

**PARVUS EUROPEAN ABSOLUTE  
OPPORTUNITIES FUND**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED**

**30 JUNE 2019**

**FINANCIAL STATEMENTS**  
**for the period ended 30 June 2019**

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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 AND EXTERNAL VALUER

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

**COMPANY INFORMATION (Continued)**

**PRIME BROKER AND CUSTODIANS**

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

HSBC Bank Plc  
8 Canada Square,  
Canary Wharf,  
London, E14 5HQ,  
England.

Morgan Stanley & Co. International Plc  
25 Cabot Square,  
Canary Wharf,  
London, E14 4QA,  
England.

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

**CUSTODIAN**

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

**OTHER COUNTERPARTY**

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.

**COMPANY INFORMATION (Continued)**

**INDEPENDENT AUDITORS**

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

**STATEMENT OF COMPREHENSIVE INCOME**  
**for the period from 1 January 2019 to 30 June 2019 (unaudited)**

	<b>2019</b>
	<b>€</b>
<b>Income</b>	
Net foreign exchange gains	302
Other net changes in fair value on financial instruments at fair value through profit or loss	9,289,617
<b>Total income</b>	<b><u>9,289,919</u></b>
<b>Expenses</b>	
Management fee	1,721,043
Incentive fee	48,214
Professional fees	18,889
Audit fee	5,929
Bank and broker expenses	3,939
Other expenses	74,440
<b>Total expenses</b>	<b><u>1,872,454</u></b>
<b>Net increase in net assets attributable to holders of redeemable participating shares</b>	<b><u><u>7,417,465</u></u></b>

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF  
REDEEMABLE PARTICIPATING SHARES**  
for the period from 1 January 2019 to 30 June 2019 (unaudited)

	2018 €
<b>Opening net assets attributable to holders of redeemable participating shares</b>	<b>403,091,344</b>
Proceeds from redeemable participating shares issued	8,281,194
Redemption of redeemable participating shares	(77,756,069)
<b>Net decrease from share transactions</b>	<b><u>(69,474,875)</u></b>
Net increase in net assets attributable to holders of redeemable participating shares	7,417,465
<b>Closing net assets attributable to holders of redeemable participating shares</b>	<b><u><u>341,033,934</u></u></b>

# **PARVUS EUROPEAN ABSOLUTE OPPORTUNITIES FUND**

## **NAV TABLE**

**as at 30 June 2019 (unaudited)**

	<b>Outstanding shares</b>	<b>Net asset value per share</b>
<b>Class A IV US\$ shares</b>		
14-031131-000002	10,668.47	US\$227.05
14-031131-000003	20,034.45	US\$227.63
14-031131-000004	10,443.48	US\$226.05
14-031131-000016	9,319.27	US\$232.52
14-031131-000018	128,475.52	US\$227.08
14-031131-000021	14,558.94	US\$229.98
14-031131-000022	21,870.00	US\$123.66
14-031131-000024	153,900.00	US\$117.73
14-031131-000025	21,600.00	US\$120.28
14-031131-000026	9,398.74	US\$226.07
14-031131-000027	72,794.69	US\$229.98
14-031131-000028	14,580.00	US\$123.66
14-031131-000029	708,300.09	US\$91.58
14-031131-000032	73,350.20	US\$105.53
14-031131-000036	100,000.00	US\$93.22
14-031131-000037	78,000.00	US\$90.17
14-031131-000038	65,000.00	US\$78.72
14-031131-000039	15,666.93	US\$74.06
14-031131-000040	128,000.00	US\$74.15
14-031131-000041	50,000.00	US\$74.00
14-031131-000042	23,393.56	US\$72.27
14-031131-000043	5,000.00	US\$78.68
14-031131-000044	10,000.00	US\$102.01
<b>US\$ Management shares</b>	<b>5,132.17</b>	<b>US\$324.84</b>
<b>Class A IV € shares</b>		
14-031209-000002	2,964.28	€202.90
14-031209-000007	101,209.00	€207.47
14-031209-000010	226,207.89	€86.05
14-031209-000011	45,450.00	€99.79
<b>Class B IV € shares</b>		
14-031210-000001	2,877.32	€203.97
14-031210-000003	2,920.30	€204.18
14-031210-000005	1,002.97	€153.37
14-031210-000006	1,530.90	€147.66
14-031210-000007	3,174.86	€153.37
14-031210-000008	1,890.00	€99.78
<b>€ Management shares</b>	<b>139,465.61</b>	<b>€559.41</b>
<b>£ Management shares</b>	<b>10,780.04</b>	<b>£82.88</b>
<b>£ Multi currency management shares</b>	<b>396,011.36</b>	<b>£83.93</b>