
Cash balances	2	106,893	9,620,293
Total of other assets		106,893	9,620,293
Total assets		609,839	54,526,837
Liabilities			
Net asset value	3	588,428	54,256,197
Other liabilities			
Subscriptions received in advance		-	239,003
Other liabilities	4	21,411	31,637
Total other liabilities		21,411	270,640
Total liabilities		609,839	54,526,837

Profit and loss statement

(all amounts in EUR)	Notes	1-1-2017 through 17-5-2018	8-4-2016 through 31-12-2016
Revaluation of investments	5		
Realised results		(6,944,926)	-
Unrealised results		(2,297,176)	2,076,667
Total changes in value		(9,242,102)	2,076,667
Operating expenses			
Management fee	6	(108,876)	(18,384)
Administration fees	7	(18,835)	(7,431)
Custody fees		(40,151)	(11,778)
Audit fees	8	(10,043)	(12,100)
Bank and brokerage fees		(1,159)	(244)
Supervision fees		(8,889)	(3,630)
Legal and professional fees		(30,376)	(13,462)
Organisational fees		(37,923)	(39,841)
Total operating expenses		(256,252)	(106,870)
Result for the period		(9,498,354)	1,969,797

The accompanying notes are an integral part of the financial statements.

Cash flow statement

(all amounts in EUR)	Notes	1-1-2017 through 17-5-2018	8-4-2016 through 31-12-2016
Cash flow from operating activities			
Purchases of investments		(47,523,000)	(42,790,000)
Proceeds from sales of investments		82,644,636	-
Management fee paid		(111,143)	(14,150)
Other expenses paid		(115,475)	(100,960)
Net cash flow from operating activities		34,895,018	(42,905,110)
Cash flow from financing activities			
Proceeds from subscriptions		44,596,672	53,288,668
Payments for redemption of redeemable shares		(89,005,090)	(763,265)
Net cash flow from financing activities		(44,408,418)	52,525,403
Net cash flow for the period		(9,513,400)	9,620,293
Cash balance at beginning of the period		9,620,293	-
Cash balance at end of the period	2	106,893	9,620,293

The accompanying notes are an integral part of the financial statements.

Notes to the 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.

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 Fund Manager and the Legal Owner have resolved on 9 March 2018 to suspend regular redemptions by Participants of the Fund and the decision was made to liquidate the Fund in an orderly fashion. Due to this decision the reporting period was extended and covers the period from 1 January 2017 through 17 May 2018.

Following receipt of a significant redemption, on 9 March 2018 the Fund Manager of the Done Hedge Fund ("DHF"), the sole investment of the Privium Done Hedge Fund, deemed that that it was in the best interest of the investors of DHF to commence the orderly wind down of DHF. In the light hereof, the Fund Manager of the PDHF together with Stichting Juridisch Eigendom Privium Done Hedge Fund, the legal owner of the Fund, have decided to liquidate the Fund as well. Since the announcement of the wind down there have been four rounds of compulsory redemptions. The first round (39% of the assets held by each Unit Holder) and the second round (30% of the assets held by each Unit Holder) were compulsorily redeemed at the 16 March 2018 net asset value per share of EUR 94.08 and the redemption proceeds were distributed to the investors on 16 March 2018. The remaining Units in the Fund were compulsorily redeemed in a third round (19.76% of the assets held by each Unit Holder) and a fourth round (8.63% of the assets held by each Unit Holder) at the 31 March 2018 NAV per share of EUR 89.54 on the dealing day 31 March 2018 and the redemption proceeds distributed to the investors. The remaining 1% of the assets held will be compulsory redeemed at the 17 May 2018 NAV, the final NAV, following completion of the liquidation report.

In a letter dated 9 March 2018, the Management Board communicated to the investors of the Fund its intention to cease the business operations of the Fund and commence the orderly winding down of the Fund. The Fund Manager has provided the Unit Holders with a number of updates and resolution regarding the wind down of the Fund. Also the AFM has been informed. The updates have been published on the website of the Fund Manager as well. The Board of Privium Fund Management B.V. authorised these financial statements for issue on 29 June 2018.

Accounting policies

General

The liquidation report has been prepared with the purpose to inform the investors of the Fund on the financial position as per 17 May 2018. The liquidation report is therefore a special purpose report that has been prepared in accordance with Part 9, Book 2 of the Dutch Civil Code. The reporting date is set on 17 May 2018 due to the final NAV calculation on this date. Legally the Fund exists till its final dissolution.

Extended reporting period

Due to the liquidation of the Fund, the reporting period was extended. This liquidation report covers the period from 1 January 2017 through 17 May 2018. For that reason, comparative figures do not present a completely fair view as compared to reporting period figures. The comparative figures cover the period from inception on 8 April 2016 through 31 December 2016.

Basis of accounting

As disclosed in the notes to the liquidation report "General" section, on 17 May 2018 the Management Board deemed that the Fund had come to the end of its useful life and resolved that it was in the best interest of the shareholders of the Fund to commence the orderly winding down of the Fund. Consequently, the liquidation report is prepared not on a going concern basis, but applying unchanged accounting principles.

The 31 December 2016 financial statements were prepared on a fair value basis for financial assets and liabilities held at fair value through profit or loss. Other financial assets and liabilities were stated at amortized cost or redemption amount.

Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements in conformity with BW 2 Title 9 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Application of the accounting policies in the preparation of the financial statements requires the Management Board to apply judgement involving assumptions and estimates concerning future cash flows and other developments, including the likelihood, timing or amount of future transactions or events.

A key judgement relates to the audited financial statements being prepared on a basis other than going concern. As detailed in the General Information, on the 9 March 2018 the Management Board deemed that the Fund had come to the end of its useful life and therefore resolved to cease business operations and wind up the Fund voluntarily. As such the audited financial statements have been prepared on a basis other than going concern.

Measurement currency

The amounts included in the financial statements are denominated in EUR, which is the functional and presentation currency.

Receivables

Upon initial recognition the receivables are included at fair value and then valued at amortised cost. The fair value and amortised cost equal the face value. Possible provisions deemed necessary for the risk of doubtful accounts are deducted. These provisions are determined by individual assessment of the receivables.

Investments

Recognition and basis of measurement

All investment securities are initially recognised at cost.

Valuation

The Fund Manager values the Fund Assets and Fund Obligations in accordance with Dutch GAAP and, where more specific, certain valuation methods set forth in the Terms and Conditions, whilst Dutch GAAP will prevail for financial reporting purposes should there be a conflict between the two.

Investment securities are valued at the last reported sales price on the largest recognized market on which they are traded. For securities in which no trading took place on that date the securities are valued at the most recent official price. Securities which are neither listed nor quoted on any securities exchange or similar electronic system or if, being so listed or quoted, are not regularly traded thereon or in respect of which no prices as described above are available, will be valued at their probable realization value as determined by the Fund Manager (or Administrator as delegated party) in good faith having regard to its cost price. Investments in funds (fund-of-fund) will be valued on the basis of the latest available valuation of Investee Funds Interests provided by the administrators of the relevant Investee Fund. In the absence of quoted values or audited net asset value calculations, the valuation of the investments is based on the reported values of the respective funds in which the Fund has a position. Lacking any proper valuation, a fair price will be determined by the Fund Manager and Investment Advisor.

The Investee Funds Interests shall be valued on the basis of the latest available valuation of Investee Funds Interests provided by the administrators of the relevant Investee Funds. The Fund Manager has delegated the calculation of the Net Asset Value to the Administrator. To ensure valuations received from administrators of the Investee Funds are appropriate, valuations are reviewed by the Fund Manager and the Administrator, based on the previous valuation received and other relevant information. Valuations that deviate materially from the previous valuation are further analysed and if needed discussed with the Manager or Administrator of the relevant Investee Fund.

Cost of investment securities sold is determined on a FIFO method.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Gains and losses

Gains and losses are treated as realised for financial statement purposes on the trade date of the transaction closing or offsetting the open position. Unrealised gains and losses are the difference between the value initially recognised and cost of open positions. All gains and losses are recognised in the profit and loss account.

Dividend and interest income

Dividends are recorded on the date that the dividends are declared, gross of applicable withholding taxes. Interest income is recognised on accrual basis.

Brokerage/expenses

Commissions payable on opening and closing positions are recognised when the trade is entered into. Expenses are recorded in the period in which they originate. Transaction costs are borne by the Fund and be brought at the charge of the Fund's profit and loss account. Expenses on disposal of investments are deducted from the proceeds of disposal.

Cash balances

For the purpose of presentation in the balance sheet and the cash flow statement, cash is defined as cash at banks and brokers. The cash at bank and brokers is valued at face value. If cash is not freely disposable, then this has been taken into account upon valuation.

Cash flow statement

The cash flow statement is prepared using the direct method. The cash flow statement shows the Fund's cash flows for the period divided into cash flows from operations and financing activities.

Due to the nature of the Fund's operations, cash flows related to the investments are included under operating activities. Cash flows from financing activities include proceeds from subscriptions and payments for redemptions of units of the Fund.

Bank overdrafts that are repayable on demand form an integral part of the Fund's cash management and are a component of cash balances.

The ongoing charges figure (OCF)

The ongoing charges figure contains all costs that have been charged to the Fund for the period 1 January 2017 until 17 May 2018 excluding the transaction costs, interest costs and performance fees. The ongoing charges figure is calculated by dividing all the costs of the period with the average net asset value. The average net asset value is calculated by adding all the monthly net asset values and divide them by the number of months used.

Turnover ratio (TOR)

The turnover ratio is calculated the following way: the sum of all purchases of investments plus the sum of all the sales of investments minus the sum for the subscriptions and redemptions. The total of this number will be divided by the average net asset value of the Fund and multiplied by 100.

Notes to the balance sheet

1. Investments

The market value of the investments is based on Net Present Value calculations. The movement of the investments is as follows:

(all amounts in EUR)	1-1-2017 through 17-5-2018	8-4-2016 through 31-12-2016
<i>Investment Funds</i>		
Opening balance	44,866,667	-
Purchases	47,523,000	42,790,000
Sales	(82,644,636)	-
Realised investments result	(6,944,926)	-
Unrealised investment result	(2,297,176)	2,076,667
Closing balance	502,929	44,866,667

All investments are held for trading. At 17 May 2018 the investments of the Fund consist of a single investment in Done Hedge Fund.

Indirect investment information on Done Hedge Fund

At 17 May 2018 Privium Done Hedge Fund has an investment in Done Hedge Fund that is greater than 20% of the net asset value of the Fund. The relevant information on Done Hedge Fund is as follows:

General information

Done Hedge 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 founded on 4 July 2012.

The Fund announced its liquidation on 8 March 2018, following which the Fund has been formally put in liquidation.

As per November 2017 Done Fund Management has resigned as Fund Manager of the Done Hedge Fund. As of the same date Mirabella Financial Services LLP has been appointed as the new Fund Manager. Mirabella is a London based FCA regulated Fund Manager with and AIFMD license.

The Done Hedge Fund's address is that of the Fund Manager, being 31 St James's Square, London, SW1Y 4JJ, United Kingdom.

Investment policy

The investment policy of Done Hedge Fund is aimed at utilizing return opportunities in the financial markets and segments thereof by means of arbitrage strategies. The fund manager of Done Hedge Fund may take both long and short positions globally, for longer or shorter periods. All possible investments may be used, such as equities, options, bonds, warrants, futures and ETFs.

The Fund aims for a return (after fees) of 10% per year, irrespective of the trends in the various markets, combined with single digit volatility.

Relative share

The relative share of the Fund in Done Hedge Fund at 17 May 2018 and 31 December 2016 is as follows:

17 May 2018 (all amounts in EUR)	Net asset value	Relative share
Relative share of Privium Done Hedge Fund	502,929	77.5%
Relative share of other investors	146,050	22.5%
Total	648,979	100.0%

31 December 2016 (all amounts in EUR)	Net asset value	Relative share
Relative share of Privium Done Hedge Fund	44,866,667	44.7%
Relative share of other investors	55,476,818	55.3%
Total	100,343,485	100.0%

Net asset value

The Fund invests in Class E shares of Done Hedge Fund, which have first been issued in 2017. The net asset value of this class of shares of Done Hedge Fund is as follows:

	17 May 2018
Done Hedge Fund - Class E shares	
Net asset value (in EUR)	519,909*
Number of shares issued	7,272
Net asset value per share (in EUR)	69.16

* Due to rounding in NAV calculations, this amount is slightly different from the relative share of Privium Done Hedge Fund of EUR 502,929 as mentioned above.

Investment portfolio

Due to liquidation of the Fund, Done Hedge Fund does not hold investments in its portfolio at 17 May 2018.

(all amounts in EUR)	17 May 2018	31 December 2016
Long positions		
Equities	-	286,860,818
Bonds	-	94,219,541
Options	-	3,539,934
Warrants	-	8,122
Futures	-	66,700
Contracts for difference	-	1,656,229
Total of long positions	-	386,351,344
Short positions		
Equities	-	(205,396,184)
Options	-	(45,184,483)
Futures	-	(60,210)
Contracts for difference	-	(1,698,476)
Total of short positions	-	(252,339,353)
Total of investment portfolio	-	134,011,991

Investment result

The investment result of Done Hedge Fund is as follows:

(all amounts in EUR)	1-1-2017 through 17-5-2018	8-4-2016 through 31-12-2016
Investment result	1,918,924	2,631,029
Revaluation of investments	(5,794,914)	11,890,368
Investment result	(3,875,990)	14,521,397
Other results	1,046,726	722,342
Operating expenses	(10,361,915)	(8,644,447)
Withholding tax	(1,200,724)	(279,158)
Result for the period after tax	(14,391,903)	6,320,134

The breakdown of the revaluation of investments is as follows:

(all amounts in EUR)	1-1-2017 through 17-5-2018	8-4-2016 through 31-12-2016
Realised results on investments		
Realised gains on equity	236,563,269	201,200,002
Realised gains on bonds	913,888	551,208
Realised gains on options and warrants	61,970,787	148,317,905
Realised gains on futures	17,738,874	13,354,162
Realised gains on contracts for difference	15,770,742	33,969,366
Realised losses on equity	(227,641,737)	(227,918,095)
Realised losses on bonds	(2,682,022)	(768,349)
Realised losses on options and warrants	(44,637,882)	(141,724,313)
Realised losses on futures	(18,678,977)	(10,537,618)
Realised losses on contracts for difference	(15,789,081)	(28,023,081)
Realised losses on forwards	(28,738)	-
Total realised results on investments	23,499,123	(11,578,813)
Unrealised results on investments		
Unrealised gains on equity	12,771,123	56,021,311
Unrealised gains on bonds	502,826	810,193
Unrealised gains on options and warrants	21,735,066	2,836,429
Unrealised gains on futures	60,210	72,736
Unrealised gains on contracts for difference	1,645,646	1,912,213
Unrealised losses on equity	(61,063,597)	(13,670,370)
Unrealised losses on bonds	(797,575)	(411,624)
Unrealised losses on options and warrants	(2,477,637)	(22,269,434)
Unrealised losses on futures	(66,700)	(81,420)
Unrealised losses on contracts for difference	(1,603,399)	(1,750,853)
Total unrealised results on investments	(29,294,037)	23,469,181
Total revaluation of investments	(5,794,914)	11,890,368

Remuneration policy 2017/2018

This policy is based on the situation as of May 17th, 2018. The financial year of the Fund Manager ends on December 31 of any year.

In 2017 the aggregate costs for staff of Done London totalled EUR 54.870 GBP, of which 36.796 GBP were salary costs (fixed salary) and 18.074 GBP were other personnel costs (housing, flights etc). In the table below the Directors of Done London are being described as identified Staff in senior management roles. All other staff members are categorized as identified staff outside senior management roles.

The table shows the fixed payments in 2017, it is important to note that Done London has become portfolio manager as of November 2017.

	Identified staff in senior management roles	Identified staff outside senior management roles	Total staff
Number of Staff (in FTE)	2	3	5
Total payment	15.998	20.798	36.796

Done Fund Management BV, the portfolio manager of the fund, does not charge any employee remuneration fees to the fund. Employee remuneration is paid out of the management and performance fees (if any). In total 5 staff members were involved during (some part of) the year, including both part-time and full time staff.

No changes were made to the remuneration policy in 2018, all staff member (5 persons) received a fixed salary only and were discharged of their duties as of June 1st 2018. Since June 1st, the portfolio manager no longer employs any staff.

2. Cash balances

At 17 May 2018 no restrictions on the use of cash exist.

3. Net assets value

For the period 1 January 2017 through 17 May 2018

Movement schedule of net asset value

(all amounts in EUR)

	Class A	Class B	Total
Opening balance	5,111,372	49,144,825	54,256,197
Proceeds from subscriptions	13,049,355	31,673,817	44,723,172
Payments for redemptions	(16,862,091)	(72,030,496)	(88,892,587)
Result current period	(1,248,111)	(8,250,243)	(9,498,354)
Total net assets value at 17 May 2018	50,525	537,903	588,428

For the period 8 April 2016 through 31 December 2016

Movement schedule of net asset value

(all amounts in EUR)

	Class A	Class B	Total
Opening balance	-	-	-
Proceeds from subscriptions	5,291,875	47,870,293	53,162,168
Payments for redemptions	(348,651)	(527,117)	(875,768)
Result current period	168,148	1,801,649	1,969,797
Total net assets value at 31 December 2016	5,111,372	49,144,825	54,256,197

For the period 1 January 2017 through 17 May 2018

Movement schedule of units

(in number of units)

	Class A	Class B	Total
Opening balance	49,136	471,555	520,691
Proceeds from units issued	126,025	304,702	430,727
Redemption of units	(174,416)	(768,441)	(942,857)
Outstanding units at 17 May 2018	745	7,816	8,561

For the period 8 April 2016 through 31 December 2016

Movement schedule of units

(in number of units)

	Class A	Class B	Total
Opening balance	-	-	-
Proceeds from units issued	52,532	476,736	529,268
Redemption of units	(3,396)	(5,181)	(8,577)
Outstanding units at 31 December 2016	49,136	471,555	520,691

4. Other liabilities

(all amounts in EUR)

	17 May 2018	31 December 2016
Management fee payable	3,921	6,188
Audit fee payable	12,463	12,100
Administration fee payable	1,253	7,431
Legal fees payable	3,774	1,519
Other fees payable	-	4,399
Balance at 31 December	21,411	31,637

Notes to the statement of comprehensive income

5. Revaluation of investments

(all amounts in EUR)	1-1-2017 through 17-5-2018	8-4-2016 through 31-12-2016
<i>Net realised result on financial assets and liabilities at fair value through profit or loss</i>		
Realised gains on investment funds	35,782	-
Realised losses on investment funds	(6,980,708)	-
	(6,944,926)	-
<i>Net unrealised result on financial assets and liabilities at fair value through profit or loss</i>		
Unrealised gains on investment funds	(2,297,176)	2,076,667
	(2,297,176)	2,076,667
Total revaluation of investments	(9,242,102)	2,076,667

6. 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 management fee is subject to an annual minimum of EUR 30,000 per year.

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 17 May 2018 amounts to EUR 157,121 (2016: EUR 27,727). Due to the management fee discount of EUR 48,245 (2016: EUR 9,343) received during the reporting period, the net management fee for the period ended 17 May 2018 amounts to EUR 108,876 (2016: EUR 18,384).

7. Administration fees

The administrator of Privium Done Hedge Fund charges an annual fixed fee of EUR 7,500. The costs are paid directly to the parties directly involved in the independent preparation and reconciliation of the administration of Privium Done Hedge Fund. The Administration fees for the period ended 17 May 2018 amount to EUR 18,835 due to the liquidation of the Fund and the extended reporting period.

8. Audit fees

The Fund has appointed Ernst & Young Accountants LLP as the independent auditor of the Fund. The Independent Auditor's remuneration amounts to EUR 10,043.

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 corporate income tax purposes in The Netherlands. 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 reporting period, no withholding tax was incurred by the Fund.

Other notes

Risk management

This paragraph explains the risks of the Fund at 17 May 2018. An explanation of the investment objectives, policies and processes, refer to the General section of the notes to the financial statements.

Market risk

Market risk is the risk that the value of an investment fluctuates 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. Market risk contains market price risk, currency risk and interest rate risk. Where non-monetary investments – for example, equity securities – are denominated in currencies other than the EUR, the price initially expressed in foreign currency and then converted into EUR also fluctuates because of changes in foreign exchange rates. The paragraph ‘Currency risk’ sets out how this component of price risk is managed and measured.

The Fund holds a single investment in portfolio; an investment in Done Hedge Fund. The Fund is therefore exposed to significant market risk since large fluctuations in the fair value of the investment will directly impact the net asset value of the Fund.

Currency risk

Prospective investors in the Fund whose assets and liabilities are predominantly denominated in a currency other than the EUR should take into account the possibility of foreign exchange losses arising from fluctuations in the exchange rate between the EUR and their home currency.

If the Fund holds investments denominated in currencies other than the Euro, the Fund Manager may hedge foreign currency risk if this is considered to be in the interest of the Fund.

At 17 May 2018, all assets and liabilities are denominated in EUR. Therefore the Fund is not exposed to significant currency risk.

Interest rate risk

Interest rate risk refers to fluctuations in the value of, amongst others, fixed-income security resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of fixed-income securities will generally go down and vice versa. Financial assets and liabilities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. The Fund’s income and operating cash flows are dependent on changes in market interest rates.

The Fund has no interest bearing financial assets or financial liabilities except for cash at banks which are subject to normal market related short term interest rates. Therefore, the Fund is not exposed to significant interest rate risks.

Credit risk

The Fund could lose money if the issuer of an underlying fixed income security or money market instrument, the counterparty or clearing house of a derivatives contract or repurchase agreement, a Custodian or Prime Broker at which a deposit or other assets are held, or the counterparty in a securities

lending agreement does not honour his obligations. Issuers of fixed income instruments and other counterparties are subject to varying degrees of credit risks which are reflected in their credit ratings.

The Fund has a bank account at ABN AMRO Bank N.V. The Standard & Poor's credit rating for this bank at 17 May 2018 is A (31 December 2016: A).

The Fund does not invest in fixed income instruments and is therefore not exposed to significant credit risk. The Fund's maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that counterparties fail to perform their obligations at 17 May 2018 in relation to the assets, is the carrying amount of EUR 106,893 (31 December 2016: EUR 9,660,170) as indicated on the balance sheet.

Liquidity risk

The investments in which the Fund may invest will for the most part not be exchange-traded. Therefore, normal liquidity conditions do not apply and therefore the Fund could face a significant liquidity risk due to the fact that investments cannot always be sold or bought under normal conditions, leading to significant direct and indirect transaction costs.

Concentration risk

The Fund will primarily invest in class E Done Participations issued by Done Hedge Fund and may acquire interests in other Investment Funds mainly focussed on investments in listed investments by application of various arbitrage strategies. Consequently, the Fund Assets may be subject to and experience greater risk and market fluctuation than a fund that has investments representing a broader range of investment alternatives. The Fund could be subject to significant losses if Investee Funds Interests decline in value or are otherwise adversely affected. Lack of liquidity may aggravate such losses significantly. In addition, it may not always be possible to dispose of Investee Funds Interests without incurring significant losses. Potential profits may not always be immediately realisable and may therefore be lost prior to realisation.

Ongoing charges figure (OCF)

(all amounts in EUR)	1-1-2017 through 17-5-2018	8-4-2016 through 31-12-2016
Average net asset value	73,297,058	39,743,157
Total ongoing charges	255,093	115,968
Ongoing charges figure for the Fund	0.35%	0.29%
Ongoing charges figure of the underlying investment fund	2.76%	0.45%
Total ongoing charges figure for the reporting period	3.11%	0.74%
Annualised ongoing charges figure	2.25%	1.44%

10. Turnover ratio's (TOR)

The turnover ratio for the Fund over the reporting period is -5 (8 April 2016 through 31 December 2016 is -28).

11. 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 to the Fund Manager as disclosed in note 6.

12. 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 7.

13. Proposed appropriation of the result

The Fund will not distribute any dividend. The loss for the period ended 17 May 2018 will be subtracted from the Net Asset Value of the Fund.

14. Events after balance sheet date

The last 1% (one percent) of the Fund's assets will be used to ensure complete payment of last costs coming in after liquidating the Fund's assets. After all costs have been paid, the remainder will be distributed to Investors.

15. Approval of financial statements

The Board of Privium Fund Management B.V. authorised these financial statements for issue on 29 June 2018.

Other Information

Independent Auditor's report

To: the directors of Privium Done Hedge Fund

Report on the audit of the financial statements included in the liquidation report

Our opinion

We have audited the financial statements of Privium Done Hedge Fund, based in Amsterdam, the Netherlands.

In our opinion the accompanying liquidation report give a true and fair view of the financial position of Privium Done Hedge Fund as at 17 May 2018, and of its result for the period ending 17 May 2018 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- Balance Sheet
- Profit and loss statement
- The notes comprising a summary of the significant accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing and in accordance with the International Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of Privium Done Hedge Fund in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis on voluntary liquidation

We draw attention to the note General and the Basis for accounting included in the accounting policies where, among other things, the situation of liquidation and its effects on the policies is explained. Our opinion is not qualified in respect of this matter.

Report on other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- General Information
- Key Figures
- Fund managers report (the management board's report)
- Other information pursuant to Part 9 of Book 2 of the Dutch Civil Code

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The manager of the investment entity is responsible for the preparation of the other information, including the managing board's report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information pursuant to Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities for the financial statements

Responsibilities of the manager of the investment entity for the financial statements

The manager of the investment entity is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the manager is responsible for such internal control as the manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the manager is responsible for assessing the investment entity's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the manager should prepare the financial statements using the going concern basis of accounting unless the manager either intends to liquidate the investment entity or to cease operations, or has no realistic alternative but to do so. The manager should disclose events and circumstances that may cast significant doubt on the investment entity's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with the Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the investment entity's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager
- Concluding on the appropriateness of management's use of unchanged accounting policies in accordance with RJ170 and disclosure requirements are met. We deem it necessary to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with the manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

The Hague, 29 June 2018

Ernst & Young Accountants LLP

Signed by R.J. Bleijs