

**PARVUS EUROPEAN ABSOLUTE  
OPPORTUNITIES FUND**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED**

**30 JUNE 2018**

## **PARVUS EUROPEAN ABSOLUTE OPPORTUNITIES FUND**

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### **FINANCIAL STATEMENTS**

**for the period ended 30 June 2018**

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## **PARVUS EUROPEAN ABSOLUTE OPPORTUNITIES FUND**

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### **COMPANY INFORMATION**

#### **DIRECTORS**

Andrew Galloway  
Adrian Waters  
Tej Gujadhur

#### **COMPANY SECRETARY**

CFS Secretary Limited  
89 Nexus Way,  
2<sup>nd</sup> Floor,  
Camana Bay,  
PO Box 31106,  
Grand Cayman, KY1 – 1205,  
Cayman Islands.

#### **REGISTERED OFFICE**

PO Box 309  
Ugland House,  
South Church Street,  
George Town,  
Grand Cayman, KY1 – 1104,  
Cayman Islands.

#### **MANAGER**

Parvus Asset Management (Cayman) Limited  
PO Box 309,  
Ugland House,  
South Church Street,  
George Town,  
Grand Cayman, KY1 – 1104,  
Cayman Islands.

#### **INVESTMENT MANAGER AND ALTERNATIVE INVESTMENT FUND MANAGER**

Parvus Asset Management Europe Limited  
7 Clifford Street,  
London, W1S 2FT,  
England.

#### **ADMINISTRATOR**

Citco Fund Services (Ireland) Limited  
Custom House Plaza, Block 6,  
International Financial Services Centre,  
Dublin 1,  
Ireland.

#### **PRIME BROKER AND CUSTODIAN**

UBS AG  
5 Broadgate,  
London, EC2M 2WS,  
England.

## PARVUS EUROPEAN ABSOLUTE OPPORTUNITIES FUND

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### COMPANY INFORMATION (Continued)

#### PRIME BROKER AND CUSTODIAN (CONTINUED)

Citigroup Global Markets Limited  
Citigroup Centre,  
25 Canada Square,  
Canary Wharf,  
London, E14 5LB,  
England.

#### CUSTODIAN

Morgan Stanley Private Bank, National Association  
34 Exchange Place 2,  
Jersey City, NJ 07302,  
United States of America.

#### OTHER COUNTERPARTIES

Citico Bank Nederland N.V. Dublin Branch  
Custom House Plaza, Block 3,  
3rd Floor,  
International Financial Services Centre,  
Dublin 1,  
Ireland.

#### LEGAL ADVISORS

*(as to English and United States law)*

Schulte Roth & Zabel International LLP  
One Eagle Place,  
London, SW1Y 6AF,  
England.

*(as to Cayman Islands law)*

Maples and Calder  
200 Aldersgate Street,  
London, EC1A 4HD,  
England.

#### INDEPENDENT AUDITORS

PricewaterhouseCoopers  
PO Box 258,  
18 Forum Lane,  
Camana Bay,  
Grand Cayman, KY1-1104,  
Cayman Islands.

**PARVUS EUROPEAN ABSOLUTE OPPORTUNITIES FUND**

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**STATEMENT OF COMPREHENSIVE INCOME**  
**for the period from 1 January 2018 to 30 June 2018 (unaudited)**

	<b>2018</b>
	<b>€</b>
<b>Income</b>	
Net foreign exchange gains	104,101
Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	(90,221,156)
Other income	12,494,686
<b>Total income</b>	<b><u>(77,622,369)</u></b>
<b>Expenses</b>	
Management fee	2,717,794
Professional and legal fees	22,253
Audit fee	5,924
Bank and broker expenses	3,755
Other expenses	1,433
<b>Total expenses</b>	<b><u>2,751,159</u></b>
<b>Net decrease in net assets attributable to holders of redeemable participating shares</b>	<b><u>(80,373,528)</u></b>

## PARVUS EUROPEAN ABSOLUTE OPPORTUNITIES FUND

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the period from 1 January 2018 to 30 June 2018 (unaudited)

	2018 €
<b>Net assets at 31 December 2017</b>	<b>556,580,850</b>
Proceeds from redeemable participating shares issued	3,011,936
Redemption of redeemable participating shares	(4,330,758)
<b>Net decrease from share transactions</b>	<b><u>(1,318,822)</u></b>
Net decrease in net assets attributable to holders of redeemable participating shares	(80,373,528)
<b>Net assets at 30 June 2018</b>	<b><u>474,888,500</u></b>

**PARVUS EUROPEAN ABSOLUTE OPPORTUNITIES FUND**

**NAV TABLE**

as at 30 June 2018 (unaudited)

	<b>Outstanding shares</b>	<b>Net asset value per share</b>
<b>Class A IV € shares</b>		
14-031209-000002	2,964.28	€240.23
14-031209-000004	5,691.41	€239.36
14-031209-000007	167,230.21	€245.30
14-031209-000010	228,637.89	€101.80
14-031209-000011	45,450.00	€114.87
<b>Class B IV € shares</b>		
14-031210-000001	2,877.32	€242.39
14-031210-000002	2,967.91	€240.29
14-031210-000003	4,382.30	€239.42
14-031210-000005	1,002.97	€182.27
14-031210-000006	1,530.90	€175.48
14-031210-000007	3,174.86	€182.27
14-031210-000008	1,890.00	€114.86
€ Management shares	149,275.81	€654.92
£ Management shares	10,780.04	£96.00
£ Multi currency management shares	396,011.36	£96.20
<b>Class A IV US\$ shares</b>		
14-031131-000002	10,668.47	US\$258.45
14-031131-000003	20,034.45	US\$257.99
14-031131-000004	10,443.48	US\$258.13
14-031131-000006	51,123.52	US\$222.37
14-031131-000016	9,319.27	US\$263.72
14-031131-000017	26,244.00	US\$176.06
14-031131-000018	128,475.52	US\$259.27
14-031131-000021	14,558.94	US\$262.62
14-031131-000022	21,870.00	US\$142.40
14-031131-000024	153,900.00	US\$135.57
14-031131-000025	21,600.00	US\$138.51
14-031131-000026	9,398.74	US\$258.15
14-031131-000027	72,794.69	US\$262.62
14-031131-000028	14,580.00	US\$142.40
14-031131-000029	978,300.09	US\$104.96
14-031131-000030	67,500.00	US\$103.50
14-031131-000032	140,850.20	US\$118.49
14-031131-000036	100,000.00	US\$105.88
14-031131-000037	87,000.00	US\$103.07
14-031131-000038	65,000.00	US\$90.65
14-031131-000039	50,000.00	US\$85.55
14-031131-000040	128,000.00	US\$85.39
14-031131-000041	150,000.00	US\$85.22
14-031131-000042	37,500.00	US\$83.29
US\$ Management shares	3,515.33	US\$367.77