

Investment objective

The Fund employs a disciplined value approach to select stocks of companies that are poorly covered by the sell-side analyst community. This lack of coverage may result in poor investor understanding of the investment case and mispricing of the company stock. This approach is research intensive and Fund assets will be concentrated in 15 to 20 high conviction positions. Risk is identified not in terms of volatility or index deviation but is a function of overpaying or overestimating a company's prospects. The Fund employs a high degree of conservatism on both these fronts. The Fund will invest primarily but not exclusively in European listed securities and retains the flexibility to opportunistically hedge against general market declines. The fund may also hold cash as a natural market hedge. The Fund is actively managed.



NAV per share

A-Class	92,51
B-Class	105,95

Top 5 Holdings

	% of NAV
Dalata Hotel Group PLC	9,9%
Subsea 7 SA	8,7%
Glenveagh Properties PLC	8,4%
Eurocell PLC	7,8%
Cairn Homes PLC	7,2%

Market Capitalization (EUR)

	% of NAV
> 10bn	0%
1 < 10bn	37%
< 1 bn	61%

Exposure

	% of NAV
Euro area	47%
Norway	9%
United Kingdom	35%
USA	7%
Market Index hedges	0%
Cash	2%

Sector Exposure

	% of NAV
Industrials	10%
Consumer Disc	32%
Consumer Staples	19%
Materials	12%
Real Estate	0%
Financials	5%
Technology	7%
Energy	9%
Healthcare	4%
Cash	2%

Concentration

	% of NAV
Top 5	42%
Top 10	75%

Performance (%)

Past performance does not predict future returns. Data is retrieved from the Administrator or Bloomberg.

	Month	Ytd	2021	2020	2019	2018	2017	2016	2015
Shareclass A*	-3,54%	-8,23%	21,84%	-7,58%	14,07%	-20,61%	2,42%	4,00%	-4,01%
Shareclass B***	-3,45%	-7,78%	23,08%	-6,65%					
Benchmark Index****	-0,81%	-8,91%	25,04%	-3,95%	26,39%				

* Inception in March 2015 ** data since January 1, 2019 significant market cap focus change *** Start on January 1, 2020. **** The benchmark index represents the MSCI Europe Total Return Index (NDEEE18 Index, EUR) from Bloomberg. The benchmark is used to evaluate the results of the Fund on a risk adjusted basis only. The Fund does not seek to mirror the positioning of the benchmark and exposures can therefore materially deviate from the benchmark.

Fund Terms

	Class A	Class B
ISIN	NL0011055249	NL0014130445
Inception	March 31, 2015	January 1, 2020
Management fee	1,25%	0,25%
Mpartners	1,00%	0,00%
Privium	0,25%	0,25%
Ongoing Charges Figure	1,57%	0,57%
Min. subscription	EUR 10,000	EUR 10,000
Dealing frequency	Monthly	Monthly
Redemption	10d notice	10d notice
Benchmark	NDEEE18 Index*	NDEEE18 Index*

* MSCI Europe total return Index

Service providers

Investment Manager	Privium Fund Management
Investment Advisor	M partners
Depository	Darwin Depository Services
Custodian	ABN AMRO Clearing Bank
Administrator	Apex Fund Services
Auditor	Ernst & Young Accountants
Legal Advisor	Van Campen Liem
Fiscal Advisor	STPtaxlawyers

