

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 €202.80
B Class Price €221.28
Fund Size €24,622,671
Dealing Monthly
ISIN Code A NL0010759700
ISIN Code B NL0010759718

Marketing Communication



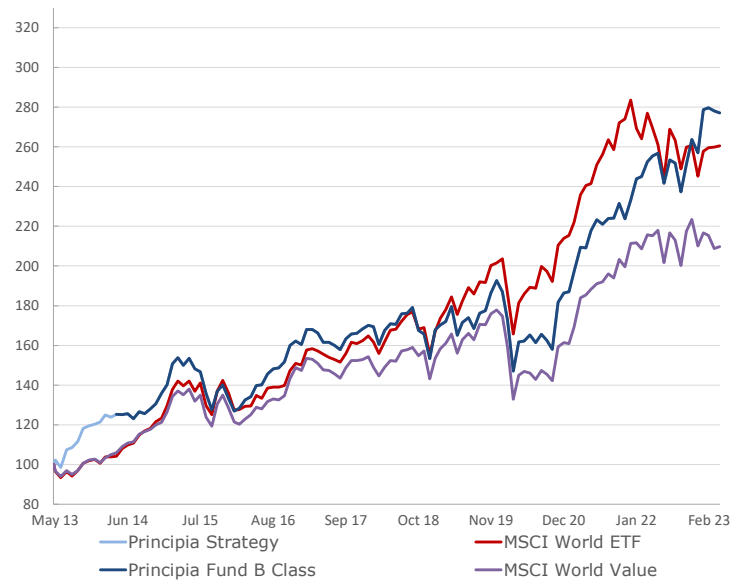
Commentary

The largest contributor to performance was Tesco. Tesco is the UK's largest food retailer with nearly twice the share of its largest competitors. It also has the leading online presence with a 40% share. In recent years, Tesco has exited less profitable businesses outside of the UK to concentrate on its home market where it has sizeable competitive advantages driven by scale. This renewed focus combined with weakening competitive pressure from discount food retailers has started to drive fundamental delivery more in line with the Tesco's underlying long term strengths. At the current price Tesco is trading on a consensus dividend yield of 4.0%, a consensus price to book of 1.6x and a consensus price to earnings of 13.2x.

The largest detractor from performance was Alibaba. Alibaba is the world's largest e-commerce business as measured by gross merchandise volume. It operates China's most visited online marketplaces, with the two most important being Taobao (consumer-to-consumer) and Tmall (business-to-consumer). Alibaba has been negatively impacted by a confluence of factors, including increased regulatory risk as well as an impact on revenues and margins due to increased competition and China's zero-Covid policy. Despite these headwinds abating, the company continues to trade at historically low multiples of currently depressed earnings. We believe the business remains above average quality. At the current price Alibaba is trading at a consensus price to earnings of 11.4x.

Performance Chart¹

Past performance does not predict future results



Geographic Exposure	% of NAV
United States	14.9
Canada	9.9
North America	24.8
Korea	3.9
Greater China	8.5
Other	1.6
Asia ex-Japan	14.0
United Kingdom	15.4
Europe ex-UK	16.9
Europe	32.3
Japan	19.0
Other	6.6

Sector Exposure	% of NAV
Consumer Discretionary	8.0
Consumer Staples	16.4
Energy	16.1
Financials	11.8
Health Care	14.5
Industrials	11.8
Technology	2.4
Materials	10.2
Real Estate	0.0
Communication Services	6.0
Utilities	0.0
Cash	1.0

Top 10 Holdings	% of NAV
Honda	4.5
BAT	4.0
Ambev	3.7
Jardine Matheson	3.5
Sanofi	3.2
GSK	2.8
Société Bic	2.8
Nitto Kohki	2.6
Kaken Pharma	2.5
AIG	2.4

Performance %	B Class	A Class	MSCI World
Not annualised			
Year to Date	7.8	7.8	6.3
1 month	-0.3	-0.4	0.3
3 months	-0.6	-0.6	1.1
6 months	10.3	10.2	0.3
Annualised			
1 year	8.5	8.3	-3.3
3 years	19.7	19.1	12.8
5 years	10.6	9.8	10.0
7 years	10.9	9.9	10.5
Fund Inception	9.3	8.3	10.4

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
Tesco	0.17
Shell	0.15
Nitto Kohki	0.15
Petrobras	0.15

Bottom 4 Contributors (MTD)	% of NAV
Alibaba	-0.34
NOV	-0.24
Television Broadcasts	-0.14
Valaris	-0.12

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 Statistics ³			Fund	MSCI World	Fees and Expenses % ²			
Median Market Cap (\$bn)			5.8	99.1	A Shares			
Weighted Avg. Market Cap (\$bn)			49.8	413.7	Management Fee			1.23
Median ROA (FY1)			5.1	5.9	For 5 year performance inline with Benchmark			1.25
Median P/E (FY1)			10.9	16.8	For 5 year outperformance/(underperformance) vs Benchmark			-0.02
Median P/B (FY1)			1.2	2.2	Fund expenses			0.41
Median D/Y (FY1)			3.3	2.5	Total Expense Ratio			1.64
Number of securities			69	1509	B Shares			
Active Share			0.97		Management Fee			1.06
% of NAV in top 10 holdings			29.0		For 5 year performance inline with Benchmark			1.00
% of NAV in top 20 holdings			51.1		For 5 year outperformance/(underperformance) vs Benchmark			0.06
Average Annualised turnover %			62.0		Fund expenses			0.41
Liquidity Analysis				% of NAV	Total Expense Ratio			1.47
1 Day				95	Service Providers			
5 Days				97	Fund Administrator			APEX Fund Services (NL) B.V.
10 Days				100	Custodian			ABN Amro Clearing Bank
1 Month				100	Depository			Darwin Depository Services B.V.
3 Months				100	Auditor			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. Average annualised turnover is based on the average of the last 4 years. Turnover is calculated based on the maximum of fund purchases or sales divided by the fund assets.