

PARVUS EUROPEAN ABSOLUTE OPPORTUNITIES FUND

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

30 JUNE 2022

PARVUS EUROPEAN ABSOLUTE OPPORTUNITIES FUND

FINANCIAL STATEMENTS **for the period ended 30 June 2022**

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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 2022 to 30 June 2022 (unaudited)

	2022
	€
Income	
Other net changes in fair value on financial instruments at fair value through profit or loss	56,874,554
Net foreign exchange gains	2,800
Total income	<u>56,877,354</u>
Expenses	
Incentive fee	5,387,155
Management fee	2,403,135
Legal and professional fees	25,051
Audit fee	6,480
Bank and broker expenses	2,595
Total expenses	<u>7,824,416</u>
Net increase in net assets attributable to holders of redeemable participating shares	<u>49,052,938</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 2022 to 30 June 2022 (unaudited)

	2022 €
Opening net assets attributable to holders of redeemable participating shares	409,236,609
Proceeds from redeemable participating shares issued	4,002,603
Redemption of redeemable participating shares	(9,053,124)
Net decrease from share transactions	<u>(5,050,521)</u>
Net increase in net assets attributable to holders of redeemable participating shares	49,052,938
Closing net assets attributable to holders of redeemable participating shares	<u><u>453,239,026</u></u>

PARVUS EUROPEAN ABSOLUTE OPPORTUNITIES FUND

NAV TABLE

as at 30 June 2022 (unaudited)

	Outstanding shares	Net asset value per share	Net asset value
Euro IV Shares			
Class A Euro IV shares			
14-031209-000002	2,964.28	€324.64	€962,324
14-031209-000010	9,000.00	€138.81	€1,249,290
14-031209-000012	127,867.75	€127.76	€16,336,384
14-031209-000013	44,717.63	€113.78	€5,087,972
Class B Euro IV shares			
14-031210-000001	2,877.32	€330.81	€951,846
14-031210-000003	2,920.30	€328.87	€960,399
14-031210-000005	1,002.97	€254.31	€255,065
14-031210-000006	1,530.90	€247.10	€378,285
14-031210-000007	3,174.86	€254.31	€807,399
14-031210-000008	1,890.00	€158.58	€299,716
14-031210-000009	3,000.00	€157.66	€472,980
Euro Management Shares			
Euro Management shares			
13-017746	32,518.91	€1,015.71	€33,029,782
US\$ IV Shares			
Class A US\$ IV shares			
14-031131-000016	6,212.85	US\$384.95	US\$2,391,637
14-031131-000018	87,206.80	US\$376.98	US\$32,875,219
14-031131-000021	14,558.94	US\$382.57	US\$5,569,814
14-031131-000024	153,900.00	US\$200.07	US\$30,790,773
14-031131-000025	21,600.00	US\$206.20	US\$4,453,920
14-031131-000026	6,265.83	US\$376.52	US\$2,359,210
14-031131-000027	72,794.69	US\$382.57	US\$27,849,065
14-031131-000029	566,306.25	US\$151.96	US\$86,055,898
14-031131-000032	21,701.49	US\$173.71	US\$3,769,766
14-031131-000036	100,000.00	US\$154.75	US\$15,475,000
14-031131-000037	60,000.00	US\$150.15	US\$9,009,000
14-031131-000038	61,850.56	US\$133.79	US\$8,274,986
14-031131-000039	15,666.93	US\$127.05	US\$1,990,483
14-031131-000040	128,000.00	US\$127.19	US\$16,280,320
14-031131-000041	50,000.00	US\$126.73	US\$6,336,500
14-031131-000042	16,020.97	US\$124.40	US\$1,993,009
14-031131-000043	5,000.00	US\$133.73	US\$668,650
14-031131-000044	10,000.00	US\$164.70	US\$1,647,000
14-031131-000045	5,000.00	US\$152.33	US\$761,650
14-031131-000047	100,000.00	US\$126.55	US\$12,655,000
14-031131-000049	5,000.00	US\$115.38	US\$576,900
14-031131-000050	5,000.00	US\$82.79	US\$413,950

PARVUS EUROPEAN ABSOLUTE OPPORTUNITIES FUND

NAV TABLE

as at 30 June 2022 (unaudited)

	Outstanding shares	Net asset value per share	Net asset value
US\$ IV Shares (continued)			
Class B US\$ IV shares			
14-031132-000011	1,500.00	US\$106.71	US\$160,065
14-031132-000012	1,000.00	US\$96.15	US\$96,150
US\$ Management Shares			
US\$ Management shares			
13-017742	7,451.76	US\$613.97	US\$4,575,157
Sterling Management Shares			
Sterling Multi currency management shares			
13-180161	695,128.73	£152.35	£105,902,862
Sterling Management shares			
13-179342	29,456.53	£150.92	£4,445,580