

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** €177.04  
**B Class Price** €192.90  
**Fund Size** €22,528,392  
**Dealing** Monthly  
**ISIN Code A** NL0010759700  
**ISIN Code B** NL0010759701

Marketing Communication



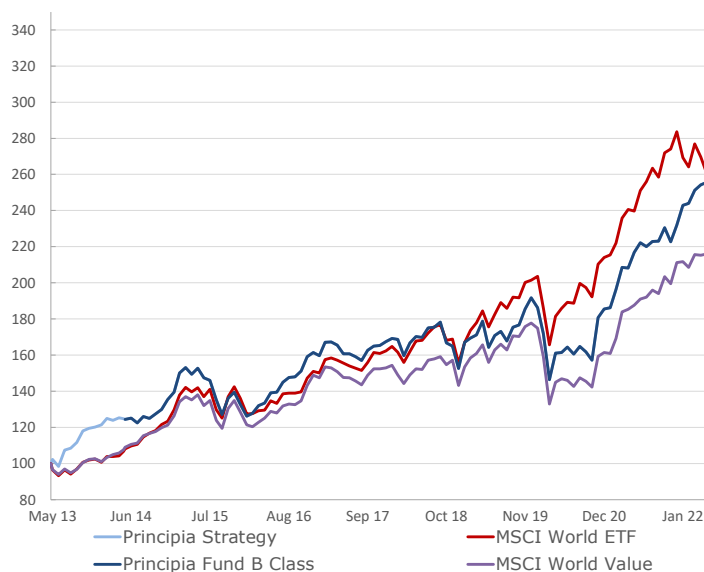
## Commentary

The largest contributor to performance was Naspers. South African listed Naspers is a holding company who's largest asset is a 29% stake in Tencent, a large Chinese internet company. Tencent represents close to 80% of the value of Naspers. Despite recent regulatory uncertainty, Tencent remains a strong business that owns internet applications that are an indispensable part of daily life in China. Naspers' stock has recently risen as pessimism towards Chinese technology stocks has declined and after Naspers' management announced credible measures to reduce the company's extraordinarily large holding company discount. At the current price, we estimate that Naspers is trading at an approximately 50% discount to the value of its underlying holdings.

The largest detractor from performance was Samsung Electronics (Samsung). South Korea's Samsung is an electronics conglomerate that manufactures a diverse range of products. The most important division is its memory semiconductor business which generates more than half of the firm's profits and in which Samsung dominates the industry with a 40% market share. Samsung's scale, resources and R&D prowess allows the company to consistently maintain a technology lead in an industry that is becoming harder and harder to compete in due to the increasingly immense capital needed to further advance semiconductor miniaturization. At the current price Samsung is trading on a consensus dividend yield of 2.3%, a consensus price to book of 1.2x a consensus price to earnings of 9.4x and an estimated normalized EV/EBITA of 4x.

## 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		3.9	
Greater China		7.9	
Other		1.9	
Asia ex-Japan		13.7	
United Kingdom		17.1	
Europe ex-UK		20.6	
Europe		37.7	
Japan		15.0	
Other		6.4	
Sector Exposure	% of NAV		
Consumer Discretionary		10.3	
Consumer Staples		13.6	
Energy		15.7	
Financials		14.8	
Health Care		13.6	
Industrials		7.7	
Technology		3.4	
Materials		12.5	
Real Estate		0.0	
Communication Services		6.6	
Utilities		0.0	
Cash		0.5	
Top 10 Holdings	% of NAV		
Honda Motor	4.4	Société Bic	3.2
BAT	4.0	Citigroup	3.2
Sanofi	3.5	AIG	3.0
Tesco	3.5	UBS	2.5
Samsung	3.4	Ambev	2.4

Performance %	B Class	A Class	MSCI World
<b>Not annualised</b>			
Year to Date	3.7	3.6	-14.0
1 month	-5.9	-5.9	-6.3
3 months	-4.3	-4.3	-11.9
6 months	3.7	3.6	-14.0
<b>Annualised</b>			
1 year	8.2	8.0	-2.9
3 years	12.1	11.3	10.2
5 years	8.4	7.4	9.6
Fund Inception	8.6	7.4	10.7
<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		
Naspers			0.71
Alibaba			0.33
Luk Fook			0.24
BAE Systems			0.21
Morinaga			0.05
Bottom 5 Contributors (MTD)	% of NAV		
Samsung			-0.54
Teck Resources			-0.39
Credit Suisse			-0.36
Newcrest Mining			-0.35
Warner Bros Discovery			-0.34

<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)			11.4	89.5	<b>A Shares</b>			
Weighted Avg. Market Cap			55.4	366.8	Management Fee			
Median ROA (FY1)			5.8	5.1	For 5 year performance inline with Benchmark			
Median P/E (FY1)			10.6	17.8	For 5 year outperformance/(underperformance) vs Benchmark			
Median P/B (FY1)			1.2	2.4	Fund expenses			
Median D/Y (FY1)			3.6	2.2	<b>Total Expense Ratio</b>			
Number of securities			64	1542	<b>1.46</b>			
Active Share			0.97		<b>B Shares</b>			
% of NAV in top 10 holdings			33.1		Management Fee			
% of NAV in top 20 holdings			54.3		For 5 year performance inline with Benchmark			
Annualised Turnover			80.0		For 5 year outperformance/(underperformance) vs Benchmark			
					Fund expenses			
					<b>Total Expense Ratio</b>			
					<b>1.30</b>			
<b>Liquidity Analysis</b>			<b>% of NAV</b>		<b>Service Providers</b>			
1 Day				98	Fund Administrator			
5 Days				100	Custodian			
10 Days				100	Depository			
1 Month				100	Auditor			
3 Months				100	APEX Fund Services (NL) B.V.			
					ABN Amro Clearing Bank			
					Darwin Depository Services B.V.			
					E&Y (Ernst & Young)			

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## 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.