

PRIVIUM FUND MANAGEMENT B.V.
AMSTERDAM

Annual Report 2020
June 29, 2021

CONTENTS

Page

FINANCIAL REPORT

1	Engagement	2
2	Results	3
3	Financial position	4
4	Fiscal position	5

1 MANAGEMENT REPORT

7

FINANCIAL STATEMENTS

1	Balance as at December 31, 2020	11
2	Profit and loss account of 2020	12
3	Notes to the financial statements	13
4	Notes to the balance sheet as at December 31, 2020	16
5	Notes to the profit and loss account of 2020	22

OTHER INFORMATION

1	Independent auditor's report	27
---	------------------------------	----

FINANCIAL REPORT

To the management of
Privium Fund Management B.V.
Gustav Mahlerplein 3 26 floor
1082 MS Amsterdam

<i>Reference</i>	<i>Processed by</i>	<i>Date</i>
10000665	RB	June 29, 2021

Subject

Annual report of 2020

For the attention of the Board of Directors,

We hereby send you the report regarding the financial statements for the year 2020 of Privium Fund Management B.V.

1 ENGAGEMENT

In accordance with your instructions we have audited the annual account 2020 of your company, including the balance sheet with counts of € 13,239,323 and the profit and loss account with a result after taxes of € 299,783.

For the audit opinion we refer to the chapter “Other information” on page 27 of this report.

1.1 Appropriation of the net result 2020

The profit for the year 2020 amounts to € 299,783 compared with a profit for the year 2019 of € 22,955.

The board of directors proposes that the profit for the period 2020 of € 299,783 be added to the other reserves. This proposal has been processed in the annual account in advance of the adoption by the General Meeting.

The analysis of the result is disclosed on page 3.

2 RESULTS

2.1 Development of income and expenses

The result after taxation for 2020 amounts to € 299,783 compared to € 22,955 for 2019. The results for both years can be summarized as follows:

	2020		2019		Difference
	€	%	€	%	€
Net turnover	24,578,809	100.0	14,311,941	100.0	10,266,868
Cost of sales	29,319	0.1	62,753	0.4	-33,434
Gross turnover result	24,549,490	99.9	14,249,188	99.6	10,300,302
Expenses					
Cost of subcontracted work and other external charges	22,813,006	92.8	12,982,135	90.7	9,830,871
Employee expenses	699,159	2.8	535,260	3.7	163,899
Amortisation and depreciation	2,495	-	-345	-	2,840
Other operating expenses	647,242	2.8	702,917	5.0	-55,675
	24,161,902	98.4	14,219,967	99.4	9,941,935
Operating result	387,588	1.5	29,221	0.2	358,367
Financial income and expenses	-10,035	-	-204	-	-9,831
Result before tax	377,553	1.5	29,017	0.2	348,536
Taxes	-77,770	-0.3	-6,062	-	-71,708
Result after tax	299,783	1.2	22,955	0.2	276,828

3 FINANCIAL POSITION

The balance sheet can be summarized as follows:

	<u>12/31/2020</u>	<u>12/31/2019</u>
	€	€
Long term funds:		
Equity	791,282	491,499
Long term investments:		
Tangible fixed assets	3,996	6,491
Financial fixed assets	80	80
	<u>4,076</u>	<u>6,571</u>
Working capital	<u>787,206</u>	<u>484,928</u>
 This amount is applied as follows:		
Receivables, prepayments and accrued income	12,529,234	3,952,496
Cash and cash equivalents	706,013	638,593
	<u>13,235,247</u>	<u>4,591,089</u>
Debit: Short-term debt	12,448,041	4,106,161
Working capital	<u>787,206</u>	<u>484,928</u>

4 FISCAL POSITION

4.1 Fiscal unity

For purposes of corporate income tax, Cleardown B.V. forms a fiscal unity with its subsidiary:
- Privium Fund Management B.V.

The company is part of the fiscal unity with Cleardown B.V. for corporate income tax and therefore is not separately liable for tax. The corporate income tax is calculated as if the company was separately liable for tax and is offset against the current account of Cleardown B.V. For the calculation of the tax liability of the fiscal unity is referred to the financial statements of Cleardown B.V.

4.2 Taxable amount 2020

The taxable amount for 2020 has been calculated as follows:

	<u>2020</u>
	€
Result before taxes	377,553
<i>Tax differences:</i>	
Non-deductible expenses	2,823
Tax-deductible donations	-1,292
	<u>1,531</u>
Taxable amount 2020	<u><u>379,084</u></u>

Corporate income tax calculation

The corporate income tax due amounts to:

	<u>2020</u>
	€
16.5% of € 200,000	33,000
25.0% of € 179,080	44,770
Corporate income tax 2020	<u><u>77,770</u></u>

Privium Fund Management B.V., Amsterdam

We will gladly provide further explanations upon request.

Sincerely yours,
Bacom administratie en advies

R. Beers
Consultant

MANAGEMENT REPORT

Results

Privium Fund Management BV (Privium) has shown strong growth again in 2020. The firm received another FD Gazelle Award, the fifth in a row, as Privium again was one of the fastest growing companies in The Netherlands. The 2020 post-tax result was a profit of Euro 299,783.- despite investments in growing the firms activities.

An increasing amount of our Assets Under Management (AUM) is allocated to ESG/Sustainability/Impact related investments. Currently, the majority of AUM has such a specific focus. This relates mainly to the FMO Privium Impact Fund and the Privium Sustainable Impact Fund.

We would describe the financial position of Privium as 'solid' and the risk appetite of the company as 'modest'. The liquidity position of the company was adequate, as the balance sheet shows. Given the fact that the receivables are management and performance fees, to be paid by the investment funds Privium manages, the risk on these receivables is negligible.

Funds

While the Covid-19 crisis provided challenges to our everyday life, economies and companies, the weighted average return of all Privium funds was a positive one. Markets quickly recovered from the March 2020 crash, which led to a profit on their investments for our clients.

The Privium Fund Management BV fund range has increased, which further improved the diversification and mitigates the market specific related risks, both for our investors and for Privium Fund Management as a company. At the end of 2020, Privium took over the Guardian Fund. The Guardian Fund currently solely allocates to the shares of listed, mostly US, technology companies. Examples of positions are Spotify, Roku, Elastic and Sea. The Guardian fund made a return of +52% (net of fees) in 2020.

Team

Covid-19 obviously had an impact on way the Privium team could operate. Most of the work was done from home, especially during the lockdown periods, where we benefited from the migration to a more robust IT infrastructure prior to Covid-19. If a team member works from the office, he or she benefits from our larger office. Office space has been increased by 65% on January 2, 2020. In addition to that, additional safety measures like screens have been implemented.

The team has grown during the year and further growth is to be expected. The team remains active as speakers and moderators at various industry conferences and educational events. The aim of those activities was both brand awareness and to educate investors and students about (sustainable) alternative investments. Being a proud sponsor of Alternatives 4 Children (A4C), Legens4Legends and Human+, the team also spend time on supporting these charities and activities.

Regulation

Both the fund management industry and the regulators have to keep spending a lot of effort on (improving) the implementation of legislation that was implemented in recent years and that will be implemented in the next few years. While we are conscious of the time spend and the costs involved for both fund managers, regulators and investors, we expect that the increase in regulation will further improve the image of the asset management industry. Increased regulation will have played a role in the increased allocations to (sustainable) alternative investments as well.

In 2020, Privium Fund Management was supported both by a range of law firms when it comes to compliance, Finnius acted as a useful sounding board for our compliance officer and Compliance Advies (Arjan van der Heiden) performed the internal audit.

Privium continues to be an active member of industry body AIMA.

Remuneration

Privium Fund Management B.V. has a careful, controlled and sustainable remuneration policy which meets all the requirements included in the Alternative Investment Fund Managers Directive (AIFMD) and the guidelines on sound remuneration policies under the AIFMD (ESMA Guidelines). The remuneration policy is consistent with and contributes to a sound and effective risk management framework and does not encourage risk taking beyond what is acceptable for Privium Fund Management B.V. The Board of Privium Fund Management B.V. is responsible for establishing the Remuneration policy. The Board of Privium Fund Management B.V. reviews the Remuneration policy at least once a year and the policy may be amended if circumstances warrant that. Remunerations at Privium Fund Management B.V. may consist out of a fixed salary (this may include a payment to cover certain expenses of staff members) and a variable remuneration. Privium Fund Management B.V. may reclaim all or part of the variable remuneration paid if (i) this payment was made on the basis of incorrect information, (ii) in the event of fraud by the employee, (iii) in the event of serious improper behaviour by the employee or serious negligence in the performance of his tasks, or (iv) in the event of behaviour that has resulted in considerable losses for the fund or Privium Fund Management B.V.

Remuneration policy 2020

This policy is based on the situation as of December 31, 2020. The financial year of Privium ends on December 31 of any year. For some of the funds the compensation consists of both a management and a performance fee. Amounts reflect remuneration related to funds managed by Privium, for the time Privium was the Fund Manager of those funds.

The two tables below offer an overview of the remuneration at the level of Privium. The first table shows the remuneration overview as of December 31, 2019 and the second table shows the remuneration overview as of December 31, 2020.

The Board of Privium is being described as Identified Staff in senior management roles. All other staff members are categorized as identified staff outside senior management roles.

Privium Fund Management B.V., Amsterdam

Overview as December 31, 2019

	Identified staff in senior management roles	Identified staff outside senior management roles	Total staff
Number of staff	2	33	35
Total fixed remuneration	€ 161,214	€ 5,323,500	€ 5,484,714
Total variable remuneration	€ 20,000	€ 4,339,313	€ 4,359,313
Total remuneration	€ 181,214	€ 9,662,813	€ 9,844,027

Overview as December 31, 2020

	Identified staff in senior management roles	Identified staff outside senior management roles	Total staff
Number of staff	2	34	36
Total fixed remuneration	€ 148,421	€ 4,839,700	€ 4,988,121
Total variable remuneration	€ 35,000	€ 5,331,064	€ 5,366,064
Total remuneration	€ 183,421	€ 10,170,764	€ 10,354,185

Market environment & COVID-19

As indicated above, Covid-19 had and still has a big impact on both markets and society. The effects will be noticeable for many years to come.

At the time of writing, our multiyear outlook is one where we expect a low return environment, for the general market. This headwind also creates opportunities for alternatives and active management.

The strong focus on ESG factors, both in society and by investors, has led to an increasing focus on ESG/sustainable/impact investments. The Netherlands is one of the leading countries in this area. With the experience that Privium has been building in this field too for many years now, we are well positioned to play a role that is material to the firm.

Outlook

As indicated above, we are optimistic about the future of the firm and expect to continue our expansion in terms of the number of funds, Assets under Management and staff members.

Amsterdam, June 29, 2021

The Board of Privium Fund Management B.V. :
C.H.A. Heijman

M. Baak

FINANCIAL STATEMENTS

Balance sheet as at December 31, 2020

Profit and loss account of 2020

Notes to the Statements

Notes to the balance sheet as of December 31, 2020

Notes to the profit and loss account from 2020

Privium Fund Management B.V., Amsterdam

1 BALANCE AS AT DECEMBER 31, 2020

(after appropriation of results)

	December 31, 2020		December 31, 2019	
	€	€	€	€
ASSETS				
Fixed assets				
Tangible fixed assets	(1)	3,996		6,491
Financial fixed assets	(2)			
Participations in group companies		80		80
Current assets				
Receivables, prepayments and accrued income	(3)	12,529,234	3,952,496	
Cash and cash equivalents	(4)	706,013	638,593	
		13,235,247		4,591,089
TOTAL OF ASSETS		<u>13,239,323</u>		<u>4,597,660</u>
EQUITY AND LIABILITIES				
Equity				
Issued share capital	(5)	330,000	330,000	
Share premium reserve		64,829	64,829	
Other reserves		396,453	96,670	
		791,282		491,499
Current liabilities	(7)	12,448,041		4,106,161
TOTAL OF EQUITY AND LIABILITIES		<u>13,239,323</u>		<u>4,597,660</u>

2 PROFIT AND LOSS ACCOUNT OF 2020

		2020		2019	
		€	€	€	€
Net turnover	(8)	24,578,809		14,311,941	
Cost of sales	(9)	29,319		62,753	
Gross margin			24,549,490		14,249,188
Expenses					
Cost of subcontracted work and other external charges	(10)	22,813,006		12,982,135	
Employee expenses	(11)	699,159		535,260	
Amortisation and depreciation	(12)	2,495		-345	
Other operating expenses	(13)	647,242		702,917	
			24,161,902		14,219,967
Operating result			387,588		29,221
Financial income and expenses	(14)		-10,035		-204
Result before tax			377,553		29,017
Taxes	(15)		-77,770		-6,062
Result after tax			299,783		22,955

3 NOTES TO THE FINANCIAL STATEMENTS

GENERAL

Activities

Privium Fund Management BV is managing a wide range of investment funds, as a regulated Alternative Investment Fund Manager (AIFM). The target participants in our funds are predominantly (the clients of) family offices, private banks, municipalities, insurance companies and pension funds.

Registered address

The registered and actual address of Privium Fund Management B.V. (CoC file 34268930) is Gustav Mahlerplein 3, 26 floor in Amsterdam.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS

The annual accounts have been prepared in accordance with Title 9 Book 2 of the Dutch Civil Code. Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at nominal value.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Revenues from goods are recognised upon delivery. The cost price of these goods is allocated to the same period. Revenues from services are recognised in proportion to the services rendered. The cost price of these services is allocated to the same period.

ACCOUNTING PRINCIPLES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

Financial fixed assets

Participating interests where significant influence is exercised over the business and financial policy are valued according to the equity method on the basis of the nett asset value. Participating interests without such influence, are valued at the acquisition price, taking into account a provision for value decreases.

Receivables and deferred assets

Upon initial recognition the receivables on and loans to group companies and other related parties and other receivables are valued at fair value and then valued at amortised cost, which equals the face value, after deduction of any provisions. The fair value and amortised cost equal the face value. Any provisions for the risk of doubtful debts are deducted. These provisions are determined based on individual assessment of the receivables.

Cash and cash equivalents

The cash is valued at face value. If cash equivalents are not freely disposable, then this has been taken into account in the valuation.

Subordinated loans

Subordinated loans are recognised at fair value.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price.

When there are no premiums, discounts or transaction costs, the amortised cost is equal to the nominal value.

ACCOUNTING PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

The result is defined as the difference between the revenue from services performed and the costs and expenses for that year, valued at historical costs.

Determination of the result

The result is determined based upon the difference between the net turnover and the costs and other expenses taking into account the aforementioned valuation principles.

Net turnover

The net turnover consists of revenue from during the reporting period nett of discounts, rebates and value added taxes.

Cost of sales

The cost of sales consists of the direct costs related to the services performed.

Gross margin

The gross operating profit and loss comprises nett turnover by the entity, other operating income and cost of outsourced work and other external charges.

Amortisation and depreciation

The depreciation on tangible fixed assets is calculated by using a fixed rate on the acquisition cost based on the expected life cycle. Gains and losses from the occasional sale of property, plant or equipment are included in depreciation.

Financial income and expenses

Financial income and expenses comprise interest income and expenses for loans (issued and received) during the current reporting period.

Taxes

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the annual account and profit calculated for taxation purposes.

4 NOTES TO THE BALANCE SHEET AS AT DECEMBER 31, 2020

ASSETS

FIXED ASSETS

1. Tangible fixed assets

	Equipment
	€
Carrying amount as of January 1, 2020	6,491
Depreciation divestments	-1,127
Cumulative depreciation and impairment	1,127
Depreciation	-2,495
Carrying amount as of December 31, 2020	<u>3,996</u>

Purchase price	12,811
Cumulative depreciation and impairment	-8,815
Carrying amount as of December 31, 2020	<u>3,996</u>

Depreciation rates

	%
Equipment	20

	2020	2019
	€	€

Equipment

Purchase price	13,938	13,245
Cumulative depreciation and impairment	-7,447	-4,984
Carrying amount as of January 1	<u>6,491</u>	<u>8,261</u>

Movement

Investments	-	693
Disposals	-1,127	-
Depreciation disposal	1,127	-
Depreciation	-2,495	-2,463
	<u>-2,495</u>	<u>-1,770</u>

Purchase price	12,811	13,938
Cumulative depreciation and impairment	-8,815	-7,447
Carrying amount as of December 31	<u>3,996</u>	<u>6,491</u>

Privium Fund Management B.V., Amsterdam

	2020	2019
	€	€
Transportation		
Purchase price	-	61,336
Cumulative depreciation and impairment	-	-51,954
Carrying amount as of January 1	-	9,382
<i>Movement</i>		
Divestments	-	-61,336
Depreciation divestments	-	55,202
Depreciation	-	-3,248
	-	-9,382

2. Financial fixed assets

Participations in group companies

DMCP B.V.

Carrying amount as of January 1	80	80
Carrying amount as of December 31	80	80

CURRENT ASSETS

	12/31/2020	12/31/2019
	€	€
3. Receivables, prepayments and accrued income		
Trade receivables	197,635	83,462
Receivables from group companies	641,553	563,510
Other receivables, deferred assets	11,690,046	3,305,524
	12,529,234	3,952,496
Trade receivables		
Trade debtors	197,635	83,462

Privium Fund Management B.V., Amsterdam

	12/31/2020	12/31/2019
	€	€
Receivables from group companies		
Cleardown B.V.	556,863	416,831
Privium Fund Management Services HK Limited	17,013	13,626
Privium Fund Management (HK) Ltd.	67,677	133,053
	<u>641,553</u>	<u>563,510</u>

An interest rate of 0,7 % (Euribor +/- 0,3 % + 1%) has been calculated for Cleardown B.V. The other receivables from group companies has not been calculated.

Other receivables

Prepayment St. Jur. Eig. Westermeerwind	<u>1,000</u>	<u>1,000</u>
---	--------------	--------------

Prepayments and accrued income

Receivable turnover funds	11,342,947	3,230,142
Rent	43,551	43,085
Insurance	10,128	8,550
Car expenses	7,697	9,484
Deposits	13,458	13,263
Middle Office costs	95,000	-
Deposit Savin	45,000	-
Costs DNB and AFM to be recharged	131,265	-
	<u>11,689,046</u>	<u>3,304,524</u>

4. Cash and cash equivalents

ABN AMRO 24.91.02.226	4,556	64,555
ABN AMRO 24.93.56.228 USD	292,792	167,500
ABN AMRO 24.91.02.218	408,660	406,533
ABN AMRO 49.93.83.575 AUD	5	5
	<u>706,013</u>	<u>638,593</u>

EQUITY AND LIABILITIES

5. Equity

	12/31/2020	12/31/2019
	€	€
Issued share capital		
Subscribed and paid up 330,000 ordinary shares at par value € 1.00	330,000	330,000
	<u>330,000</u>	<u>330,000</u>
The statutory share capital amounts to € 330,000. The shareholders of the company are as follows: - Cleardown B.V.		
		Ordinary shares
		€
Carrying amount as of January 1, 2020		330,000
Carrying amount as of December 31, 2020		<u>330,000</u>
Statutory share capital		330,000
Shares issued		330,000
Par value		1.00
	2020	2019
	€	€
Share premium reserve		
Carrying amount as of January 1	64,829	64,829
Carrying amount as of December 31	<u>64,829</u>	<u>64,829</u>
Other reserves		
Carrying amount as of January 1	96,670	88,715
Allocation of financial year nett result	299,783	22,955
Dividend	-	-15,000
Carrying amount as of December 31	<u>396,453</u>	<u>96,670</u>

6. Subordinated loans

	2020	2019
	€	€
Subordinated loan Cleardown B.V.		
Carrying amount as of January 1	-	50,000
Repayment	-	-50,000
	<u>-</u>	<u>-</u>
Carrying amount as of December 31	<u>-</u>	<u>-</u>
	<u>12/31/2020</u>	<u>12/31/2019</u>
	€	€

7. Current liabilities

Trade creditors	143,350	35,331
Taxes and social securities	60,520	23,407
Accruals and deferred income	12,244,171	4,047,423
	<u>12,448,041</u>	<u>4,106,161</u>

Taxes and social securities

VAT	34,783	2,667
Pay-roll tax	25,737	20,740
	<u>60,520</u>	<u>23,407</u>

Privium Fund Management B.V., Amsterdam

	12/31/2020	12/31/2019
	€	€
Accruals and deferred income		
Holiday bonus	20,471	16,569
Accounting costs	1,500	1,500
Auditing costs	7,500	7,500
Consultancy charges funds	12,122,907	3,891,347
Employee bonus	77,000	46,000
Provision start-up fee	-	15,000
Accommodation expenses	-	727
Automation costs	5,200	3,000
Travelling expenses	-	6,000
Internal audit and risk monitoring	-	8,760
Other consultancy costs	772	-
Invoiced in advance	-	30,510
Legal costs	-	510
General provision licenses and supervision costs	-	20,000
Compensation employee expenses	4,500	-
Fee Advisory Board	2,000	-
Invoiced in advance	2,321	-
	<u>12,244,171</u>	<u>4,047,423</u>

OFF-BALANCE-SHEET RIGHTS, OBLIGATIONS AND ARRANGEMENTS**Rental obligations**

There are rent obligations in respect of Gustav Mahlerplein 3, 26 floor, Amsterdam, for a yearly amount of € 168.750 until September 30, 2021.

Lease obligations

In May 2019 the company has entered into a lease obligation for a Tesla Model 3 until May 2024 (60 months). The monthly lease amount is € 817 excl. VAT.

5 NOTES TO THE PROFIT AND LOSS ACCOUNT OF 2020

	2020	2019
	€	€
8. Net turnover		
Net turnover	24,578,809	14,311,941
9. Cost of sales		
Agency costs	29,319	62,753
Legal and tax counseling	29,319	46,800
Administration	-	15,230
Other costs	-	723
	29,319	62,753
10. Cost of subcontracted work and other external charges		
Work contracted	22,813,006	12,982,135
11. Employee expenses		
Wages and salaries	680,879	527,003
Social security charges	72,989	57,464
Other personnel costs	-54,709	-49,207
	699,159	535,260
<i>Wages and salaries</i>		
Gross wages	562,488	441,871
Expenses allowance	7,692	9,192
Holiday bonus	38,291	29,940
Bonus	77,000	46,000
Subsidy received	-4,592	-
	680,879	527,003
<i>Social security charges</i>		
Social costs	72,989	57,464
<i>Other personnel costs</i>		
Recruitment costs	-	1,624
Education allowance and training costs	3,638	-
Other personnel costs	394	5,347
Recharged labour costs	-58,741	-56,178
	-54,709	-49,207

12. Amortisation and depreciation

	2020	2019
	€	€
<i>Depreciation of tangible fixed assets</i>		
Equipment	2,495	2,463
Transportation	-	3,248
Book result	-	-6,056
	<u>2,495</u>	<u>-345</u>

13. Other operating expenses

Accommodation expenses	172,141	108,284
Operating costs	18	1,461
Office expenses	374,440	431,911
Car expenses	18,403	15,593
Selling and distribution expenses	16,932	52,548
General expenses	65,308	93,120
	<u>647,242</u>	<u>702,917</u>

Accommodation expenses

Accommodation expenses	172,141	106,233
Other accommodation expenses	-	2,051
	<u>172,141</u>	<u>108,284</u>

Operating costs

Repairs and maintenance	18	112
Minor assets	-	1,349
	<u>18</u>	<u>1,461</u>

Privium Fund Management B.V., Amsterdam

	2020	2019
	€	€
<i>Office expenses</i>		
Office supplies	3,097	1,792
Automation costs	9,776	18,642
Telephone	2,432	3,581
Postage	848	629
Contributions and subscriptions	4,658	3,586
Insurance	-	12,041
Software	353,629	391,640
	<u>374,440</u>	<u>431,911</u>
<i>Car expenses</i>		
Fuels	1,467	1,624
Maintenance department	3,300	3,347
Lease costs	11,962	7,991
Insurance	-	849
Motor vehicle tax	-	363
	<u>16,729</u>	<u>14,174</u>
Private use	1,674	1,419
	<u>18,403</u>	<u>15,593</u>
<i>Selling and distribution expenses</i>		
Publicity and advertisement	1,413	3,739
Representation costs	4,656	6,981
Business gifts	2,413	8,420
Congress costs	250	7,398
Travelling expenses	8,200	20,010
Food, beverage and other sales costs	-	6,000
	<u>16,932</u>	<u>52,548</u>
<i>General expenses</i>		
Audit costs	7,878	7,444
Accounting costs	15,472	12,653
Consultancy fees	6,732	22,160
External regulation	23,263	39,323
Compliance	7,963	11,540
Other general expenses	4,000	-
	<u>65,308</u>	<u>93,120</u>

Privium Fund Management B.V., Amsterdam

14. Financial income and expenses

	2020	2019
	€	€
<i>Interest and similar income</i>		
Interest receivable Cleardown B.V.	3,667	1,772
Interest receivable Privium Fund Management HK Limited	700	530
Interest receivable Privium Fund Management Services HK Limited	107	106
	<u>4,474</u>	<u>2,408</u>
<i>Interest and similar expenses</i>		
Interest and costs Tax Administration	-8	-263
Bankcharges and interest	-1,078	-1,460
Exchange rate differences	-13,423	-889
	<u>-14,509</u>	<u>-2,612</u>
15. Taxes		
Corporate income tax	<u>-77,770</u>	<u>-6,062</u>

Signing of the financial statements

Adoption of the financial statements

The financial statements are created and adopted by the management respectively the General Meeting.

Amsterdam, June 29, 2021

C.H.A. Heijman


M. Baak

OTHER INFORMATION

1 INDEPENDENT AUDITOR'S REPORT