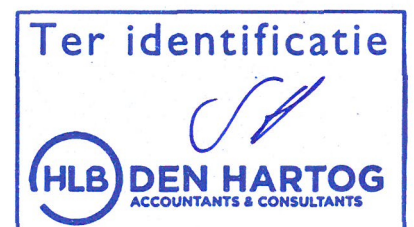


**PRIVIUM FUND MANAGEMENT B.V.
AMSTERDAM**

Annual Report 2021
June 23, 2022



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FINANCIAL REPORT



To the management of
Privium Fund Management B.V.
Gustav Mahlerplein 3 26 floor
1082 MS Amsterdam

<i>Reference</i>	<i>Processed by</i>	<i>Date</i>
10000665	RB	June 23, 2022

Subject
Annual report of 2021

For the attention of the Board of Directors,

We hereby send you the report regarding the financial statements for the year 2021 of Privium Fund Management B.V.

1 ENGAGEMENT

In accordance with your instructions we have audited the annual account 2021 of your company, including the balance sheet with counts of € 6,320,839 and the profit and loss account with a result after taxes of € 217,272.

For the audit opinion we refer to the chapter “Other information” on page 27 of this report.

1.1 Appropriation of the net result 2021

The profit for the year 2021 amounts to € 217,272 compared with a profit for the year 2020 of € 299,783.

The board of directors proposes that the profit for the period 2021 of € 217,272 be added to the other reserves. This proposal has been processed in the annual account in advance of the adoption by the General Meeting.

The analysis of the result is disclosed on page 3.

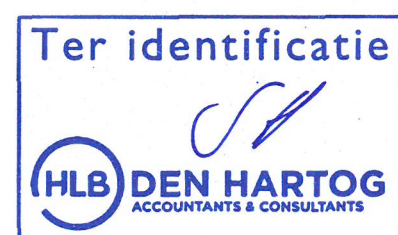


2 RESULTS

2.1 Development of income and expenses

The result after taxation for 2021 amounts to € 217,272 compared to € 299,783 for 2020. The results for both years can be summarized as follows:

	2021		2020		Difference
	€	%	€	%	€
Net turnover	2,216,120	100.0	1,787,277	100.0	428,843
Cost of sales	200,997	9.1	36,529	2.0	164,468
Gross turnover result	2,015,123	90.9	1,750,748	98.0	264,375
Expenses					
Employee expenses	868,825	39.2	699,159	39.1	169,666
Amortisation and depreciation	2,894	0.1	2,495	0.1	399
Other operating expenses	911,734	41.2	661,506	37.0	250,228
	1,783,453	80.5	1,363,160	76.2	420,293
Operating result	231,670	10.4	387,588	21.8	-155,918
Financial income and expenses	25,805	1.2	-10,035	-0.6	35,840
Result before tax	257,475	11.6	377,553	21.2	-120,078
Taxes	-40,203	-1.8	-77,770	-4.4	37,567
Result after tax	217,272	9.8	299,783	16.8	-82,511



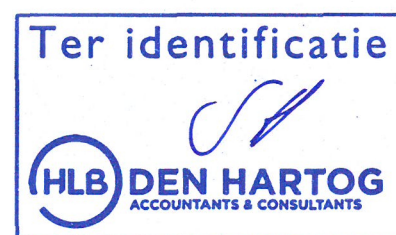
3 FINANCIAL POSITION

The balance sheet can be summarized as follows:

	12/31/2021	12/31/2020
	€	€
Long term funds:		
Equity	933,555	791,283
Long term investments:		
Tangible fixed assets	8,661	3,996
Financial fixed assets	80	80
	<u>8,741</u>	<u>4,076</u>
Working capital	<u>924,814</u>	<u>787,207</u>

This amount is applied as follows:

Receivables, prepayments and accrued income	4,910,991	12,529,234
Cash and cash equivalents	1,401,107	706,013
	<u>6,312,098</u>	<u>13,235,247</u>
Debit: Short-term debt	5,387,284	12,448,040
Working capital	<u>924,814</u>	<u>787,207</u>



4 FISCAL POSITION

4.1 Fiscal unity

For purposes of corporate income tax, Cleardown B.V. forms a fiscal unity with its subsidiary:
- Privium Fund Management B.V.

The company is part of the fiscal unity with Cleardown B.V. for corporate income tax and therefore is not separately liable for tax. The corporate income tax is calculated as if the company was separately liable for tax and is offset against the current account of Cleardown B.V. For the calculation of the tax liability of the fiscal unity is referred to the financial statements of Cleardown B.V.

4.2 Taxable amount 2021

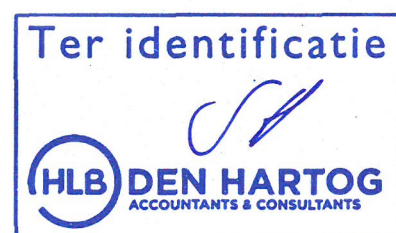
The taxable amount for 2021 has been calculated as follows:

	2021
	€
Result before taxes	257,475
<i>Tax differences:</i>	
Non-deductible expenses	3,459
Investment allowance	-2,117
	<u>1,342</u>
Taxable amount 2021	<u><u>258,817</u></u>

Corporate income tax calculation

The corporate income tax due amounts to:

	2021
	€
15.0% of € 245,000	36,750
25.0% of € 13,815	3,453
Corporate income tax 2021	<u><u>40,203</u></u>



MANAGEMENT REPORT

Results

Privium Fund Management BV (Privium) has shown a solid performance in 2021. The firm received another FD Gazelle Award, the sixth in a row, as Privium again was one of the fastest growing companies in The Netherlands. The 2021 post-tax result was a profit of Euro 217,272 despite investments in growing the firms activities and increasing costs for IT (software and data).

An increasing amount of our Assets Under Management (AUM) is allocated to ESG/Sustainability/Impact related investments. The majority of AUM has such a specific focus. This relates mainly to the FMO Privium Impact Fund and the Privium Sustainable Impact Fund. These are the SFDR article 9 funds in our fund range. The SFDR was introduced during the year.

We would describe the financial position of Privium as 'solid' and the risk appetite of the company as 'modest'. The liquidity position of the company was adequate, as the balance sheet shows. Given the fact that the receivables are management and performance fees, to be paid by the investment funds Privium manages, the risk on these receivables is negligible.

Funds

For almost all of our funds, 2021 was a year of positive returns. The Windmill Trend Evolution Fund caught the right trend and gained more than 14% for our investors. The more diversified Muti-Strategy Alternatives Fund also outperformed the market with a gain of close to 9%.

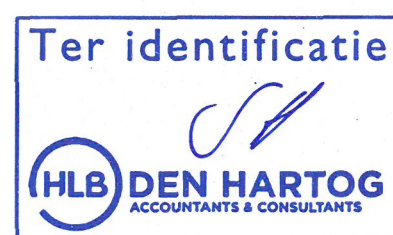
During the year the so called 'growth-to-value rotation' started. This started to have an impact on our fund with investments in fast growing technology stocks (Guardian Fund and Knight Tech Fund) and benefited the Still Equity Fund and the Principia Fund.

The best performing fund was the newly launched Savin-Multi Strategy Arbitrage Fund. We started the fund in February 2021 and the 2021 return was +24,9%, well ahead of the return target of 8% or more per annum. We were very pleased to receive the prestigious Euro hedge Award 2021 for the Savin fund.

We were able to sell the remaining assets of the Supermarkt Vastgoed Fonds in 2021, after selling the majority of the assets at the end of 2020. Our investors got an extremely good return on their investment in the fund. We are in the process of winding down the fund itself.

Team

The team has grown during the year and further growth is to be expected. The team remains active as speakers and moderators at various industry conferences and educational events. The aim of those activities was both brand awareness and to educate investors and students about (sustainable) alternative investments. The team also spend time on the charity Alternatives 4 Children (A4C) and supporting Human+.



Regulation

Both the fund management industry and the regulators have to keep spending a lot of effort on (improving) the implementation of legislation that was implemented in recent years and that will be implemented in the next few years. Sustainability, with its ESG factors, is the most important element at the moment. While we are conscious of the time spend and the costs involved for both fund managers, regulators and investors, we expect that the increase in regulation will further improve ESG/Impact investing and the image of the asset management industry. Increased regulation will have played a role in the increased allocations to (sustainable) alternative investments as well.

In 2021, Privium Fund Management was supported both by a range of law firms when it comes to compliance and regulation. Finnius acted as a useful sounding board for our compliance officer, Charco & Dique supported our SFDR implementation and Compliance Advies performed the internal audit. Privium continues to be an active member of industry body AIMA.

Remuneration

Privium Fund Management B.V, Fund Manager of various funds, has a careful, controlled and sustainable remuneration policy which meets all the regulatory requirements as included in the Alternative Investment Fund Managers Directive (AIFMD), the guidelines on sound remuneration policies under the AIFMD (ESMA Guidelines) and the Sustainable Finance Disclosure Regulation. 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 is responsible for establishing the Remuneration policy. The Board of Privium reviews the Remuneration policy at least once a year and the policy may be amended if circumstances warrant that. Remunerations at Privium may consist out of a fixed remuneration (this may include a payment to cover certain expenses of staff members) and a variable remuneration.

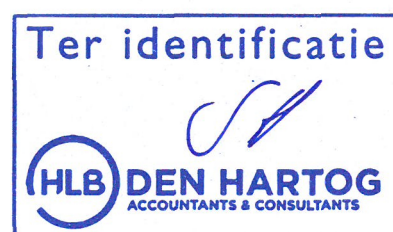
Privium may reclaim all or part of the variable remuneration paid if (i) this payment was made on the basis of incorrect information, (ii) in the event of fraud by the employee, (iii) in the event of serious improper behaviour by the employee or serious negligence in the performance of his tasks, or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

Remuneration policy 2021

This policy is based on the situation as of December 31, 2021. The financial year of Privium ends on December 31 of any year. For some of the funds the compensation consists of both a management and a performance fee. Amounts reflect remuneration related to funds managed by Privium, for the time Privium was the Fund Manager of those funds.

The two tables below offer an overview of the remuneration at the level of Privium. The first table shows the remuneration overview as of December 31, 2020 and the second table shows the remuneration overview as of December 31, 2021.

The Board of Privium is being described as Identified Staff in senior management roles. All other staff members are categorized as identified staff outside senior management roles.



Privium Fund Management B.V., Amsterdam

Overview as December 31, 2020

	Identified staff in senior management roles	Identified staff outside senior management roles	Total staff
Number of staff	2	34	36
Total fixed remuneration	€ 148,421	€ 4,839,700	€ 4,988,121
Total variable remuneration	€ 35,000	€ 5,331,064	€ 5,366,064
Total remuneration	€ 183,421	€ 10,170,764	€ 10,354,185

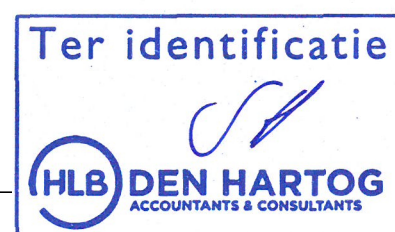
Overview as December 31, 2021

	Identified staff in senior management roles	Identified staff outside senior management roles	Total staff
Number of staff	2	37	39
Total fixed remuneration	€ 167.492	€ 9.691.135	€ 9.858.627
Total variable remuneration	€ 42.500	€ 9.326.680	€ 9.369.180
Total remuneration	€ 209.992	€ 19.017.815	€ 19.227.807

Privium has delegated certain portfolio management duties of some of its funds to outside investment advisers ('delegates'). Remuneration of identified staff of delegates is not included in the table. The delegates are subject to regulatory requirements on remuneration policies and disclosures that are comparable with the requirements applicable to Privium. Reference to the remuneration of the delegates, for those funds where delegates are applicable, is included in the Prospectus and annual report of the funds concerned.

Variable payments to both identified staff members in senior management roles and identified staff outside senior management depend e.g. on the profitability of the company, the performance of the funds, extraordinary commitment to the firm, customer satisfaction, work according best practice ethical standards, compliance and risk management standards and/or other performance/non-performance related criteria. Privium does not charge any employee remuneration fees to the funds, except for the Supermarkt Vastgoed fund.

Employee remuneration is paid out of the management and performance fees (if applicable). In total 39 staff members were involved during (some part of) the year 2021 (2020: 36), including consultants and including both part-time and full-time staff. Three staff members, active in portfolio management, have earned more than Euro one million in relation to the performance results during the year 2021 (2020: one).



Market environment

While the impact of Covid-19 on everyday life and markets started to fade, that uncertainty was replaced by rising inflation and at the time of writing also the invasion of the Ukraine by Russia. This war, the remaining impact of Covid-19, inflation, supply chain issues all causing market volatility and for some time to come.

The strong focus on ESG factors, both in society and by investors, has led to an increasing focus on ESG/ sustainable/impact investments. The Netherlands is one of the leading countries in this area. With the experience that Privium has been building in this field too for many years now, we are well positioned to play a role that is material to the firm.

Outlook

As indicated above, we are optimistic about the future of the firm and expect to continue our expansion in terms of the number of funds, Assets under Management and staff members.

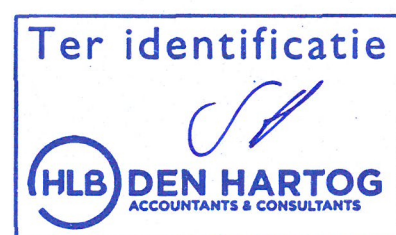
Amsterdam, June 23, 2022

The Board of Privium Fund Management B.V. :

C.H.A. Heijman

M. Baak

R.J. van Hoorn



FINANCIAL STATEMENTS

Balance sheet as at December 31, 2021

Profit and loss account of 2021

Notes to the Statements

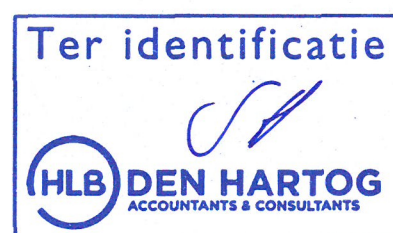
Notes to the balance sheet as of December 31, 2021

Notes to the profit and loss account from 2021



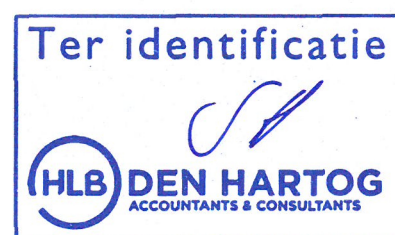
1 BALANCE AS AT DECEMBER 31, 2021
(after appropriation of results)

	December 31, 2021		December 31, 2020	
	€	€	€	€
ASSETS				
Fixed assets				
Tangible fixed assets	(1)	8,661		3,996
Financial fixed assets	(2)			
Participations in group companies		80		80
Current assets				
Receivables, prepayments and accrued income	(3)	4,910,991	12,529,234	
Cash and cash equivalents	(4)	1,401,107	706,013	
		6,312,098		13,235,247
TOTAL OF ASSETS		<u>6,320,839</u>		<u>13,239,323</u>
EQUITY AND LIABILITIES				
Equity				
Issued share capital	(5)	330,000	330,000	
Share premium reserve		64,829	64,829	
Other reserves		538,726	396,454	
		933,555		791,283
Current liabilities	(6)	5,387,284		12,448,040
TOTAL OF EQUITY AND LIABILITIES		<u>6,320,839</u>		<u>13,239,323</u>



2 PROFIT AND LOSS ACCOUNT OF 2021

		2021		2020	
		€	€	€	€
Net turnover	(7)	2,216,120		1,787,277	
Cost of sales	(8)	200,997		36,529	
Gross margin			2,015,123		1,750,748
Expenses					
Employee expenses	(9)	868,825		699,159	
Amortisation and depreciation	(10)	2,894		2,495	
Other operating expenses	(11)	911,734		661,506	
			1,783,453		1,363,160
Operating result			231,670		387,588
Financial income and expenses	(12)		25,805		-10,035
Result before tax			257,475		377,553
Taxes	(13)		-40,203		-77,770
Result after tax			217,272		299,783



3 NOTES TO THE FINANCIAL STATEMENTS

GENERAL

Activities

Privium Fund Management B.V. is managing a wide range of investment funds, as a regulated Alternative Investment Fund Manager (AIFM). The target participants in our funds are predominantly (the clients of) family offices, private banks, municipalities, insurance companies and pension funds.

Registered office, legal form and registration number at the chamber of commerce

The registered and actual address of Privium Fund Management B.V. is Gustav Mahlerplein 3, 26 floor, in Amsterdam of business and is registered at the chamber of commerce under number 34268930.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2, of the Dutch Civil Code and the Dutch Accounting Standards applicable to small legal entities, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, income statement and the cash flow statement, references are made to the notes.

Income and expenses are allocated to the year to which they relate. Profits are only included insofar as they have been realized on the balance sheet date. Liabilities and possible losses that originate before the end of the reporting year are taken into account if they have become known before the preparation of the annual accounts.

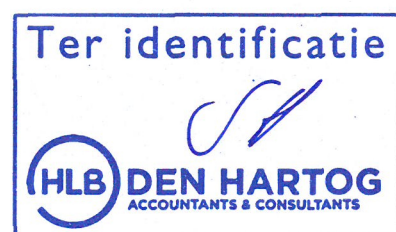
ACCOUNTING PRINCIPLES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

Tangible fixed assets

The proportional depreciation method based on an estimated financial life cycle of 5 to 10 years is applied to the depreciation of other fixed operating assets.

Depreciation rates

Asset	%
Equipment	20



Financial fixed assets

Participations

Participations (associates), over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

Securities

Upon initial recognition the receivables on and loans to group companies and other related parties and other receivables are valued at fair value and then valued at amortised cost, which equals the face value, after deduction of any provisions. The fair value and amortised cost equal the face value. Any provisions for the risk of doubtful debts are deducted. These provisions are determined based on individual assessment of the receivables.

Cash and cash equivalents

The cash is valued at face value. If cash equivalents are not freely disposable, then this has been taken into account in the valuation.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

ACCOUNTING PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

The result is defined as the difference between the revenue from services performed and the costs and expenses for that year, valued at historical costs.

Revenue recognition

General

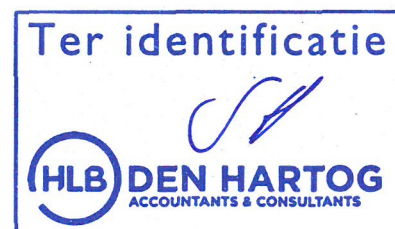
Net turnover comprises the fee income after deduction of payments to delegates, taxes levied on the turnover and other payments directly related to the turnover.

Expenses general

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Amortisation and depreciation

The depreciation on tangible fixed assets is calculated by using a fixed rate on the acquisition cost based on the expected life cycle. Gains and losses from the occasional sale of property, plant or equipment are included in depreciation.



Financial income and expenses

Currency translation differences

Currency translation differences arising upon the settlement or conversion of monetary items are recognised in the income statement in the period that they are realised, unless hedge accounting is applied.

Taxes

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the annual account and profit calculated for taxation purposes.



4 NOTES TO THE BALANCE SHEET AS AT DECEMBER 31, 2021

ASSETS

FIXED ASSETS

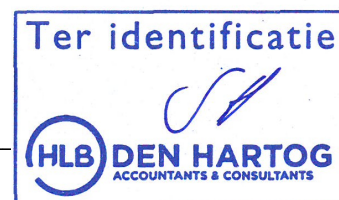
1. Tangible fixed assets

	Equipment
	€
<i>Carrying amount as of January 1, 2021</i>	
Purchase price	12,811
Cumulative depreciation	-8,815
	<u>3,996</u>
<i>Movement</i>	
Investments	7,559
Depreciation	-2,894
	<u>4,665</u>
<i>Carrying amount as of December 31, 2021</i>	
Purchase price	20,370
Cumulative depreciation	-11,709
Book value as per December 31, 2021	<u>8,661</u>
<i>Depreciation rates</i>	%
Equipment	20

2. Financial fixed assets

	12/31/2021	12/31/2020
	€	€
Participations in group companies		
DM Capital Partners B.V. at Amsterdam (62,5%)	<u>80</u>	<u>80</u>

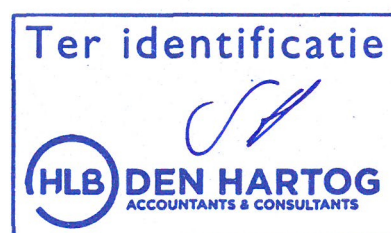
The company holds an interest of 62,5% of the shares of DM Capital Partners B.V.. This interest is subject to a call-option agreement with the co-shareholders.



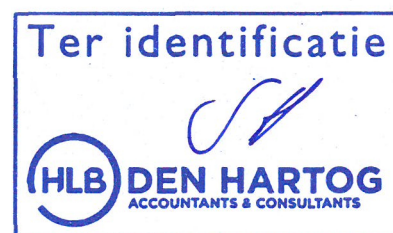
CURRENT ASSETS

	12/31/2021	12/31/2020
	€	€
3. Receivables, prepayments and accrued income		
Trade receivables	479,785	197,635
Receivables from group companies	394,830	641,553
Other receivables, deferred assets	4,036,376	11,690,046
	<u>4,910,991</u>	<u>12,529,234</u>
Trade receivables		
Trade debtors	<u>479,785</u>	<u>197,635</u>
Receivables from group companies		
Cleardown B.V.	309,067	556,863
Privium Fund Management Services HK Limited	17,748	17,013
Privium Fund Management (HK) Ltd.	68,015	67,677
	<u>394,830</u>	<u>641,553</u>

An interest rate of 0,5 % (Euribor +/- 0,5 % + 1%) has been calculated.



	12/31/2021	12/31/2020
	€	€
Other receivables		
Prepayment St. Jur. Eig. Westermeerwind	-	1,000
Prepayments and accrued income		
Receivable turnover funds	3,810,779	11,342,947
Rent	45,154	43,551
Insurance	15,336	10,128
Car expenses	5,502	7,697
Deposits	14,258	13,458
Middle Office costs	100,000	95,000
Deposit Savin	-	45,000
Costs DNB and AFM to be recharged	-	131,265
To be received regarding double collection rent	45,347	-
	<u>4,036,376</u>	<u>11,689,046</u>
4. Cash and cash equivalents		
ABN AMRO 24.91.02.226	204,556	4,556
ABN AMRO 24.93.56.228 USD	21,367	292,792
ABN AMRO 24.91.02.218	1,175,179	408,660
ABN AMRO 49.93.83.575 AUD	5	5
	<u>1,401,107</u>	<u>706,013</u>



EQUITY AND LIABILITIES

5. Equity

	12/31/2021	12/31/2020
	€	€
Issued share capital		
Subscribed and paid up 330,000 ordinary shares at par value € 1.00	330,000	330,000

The statutory share capital amounts to € 330,000.
The shareholder of the company is Cleardown B.V.

	2021	2020
	€	€
Share premium reserve		
Carrying amount as of January 1	64,829	64,829
Carrying amount as of December 31	64,829	64,829

Other reserves

Carrying amount as of January 1	396,454	96,671
Allocation of financial year net result	217,272	299,783
Dividend	-75,000	-
Carrying amount as of December 31	538,726	396,454

	12/31/2021	12/31/2020
	€	€

6. Current liabilities

Trade creditors	42,399	143,349
Payables to group companies	10,942	-
Taxes and social securities	54,063	60,520
Accruals and deferred income	5,279,880	12,244,171
	5,387,284	12,448,040

Payables to group companies

Privium Fund Management (UK) Ltd.	10,942	-
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	12/31/2021	12/31/2020
	€	€
Taxes and social securities		
VAT	23,175	34,783
Pay-roll tax	30,888	25,737
	<u>54,063</u>	<u>60,520</u>
Accruals and deferred income		
Holiday bonus	24,101	20,471
Holiday accruals	17,341	-
Accounting costs	1,500	1,500
Auditing costs	14,000	7,500
Interest bank	1,552	-
Consultancy charges funds	5,092,212	12,122,907
Employee bonus	101,000	77,000
Accommodation expenses	1,105	-
Automation costs	25,069	5,200
Other consultancy costs	-	772
Compensation employee expenses	-	4,500
Fee Advisory Board	2,000	2,000
Invoiced in advance	-	2,321
	<u>5,279,880</u>	<u>12,244,171</u>

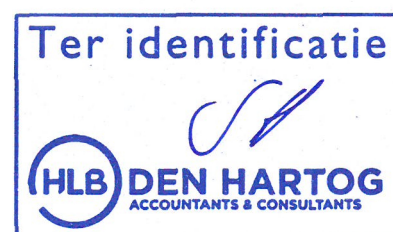
OFF-BALANCE-SHEET RIGHTS, OBLIGATIONS AND ARRANGEMENTS

Rental obligations

There are rent obligations in respect of Gustav Mahlerplein 3, 26 floor, Amsterdam, for a yearly amount of € 174.958 until September 30, 2026.

Lease obligations

In May 2019 the company has entered into a lease obligation for a Tesla Model 3 until May 2024 (60 months). The monthly lease amount is € 817 excl. VAT.

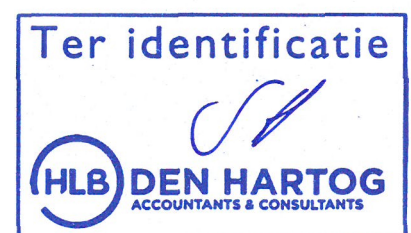


CONTINGENT ASSETS AND LIABILITIES

Contingent liabilities

Tax entity

The company constitutes a tax entity for corporate income tax with Cleardown B.V.; consequently the company is severally liable for the resulting debts.

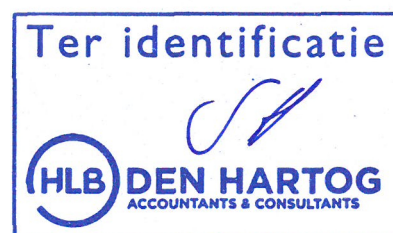


5 NOTES TO THE PROFIT AND LOSS ACCOUNT OF 2021

	2021	2020
	€	€
7. Net turnover		
Net turnover	2,216,120	1,787,277
8. Cost of sales		
Legal and tax counseling	57,001	29,319
Consultancy fees	141,068	3,610
Administration	2,928	3,600
	<u>200,997</u>	<u>36,529</u>
9. Employee expenses		
Wages and salaries	835,757	680,879
Social security charges	80,526	72,989
Other personnel costs	-47,458	-54,709
	<u>868,825</u>	<u>699,159</u>
<i>Wages and salaries</i>		
Gross wages	662,713	562,488
Expenses allowance	9,192	7,692
Holiday bonus	45,511	38,291
Bonus	101,000	77,000
Provision vacation days	17,341	-
Subsidy received	-	-4,592
	<u>835,757</u>	<u>680,879</u>
<i>Social security charges</i>		
Social costs	<u>80,526</u>	<u>72,989</u>
<i>Other personnel costs</i>		
Education allowance and training costs	4,084	3,638
Other personnel costs	8,050	394
Recharged labour costs	-59,592	-58,741
	<u>-47,458</u>	<u>-54,709</u>

Staff

In 2021 9 employees (in fte) were employed at the company (2020: 8).



10. Amortisation and depreciation

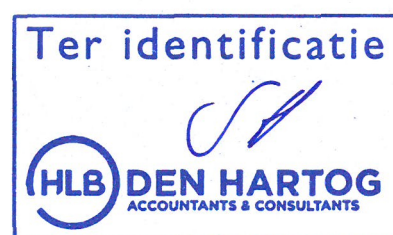
	2021	2020
	€	€
<i>Depreciation of tangible fixed assets</i>		
Equipment	2,894	2,495

11. Other operating expenses

Accommodation expenses	177,546	172,141
Office expenses	563,089	374,458
Car expenses	21,938	18,403
Selling and distribution expenses	21,746	16,932
General expenses	127,415	79,572
	<u>911,734</u>	<u>661,506</u>

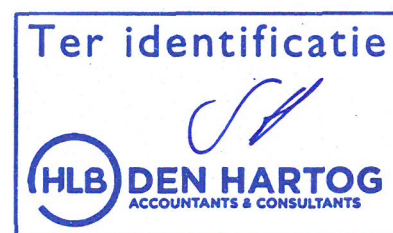
Accommodation expenses

Accommodation expenses	178,346	172,141
Other accommodation expenses	-800	-
	<u>177,546</u>	<u>172,141</u>



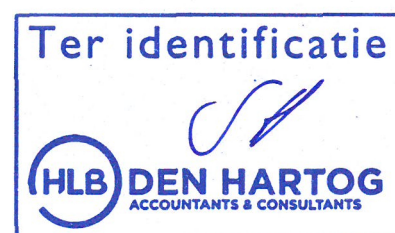
Privium Fund Management B.V., Amsterdam

	2021	2020
	€	€
<i>Office expenses</i>		
Office supplies	5,572	3,115
Printed matter	166	-
Automation costs	3,505	9,776
Telephone	2,935	2,432
Postage	1,347	848
Contributions and subscriptions	5,002	4,658
Software	543,131	353,629
Minor assets	1,431	-
	<u>563,089</u>	<u>374,458</u>
<i>Car expenses</i>		
Fuels	1,937	1,467
Maintenance department	6,313	3,300
Lease costs	12,014	11,962
	<u>20,264</u>	<u>16,729</u>
Private use	1,674	1,674
	<u>21,938</u>	<u>18,403</u>
<i>Selling and distribution expenses</i>		
Publicity and advertisement	3,250	1,413
Representation costs	5,655	4,656
Business gifts	2,524	2,413
Congress costs	1,000	250
Travelling expenses	9,317	8,200
	<u>21,746</u>	<u>16,932</u>
<i>General expenses</i>		
Audit costs	14,167	7,878
Accounting costs	10,356	15,472
Consultancy fees	24,007	6,732
External regulation	34,592	23,263
Compliance	19,464	7,963
Non-deductable VAT	22,829	14,264
Other general expenses	2,000	4,000
	<u>127,415</u>	<u>79,572</u>



12. Financial income and expenses

	2021	2020
	€	€
<i>Interest and similar income</i>		
Exchange rate differences	27,463	-
Interest receivable Cleardown B.V.	2,359	3,667
Interest receivable Privium Fund Management HK Limited	338	700
Interest receivable Privium Fund Management Services HK Limited	87	107
	<u>30,247</u>	<u>4,474</u>
<i>Interest and similar expenses</i>		
Interest and costs Tax Administration	-	-8
Bankcharges and interest	-4,442	-1,078
Exchange rate differences	-	-13,423
	<u>-4,442</u>	<u>-14,509</u>
13. Taxes		
Corporate income tax	<u>-40,203</u>	<u>-77,770</u>



Signing of the financial statements

Adoption of the financial statements

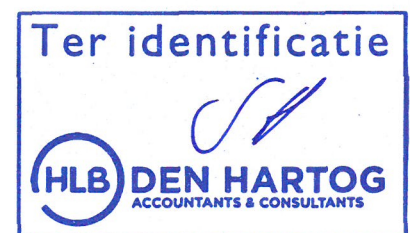
The financial statements are created and adopted by the management respectively the General Meeting.

Amsterdam, June 23, 2022

C.H.A. Heijman

M. Baak

R.J. van Hoorn



OTHER INFORMATION

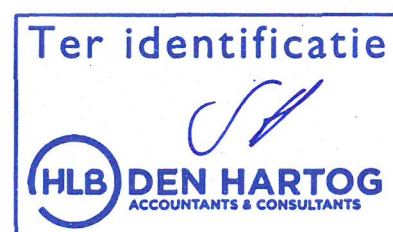
1 Post balance sheet events

The Russian invasion in Ukraine has caused severe market volatility. The Alternative Investment Funds Privium is managing have very little or no direct exposure to Ukraine, Belarus or Russia. On behalf of the Fund Manager, the various administrators of the Alternative Investment Funds carry out ongoing sanction screenings on the investors of the individual Funds. Here, no hits have been identified. Further escalation of the conflict is expected to dampen global growth, especially in Europe. This might have an impact on the performance of the individual Funds.

On May 1, 2022 Robert-Jan van Hoorn has been appointed as a statutory Director of Privium Fund Management BV.

2 Independent auditor's report

The independent auditor's report is stated on page 28.



INDEPENDENT AUDITOR'S REPORT

To: The shareholders and board of directors of Privium Fund Management B.V., Amsterdam

A. Report on the audit of the financial statements 2021 included in the annual report

Our opinion

We have audited the financial statements 2021 of Privium Fund Management B.V. based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Privium Fund Management B.V. as at 31 December 2021 and of its result for 2021 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the balance sheet as at 31 December 2021;
2. the profit and loss account for 2021; and
3. the notes comprising of a summary of the 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. 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 Fund Management B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), 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.

B. Report on the 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:

- Management report;
- Other information as required by 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 all the information regarding the management report and the other 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 substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

C. Description of responsibilities regarding the financial statements

Responsibilities of management and the board of directors for the financial statements

Management 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, management is responsible for such internal control as management 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, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company'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 engagement 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 detect all material errors and fraud during our audit.

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 judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- 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 entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required 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. However, future events or conditions may cause a company to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors 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, 23 June 2022

HLB Den Hartog
Accountants & Consultants

Signed on original by:
S.T.M. ten Hagen RA