

The Fund is actively managed. The Fund aims to earn a higher long-term return than the average of the world's developed equity markets, as represented by the iShares MSCI World UCITS ETF. The investment philosophy is value oriented. Investments are selected after implementing detailed fundamental research, with the objective of finding opportunities where there is a large discrepancy between price and intrinsic value. The Fund will likely differ materially from the performance benchmark in order to achieve its objective.

**A Class Price** €188.19  
**B Class Price** €205.02  
**Strategy Size** €23,989,668  
**Dealing** Monthly  
**ISIN Code A** NL0010759700  
**ISIN Code B** NL0010759701

Marketing Communication



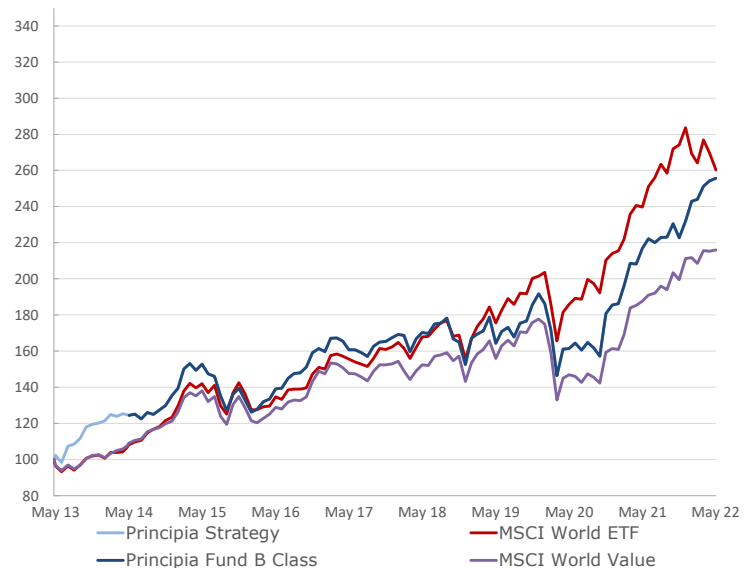
### Commentary

The largest contributor to performance was Japan Petroleum Exploration (Japex). Japex is Japan's second largest producer of oil and gas. In simplistic terms the company's value is composed of three components; net cash, a 4% stake in Japan's largest oil and gas company (Inpex) and its core operating assets. We believe Inpex is significantly undervalued in its own right. The current net cash and the Inpex stake at the current market price is currently worth more than the entire market capitalisation of Japex. This implies zero value is being ascribed to the core operations of the company which we believe on their own are also worth more than the current market capitalisation of the company. At the current price, Japex is trading on a consensus dividend yield of 3.8%, a consensus price to book of 0.5x and a consensus price to earnings of 6.8x.

The largest detractor from performance was Honda Motor. Honda is the world's largest manufacturer of motorcycles and one of the largest manufacturers of automobiles. The company also has a large financing arm. While the auto business is growing slowly and currently underperforming relative to its normalised potential, the motorcycle business has strong growth prospects and exhibits strong profitability. We believe the value of the motorcycle business and the financing arm exceeds the current value being ascribed to the entire company. Honda is well managed, has never made an annual loss and consistently generates cash. We believe the company has solid long-term prospects. Despite this, it is currently trading substantially below the current value of its underlying tangible assets, far lower than even at the depths of the great financial crisis and likely close to the lowest tangible book value multiple ever ascribed to the business. At the current price, Honda is trading on a consensus dividend yield of 3.8%, a consensus price to book of 0.5x and a consensus price to earnings of 7.7x.

### Performance Chart<sup>1</sup>

Past performance does not predict future results



Geographic Exposure	% of NAV	
United States	14.8	
Canada	8.6	
North America	23.4	
Korea	4.3	
Greater China	6.9	
Other	1.9	
Asia ex-Japan	13.1	
United Kingdom	17.1	
Europe ex-UK	21.7	
Europe	38.7	
Japan	14.7	
Other	6.0	
Sector Exposure	% of NAV	
Consumer Discretionary	10.3	
Consumer Staples	12.9	
Energy	16.1	
Financials	13.6	
Health Care	14.9	
Industrials	7.3	
Technology	3.1	
Materials	13.6	
Real Estate	0.0	
Communication Services	5.9	
Utilities	0.0	
Cash	0.6	
Top 10 Holdings	% of NAV	
BAT	4.2	Société Bic 2.9
Honda Motor	4.0	Samsung 2.9
Sanofi	3.8	GSK 2.9
Tesco	3.2	UBS 2.7
AIG	3.1	BAE Systems 2.6

Performance %	B Class	A Class	MSCI World
<b>Not annualised</b>			
Year to Date	10.2	10.1	-8.2
1 month	0.5	0.5	-3.4
3 months	4.8	4.8	-1.4
6 months	14.7	14.6	-5.0
<b>Annualised</b>			
1 year	17.9	17.6	8.6
3 years	15.9	15.0	14.0
5 years	9.7	8.7	10.9
Inception	9.4	8.3	11.6
<b>Annual</b>			
2014	8.5	7.7	15.6
2015	-1.9	-3.1	10.3
2016	21.6	20.1	10.9
2017	3.7	2.4	7.5
2018	-8.9	-10.1	-4.2
2019	25.6	24.3	29.6
2020	-3.2	-4.2	6.2
2021	25.0	24.3	32.5
Top 5 Contributors (MTD)	% of NAV		
Japan Petroleum Exploration	0.30		
Total	0.28		
UBS Group	0.20		
Citigroup	0.20		
NOV Inc	0.19		
Bottom 5 Contributors (MTD)	% of NAV		
Honda Motor	-0.31		
Wheaton Precious Metals	-0.18		
Sprott Physical Uranium Trust	-0.18		
Newcrest Mining	-0.15		
Kaken Pharmaceutical	-0.15		

<b>Historic Geographical Exposure</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
United States	54.0	47.0	35.0	31.9	28.6	15.8
Canada	0.0	0.0	0.0	2.2	2.7	6.6
North America	54.0	47.0	35.0	34.1	31.3	23.6
Korea	3.0	0.0	4.8	5.1	5.1	4.1
Greater China	5.0	8.0	9.5	9.6	7.8	10.3
Other	2.0	2.0	1.3	0.0	1.1	1.9
Asia ex-Japan	11.0	11.0	15.7	14.7	13.9	16.2
United Kingdom	10.0	15.0	17.1	18.2	19.9	18.8
Europe ex-UK	13.0	17.0	19.9	20.6	26.5	26.8
Europe	23.0	32.0	37.0	38.8	46.4	45.6
Japan	12.0	11.0	10.4	10.9	5.8	10.9
Other	3.0	0.0	1.9	1.0	2.6	4.1
<b>Historic Sector Exposure</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Communication Services	NA	NA	17.7	16.9	8.8	10.0
Consumer Discretionary	20.9	18.4	7.7	9.3	10.4	9.9
Consumer Staples	3.1	4.8	8.5	8.7	11.2	11.0
Energy	3.0	2.3	5.1	7.4	8.3	12.0
Financials	17.7	18.5	18.7	21.0	22.8	16.0
Health Care	11.9	17.9	17.6	15.3	15.4	16.4
Industrials	10.6	11.6	6.3	7.8	6.0	7.7
Technology	25.7	19.4	12.1	5.6	6.7	4.5
Materials	0.0	0.0	0.0	1.7	7.2	11.9
Telecom Services	4.6	3.1	NA	NA	NA	NA
Utilities	0.0	0.0	2.8	2.3	1.9	0
Real Estate	2.3	3.9	3.5	2.2	1.4	0
<b>Portfolio Statistics<sup>3</sup></b>	<b>Fund</b>	<b>MSCI World</b>	<b>Fees and Expenses %<sup>2</sup></b>			
Median Market Cap (\$bn)	14.3	88.4	<b>A Shares</b>			
Weighted Avg. Market Cap	57.6	336.5	Management Fee			
Median ROA (FY1)	5.8	5.1	For 5 year performance inline with Benchmark			
Median P/E (FY1)	10.3	17.8	For 5 year outperformance/(underperformance) vs Benchmark			
Median P/B (FY1)	1.3	2.4	Fund expenses			
Median D/Y (FY1)	3.4	2.2	<b>Total Expense Ratio</b>			
Number of securities	62	1542	<b>1.46</b>			
Active Share	0.96		<b>B Shares</b>			
% of NAV in top 10 holdings	32.3		Management Fee			
% of NAV in top 20 holdings	55.2		For 5 year performance inline with Benchmark			
Annualised Turnover	67.0		For 5 year outperformance/(underperformance) vs Benchmark			
			Fund expenses			
			<b>Total Expense Ratio</b>			
			<b>1.31</b>			
<b>Liquidity Analysis</b>	<b>% of NAV</b>		<b>Service Providers</b>			
1 Day	98		Fund Administrator			
5 Days	100		APEX Fund Services (NL) B.V.			
10 Days	100		Custodian			
1 Month	100		ABN Amro Clearing Bank			
3 Months	100		Depository			
			Darwin Depository Services B.V.			
			Auditor			
			E&Y (Ernst & Young)			

Do not run any unnecessary risk. Read the Key Investor Information Document and the Prospectus. This communication is neither an offer to sell nor a solicitation to invest. Past performance is not indicative of future results. The value of investments and any income generated may go down as well as up and is not guaranteed. Privium Fund Management B.V. is authorized and regulated by the Dutch Authority for the Financial Markets ([www.afm.nl](http://www.afm.nl)) as an Alternative Investment Fund Manager. The Fund and its manager, Privium Fund Management B.V., are held in the register of Dutch Authority for the Financial Markets. The prospectus of the Fund and the Key Investor Information Document can be downloaded via the website of the Fund Manager, [www.priviumfund.com](http://www.priviumfund.com). The performance overviews shown in this communication have been carefully composed by Privium Fund Management B.V. No rights can be derived from this communication.

**NOTES****1. Performance**

**Data:** All performance data is retrieved from the Administrator and/or Bloomberg

**Chart:** Principia Strategy refers to the same value oriented approach run in a trading account, measured one year prior to launch. The performance of the account has been calculated by Apex and accounts for all costs and fees.  
The B Class did not incur a management fee from the Fund launch until June 2021, all other costs and fees are accounted for.

**MSCI World:** Is the reference benchmark index which is represented by the iShares Core MSCI UCITS ETF in EUR

**Annual Return Table:** 2014 data is from 22 May 2014 until 31 Dec 2014

**2. Management Fee**

**A Class:** The Management Fee is 1.25% per annum when the performance of the Fund is equal to the return of the benchmark over the five years ending on the date of the calculation. A maximum Management Fee of 1.5% is payable if the return of Shareclass A is superior to that of the benchmark by 20% over the five years ending on the date of the calculation. A minimum Management Fee of 1% is payable if the return of Shareclass A is below that of the benchmark by 20% over the five years ending on the date of the calculation.

**B Class:** The Management Fee is 1% per annum when the performance of the Fund is equal to the return of the benchmark over the five years ending on the date of the calculation. A maximum Management Fee of 1.25% is payable if the return of Shareclass B is superior to that of the benchmark by 20% over the five years ending on the date of the calculation. A minimum Management Fee of 0.75% is payable if the return of Shareclass B is below that of the benchmark by 20% over the five years ending on the date of the calculation.

**3. Portfolio Statistics**

Source: Principia Fund/Bloomberg. Portfolio statistic data is calculated intra-month at the time of publishing this report. Median P/E and P/B metrics are based on consensus data. Active share data is calculated once per quarter.