

# **SEMI-ANNUAL REPORT**

**Savin Multi-Strategy Arbitrage Fund N.V.**

**Period ended 30 June 2022**

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## General information

### Registered office

Savin Multi-Strategy Arbitrage Fund N.V.  
Financial Offices 26<sup>th</sup> Floor  
Gustav Mahlerplein 3  
1082 MS Amsterdam  
The Netherlands

### Fund Manager

Privium Fund Management B.V.  
Financial Offices 26<sup>th</sup> Floor  
Gustav Mahlerplein 3  
1082 MS Amsterdam  
The Netherlands

### Administrator

Bolder Fund Services (Netherlands) 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

### Depository

Darwin Depository Services B.V.  
Barbara Strozziilaan 101  
1083 HN Amsterdam  
The Netherlands  
+31(0)20 2402576  
[info@darwindepositary.com](mailto:info@darwindepositary.com)

### STAK

Stichting Administratiekantoor Savin Multi-  
Strategy Arbitrage Fund  
Financial Offices 26<sup>th</sup> Floor  
Gustav Mahlerplein 3  
1082 MS Amsterdam  
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

### Prime Broker

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

### Custodian

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

### Auditor

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

## Key figures

	<b>30-06-2022</b>	<b>2021<sup>1</sup></b>
(all amounts in EUR x 1,000)		
<b>Net Asset Value</b>		
Net Asset Value Class A	26,619	29,886
Net Asset Value Class F	21,514	24,836
Net Asset Value Class I	19,273	16,141
Net Asset Value Class A USD	1,013	690
Net Asset Value Class I USD	142	-
<b>Total Net Asset Value</b>	<b>68,561</b>	<b>71,533</b>
<b>Outstanding Units</b>		
Outstanding Units Class A	239,999	239,247
Outstanding Units Class F	192,388	197,806
Outstanding Units Class I	176,913	131,751
Outstanding Units Class A USD	11,759	7,778
Outstanding Units Class I USD	1,656	-
<b>Total Outstanding Units</b>	<b>622,715</b>	<b>576,582</b>
<b>Result</b>		
Result from investments	162	8
Changes in value	(6,279)	13,312
Other results	(37)	(1,542)
Costs	(2,351)	(5,052)
<b>Net result</b>	<b>(8,506)</b>	<b>6,726</b>
<b>Per Unit<sup>2</sup></b> (in EUR x 1)		
Net Asset Value per Unit Class A	110.92	124.92
Net Asset Value per Unit Class F	111.83	125.56
Net Asset Value per Unit Class I	108.94	122.51
Net Asset Value per Unit Class A USD	90.27	100.79
Net Asset Value per Unit Class I USD	89.70	-

<sup>1</sup> The reported results cover the period from 1 February 2021 through 31 December 2021.

<sup>2</sup> The result per Unit is calculated using the number of outstanding Units as per the end of the period.

## Financial statements

### Balance sheet

(all amounts in EUR)	Notes	<b>30-06-2022</b>	<b>31-12-2021</b>
<b>Assets</b>			
<b>Investments</b>			
Equity securities	1	34,911,060	32,134,179
Bonds		3,180,560	-
Derivatives		69,483,057	50,454,141
Forward contracts		-	152,800
<b>Total of investments</b>		<b>107,574,677</b>	<b>82,741,120</b>
<b>Intangible assets</b>			
Deferred organisation costs	2	173,433	197,633
<b>Total intangible assets</b>		<b>173,433</b>	<b>197,633</b>
<b>Receivables</b>			
Due from broker	3	4,660,414	1,283,631
Other receivables	4	78,145	17,626
<b>Total of receivables</b>		<b>4,738,559</b>	<b>1,301,257</b>
<b>Other assets</b>			
Cash	5	33,442,957	34,833,592
<b>Total of other assets</b>		<b>33,442,957</b>	<b>34,833,592</b>
<b>Total assets</b>		<b>145,929,626</b>	<b>119,073,602</b>

**Balance sheet (Continued)**

(all amounts in EUR)	Notes	<u>30-06-2022</u>	<u>31-12-2021</u>
<b>Liabilities</b>			
<b>Net asset value</b>	6		
Units paid in surplus		70,340,974	64,827,158
Undistributed income prior years		6,725,631	-
Result current period		(8,505,646)	6,725,631
<b>Total net asset value</b>		<u><b>68,560,959</b></u>	<u><b>71,552,789</b></u>
<b>Investments</b>			
	1		
Equity securities		24,253,737	23,864,658
Derivatives		42,992,343	16,956,423
Forward contracts		183,867	4,115
<b>Total of investments</b>		<u><b>67,429,947</b></u>	<u><b>40,825,196</b></u>
<b>Other liabilities</b>			
Bank overdrafts	5	742,709	-
Due to broker		8,810,569	2,061,984
Subscriptions received in advance		48,950	2,762,189
Other liabilities	7	336,492	1,871,444
<b>Total other liabilities</b>		<u><b>9,938,720</b></u>	<u><b>6,695,617</b></u>
<b>Total liabilities</b>		<u><b>145,929,626</b></u>	<u><b>119,073,602</b></u>

**Profit and loss statement**

(For the period ended 30 June)

(all amounts in EUR)	Notes	<b>For the period 1 February 2021 through 30 June 2021</b>	
		<b>2022</b>	<b>June 2021</b>
<b>Investment result</b>			
Dividend income		161,832	-
Dividend expenses		(214,688)	(6,501)
Interest income		42	-
<b>Total investment result</b>		<b>(52,814)</b>	<b>(6,501)</b>
<b>Revaluation of investments</b>			
Realised results		9,527,017	(11,351,642)
Unrealised results		(15,806,391)	20,462,962
<b>Total changes in value</b>		<b>(6,279,374)</b>	<b>9,111,320</b>
<b>Other results</b>			
Fee income from redemptions and subscriptions		5,478	-
Foreign currency translation		(43,460)	(425,407)
<b>Total other results</b>		<b>(37,982)</b>	<b>(425,407)</b>
<b>Operating expenses</b>			
Management fee	8	(547,838)	(187,309)
Performance fee	9	(20)	(1,559,866)
Administration fees	10	(30,118)	(6,294)
Depositary fees	11	(11,150)	(9,047)
Interest expenses		(813,717)	(165,220)
Brokerage fees and other transaction costs		(625,420)	(235,700)
Audit fees	12	(11,532)	(9,853)
Supervision fees		977	(1,818)
Legal fees		(842)	(1,734)
Reporting expenses		(4,033)	-
Organisational expenses		(24,200)	-
Other expenses		(45,908)	(74,894)
		<b>(2,113,801)</b>	<b>(2,251,735)</b>
<b>Result for the period</b>		<b>(8,483,971)</b>	<b>6,427,677</b>
Withholding tax		(21,675)	-
<b>Net result for the period after tax</b>		<b>(8,505,646)</b>	<b>6,427,677</b>

**Cash flow statement**

(For the period ended 30 June)

(all amounts in EUR)	Notes	<b>2022</b>	<b>For the period 1 February 2021 through 30 June 2021</b>
<b>Cash flow from operating activities</b>			
Purchases of investments		(542,197,895)	(135,242,066)
Proceeds from sales of investments		541,061,517	113,638,650
Interest received		(56,332)	-
Dividend received		161,165	-
Performance and management fee paid		(2,242,652)	(124,044)
Interest paid		(670,216)	(73,380)
Dividend paid		(236,363)	(2,787)
Operating expenses paid		(715,163)	(561,990)
<b>Net cash flow from operating activities</b>		<b>(4,895,939)</b>	<b>(22,365,617)</b>
<b>Cash flow from financing activities</b>			
Proceeds from subscriptions to redeemable units		8,120,250	44,204,106
Payments for redemption of redeemable units		(5,319,673)	(18,168)
Fee income from redemptions and subscriptions		5,478	-
<b>Net cash flow from financing activities</b>		<b>2,806,055</b>	<b>44,185,938</b>
<b>Net cash flow for the period</b>		<b>(2,089,884)</b>	<b>21,820,321</b>
Cash at beginning of the period		34,833,592	-
Foreign currency translation		(43,460)	(425,407)
<b>Cash at the end of the period</b>	5	<b>32,700,248</b>	<b>21,394,914</b>



## Notes to the financial statements

### General information

The Fund is a public limited liability company (“naamloze vennootschap”), which is a legal entity (“rechtspersoon”). The Fund has an open-ended structure. The relationship between the Fund, the STAK, the Fund Manager and the Unitholders is governed by the Terms and Conditions, the Prospectus and the Subscription Agreement. By executing the Subscription Form, a Unitholder represents and warrants to have reviewed the Terms and Conditions and agrees to be bound thereby. A Unitholder is admitted to the Fund by the issuance of Units by the STAK to the Unitholder. The Fund was incorporated on February 1, 2021.

Fund Manager is in possession of an AFM 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’s office address is that of the Fund Manager, being Gustav Mahlerplein 3, 26th floor, 1082 MS Amsterdam, The Netherlands.

The Fund’s objective is to achieve a multi-year average annual return of 8%, net of fees with low volatility and low correlation to equity markets. To achieve this, the strategy of the Fund is to employ complementary arbitrage strategies, striving for positive returns regardless of market conditions or general market direction.

Market neutrality is to be achieved through hedging of residual risk factor exposure to equities, interest rates, credit and commodities. Daily and ad hoc stress tests and other risk management processes are conducted to maintain its objective for consistent positive returns with low volatility and low correlation to equity markets.

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

Applications for Units of the following Classes can be made:

- EUR Class A Units: for Unitholders investing with a minimum of EUR 250,000;
- EUR Class F Units: for Unitholders investing with a minimum of EUR 250,000 with a maximum Total Subscription Price of EUR 20,000,000 for all EUR Class F Units. The EUR Class F Unit is closed for new investments since the maximum Total Subscription Price of EUR 20,000,000 was reached. Class F Units were available for investment by Unitholders until 1 August 2021;
- EUR Class I Units: for Unitholders investing with a minimum of EUR 5,000,000. Wealth managers or private banks may also be accepted for EUR Class I Units with a lower minimum than EUR 5,000,000. In no case the amount can be lower than EUR 500,000. There is no minimum initial investment amount for each individual client of the particular wealth manager or private bank. Here the investment decision to invest in the Fund is taken by or advised by the wealth manager or private bank. This is for the EUR Class I Units only;
- USD Class A Units: for Unitholders investing with a minimum of USD 250,000;
- USD Class I Units: for Unitholders investing with a minimum of USD 5,000,000. Wealth managers or private banks may also be accepted for USD Class I Units with a lower minimum than USD 5,000,000. In no case the amount can be lower than USD 500,000. There is no minimum initial investment amount for each individual client of the particular wealth manager or private bank. Here the investment decision to invest in the Fund is taken by or advised by the wealth manager or private bank. This is for the USD Class I Units only;
- CHF Class A Units: for Unitholders investing with a minimum of CHF 250,000; and

- CHF Class I Units: for Unitholders investing with a minimum of CHF 5,000,000. Wealth managers or private banks may also be accepted for CHF Class I Units with a lower minimum than CHF 5,000,000. In no case the amount can be lower than CHF 500,000. There is no minimum initial investment amount for each individual client of the particular wealth manager or private bank. Here the investment decision to invest in the Fund is taken by or advised by the wealth manager or private bank. This is for the CHF Class I Units only.

The minimum investment amount for each Unit Class for additional subscriptions is EUR 10,000 (for EUR-denominated Classes), USD 10,000 (for USD-denominated Classes) and CHF 10,000 (for CHF-denominated Classes).

The semi-annual report has not been audited by an independent auditor.

## Accounting policies

### General

The financial statements are prepared in accordance with Part 9, Book 2 of the Dutch Civil Code. The accounting principles of the Fund are summarized below. These accounting principles have all been applied consistently throughout the reporting period.

### Reporting period

The reporting period runs from 1 January 2022 to 30 June 2022.

### Basis of accounting

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are valued according to the cost model.

### Measurement currency

The amounts included in the financial statements are denominated in euro, 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 amortized 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 recognized at cost.

#### Valuation

Equities (long and shorts) and warrants are valued at the last price on the largest recognized market on which they are traded. Options are valued at their mid-price. The mid-price is determined by averaging the bid and ask price.

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 recognized 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 against the historical cost price. Unrealised gains and losses are the difference between the value initially recognized and the fair value of open positions. All gains and losses are recognized 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 recognized on accrual basis.

**Derivative financial instruments**

Derivative financial instruments including foreign exchange contracts, stock market indexes and interest rate futures, forward rate agreements, currency and interest rate swaps, currency and interest rate options (both written and purchased) and other derivative financial instruments are initially recognized in the balance sheet at cost and subsequently are remeasured at their fair value. Fair values are obtained from quoted market prices. All derivative financial instruments are carried in assets when amounts are receivable by the Fund and in liabilities when amounts are payable by the Fund. Changes in fair values of derivatives are included in the profit and loss statement.

**Translation of foreign currency**

Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the rates of exchange prevailing at yearend. Transactions in foreign currencies are translated at the rates of exchange prevailing at the date of the transaction. Realised and unrealised gains and losses on foreign currency transactions are charged or credited to the profit and loss account as foreign currency gains and losses except where they relate to investments where such amounts are included within realised and unrealised gains and losses on investments.

**Brokerage/expenses**

Commissions payable on opening and closing positions are recognized when the trade is entered into the Fund. 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**

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 financial instruments 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.

## Notes to the balance sheet

### 1. Investments

(all amounts in EUR)	<b>30-06-2022</b>	<b>31-12-2021</b>
Equity securities	34,911,060	32,134,179
Bonds	3,180,560	-
Derivative long	69,475,222	50,454,141
Forward contract long	-	152,800
Equity securities short	(24,253,737)	(23,864,658)
Derivative short	(42,984,508)	(16,956,423)
Forward contract short	(183,867)	(4,115)
<b>Position as per reporting date</b>	<b>40,144,730</b>	<b>41,915,924</b>

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

(For the period ended 30 June)

(all amounts in EUR)	<b>2022</b>	<b>For the period 1 February 2021 through 30 June 2021</b>
<i>Equity securities</i>		
Opening balance	8,269,521	-
Purchases	78,639,550	(6,959,012)
Sales	(67,981,002)	13,161,953
Realised investment result	(7,443,788)	(3,743,269)
Unrealised investment result	(826,958)	(533,064)
<b>Closing balance</b>	<b>10,657,323</b>	<b>1,926,608</b>
<i>Bonds</i>		
Opening balance	-	-
Purchases	3,246,332	-
Sales	-	-
Realised investment result	-	-
Unrealised investment result	(65,772)	-
<b>Closing balance</b>	<b>3,180,560</b>	<b>-</b>
<i>Derivatives</i>		
Opening balance	33,497,718	-
Purchases	3,783,963	82,940,678
Sales	(15,595,730)	(67,294,130)
Realised investment result	19,385,872	(7,608,373)
Unrealised investment result	(14,581,109)	20,996,026
<b>Closing balance</b>	<b>26,490,714</b>	<b>29,034,201</b>

(all amounts in EUR)	<b>For the period 1 February 2021 through 30 June 2021</b>	
	<b>2022</b>	
<i>Forward contracts</i>		
Opening balance	148,685	-
Sales	2,415,067	-
Realised investment result	(2,415,067)	-
Unrealised investment result	(332,552)	-
<b>Closing balance</b>	<b>(183,867)</b>	<b>-</b>

## 2. Deferred intangible assets

The Fund has deferred the costs of setting up the organisation of the Fund. The total organisation costs amount to EUR 200,000 (excluding VAT) and these are expensed in a period of 60 months.

(For the period ended 30 June)

(all amounts in EUR)	<b>For the period 1 February 2021 through 30 June 2021</b>	
	<b>2022</b>	
Opening balance	197,633	-
Deferred organisation costs	-	196,763
Depreciation	(24,200)	(19,528)
<b>Position at the end of the period</b>	<b>173,433</b>	<b>177,235</b>

## 3. Due from brokers

The amount for due from broker consists of balances at brokers on which no restrictions on the use exist at 30 June 2022 and 30 June 2021.

## 4. Receivables

(all amounts in EUR)	<b>30-06-2022</b>	<b>31-12-2021</b>
<b>Receivables</b>		
Dividends receivable	2,208	1,541
Interest receivable	56,374	-
Rebates receivable	14,474	16,085
Prepaid administration fees	489	-
Other receivables and prepayments	4,600	-
<b>Balance at the end of the period</b>	<b>78,145</b>	<b>17,626</b>

## 5. Cash

As of 30 June 2022 and 30 June 2021, no restrictions on the use of cash exist other than the restrictions that have been agreed with the Prime Broker.

**6. Net asset value****Movement schedule of net asset value**

(For the period ended 30 June)

(all amounts in EUR)	<b>2022</b>	<b>For the period 1 February 2021 through 30 June 2021</b>
<b>Units paid in surplus</b>		
Opening balance	64,827,158	-
Subscriptions to redeemable Units	10,833,489	34,056,014
Redemption of redeemable Units	(5,319,673)	(18,168)
<b>Closing balance</b>	<b>70,340,974</b>	<b>34,037,846</b>
<b>Undistributed income prior years</b>		
Opening balance	-	-
Addition from undistributed result	6,725,631	-
<b>Closing balance</b>	<b>6,725,631</b>	<b>-</b>
<b>Undistributed result</b>		
Opening balance	6,725,631	-
Addition from undistributed result income prior years	(6,725,631)	-
Result current period	(8,505,646)	6,427,677
<b>Closing balance</b>	<b>(8,505,646)</b>	<b>6,427,677</b>
<b>Total net assets value at reporting date</b>	<b>68,560,959</b>	<b>40,465,523</b>

**Movement schedule of Units**

(For the period 1 January through 30 June)

(in number of Units)	<b>2022</b>	<b>For the period 1 February 2021 through 30 June 2021</b>
<b>Outstanding Units</b>		
Opening balance	576,582	-
Subscriptions to redeemable Units	91,982	327,196
Redemption of redeemable Units	(45,849)	(158)
<b>Outstanding Units at reporting date</b>	<b>622,715</b>	<b>327,038</b>

**7. Other liabilities**

(all amounts in EUR)

	<b>30-06-2022</b>	<b>31-12-2021</b>
Management fees payable	100,307	108,424
Performance fee payable	-	1,633,646
Dividend payable	119,222	28,751
Supervision fees payable	3,023	4,000
Administration fees payable	500	2,275
Reporting fees payable	4,033	-
Audit fees payable	20,081	21,676
Other liabilities	89,326	72,672
<b>Balance at the end of the period</b>	<b>336,492</b>	<b>1,871,444</b>



## Notes to the profit and loss statement

### 8. Management fee

The Fund Manager is entitled to an annual Management Fee equal to:

- 1.80% of the Net Asset Value (i.e. 180 basis points) of the Class A Units;
- 2.00% of the Net Asset Value (i.e. 200 basis points) of the Class F Units; and
- 1.50% of the Net Asset Value (i.e. 150 basis points) of the Class I Units,

excluding (i.e. before deduction of) the Management Fee, as at the last Business Day of each calendar month, payable monthly in arrears out of the Fund Assets. Any changes to the Management Fee are subject to the prior approval of the Fund and the Fund Manager. The Management Fee shall be calculated for each Class separately and applied against the Net Asset Value of the Units in the relevant Class.

The management fee for the period from 1 January 2022 through 30 June 2022 amounts to EUR 547,838 (1 February 2021 through 30 June 2021: EUR 187,309).

### 9. Performance fee

The Fund Manager is entitled to an annual variable performance fee of:

- 20% of the Net Capital Appreciation during such year with respect to Class A Units;
- 20% of the Net Capital Appreciation during such year with respect to Class F Units; and
- 15% of the Net Capital Appreciation during such year with respect to Class I Units.

The Performance Fee shall be subject to a High Watermark principle that Performance Fee is only payable to the extent that the end value of the relevant year is higher than the end value of any previous year during the life of the relevant Class, ensuring that the Fund Manager only receives Performance Fee in so far as any decrease of net asset value during the life of the Fund has been recovered through a subsequent increase of net asset value. Where the closing date or the dissolution date of the Fund occurs during a calendar month, the Performance Fee shall be pro rata for the relevant portion of the month that the Fund was managed. The performance fee is calculated and measured as at the last business day of each calendar month, and payable annually after the end of the financial year of the Fund or at redemption, as applicable. The Performance Fee shall be calculated for each Class separately and applied against the net asset value of the units in the relevant class. The performance fee in respect of the relevant outstanding Units shall be payable to the Fund Manager within one (1) month after the end of the relevant financial year.

### 10. Administration fees

The Fund will pay the Administrator in remuneration for its services to the Fund, an annual fee equal to 0.08% of the Net Asset Value (i.e. 8 basis points) up to a Net Asset Value of EUR 50 million as of the last calendar day of each month, subject to an annual minimum fee of EUR 30,000 (excluding VAT). When the Net Asset Value of the Fund exceeds EUR 50 million the Fund will pay the Administrator as remuneration for its services to the Fund, an annual fee equal to 0.06% of the Net Asset Value (i.e. 6 basis points). When the Net Asset Value of the Fund exceeds EUR 100 million the Fund will pay the Administrator as remuneration for its services to the Fund, an annual fee equal to 0.04% of the Net Asset Value (i.e. 4 basis points). Administration fees are exclusive of a fixed office surcharge of 7.5% per year.

For the preparation of the (semi) annual statements, the Administrator will charge an annual fixed fee of EUR 4,000.

For FATCA related services the Administrator will charge the Fund an annual fixed fee of EUR 2,500. For Annex IV reporting related services, the Administrator will charge the Fund an annual fixed fee of EUR 2,000 per report.

For the first year of operations, the Fund will pay the administrator for its services, a fixed all-in annual remuneration of EUR 12,000 per annum and 0.08% of the Net Asset Value (i.e. 8 basis points) if and to the extent that the Net Asset Value exceeds EUR 20 million. This all-in fee is only applicable for the first year of operations.

#### **11. Depositary fees**

The Fund will pay to the Depositary in remuneration of its service to the Fund, limited to AIFMD depositary duties, an annual fee equal to 0.014% of the Net Asset Value (i.e. 1.4 basis points), subject to a minimum of EUR 16,945 (excluding VAT). The annual remuneration is subject to an annual indexation based on the CPI, published by CBS.

#### **12. Audit fees**

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

#### **13. Related parties**

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

All services rendered by the Fund from the Fund Manager therefore qualify as related party transactions. During the period, the Fund paid management fees of EUR 554,140 (1 February 2021 through 30 June 2021: EUR 124,044).to the Fund Manager.

#### **14. Income and withholding tax**

The Fund as an investment fund ("beleggingsinstelling") as referred to in article 1:1 of the FSA filed an application with the Dutch tax authorities to obtain the status of an exempt investment institution ("vrijgestelde beleggingsinstelling") and this application has been approved by the Dutch Tax authority. See the Prospectus of the Fund for additional information.

## **Other notes**

### **15. Core business and delegation**

The following key tasks have been delegated by the Fund:

#### **Administration**

The administration has been delegated to Bolder Fund Services (Netherlands) B.V, who carries out the administration of the Fund, including the processing of all investment transactions, processing of revenues and expenses and the preparation of the NAV. It also states, under the responsibility of the Manager, the interim report and the financial statements of the Fund. For information on the fees of the Administrator refer to note 10.

### **16. Events after balance sheet date**

The Russian invasion in Ukraine continues to cause clear market volatility. The Fund has no direct exposure to Ukraine, Belarus or Russia. On behalf of the Fund Manager, the administrator of the Fund carries out ongoing sanctions screening on the investors of the Fund. Here, no hits have been identified. Further escalation of the conflict is expected to dampen global growth and cause a recession, especially in Europe. This might have an impact on the performance of the Fund. No other material events occurred after the balance sheet date that could influence the transparency of the interim financial statements.

### **17. Personnel**

The Fund did not employ personnel during the period.

### **18. Appropriation of the result**

As the primary Fund Objective of the Fund is to achieve capital growth, frequent and regular distributions of Net Proceeds (including profit distributions) by the Fund are not intended nor anticipated. However, the Fund Manager may, at its sole discretion and at any time, decide to distribute any Net Proceeds. It is expected that the Fund Manager will especially do so if the Fund Manager is of the opinion that there are no sufficient suitable investment opportunities to achieve the Fund Objectives. All distributions (including profit distributions) to the Unitholders will be made pro rata to the number of Units held by each Unitholder.

Any distribution (including profit distributions) to the Unitholders, including the amount, composition and manner of payment, shall be published on the Fund Manager's website.

Amsterdam, 11 August 2022

Fund Manager  
**Privium Fund Management B.V.**

## Other information

### ***Personal holdings of the Fund Manager***

As of June 30, 2022 members of Investment team of the Fund and other employees of the Fund Manager also maintain an investment in the Fund. This represents 28,353.47 (as of 31 December 2021: 27,289.68 Units in the Class A Unit Class) Units in the Class A Unit Class.