

EXPLANATION TO SUPPLEMENT III OF THE PROSPECTUS OF PRINCIPIA FUND N.V

This document constitutes an explanation to the amendment to the Prospectus of Principia Fund N.V. (the “**Fund**”) dated May 2018, as amended from time to time (the “**Prospectus**”).

The amendment to the Prospectus is published on the website of the Fund Manager (“**Supplement III**”).

The Prospectus of the Fund has been amended to introduce a management fee on Shareclass B Units and to change the Shareclass B eligibility.

The reason for the amendments is to more closely align the terms of the two Share classes and also make the Fund more attractive for investors looking to invest at least EUR 1 million.

As Supplement III causes a reduction in Investors’ rights or security, imposing costs on the Investors or causing a change to the Investment Policy, the change may only come into force one (1) month after the intended amendments have been announced, in accordance with article 16 of the Prospectus.

Amsterdam, 3 May 2021



Privium Fund Management B.V.
Fund Manager