

PARVUS EUROPEAN ABSOLUTE OPPORTUNITIES FUND

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

30 JUNE 2021

PARVUS EUROPEAN ABSOLUTE OPPORTUNITIES FUND

FINANCIAL STATEMENTS
for the period ended 30 June 2021

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PARVUS EUROPEAN ABSOLUTE OPPORTUNITIES FUND

COMPANY INFORMATION

DIRECTORS

Adrian Waters
Ralph Woodford
Tej Gujadhur

COMPANY SECRETARY

CFS Secretary Limited
89 Nexus Way,
2nd 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.

PROCUREMENT AGENT

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.

PARVUS EUROPEAN ABSOLUTE OPPORTUNITIES FUND

COMPANY INFORMATION (Continued)

PRIME BROKERS AND CUSTODIANS OF THE MASTER FUND

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

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

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

Citigroup Global Markets Limited
Citigroup Centre,
33 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.

BNP Paribas
10 Harewood Ave,
Marylebone,
London, NW1 6AA,
England.

PARVUS EUROPEAN ABSOLUTE OPPORTUNITIES FUND

COMPANY INFORMATION (Continued)

LEGAL ADVISERS

(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 AUDITOR

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

PARVUS EUROPEAN ABSOLUTE OPPORTUNITIES FUND

STATEMENT OF COMPREHENSIVE INCOME for the period from 1 January 2021 to 30 June 2021 (unaudited)

	2021
	€
Income	
Net foreign exchange gains	1,002
Other net changes in fair value on financial instruments at fair value through profit or loss	58,401,190
Other income	9,974
Total income	<u>58,412,166</u>
Expenses	
Incentive fee	5,838,280
Management fee	2,108,601
Legal and professional fees	25,134
Audit fee	6,436
Bank and broker expenses	2,879
Total expenses	<u>7,981,330</u>
Net increase in net assets attributable to holders of redeemable participating shares	<u><u>50,430,836</u></u>

PARVUS EUROPEAN ABSOLUTE OPPORTUNITIES FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS
OF REDEEMABLE PARTICIPATING SHARES**
for the period from 1 January 2021 to 30 June 2021 (unaudited)

	2021
	€
Opening net assets attributable to holders of redeemable participating shares	425,240,525
Proceeds from redeemable participating shares issued	5,610,192
Redemption of redeemable participating shares	(100,417,657)
Net decrease from share transactions	<u>(94,807,465)</u>
Net increase in net assets attributable to holders of redeemable participating shares	50,430,836
Closing net assets attributable to holders of redeemable participating shares	<u><u>380,863,896</u></u>

PARVUS EUROPEAN ABSOLUTE OPPORTUNITIES FUND

NAV TABLE
as at 30 June 2021 (unaudited)

	Outstanding shares	Net asset value per share	Net asset value
<u>Euro IV Shares</u>			
Class A Euro IV shares			
14-031209-000002	2,964.28	€311.95	€924,712
14-031209-000010	136,151.76	€132.22	€18,001,727
14-031209-000011	450.00	€150.14	€67,563
14-031209-000012	127,867.75	€121.21	€15,498,684
14-031209-000013	44,717.63	€108.08	€4,833,099
Class B Euro IV shares			
14-031210-000001	2,877.32	€314.51	€904,952
14-031210-000003	2,920.30	€311.62	€910,029
14-031210-000005	1,002.97	€241.36	€242,075
14-031210-000006	1,530.90	€234.62	€359,186
14-031210-000007	3,174.86	€241.36	€766,278
14-031210-000008	1,890.00	€150.15	€283,779
14-031210-000009	3,000.00	€149.29	€447,868
<u>Euro Management Shares</u>			
Euro Management shares			
13-017746	37,804.97	€939.80	€35,529,111
<u>US\$ IV Shares</u>			
Class A US\$ IV shares			
14-031131-000016	6,212.85	US\$359.58	US\$2,233,992
14-031131-000018	87,206.80	US\$352.82	US\$30,768,547
14-031131-000021	14,558.94	US\$356.58	US\$5,191,488
14-031131-000024	153,900.00	US\$186.70	US\$28,733,484
14-031131-000025	21,600.00	US\$192.67	US\$4,161,650
14-031131-000026	6,265.83	US\$350.94	US\$2,198,931
14-031131-000027	72,794.69	US\$356.58	US\$25,957,444
14-031131-000029	692,100.03	US\$142.56	US\$98,662,458
14-031131-000032	24,450.08	US\$161.72	US\$3,953,969
14-031131-000036	100,000.00	US\$144.16	US\$14,416,310
14-031131-000037	60,000.00	US\$139.95	US\$8,396,898
14-031131-000038	61,850.56	US\$124.85	US\$7,722,345
14-031131-000039	15,666.93	US\$118.64	US\$1,858,773
14-031131-000040	128,000.00	US\$118.77	US\$15,202,214
14-031131-000041	50,000.00	US\$118.42	US\$5,920,935
14-031131-000042	16,020.97	US\$116.22	US\$1,862,012
14-031131-000043	5,000.00	US\$124.80	US\$623,978
14-031131-000044	10,000.00	US\$156.53	US\$1,565,332
14-031131-000045	5,000.00	US\$141.93	US\$709,672
14-031131-000047	100,000.00	US\$118.18	US\$11,818,110
14-031131-000049	5,000.00	US\$107.88	US\$539,425

PARVUS EUROPEAN ABSOLUTE OPPORTUNITIES FUND

NAV TABLE as at 30 June 2021 (unaudited)

	Outstanding shares	Net asset value per share	Net asset value
<u>US\$ Management Shares</u>			
13-017742	7,021.46	US\$557.27	US\$3,912,849
<u>Sterling Management Shares</u>			
Sterling Multi currency management shares			
13-180161	396,011.36	£140.54	£55,655,437
Sterling Management shares			
13-179342	25,163.94	£138.49	£3,484,954