

EXPLANATION REGARDING PROSPECTUS CHANGES PRINCIPIA FUND N.V.

This document contains a summarized explanation of the changes made to the Prospectus of the Principia Fund N.V. (the “**Prospectus**”). The extent of the changes constitutes a new version of the Prospectus, which will become effective as of 1 January 2022. Previous versions of the Prospectus and any supplements to the Prospectus published before 1 January 2022 will no longer be valid as of that date.

As the amendments do not cause a reduction in Participants’ rights or security, imposing additional costs on the Participants or causing a change in the Investment Strategy, the change is effective per 1 January 2022 in accordance with section 16 of the Prospectus.

Please find below a summarized explanation of the changes made to the Prospectus:

1. Inclusion of outstanding supplements

The following supplements have been integrated in the Prospectus and are therefore no longer valid per 1 January 2022:

- Supplement I dated October 2019: regarding Selling Restrictions in the UK;
- Supplement II dated 10 March 2021: regarding the implementation of Regulation (EU) 2019/2088 also known as the “SFDR”;
- Supplement III dated 3 May 2021: regarding introduction of a management fee on Shareclass B and change the Shareclass B eligibility;
- Supplement IV dated 11 June 2021: regarding preventing the Fund Manager earning double management fee on the investment of another fund it manages or controls into the Fund.

2. Changing provisions on resignation and removal of Fund Manager

Changes have been made to ascertain that the Fund at all times has a Fund Manager, also when the Fund Manager is in financial distress.

3. General update of Prospectus wording

Standards for fund documentation may change from time to time as new regulation and insights are implemented. The previous Prospectus, dated May 2018, required a general update of its wording and the inclusion of multiple new directives. The most notable changes are:

- Changes to the segment on “Risks Relating to the Fund”
- Changes to the segment on “Cost Categories”

Amsterdam, 11 January 2022

Privium Fund Management B.V.

Fund Manager