



A Class Price €204.04
B Class Price €222.55
Fund Size €24,445,236
Dealing Monthly
ISIN Code A NL0010759700
ISIN Code B NL0010759718

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.

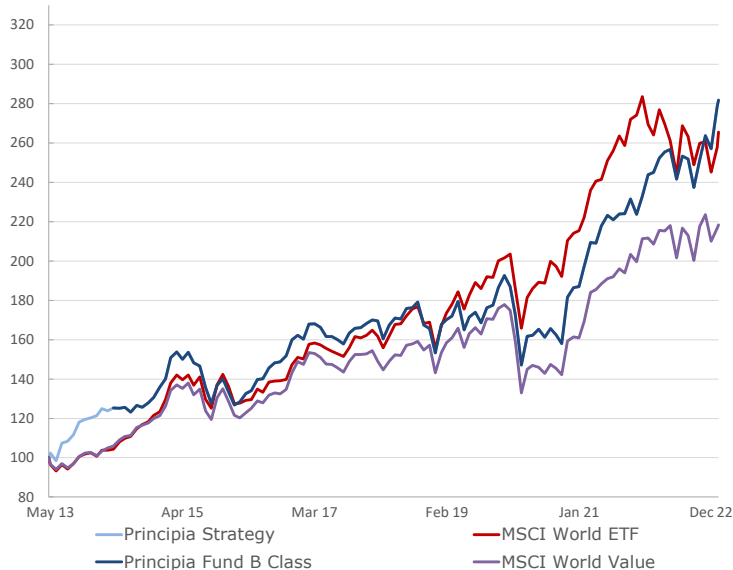
Commentary

The largest contributor to performance was Warner Bros. Discovery (WBD). WBD was created last year through the merger of Warner Media and Discovery. The combination has created one of the largest media firms in the world. The company owns some of the largest networks in the world, including HBO, Discovery, and TLC. WBD also has leading content production studios including Warner Bros, Discovery Studios, and Cartoon Network. We believe WBD will be able to successfully manage the transition from traditional linear and pay tv toward streaming given its high-quality management, its global scale and distribution, its leading networks and studios, and its almost unparalleled library of content and franchises like Harry Potter, Game of Thrones and DC Comics. Although we prefer to invest in businesses with low gearing, we are less concerned about the balance sheet leverage at WBD, given that is very long-term with an average maturity of 14 years and the debt is mostly fixed. The company is highly cash generative and it is currently rapidly paying down the debt that was created due to the merger. At the current price, WBD is trading at a price to estimated normalised earnings of 11x.

The largest detractor from performance was British American Tobacco (BAT). BAT is one of the largest tobacco companies in the world. We believe tobacco companies like BAT continue to have strong businesses and are well positioned to profitably manage the long-term transition toward reduced-risk products. At the current price, BAT is trading at a consensus price to earnings of 7.9x and a consensus dividend yield of 7.9%.

Performance Chart¹

Past performance does not predict future results



Geographic Exposure	% of NAV		
United States	14.8		
Canada	9.1		
North America	23.9		
Korea	3.1		
Greater China	5.9		
Other	6.2		
Asia ex-Japan	15.3		
United Kingdom	16.3		
Europe ex-UK	17.2		
Europe	33.5		
Japan	19.5		
Other	5.9		
Sector Exposure	% of NAV		
Consumer Discretionary	9.1		
Consumer Staples	15.3		
Energy	16.9		
Financials	12.8		
Health Care	15.3		
Industrials	8.8		
Technology	2.4		
Materials	10.6		
Real Estate	0.0		
Communication Services	6.2		
Utilities	0.0		
Cash	0.8		
Top 10 Holdings	% of NAV		
Honda	4.5	Ambev	2.8
Sanofi	4.1	GSK	2.8
BAT	3.9	Shell	2.7
Tesco	3.1	Citigroup	2.6
Jardine Matheson	3.0	Kaken Pharma	2.4

Performance %	B Class	A Class	MSCI World
Not annualised			
Year to Date	8.4	8.4	5.1
1 month	8.4	8.4	5.1
3 months	10.9	10.9	-0.8
6 months	10.0	9.9	-4.1
Annualised			
1 year	14.3	14.0	-4.3
3 years	14.2	13.6	8.2
5 years	10.4	9.5	9.4
7 years	11.9	10.9	10.6
Fund Inception	9.8	8.7	10.7
Annual			
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
2022	10.3	10.1	-13.5
Top 4 Contributors (MTD)	% of NAV		
Warner Bros. Discovery	0.70		
Alibaba	0.48		
TGS Nopec	0.39		
NOV	0.39		
Bottom 4 Contributors (MTD)	% of NAV		
BAT	-0.21		
Kaken Pharma	-0.09		
Ambev	-0.08		
Empress Royalty	-0.06		

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)	8.0	95.9	A Shares			
Weighted Avg. Market Cap (\$bn)	52.7	344.6	Management Fee			
Median ROA (FY1)	4.8	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)	1.3	2.4	Fund expenses			
Median D/Y (FY1)	3.2	2.2	Total Expense Ratio			
Number of securities	68	1542	B Shares			
Active Share	0.97		Management Fee			
% of NAV in top 10 holdings	30.9		For 5 year performance inline with Benchmark			
% of NAV in top 20 holdings	52.3		For 5 year outperformance/(underperformance) vs Benchmark			
Annualised Turnover %	102.0		Fund expenses			
Liquidity Analysis		% of NAV	Total Expense Ratio			
1 Day		95	Service Providers			
5 Days		98	Fund Administrator			
10 Days		100	Custodian			
1 Month		100	Depository			
3 Months		100	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.