

# Still Equity Fund

The Netherlands

UNAUDITED INTERIM FINANCIAL STATEMENTS

**for the period from 1 January 2022 to 30 June 2022**

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## General information

|                             |  |
|-----------------------------|--|
| Registered Office           | Gustav Mahlerplein 3<br>Symphony Offices, 26 <sup>th</sup> Floor<br>1082 MS Amsterdam<br>The Netherlands                                 |
| Fund Manager                | Privium Fund Management B.V.<br>Gustav Mahlerplein 3<br>Symphony Offices, 26 <sup>th</sup> Floor<br>1082 MS Amsterdam<br>The Netherlands |
| Delegate/Investment Advisor | Mpartners B.V.<br>Koningslaan 52<br>1075 AE Amsterdam<br>The Netherlands   |
| Depository                  | Darwin Depository Services B.V.<br>Barbara Strozziilaan 101<br>1083 HN Amsterdam<br>The Netherlands                                      |
| Title Holder                | Stichting Juridisch Eigendom Still Equity Fund<br>Woudenbergsesweg 11<br>3953 ME Maarsbergen<br>The Netherlands                          |
| Custodian                   | ABN AMRO Clearing Bank N.V.<br>Gustav Mahlerlaan 10<br>1082 PP Amsterdam<br>The Netherlands  |
| Payment Bank                | ABN AMRO Bank N.V.<br>Gustav Mahlerlaan 10<br>1082 PP Amsterdam<br>The Netherlands   |
| Administrator               | Apex Fund Services (Netherlands) B.V.<br>Van Heuven Goedhartlaan 935A<br>1181 LD Amstelveen<br>The Netherlands                           |
| Independent Auditor *       | Ernst & Young Accountants LLP<br>Antonio Vivaldistraat 150<br>1083 HP Amsterdam<br>The Netherlands                                       |

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

## General information *(continued)*

Legal Advisor

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

Fiscal Advisor

STP Tax Lawyers  
Claude Debussylaan 42  
1082 MD Amsterdam  
The Netherlands

## Profile

Still Equity Fund (the “Fund”) is an open-ended fund for joint account (*“fonds voor gemene rekening”*). Under Dutch law, the Fund is not a legal entity but an agreement *sui generis* between the Fund Manager, the Title Holder and each of the unitholders. The Fund is managed by Privium Fund Management B.V. (the “Fund Manager”). The Fund was incorporated on 23 January 2015 and commenced operations on 1 April 2015.

The Fund’s investment objective is to outperform the MSCI Europe index on a rolling five year basis.

The unitholders’ equity per unit as at 30 June 2022, 31 December 2021 and 30 June 2021 are as follows:

|               | <b>30 June 2022</b> | <b>31 December 2021</b> | <b>30 June 2021</b> |
|---------------|---------------------|-------------------------|---------------------|
| Class A Units | 84.31               | 100.81                  | 98.47               |
| Class B Units | 96.64               | 114.89                  | 111.66              |

## Interim financial statements

### BALANCE SHEET

|   | <i>Note</i> | <b>30 June<br/>2022<br/>EUR</b> | <b>31 December<br/>2021<br/>EUR</b> |
|---|-------------|---------------------------------|-------------------------------------|
| <b>Assets</b>   |             |                                 |                                     |
| <b>Investments</b>  |             |                                 |                                     |
| Equities  | 3           | 13,973,936                      | 19,566,626                          |
|   |             | <b>13,973,936</b>               | <b>19,566,626</b>                   |
| <b>Current assets (fall due in less than 1 year)</b>      |             |                                 |                                     |
| Cash  | 4           | 3,887,730                       | 698,812                             |
| Withholding tax reclaimable                               |             | 81,444                          | 79,112                              |
| Net dividends receivable                                  |             | 18,291                          | -                                   |
| Prepaid expenses  |             | 4,041                           | -                                   |
|   |             | <b>3,991,506</b>                | <b>777,924</b>                      |
| <b>Total assets</b>                                       |             | <b>17,965,442</b>               | <b>20,344,550</b>                   |
| <b>Current liabilities (fall due in less than 1 year)</b> |             |                                 |                                     |
| Subscriptions received in advance                         | 6           | (360,500)                       | (284,800)                           |
| Accrued expenses and other payables                       | 5           | (62,612)                        | (39,289)                            |
|   |             | <b>(423,112)</b>                | <b>(324,089)</b>                    |
| <b>Total liabilities</b>                                  |             | <b>(423,112)</b>                | <b>(324,089)</b>                    |
| <b>Total assets minus total liabilities</b>               |             | <b>17,542,330</b>               | <b>20,020,461</b>                   |
| <b>Unitholders' equity</b>                                |             |                                 |                                     |
| Contributions of unitholders                              |             | 18,628,662                      | 17,836,096                          |
| Unappropriated (loss)/profit                              |             | (1,086,332)                     | 2,184,365                           |
| <b>Total unitholders' equity</b>                          | 7           | <b>17,542,330</b>               | <b>20,020,461</b>                   |

The accompanying notes are an integral part of these interim financial statements.

## Interim financial statements

### INCOME STATEMENT

(For the periods ended 30 June 2022 and 2021)

|  | <i>Note(s)</i> | <b>2022</b><br><b>EUR</b> | <b>2021</b><br><b>EUR</b> |
|--|----------------|---------------------------|---------------------------|
| <b>Investment result</b>                           |                |                           |                           |
| <i>Direct investment result</i>                    |                |                           |                           |
| Interest income                                    | 8              | 12                        | -                         |
| Dividend income                                    | 9              | 265,881                   | 121,583                   |
|  |                | <b>265,893</b>            | <b>121,583</b>            |
| <i>Indirect investment result</i>                  |                |                           |                           |
| Realised gain on equities                          | 3, 10          | 1,021,361                 | 1,195,689                 |
| Unrealised (loss)/gain on equities                 | 3, 10          | (4,392,895)               | 1,987,566                 |
| Foreign currency (loss)/gain on translation        | 11             | (1,920)                   | 2,728                     |
|  |                | <b>(3,373,454)</b>        | <b>3,185,983</b>          |
| <b>Total investment (loss)/income</b>              |                | <b>(3,107,561)</b>        | <b>3,307,566</b>          |
| <b>Expenses</b>                                    |                |                           |                           |
| Management fee                                     | 13, 14         | (74,952)                  | (76,614)                  |
| Legal fee  |                | (14,663)                  | -                         |
| Other operational costs                            |                | (12,483)                  | (2,621)                   |
| Administration fee                                 | 13             | (11,946)                  | (12,067)                  |
| Depositary fee                                     | 13             | (11,266)                  | (10,970)                  |
| Audit fee  |                | (7,375)                   | (7,054)                   |
| Interest expense                                   |                | (6,205)                   | (4,452)                   |
| Legal owners fee                                   |                | (4,041)                   | (3,596)                   |
| FATCA fees   |                | (3,000)                   | (3,000)                   |
| Custody fee  | 13             | (3,000)                   | (3,000)                   |
| Bank charges                                       |                | (2,397)                   | (1,509)                   |
| <b>Total expenses</b>                              | 12             | <b>(151,328)</b>          | <b>(124,883)</b>          |
| <b>Net (loss)/profit for the period before tax</b> |                | <b>(3,258,889)</b>        | <b>3,182,683</b>          |
| Withholding tax                                    |                | (11,808)                  | (6,870)                   |
| <b>Net (loss)/profit for the period after tax</b>  |                | <b>(3,270,697)</b>        | <b>3,175,813</b>          |

The accompanying notes are an integral part of these interim financial statements.

## Interim financial statements

### STATEMENT OF CASH FLOWS

(For the periods ended 30 June 2022 and 2021)

|  | <i>Note</i> | <b>2022</b><br><b>EUR</b>      | <b>2021</b><br><b>EUR</b>    |
|--|-------------|--------------------------------|------------------------------|
| <b>Cash flows from operating activities</b>                      |             |                                |                              |
| Net payments from investments                                    | 3           | (92,490)                       | (4,512,758)                  |
| Net receipts from investments                                    | 3           | 2,313,646                      | 3,395,281                    |
| Interest received  |             | 12                             | -                            |
| Interest paid  |             | (4,398)                        | (4,565)                      |
| Dividend received  |             | 247,590                        | 113,909                      |
| Management fee paid  |             | (78,635)                       | (73,672)                     |
| Administration fee paid  |             | (9,699)                        | (14,077)                     |
| Custody fee paid   |             | (2,088)                        | (1,750)                      |
| Bank charges paid  |             | (2,397)                        | (1,509)                      |
| Legal owner fees paid  |             | (8,082)                        | (7,192)                      |
| Legal fee paid   |             | (14,663)                       | -                            |
| Depository fee paid  |             | (11,266)                       | (10,970)                     |
| Withholding tax paid   |             | (14,140)                       | (17,640)                     |
| Tax preparation fee paid   |             | (243)                          | -                            |
| Other general expenses paid                                      |             | (575)                          | (6,397)                      |
| <b>Net cash flows provided by/(used in) operating activities</b> |             | <b><u>2,322,572</u></b>        | <b><u>(1,141,340)</u></b>    |
| <b>Cash flows from financing activities</b>                      |             |                                |                              |
| Proceeds from sales of units                                     | 7           | 4,160,850                      | 2,444,950                    |
| Payments on redemptions of participations                        | 7           | (3,292,584)                    | (1,172,409)                  |
| <b>Net cash flows provided by financing activities</b>           |             | <b><u>868,266</u></b>          | <b><u>1,272,541</u></b>      |
| <b>Net increase in cash</b>                                      |             | <b>3,190,838</b>               | <b>131,201</b>               |
| Cash at the beginning of the period                              |             | 698,812                        | 783,894                      |
| Foreign currency (loss)/gain on translation of cash positions    |             | (1,920)                        | 2,728                        |
| <b>Cash at the end of the period</b>                             | 4           | <b><u><u>3,887,730</u></u></b> | <b><u><u>917,823</u></u></b> |
| <b>Analysis of cash</b>  |             |                                |                              |
| Cash at bank   |             | 388,586                        | 536,338                      |
| Cash held with custodian   |             | 3,499,144                      | 381,485                      |
| <b>Total cash</b>  | 4           | <b><u><u>3,887,730</u></u></b> | <b><u><u>917,823</u></u></b> |

*The accompanying notes are an integral part of these interim financial statements.*



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## Notes to the interim financial statements

### 1. GENERAL INFORMATION

Still Equity Fund (the “Fund”) is an open-ended fund for joint account (*“fonds voor gemene rekening”*). Under Dutch law, the Fund is not a legal entity but an agreement *sui generis* between the Fund Manager, the Title Holder and each of the unitholders. The Fund was incorporated on 23 January 2015 and commenced operations on 1 April 2015. The Fund is registered at the commercial register of the Chamber of Commerce of the Netherlands under number 34268930. The most recent Prospectus of the Fund was issued in March 2018.

As at 30 June 2022 and 31 December 2021, the Fund was offering two classes of units, Class A Units and Class B Units. The units of the Fund are not listed on any stock exchange.

The investment objective of the Fund is to outperform the MSCI Europe index on a rolling five year basis.

The Fund’s investment activities are managed by Privium Fund Management B.V. (the “Fund Manager”), with the administration delegated to Apex Fund Services (Netherlands) B.V. (the “Administrator”). Certain portfolio manager responsibilities have been delegated to Mpartners B.V. (the “Delegate” and “Investment Advisor”).

The Fund had no employees during the period ended 30 June 2022 and the year ended 31 December 2021.

The Fund Manager is subject to supervision by the AFM (Stichting Autoriteit Financiële Markten) and DNB (Central Bank of the Netherlands). On 22 July 2014, the AFM licence of the Fund Manager was automatically converted into an Alternative Investment Fund Managers Directive (“AIFMD”) licence by the AFM.

As per 10 March 2021, the EU Sustainable Finance Disclosure Regulation (SFDR) came into force. In the context of the SFDR, the Fund is classified as an Article 6 fund. Additional SFDR related disclosures can be found in the Supplement to the Prospectus of the Fund.

The unaudited interim financial statements have been authorised for issue by the Fund Manager on 11 August 2022.

### 2. SIGNIFICANT ACCOUNTING PRINCIPLES AND POLICIES

#### Basis of preparation

The interim financial statements of the Fund have been prepared in accordance with the reporting principles generally accepted in the Netherlands (“Dutch GAAP”) including the statutory provisions contained in Part 9, Book 2 of the Dutch Civil Code and Dutch Accounting Standard 394. The interim financial statements have also been prepared in accordance with the requirements of the Dutch Financial Supervision Act (“FSA”).

The interim financial statements are prepared on a fair value basis for financial investments, except those for which a reliable measure of fair value is not available. Other financial assets and liabilities and non-financial assets and liabilities are stated at amortised cost or historical cost.

Below and overleaf is a summary of the accounting policies of the Fund.

#### Functional currency

The interim financial statements are presented in Euro (“EUR”), which is the Fund’s functional currency.

#### Recognition and measurement

An asset is recognised in the balance sheet when it is probable that future economic benefits of the asset will flow to the Fund and the amount of the asset can be reliably measured. A liability is recognised in the balance sheet when it is probable that an outflow of resources embodying economic benefits will result from the settlement of a present obligation and the amount at which the settlement will take place can be measured reliably. Income is recognised in the income statement when an increase in future economic benefit related to an increase in an asset or decrease in a liability has arisen that can be measured reliably.

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## Notes to the interim financial statements

### 2. SIGNIFICANT ACCOUNTING PRINCIPLES AND POLICIES (*CONTINUED*)

#### **Recognition and measurement** (*continued*)

Expenses (including value added tax (“VAT”), where applicable) are recognised in the income statement when a decrease in future economic benefit related to a decrease in an asset or an increase in a liability has arisen that can be measured reliably.

#### **Estimates**

The preparation of interim financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Fund’s accounting policies. If necessary, for the purposes of providing the view required under Section 362, subsection 1, Book 2 of the Dutch Civil Code, the nature of these estimates and judgements, including related assumptions, is disclosed in the notes to the interim financial statements in question.

#### **Foreign exchange**

Transactions in foreign currency are converted at the rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in currencies other than the EUR are converted to EUR at the exchange rates prevailing on the balance sheet date. Foreign currency exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates are recognised in the income statement. 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. Translation differences on non-monetary assets held at cost are recognised using the exchange rates prevailing at the dates of transactions.

Translation differences in non-monetary assets such as equities, investments in investee funds and debt instruments held at fair value through profit or loss are recognised through profit or loss as part of the fair value gain or loss.

#### **Classification of units**

The units of the Fund are classified as equity. These units are recognised and measured at the redemption amount. Any distribution of equity is recognised through equity.

#### **Basis of valuation - policies in preparing the balance sheet**

Financial investments are initially measured at fair value which is the fair value of the consideration given or received. Financial investments are subsequently re-measured at fair value.

The Fund measures the fair value of any security which is listed or quoted on any securities exchange or similar electronic system and regularly traded thereon using its last traded price on the relevant business day. If no trades occurred on such day, it will be valued at the closing price on the previous business day.

Gains and losses arising from fair value changes are calculated based on historical cost and recognised in the income statement as ‘realised gain on equities’ and ‘unrealised (loss)/gain on equities’.

#### *Receivables and prepayments*

The value of accounts receivable and prepaid expenses, if any, will be deemed to be the full amount unless it is unlikely to be paid or received in full. Appropriate allowances for estimated irrecoverable amounts are recognised in the income statement when there is objective evidence that the asset is impaired. Cash is carried at face value.

#### *Dividend income*

Dividend income relating to equity securities are recognized in the income statement on the ex-dividend date. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the income statement.

#### *Payables and accruals*

Payables and accruals and deferred income are included at fair value.

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## Notes to the interim financial statements

### 2. SIGNIFICANT ACCOUNTING PRINCIPLES AND POLICIES (*CONTINUED*)

#### **Basis of valuation - policies in preparing the balance sheet** (*continued*)

##### *Interest income and interest expense*

Interest income and interest expense are recognised in the income statement as they accrue, using the historical effective interest rate of the asset. Interest income includes the amortisation of any discount or premium, transaction costs (in the case of financial instruments other than those classified at fair value through profit or loss) or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis.

##### **Cash**

Cash comprises cash on hand and demand deposits.

##### **Statement of cash flows**

The statement of cash flows is prepared according to the direct method. The statement of cash flows shows the Fund's cash flows for the period divided into cash flows from operating and financing activities and how the cash flows have affected cash funds.

For the purposes of the statement of cash flows, financial instruments at fair value through profit or loss are included under operating activities. Cash flows from financing activities include proceeds from subscriptions and payments for redemptions of units of the Fund. As the nature of the Fund is to invest in financial instruments, all cash flows related to investments are classified as cash flows from operating activities.

##### **Unitholders' equity**

All references to net asset value ("NAV") throughout the interim financial statements are equivalent to unitholders' equity.

##### **Principles for determining the result**

The Fund recognises financial assets and liabilities on the date it becomes a party to the contractual provisions of the instrument. A regular way purchase and sale of investments is recognised using trade date accounting. The changes in the value of the investments held by the Fund are accounted for in the income statement.

Dividend income related to exchange-traded equity investments is recognised in the income statement on the ex-dividend date. Dividend withholding tax is presented gross in the income statement.

Interest income and expense are accounted for in the income statement on the accrual basis. Transaction costs in relation to equities are capitalised while transaction costs in relation to forward currency contracts are expensed immediately.

##### **Tax position**

The Fund has the status of a fiscal investment institution ("FBI"), pursuant to Article 28 of the Dutch Corporate Income Tax Act 1969. The status of a FBI results in the Fund not being subject to corporate income tax.

Dividend distributions of the Fund are subject to 15% Dutch dividend withholding tax on dividends paid to the unitholders. However, the Fund can apply a remittance reduction on this dividend tax.

## Notes to the interim financial statements

### NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS

#### 3. Investments

##### *Movement in schedule of investments*

| <i>(All amounts in EUR)</i>                            | <b>1 January to<br/>30 June 2022</b> | <b>1 January to<br/>30 June 2021</b> |
|--|--------------------------------------|--------------------------------------|
| <b>Investment in equities</b>                          |                                      |                                      |
| Opening balance  | 19,566,626                           | 15,016,369                           |
| Purchases  | 92,490                               | 4,512,758                            |
| Sales  | (2,313,646)                          | (3,395,281)                          |
| Realised gain  | 982,979                              | 1,200,973                            |
| Realised gain/(loss) on foreign exchange differences   | 38,382                               | (5,284)                              |
| Unrealised (loss)/gain                                 | (4,206,989)                          | 1,745,935                            |
| Unrealised (loss)/gain on foreign exchange differences | (185,906)                            | 241,631                              |
| <b>As at 30 June</b>                                   | <b><u>13,973,936</u></b>             | <b><u>19,317,101</u></b>             |

#### 4. Cash

As at 30 June 2022, cash comprises of balances held with ABN AMRO Bank N.V. amounting to EUR 388,586 (31 December 2021: EUR 505,687). As at 30 June 2022 and 31 December 2021, no restrictions in the use of these balances exist.

Cash also includes amounts held with ABN AMRO Clearing Bank N.V. of EUR 3,499,144 (31 December 2021: EUR 193,125).

#### 5. Accrued expenses and other payables

As at 30 June 2022 and 31 December 2021, accrued expenses and other payables consist of the following:

| <i>(All amounts in EUR)</i>                      | <b>30 June<br/>2022</b> | <b>31 December<br/>2021</b> |
|--|-------------------------|-----------------------------|
| Tax preparation fee payable                      | (13,250)                | (3,025)                     |
| Audit fee payable                                | (12,385)                | (5,010)                     |
| Custody fee payable                              | (12,051)                | (11,139)                    |
| Management fee payable                           | (10,717)                | (14,400)                    |
| Administration fee payable                       | (7,145)                 | (4,898)                     |
| FATCA fees payable                               | (3,000)                 | -                           |
| Interest payable                                 | (2,378)                 | (571)                       |
| Other payables                                   | (988)                   | (246)                       |
| Regulator fee payable                            | (698)                   | -                           |
| <b>Total accrued expenses and other payables</b> | <b><u>(62,612)</u></b>  | <b><u>(39,289)</u></b>      |

#### 6. Subscriptions received in advance

Subscriptions received in advance represent the amounts received from unitholders for subscription to units of the Fund for the first business day of the next month. Unitholders are required to deposit the amounts with the Fund prior to the issuance of units.

As at 30 June 2022, the subscriptions received in advance amounts to EUR 360,500 (31 December 2021: EUR 284,800).

## Notes to the interim financial statements

### NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS (CONTINUED)

#### 7. Share capital

##### *Structure of the Fund's capital*

The Fund is an open-ended fund for joint account (“*fonds voor gemene rekening*”) and was established in Amsterdam in January 2015. The units of the Fund are available for subscription to unitholders on each monthly dealing day. The unitholders are economically entitled to the NAV of the Fund in proportion to the number of units held. As at 30 June 2022 and 2021, both Class A Units and Class B Units are in issue.

All Classes provide exposure to the same Investment Policy. The sole difference between the different Classes is that the Delegate shall waive its right to receive delegation fee payable out of the Management Fee with respect to the Class B Units and that, as a result thereof, Class B Unit Holders shall pay a lower Management Fee. There are no specific legal or economic links between the Fund or the Fund Manager on the one hand, and Unit Holders subscribing for any particular Class on the other hand. The Class B Unit Holders at any time wishing to increase their subscriptions, shall be issued Class B Units.

The movement of equity in the units during the periods are as follows:

(All amounts in EUR)

|   | <b>1 January to<br/>30 June 2022</b> | <b>1 January to<br/>30 June 2021</b> |
|---|--------------------------------------|--------------------------------------|
| <i>Contributions of unitholders</i>                             |                                      |                                      |
| Balance at the beginning of the period                          | 17,836,096                           | 17,239,897                           |
| Issue of Class A Units  | 1,254,500                            | 1,160,900                            |
| Issue of Class B Units  | 2,830,650                            | 830,550                              |
| Redemption of Class A Units                                     | (2,772,781)                          | -                                    |
| Redemption of Class B Units                                     | (519,803)                            | (1,172,409)                          |
| <b>Total contributions at the end of the period</b>             | <b><u>18,628,662</u></b>             | <b><u>18,058,938</u></b>             |
| <i>Unappropriated (loss)/gain</i>                               |                                      |                                      |
| Balance at the beginning of the period                          | 2,184,365                            | (1,521,899)                          |
| Net (loss)/gain for the period after tax                        | (3,270,697)                          | 3,175,813                            |
| <b>Total undistributed (loss)/gain at the end of the period</b> | <b><u>(1,086,332)</u></b>            | <b><u>1,653,914</u></b>              |
| <b>Equity at the end of the period</b>                          | <b><u>17,542,330</u></b>             | <b><u>19,712,852</u></b>             |

##### *Subscriptions and redemptions*

The Fund issues units on each transaction day at the NAV per unit on the preceding valuation day subject to ten business days notice by the subscribing unitholder. The minimum initial subscription amount for each unitholder is EUR 10,000 with the minimum subsequent subscription amounts being EUR 1,000. The units were issued at an initial subscription price of EUR 100 per unit and thereafter at the NAV per unit. The minimum subscription amounts can be lowered at the sole discretion of the Fund Manager. No subscriptions fees are charged to the unitholders of the Fund.

The Fund redeems units of the unitholders' equity on each monthly dealing day at the NAV per unit as calculated on each monthly valuation day subject to ten business days notice by the redeeming unitholder. The minimum value of units which may be subject of one redemption request is EUR 1,000. The Fund Manager may decide to lower this amount in individual cases. No redemption fees are charged to the unitholders of the Fund. Additionally, the Fund has ten business days after the calculation of the NAV before redemption amounts have to be paid.

The movement of the units during the period ended 30 June 2022 was as follows:

|               | <b>Units at the beginning<br/>of the period</b> | <b>Units issued</b>     | <b>Units redeemed</b>     | <b>Units at the end of<br/>the period</b> |
|---------------|---|-------------------------|---------------------------|---|
| Class A Units | 118,375.81                                      | 13,073.79               | (28,955.45)               | 102,494.15                                |
| Class B Units | 70,382.22                                       | 26,347.19               | (4,633.38)                | 92,096.03                                 |
| <b>Total</b>  | <b><u>188,758.03</u></b>                        | <b><u>39,420.98</u></b> | <b><u>(33,588.83)</u></b> | <b><u>194,590.18</u></b>                  |

## Notes to the interim financial statements

### NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS (CONTINUED)

#### 7. Share capital (continued)

##### Subscriptions and redemptions (continued)

The movement of the units during the period ended 30 June 2021 was as follows:

|               | Units at the beginning<br>of the period | Units issued     | Units redeemed     | Units at the end of<br>the period |
|---------------|---|------------------|--------------------|-----------------------------------|
| Class A Units | 106,488.91                              | 13,098.62        | -                  | 119,587.53                        |
| Class B Units | 73,989.92                               | 8,147.61         | (11,067.72)        | 71,069.81                         |
| <b>Total</b>  | <b>180,478.83</b>                       | <b>21,246.23</b> | <b>(11,067.72)</b> | <b>190,657.34</b>                 |

##### Capital management

The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Fund will make distributions to unitholders when required in connection with the fiscal status of the Fund as a fiscal investment institution ("*fiscal beleggingsinstelling*") or if there are no sufficient suitable investment opportunities to achieve the investment objective of the Fund. For the periods ended 30 June 2022 and 30 June 2021, no distributions were made.

### NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS

#### 8. Interest income

Interest income relates to the interest on bank and custodian balances.

#### 9. Dividend income

Dividend income relates to dividend from equity instruments.

#### 10. Investment return

| (All amounts in EUR) | Profit           | Loss               | 2022<br>Total      | 2021<br>Total    |
|----------------------|------------------|--------------------|--------------------|------------------|
| <b>Equities</b>      |                  |                    |                    |                  |
| Realised result      | 1,021,361        | -                  | 1,021,361          | 1,195,689        |
| Unrealised result    | 250,005          | (4,642,900)        | (4,392,895)        | 1,987,566        |
| <b>Total result</b>  | <b>1,271,366</b> | <b>(4,642,900)</b> | <b>(3,371,534)</b> | <b>3,183,255</b> |

## Notes to the interim financial statements

### NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS (CONTINUED)

#### 11. Foreign currency (loss)/gain on translation

Realised and unrealised exchange differences consist of realised and unrealised translation gains and losses on assets and liabilities other than investment assets and liabilities. For the period ended 30 June 2022, this amounted to losses of EUR 1,920 (2021: gains of EUR 2,728). The following average and closing rates have been applied in the preparation of these interim financial statements (the equivalent of one Euro is shown):

|   | 2022    |         | 2021    |         |
|---|---------|---------|---------|---------|
|   | Average | Closing | Average | Closing |
| <i>Showing the equivalent of 1 Euro</i> |         |         |         |         |
| Danish Krone                            | 7.4400  | 7.4375  | 7.4370  | 7.4362  |
| Great Britain Pound                     | 0.8422  | 0.8608  | 0.8679  | 0.8574  |
| Swiss Franc                             | 1.0319  | 1.0013  | 1.0945  | 1.0967  |
| United States Dollar                    | 1.0930  | 1.0484  | 1.2051  | 1.1857  |
| Norwegian Krone                         | 9.9817  | 10.3240 | -       | -       |

#### 12. Costs

The Fund makes use of various parties for management, administration and custody services. The table below provides a breakdown of expenses for the periods ended 30 June 2022 and 30 June 2021.

| <i>(All amounts in EUR)</i>                  | 2022             | 2021             |
|--|------------------|------------------|
| <b>Expenses accruing to the Fund Manager</b> |                  |                  |
| Management fee                               | (74,952)         | (76,614)         |
| <b>Other expenses</b>                        |                  |                  |
| Legal fee                                    | (14,663)         | -                |
| Administration fee                           | (11,946)         | (12,067)         |
| Depositary fee                               | (11,266)         | (10,970)         |
| Tax preparation fee                          | (10,468)         | (1,512)          |
| Audit fee                                    | (7,375)          | (7,054)          |
| Interest expense                             | (6,205)          | (4,452)          |
| Legal owner fee                              | (4,041)          | (3,596)          |
| FATCA fees                                   | (3,000)          | (3,000)          |
| Custody fee                                  | (3,000)          | (3,000)          |
| Bank charges                                 | (2,397)          | (1,509)          |
| Other operational costs                      | (2,015)          | (1,109)          |
| <b>Total</b>                                 | <b>(151,328)</b> | <b>(124,883)</b> |

The basis on which various costs are charged to the Fund are disclosed in detail in the Prospectus. It is a Dutch regulatory requirement to disclose any differences between actual costs and the costs disclosed in the Prospectus. During the period ended 30 June 2022, all costs actually charged to the Fund were in accordance with the costs disclosed in the Prospectus. During the period, the Fund also incurred costs such as legal fee of EUR 14,663 (2021: EUR Nil), interest expense of EUR 6,205 (2021: EUR 4,452), bank charges of EUR 2,397 (2021: EUR 1,509) and other operational costs of EUR 2,015 (2021: EUR 1,109) which are not detailed in the Prospectus.

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## Notes to the interim financial statements

### 13. RELEVANT CONTRACTS

#### Fund Manager

##### *Management fee*

Privium Fund Management B.V. acts as the Fund Manager to the Fund. The Fund Manager is entitled to an annual management fee of 1.25% of the NAV of the Fund. The management fee is calculated monthly and payable monthly in arrears.

Details of management fees charged for the periods are disclosed in the income statement. The Fund Manager has entered into a delegation agreement with MPartners. Certain portfolio management responsibilities have been delegated to MPartners. A certain part of the management fee is paid to MPartners for their work.

#### Administrator

The Fund has entered into an administration agreement with Apex Fund Services (Netherlands) B.V. The Administrator charges an annual fee, to be calculated monthly and paid quarterly in arrears on the basis of the NAV of the Fund before deduction of the management fee, and with a minimum of EUR 18,000 per annum. This annual fee is based on the following sliding scale:

- |  |                 |
|--|-----------------|
| ▪ Part up to EUR 20 million                      | 10 basis points |
| ▪ Part between EUR 20 million and EUR 50 million | 8 basis points  |
| ▪ Part above EUR 50 million                      | 6 basis points  |

The Administrator also charges a fee of EUR 5,000 per annum in respect of the preparation of the Fund's annual report and EUR 6,000 for FATCA related services.

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

#### Custodian

ABN AMRO Clearing Bank N.V. acts as Custodian to the Fund. The Custodian is entitled to receive fees from the Fund in accordance with its customary charges.

#### Depository

The Fund has entered into a depositary agreement with Darwin Depositary Services B.V. The Depository charges an annual fee of EUR 16,500 (excluding VAT), payable quarterly in advance, for depositary services provided to the Fund. Details of depositary fees charged for the periods are disclosed in the income statement.

#### Independent Auditor

The Fund appointed Ernst & Young Accountants LLP as the Independent Auditor for the audit of the annual financial statements.

#### Legal Owner

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



## Notes to the interim financial statements

### 14. RELATED PARTY TRANSACTIONS

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

The Fund Manager and Delegate/Investment Advisor are considered related parties.

As at 30 June 2022, employees of the Delegate held 736.48 Class A Units (31 December 2021: 358.16) and 49.65 Class B Units (31 December 2021: 49.65) of the Fund.

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

*Transactions from 1 January 2022 – 30 June 2022 and balances as at 30 June 2022*

|                | <b>Paid<br/>EUR</b> | <b>Balance<br/>EUR</b> |
|----------------|---------------------|------------------------|
| Management fee | (78,635)            | (10,717)               |

*Transactions from 1 January 2021 – 30 June 2021 and balances as at 31 December 2021*

|                | <b>Paid<br/>EUR</b> | <b>Balance<br/>EUR</b> |
|----------------|---------------------|------------------------|
| Management fee | (73,672)            | (14,400)               |

### 15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS

The Fund's investment objective is to outperform the MSCI Europe index on a rolling five year basis.

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

#### **Market risk**

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

#### *Market price risk*

Price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

As at 30 June 2022 and 31 December 2021, price risk arises on the Fund's investment in equities.

#### *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund has no interest bearing financial instruments except for cash at banks and amounts due from custodian which are subject to normal market related short-term interest rates. Therefore, the Fund is not exposed to significant interest rate risks.

## Notes to the interim financial statements

### 15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (CONTINUED)

#### Market risk (continued)

##### Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk exposure arises from the Fund investing in financial instruments and entering into transactions which are denominated in currencies other than its functional currency. The Fund's exposure to foreign exchange movements as at 30 June 2022 and 31 December 2021 is as follows:

|                      | 30 June 2022      |                                | 31 December 2021  |                                |
|----------------------|-------------------|--------------------------------|-------------------|--------------------------------|
|                      | Fair value<br>EUR | % of<br>unitholders'<br>equity | Fair value<br>EUR | % of<br>unitholders'<br>equity |
| <b>Currency</b>      |                   |                                |                   |                                |
| Danish Krone         | 6,660             | 0.0                            | 6,696             | 0.0                            |
| Great Britain Pound  | 5,509,852         | 31.4                           | 6,987,472         | 34.9                           |
| Norwegian Krone      | 1,182,224         | 6.7                            | 976,847           | 4.9                            |
| Swiss Franc          | 11,213            | 0.1                            | 10,856            | 0.1                            |
| United States Dollar | 156               | 0.0                            | 1,020,139         | 5.1                            |

##### Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. It arises from cash and other receivables. The carrying values of financial assets (excluding any investment in equities) best represent the maximum credit risk exposure as at the reporting dates and amounts to EUR 3,987,465 (31 December 2021: EUR 777,924).

##### Liquidity risk

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

The Fund's Prospectus provides for the monthly creation and cancellation of units and it is therefore exposed to the liquidity risk of meeting unitholders' redemptions. The Fund's policy only allows for redemptions on the first business day of each calendar month. Additionally, a 10 business day notice period must be provided by unitholders wishing to redeem their holding in the Fund.

The Fund's listed securities are considered to be readily realisable as they are listed on recognised exchanges.

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

##### Sustainability risk

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

## Notes to the interim financial statements

### 16. PROVISION OF INFORMATION

The interim financial statements and the Prospectus of the Fund are available free of charge from the Fund Manager or available for download free of charge from the Fund Manager's website: [www.priviumfund.com](http://www.priviumfund.com).

### 17. EVENTS AFTER THE 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 financial statements.

### 18. DATE OF AUTHORISATION

The unaudited interim financial statements have been authorised for issue by the Fund Manager in Amsterdam on 11 August 2022.