PARVUS EUROPEAN ABSOLUTE OPPORTUNITIES FUND

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

30 JUNE 2023

FINANCIAL STATEMENTS
for the period ended 30 June 2023

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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.

COMPANY INFORMATION (Continued)

PRIME BROKERS OF THE MASTER FUND	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.
CUSTODIANS OF THE MASTER FUND	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.
	*HSBC is the Company's main custodian.
	UBS AG 5 Broadgate, London, EC2M 2QS, England.

COMPANY INFORMATION (Continued)

OTHER COUNTERPARTIES	Citco 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.
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.

STATEMENT OF COMPREHENSIVE INCOME
for the period from 1 January 2023 to 30 June 2023 (unaudited)

	2023 €
Income	
Other net changes in fair value on financial instruments at fair value through profit or loss	211,367,035
Net foreign exchange losses	(752)
Total income	**211,366,283**
Expenses	
Incentive fee	26,291,102
Management fee	3,361,655
Legal and professional fees	21,915
Audit fee	7,994
Bank and broker expenses	2,583
Total expenses	**29,685,249**
Net increase in net assets attributable to holders of redeemable participating shares	**181,681,034**

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
for the period from 1 January 2023 to 30 June 2023 (unaudited)

	2023 €
Opening net assets attributable to holders of redeemable participating shares	571,823,257
Proceeds from redeemable participating shares issued	4,690,069
Redemption of redeemable participating shares	(18,927,431)
Net decrease from share transactions	**(14,237,362)**
Net increase in net assets attributable to holders of redeemable participating shares	181,681,034
Closing net assets attributable to holders of redeemable participating shares	**739,266,929**

NAV TABLE
as at 30 June 2023 (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	€519.45	€1,539,795
14-031209-000010	9,000.00	€221.12	€1,990,080
14-031209-000012	127,867.75	€205.80	€26,315,183
Class B Euro IV shares			
14-031210-000001	2,877.32	€524.95	€1,510,449
14-031210-000003	2,920.30	€519.39	€1,516,775
14-031210-000005	1,002.97	€404.39	€405,591
14-031210-000006	1,530.90	€393.65	602,639
14-031210-000007	3,174.86	€404.39	€1,283,882
14-031210-000008	1,890.00	€250.59	€473,615
Euro Management Shares			
Euro Multi currency management shares			
13-262917	20,047.92	€164.93	€3,306,503
Euro Management shares			
13-017746	30,996.88	€1,778.14	€55,116,792
Euro Management RF shares			
13-262847	2,336.90	€1,778.15	€4,155,359
US$ IV Shares			
Class A US$ IV shares			
14-031131-000016	6,212.85	US$628.66	US$3,905,770
14-031131-000018	87,206.80	US$617.23	US$53,826,653
14-031131-000021	14,558.94	US$624.29	US$9,089,001
14-031131-000024	153,900.00	US$329.44	US$50,700,816
14-031131-000025	21,600.00	US$341.35	US$7,373,160
14-031131-000026	6,265.83	US$614.43	US$3,849,914
14-031131-000027	72,794.69	US$624.29	US$45,444,997
14-031131-000029	502,668.30	US$249.85	US$125,591,675
14-031131-000032	21,701.49	US$282.90	US$6,139,352
14-031131-000036	100,000.00	US$252.04	US$25,204,000
14-031131-000037	60,000.00	US$245.01	US$14,700,600
14-031131-000038	46,664.92	US$220.49	US$10,289,148
14-031131-000039	15,666.93	US$209.73	US$3,285,825
14-031131-000040	104,439.43	US$209.67	US$21,897,815

NAV TABLE (continued)
as at 30 June 2023 (unaudited)

	Outstanding shares	Net asset value per share	Net asset value
US$ IV Shares (continued)			
Class A US$ IV shares (continued)			
14-031131-000041	50,000.00	US$209.80	US$10,490,000
14-031131-000042	16,020.97	US$206.07	US$3,301,441
14-031131-000043	5,000.00	US$220.19	US$1,100,950
14-031131-000044	10,000.00	US$275.04	US$2,750,400
14-031131-000045	5,000.00	US$252.56	US$1,262,800
14-031131-000047	100,000.00	US$210.18	US$21,018,000
14-031131-000049	5,000.00	US$190.24	US$951,200
14-031131-000050	5,000.00	US$138.21	US$691,050
14-031131-000051	44,717.61	US$196.45	US$8,784,774
Class B US$ IV shares			
14-031132-000011	1,500.00	US$174.81	US$262,215
14-031132-000012	1,000.00	US$157.33	US$157,330
US$ Management Shares			
US$ Management shares			
13-017742	7,863.48	US$1,112.11	US$8,745,055
US$ Management RF shares			
13-271996	5,421.63	US$113.30	US$614,271
Sterling Management Shares			
Sterling Multi currency management shares			
13-180161	726,992.10	£266.32	£193,612,536
Sterling Management shares			
13-179342	35,872.82	£267.24	£9,586,652