

# Still Equity Fund

The Netherlands

UNAUDITED INTERIM FINANCIAL STATEMENTS

**for the period from 1 January 2021 to 30 June 2021**

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## General information

Registered Office	Gustav Mahlerplein 3 Symphony Offices, 26 <sup>th</sup> Floor 1082 MS Amsterdam The Netherlands
Fund Manager	Privium Fund Management B.V. Gustav Mahlerplein 3 Symphony Offices, 26 <sup>th</sup> Floor 1082 MS Amsterdam The Netherlands
Delegate/Investment Advisor	Mpartners B.V. Koningslaan 52 1075 AE Amsterdam The Netherlands
Depository	Darwin Depository Services B.V. Barbara Strozziilaan 101 1083 HN Amsterdam The Netherlands
Title Holder	Stichting Juridisch Eigendom Still Equity Fund Woudenbergsesweg 11 3953 ME Maarsbergen The Netherlands
Custodian	ABN AMRO Clearing Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands
Payment Bank	ABN AMRO Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands
Administrator	Apex Fund Services (Netherlands) B.V. Van Heuven Goedhartlaan 935A 1181 LD Amstelveen The Netherlands
Independent Auditor *	Ernst & Young Accountants LLP Wassenaarseweg 80 2596 CZ The Hague 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 2021, 31 December 2020 and 30 June 2020 are as follows:

	<b>30 June 2021</b>	<b>31 December 2020</b>	<b>30 June 2020</b>
Class A Units	98.47	82.73	66.74
Class B Units	111.66	93.35	74.92

## Interim financial statements

### BALANCE SHEET

	Note(s)	30 June 2021 EUR	31 December 2020 EUR
<b>Assets</b>			
<b>Investments</b>			
Equities	3	19,317,101	15,016,369
		<u>19,317,101</u>	<u>15,016,369</u>
<b>Current assets (fall due in less than 1 year)</b>			
Cash	4	917,823	783,894
Withholding tax reclaimable		55,158	44,388
Net dividends receivable		7,674	-
Prepaid expenses		3,596	-
		<u>984,251</u>	<u>828,282</u>
<b>Total assets</b>		<u>20,301,352</u>	<u>15,844,651</u>
<b>Current liabilities (fall due in less than 1 year)</b>			
Subscriptions received in advance	6	(535,500)	(82,000)
Accrued expenses and other payables	5	(53,000)	(44,653)
		<u>(588,500)</u>	<u>(126,653)</u>
<b>Total liabilities</b>		<u>(588,500)</u>	<u>(126,653)</u>
<b>Total assets minus total liabilities</b>		<u>19,712,852</u>	<u>15,717,998</u>
<b>Unitholders' equity</b>			
Contributions of unitholders		18,058,938	17,239,897
Unappropriated profit/(loss)		1,653,914	(1,521,899)
<b>Total unitholders' equity</b>	7	<u>19,712,852</u>	<u>15,717,998</u>

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

## Interim financial statements

### INCOME STATEMENT

(For the periods ended 30 June 2021 and 2020)

	<i>Note(s)</i>	<b>2021</b> <b>EUR</b>	<b>2020</b> <b>EUR</b>
<b>Investment result</b>			
<i>Direct investment result</i>			
Interest income	8	-	101
Dividend income	9	121,583	77,951
		<u>121,583</u>	<u>78,052</u>
<i>Indirect investment result</i>			
Realised gain/(loss) on equities	3, 10	1,195,689	(748,760)
Unrealised gain/(loss) on equities	3, 10	1,987,566	(3,037,474)
Foreign currency gains on translation	11	2,728	3,621
		<u>3,185,983</u>	<u>(3,782,613)</u>
<b>Total investment income/(loss)</b>		<u><b>3,307,566</b></u>	<u><b>(3,704,561)</b></u>
<b>Expenses</b>			
Management fee	13, 14	(76,614)	(51,312)
Administration fee	13	(12,067)	(11,500)
Depository fee	13	(10,970)	(10,252)
Audit fee		(7,054)	(7,567)
Interest expense		(4,452)	(6,911)
Legal owners fee		(3,596)	(3,479)
FATCA fees		(3,000)	(3,000)
Custody fee	13	(3,000)	(3,000)
Other operational costs		(2,621)	(2,567)
Bank charges		(1,509)	(2,128)
Legal fee		-	(3,623)
<b>Total expenses</b>	12	<u><b>(124,883)</b></u>	<u><b>(105,339)</b></u>
<b>Net profit/(loss) for the period before tax</b>		<b>3,182,683</b>	<b>(3,809,900)</b>
Withholding tax		(6,870)	(4,486)
<b>Net profit/(loss) for the period after tax</b>		<u><u><b>3,175,813</b></u></u>	<u><u><b>(3,814,386)</b></u></u>

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 2021 and 2020)

	<i>Note(s)</i>	<b>2021</b> <b>EUR</b>	<b>2020</b> <b>EUR</b>
<b>Cash flows from operating activities</b>			
Net payments from investments	3	(4,512,758)	(8,912,104)
Net receipts from investments	3	3,395,281	998,385
Interest received		-	140
Interest paid		(4,565)	(7,331)
Dividend received		113,909	62,001
Management fee paid		(73,672)	(52,550)
Audit fee paid		-	(8,978)
Administration fee paid		(14,077)	(12,500)
Custody fee paid		(1,750)	(916)
Bank charges paid		(1,509)	(2,128)
Legal owner fees paid		(7,192)	(6,958)
Legal fee paid		-	(3,623)
Depository fee paid		(10,970)	(10,252)
Withholding tax paid		(17,640)	(13,263)
Other general expenses paid		(6,397)	(339)
<b>Net cash flows used in operating activities</b>		<b><u>(1,141,340)</u></b>	<b><u>(7,970,416)</u></b>
<b>Cash flows from financing activities</b>			
Proceeds from sales of units	7	2,444,950	1,451,000
Payments on redemptions of participations	7	(1,172,409)	(307,018)
<b>Net cash flows provided by financing activities</b>		<b><u>1,272,541</u></b>	<b><u>1,143,982</u></b>
<b>Net increase/(decrease) in cash</b>		<b>131,201</b>	<b>(6,826,434)</b>
Cash at the beginning of the period		783,894	6,973,924
Foreign currency gains on translation of cash positions		2,728	3,621
<b>Cash at the end of the period</b>	4	<b><u>917,823</u></b>	<b><u>151,111</u></b>
<b>Analysis of cash</b>			
Cash at bank		536,338	115,705
Due from custodian		381,485	35,406
<b>Total cash</b>	4	<b><u>917,823</u></b>	<b><u>151,111</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 2021 and 31 December 2020, 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 2021 and the year ended 31 December 2020.

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 10 August 2021.

### 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/(loss) on equities' and 'unrealised gain/(loss) 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.

## 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 30 June 2021</b>	<b>1 January to 30 June 2020</b>
<b>Investment in equities</b>		
Opening balance	15,016,369	7,939,158
Purchases	4,512,758	8,912,104
Sales	(3,395,281)	(998,385)
Realised gain/(loss)	1,200,973	(795,463)
Realised (loss)/gain on foreign exchange differences	(5,284)	46,703
Unrealised gain/(loss)	1,745,935	(2,821,178)
Unrealised gain/(loss) on foreign exchange differences	241,631	(216,296)
<b>As at 30 June</b>	<b>19,317,101</b>	<b>12,066,643</b>

#### 4. Cash

As at 30 June 2021, cash comprises of balances held with ABN AMRO Bank N.V. amounting to EUR 536,338 (31 December 2020: EUR 175,404). As at 30 June 2021 and 31 December 2020, no restrictions in the use of these balances exist.

Cash also includes amounts due from ABN AMRO Clearing Bank N.V. of EUR 381,485 (31 December 2020: EUR 608,490).

#### 5. Accrued expenses and other payables

As at 30 June 2021 and 31 December 2020, accrued expenses and other payables consist of the following:

<i>(All amounts in EUR)</i>	<b>30 June 2021</b>	<b>31 December 2020</b>
Management fee payable	(13,743)	(10,801)
Audit fee payable	(11,333)	(4,279)
Custody fee payable	(10,335)	(9,085)
Administration fee payable	(7,490)	(9,500)
Tax preparation fee payable	(4,537)	(3,025)
FATCA fees payable	(3,000)	(6,000)
Regulator fee payable	(1,895)	(1,263)
Interest payable	(417)	(530)
Other payables	(250)	(170)
<b>Total accrued expenses and other payables</b>	<b>(53,000)</b>	<b>(44,653)</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 2021, the subscriptions received in advance amounts to EUR 535,500 (31 December 2020: EUR 82,000). On 1 July 2021, the Fund issued 5,102.5954 Class A Units and 295.5288 Class B Units to the subscribing unitholders.

## 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 2021 and 2020, 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 30 June 2021</b>	<b>1 January to 30 June 2020</b>
<i>Contributions of unitholders</i>		
Balance at the beginning of the period	17,239,897	9,629,198
Issue of Class A Units	1,160,900	110,000
Issue of Class B Units	830,550	7,223,200
Redemption of Class B Units	(1,172,409)	(307,018)
<b>Total contributions at the end of the period</b>	<b><u>18,058,938</u></b>	<b><u>16,655,380</u></b>
<i>Unappropriated gain/(loss)</i>		
Balance at the beginning of the period	(1,521,899)	(717,751)
Net gain/(loss) for the period after tax	3,175,813	(3,814,386)
<b>Total undistributed gain/(loss) at the end of the period</b>	<b><u>1,653,914</u></b>	<b><u>(4,532,137)</u></b>
<b>Equity at the end of the period</b>	<b><u>19,712,852</u></b>	<b><u>12,123,243</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 2021 was as follows:

	<b>Units at the beginning of the period</b>	<b>Units issued</b>	<b>Units redeemed</b>	<b>Units at the end of the period</b>
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><u>180,478.83</u></b>	<b><u>21,246.23</u></b>	<b><u>(11,067.72)</u></b>	<b><u>190,657.34</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 2020 was as follows:

	Units at the beginning of the period	Units issued	Units redeemed	Units at the end of the period
Class A Units	99,563.23	1,248.74	-	100,811.97
Class B Units	-	75,794.62	(3,801.05)	71,993.57
<b>Total</b>	<b>99,563.23</b>	<b>77,043.36</b>	<b>(3,801.05)</b>	<b>172,805.54</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 2021 and 30 June 2020, 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	2021 Loss	2021 Total	2020 Total
<b>Equities</b>				
Realised result	1,206,817	(11,128)	1,195,689	(748,760)
Unrealised result	3,008,634	(1,021,068)	1,987,566	(3,037,474)
<b>Total result</b>	<b>4,215,451</b>	<b>(1,032,196)</b>	<b>3,183,255</b>	<b>(3,786,234)</b>

## Notes to the interim financial statements

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

#### 11. Foreign currency gains 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 2021, this amounted to gains of EUR 2,728 (2020: gains of EUR 3,621). The following average and closing rates have been applied in the preparation of these interim financial statements (the equivalent of one Euro is shown):

	2021		2020	
	Average	Closing	Average	Closing
<i>Showing the equivalent of 1 Euro</i>				
Danish Krone	7.4370	7.4362	0.1341	0.1342
Great Britain Pound	0.8679	0.8574	0.8750	0.9059
Swiss Franc	1.0945	1.0967	1.0641	1.0641
United States Dollar	1.2051	1.1857	0.8910	0.8908

#### 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 2021 and 30 June 2020.

<i>(All amounts in EUR)</i>	2021	2020
<b>Expenses accruing to the Fund Manager</b>		
Management fee	(76,614)	(51,312)
<b>Other expenses</b>		
Administration fee	(12,067)	(11,500)
Depositary fee	(10,970)	(10,252)
Audit fee	(7,054)	(7,567)
Interest expense	(4,452)	(6,911)
Legal owner fee	(3,596)	(3,479)
FATCA fees	(3,000)	(3,000)
Custody fee	(3,000)	(3,000)
Tax preparation fee	(1,512)	(1,765)
Bank charges	(1,509)	(2,128)
Other operational costs	(1,109)	(802)
Legal fee	-	(3,623)
<b>Total</b>	<b>(124,883)</b>	<b>(105,399)</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 2021, 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 Nil (2020: EUR 3,623), interest expense of EUR 4,452 (2020: EUR 6,911), bank charges of EUR 1,509 (2020: EUR 2,128) and other operational costs of EUR 1,109 (2020: EUR 802) 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 depository agreement with Darwin Depository Services B.V. The Depository charges an annual fee of EUR 16,500 (excluding VAT), payable quarterly in advance, for depository services provided to the Fund. Details of depository 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. The Independent Auditor does not provide any non-audit services or other audit services to the Fund.

#### 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 of 1 January 2021, employees of the Delegate held 58.65 Class B Units in the Fund. As of 30 June 2021, employees of the Delegate held 101.67 Class B Units in the Fund.

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

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

	<b>Paid EUR</b>	<b>Balance EUR</b>
Management fee	(73,672)	(13,743)

*Transactions from 1 January 2020 – 30 June 2020 and balances as at 31 December 2020*

	<b>Paid EUR</b>	<b>Balance EUR</b>
Management fee	(52,550)	(10,801)

### 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 2021 and 31 December 2020, 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 2021 and 31 December 2020 is as follows:

	30 June 2021		31 December 2020	
	Fair value EUR	% of unitholders' equity	Fair value EUR	% of unitholders' equity
<b>Currency</b>				
Danish Krone	6,727	0.0	6,755	0.0
Great Britain Pound	6,262,434	31.8	3,047,801	19.4
Norwegian Krone	1,013,108	5.1	-	-
Swiss Franc	10,279	0.1	10,435	0.1
United States Dollar	1,708,671	8.7	1,081,127	6.9

##### 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 980,655 (31 December 2020: EUR 828,282).

##### 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.

## 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

No 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 10 August 2021.