



A Class Price €184.53
B Class Price €201.12
Fund Size €22,923,477
Dealing Monthly
ISIN Code A NL0010759700
ISIN Code B NL0010759701

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.

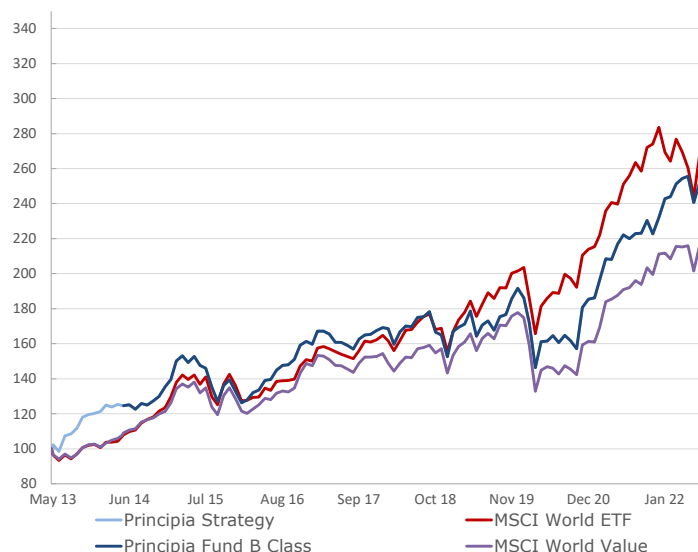
Commentary

The largest contributor to performance was Honda Motor (Honda). Honda is the world's largest manufacturer of motorcycles as well as one of the largest manufacturers of automobiles. The company also has a large financing arm. While the auto business is growing slowly and currently underearning relative to its normalised potential, the motorcycle business has strong growth prospects and exhibits strong profitability. We believe the combined 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. At the current price, Honda is trading on a consensus dividend yield of 3.5%, a consensus price to book of 0.6x and a price to estimated normalised earnings of 6.6x.

The largest detractor from performance was Sanofi. French listed Sanofi develops and markets a diverse range of healthcare products and is a global leader in developing vaccines and specialty drugs that target unmet medical needs. The shares of Sanofi sold off recently due to emerging product liability litigation related to an over-the-counter heartburn medicine in which Sanofi has historically had ownership rights. The recent market capitalisation loss of Sanofi implies potential legal costs that are far higher than what would appear within reasonable bounds based on historic precedent. We added to the position during August. At the current price, Sanofi is trading at a consensus dividend yield of 4.3%, a consensus price to earnings of 10.3x and a price to estimated normalised earnings of 13.0x.

Performance Chart¹

Past performance does not predict future results



Geographic Exposure	% of NAV
United States	14.8
Canada	9.0
North America	23.8
Korea	3.5
Greater China	7.6
Other	2.3
Asia ex-Japan	13.5
United Kingdom	15.8
Europe ex-UK	20.8
Europe	36.6
Japan	16.4
Other	5.9

Sector Exposure	% of NAV
Consumer Discretionary	10.4
Consumer Staples	13.4
Energy	16.6
Financials	14.9
Health Care	13.3
Industrials	7.6
Technology	2.9
Materials	13.1
Real Estate	0.0
Communication Services	5.4
Utilities	0.0
Cash	0.8

Top 10 Holdings	% of NAV
Honda Motor	4.4
BAT	4.3
Sanofi	3.2
Tesco	3.1
AIG	3.0
Société Bic	3.1
Samsung	2.9
Citigroup	2.9
Ambev	2.5
UBS	2.5

Performance %	B Class	A Class	MSCI World
Not annualised			
Year to Date	8.1	8.0	-7.2
1 month	-0.6	-0.6	-2.1
3 months	-1.9	-1.9	1.1
6 months	2.8	2.7	-0.3
Annualised			
1 year	12.5	12.3	-0.1
3 years	14.3	13.6	12.3
5 years	9.8	8.8	11.7
Fund Inception	8.9	7.7	11.4

Annual	B Class	A Class	MSCI World
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
Honda Motor	0.32
Teck Resources	0.25
Petrobas	0.23
Japan Petroleum Exploration	0.32
Luk Fook	0.20

Bottom 5 Contributors (MTD)	% of NAV
Sanofi	-0.54
GSK	-0.53
Tesco	-0.27
Wheaton	-0.23
Pan American Silver	-0.21

Historic Geographical Exposure	2016	2017	2018	2019	2020	2021
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
Historic Sector Exposure	2016	2017	2018	2019	2020	2021
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
Portfolio Statistics³	Fund	MSCI World	Fees and Expenses %²			
Median Market Cap (\$bn)	11.6	94.4	A Shares			
Weighted Avg. Market Cap (\$bn)	48.2	382.0	Management Fee			
Median ROA (FY1)	5.5	5.1	For 5 year performance inline with Benchmark			
Median P/E (FY1)	10.4	17.8	For 5 year outperformance/(underperformance) vs Benchmark			
Median P/B (FY1)	1.2	2.4	Fund expenses			
Median D/Y (FY1)	3.1	2.2	Total Expense Ratio			
Number of securities	70	1542	B Shares			
Active Share	0.97		Management Fee			
% of NAV in top 10 holdings	31.9		For 5 year performance inline with Benchmark			
% of NAV in top 20 holdings	67.9		For 5 year outperformance/(underperformance) vs Benchmark			
Annualised Turnover	80.0		Fund expenses			
			Total Expense Ratio			
			Service Providers			
			Fund Administrator			
			Custodian			
			Depository			
			Auditor			

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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.