

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

This document constitutes supplement III (“**Supplement III**”) to the prospectus of Principia Fund N.V. dated May 2018 (as supplemented by supplement I thereto dated 1 October 2019 and supplement II dated 10 March 2021) (the “**Prospectus**”).

This Supplement III contains updated information relating to the Prospectus and shall be implemented in the updated version of the Prospectus. Until this information is implemented, this Supplement should be read in conjunction with the Prospectus. Defined terms have the same meaning as ascribed to them in the Prospectus. Any Prospectus information not supplemented herein or in previous supplements should be regarded as unchanged.

This Supplement III will apply as of 3 June 2021

1. Amendment to section 9 of the Prospectus - Shareclass B eligibility

The following sentence will be added in section 9 (Subscription) of the Prospectus (addition in bold):

Criteria for subscription to A- or B- Units

A- or B- Units may be subscribed to by:

- B-Units: persons working for the Fund Manager or related to the Fund **and investors that invest a minimum of EUR 1 million (at ultimate beneficial owner level);**
- A-Units: all other persons.

In case an Investor holding B-Units no longer fulfils the criteria for participating in Unitclass B, the Fund Manager may convert its Units in A-Units.

2. Amendments to section 11 of the Prospectus- Management fee Shareclass B Units

- The title of the first paragraph under B, “**Management Fee**” will be amended so it will read: “**Management Fee Shareclass A Units**”.
- The following paragraph will be added to section 11 (Fees and expenses), part B of the Prospectus after the paragraph “**Management Fee**”:

Management fee Shareclass B Units

The Fund Manager is entitled to an annual management Fee (the “Fee”) on Shareclass B that varies between a minimum of 0.75% and a maximum of 1.25%, based on the three-year rolling outperformance/ underperformance vs. the benchmark. The fee percentage is based on the Net Asset Value (before management fee) of Shareclass B as at the last valuation day of each calendar month. The Fee is payable monthly in arrears out of the assets of the Fund. The Fee is designed to align the

Fund Manager's interest with those of investors. This is achieved by the Fee having the following key attributes:

1. Performance oriented. The Fee percentage is directly related to the excess return achieved by the Fund; and
2. Long-term oriented. The Fee percentage is based on the rolling three-year return of Shareclass B which focuses the attention of the Fund manager on the long-term return of the Fund.

To calculate the Fee, the return of Shareclass B is defined as the percentage change in the Net Asset Value of the Class based on closing prices. All expenses other than the Fee are accounted for. The Fee is 1% per annum when the performance of the Fund is equal to the return of the benchmark over the three years ending on the date of the calculation. A maximum fee of 1.25% is payable if the return of Shareclass B is superior to that of the benchmark by 20% over the three years ending on the date of the calculation. A minimum fee of 0.75% is payable if the return of Shareclass B is below that of the benchmark by 20% over the three years ending on the date of the calculation.

For example, assume the Shareclass B has a cumulative three-year return of 25% before the Fee, while the benchmark returned 15%, for a cumulative outperformance of 10% over this period. The Fee for the last month in this three-year period would be accrued at 1.125% (being 1% + 0.25% times one twentieth of the excess return of 10%). Alternatively, assume that the Shareclass B has a cumulative three-year return of 20% before the Fee, while the benchmark returned 30%, for a cumulative underperformance of 10% over this period. The Fee for the last month in this three-year period would be accrued at 0.875% (being 1% + 0.25% times one twentieth of the underperformance of 10%).

- Additionally, the Ongoing Charges Figure section in article 11 will be updated as follows:

The OCF is estimated to be (assuming that the Net Asset Value of the Fund is € 20 million during the whole year and a performance in line with the benchmark): 1.89% for Unitclass A and 1.39% for Unitclass B.

Ongoing Charges Figure estimate, class A, ex performance fee (based on Euro 20 million AUM)	
Management fee	1,50%
Administrator	0,13%
AIFMD depository	0,10%
Stichting Administratie Kantoor	0,03%
Custodian	0,03%
Audit & reporting	0,07%
Other expenses	0,03%
Total	1,89%

Ongoing Charges Figure estimate, class B, ex performance fee (based on Euro 20 million AUM)	
Management fee	1,00%
Administrator	0,13%
AIFMD depository	0,10%
Stichting Administratie Kantoor	0,03%
Custodian	0,03%
Audit & reporting	0,07%
Other expenses	0,03%
Total	1,39%

Amsterdam, 30 April 2021



Privium Fund Management B.V.

Fund Manager