# **FACTSHEET AT 31 JULY 2023**



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 B Class Price Fund Size Dealing ISIN Code A ISIN Code B €212.42 €231.89 €25,179,329 Monthly NL0010759700 NL0010759718 Marketing Communication



# Commentary

As a principle, the Fund aims to be fully invested in global equities consistently over time. There are several reasons for this

Firstly, being able to invest globally across all sectors and company size categories, the Fund has a wide net to cast in search of value. We have found that this unconstrained mandate has consistently allowed us to find suitable investments through varying global equity market conditions. We find there is extreme pessimism, lost decades, and extended bear markets in various market subsets in the world most of the time, and these are persistently fertile hunting grounds for our strategy.

Secondly, we aim to avoid the insidious danger of trying to time the market. Market timing is tough to do, as one must consecutively answer two complex but separate questions; when to exit and when to re-enter. Even if one gets the sequence right once, the questions need to then be answered many times over time, an almost impossible feat in our view. The Peter Lynch quote is apt here; "far more money has been lost by investors preparing for corrections or trying to anticipate corrections than has been lost in actual corrections themselves."

Using the S&P 500 as an example, Putnam investments did a study illustrating the potentially damaging impact of market timing. By staying invested over the last 15 years until the end of 2021, an investor in the S&P 500 would have attained a 10.66% annual compound return. However, if that same investor missed only the ten best days during those 15 years, the return would have more than halved to 5.05%. The cost of missing only those ten days would have wholly altered the investment result.

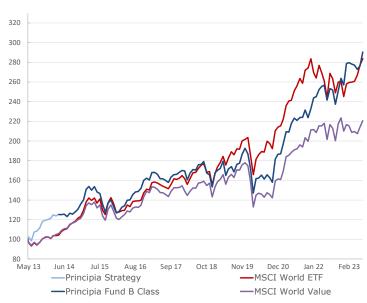
Finally, staying fully invested means maximizing participation in humanity's continual march forward. During the 20th century, the world experienced untold destruction and devastation, including two world wars, financial crises, depressions, political upheavals, policy errors, panics, shocks, deflation, inflation, and a constant barrage of doomsday news flow. Despite this, according to work done by Dimson, Marsh, and Staunton in their book *The Triumph of the Optimists*, uninterrupted exposure to global equities during the 20th century would have grown wealth by almost 300-fold in real terms. How did this incredible wealth creation happen during all this upheaval and turmoil? And why do we expect this wealth creation to continue in the face of inevitable future adversity? The reason is that billions of people today and throughout history have been continuously unleashing energy, creativity, and technology in business to fuel productivity. Equities as shares in human enterprise are a direct beneficiary of these gains, a much more powerful offsetting force than a continual barrage of crisis events.

We have found no reliable short-term equity timing strategy. Still, we believe in our prudent long-term approach to stock selection and the incredible wealth-creating power of equities, and hence we aim to apply our long-term strategy of being fully invested consistently over time.

Geographic Exposure			% of NAV
United States			15.2
Canada North America			9.9 25.2
Korea			25.2 3.3
Greater China			8.9
Other			1.6
Asia ex-Japan			13.8
United Kingdom			17.0
Europe ex-UK			16.9
Europe			33.9
Japan			18.5
Other			5.7
Sector Exposure			% of NAV
Consumer Discretionary			7.4 15.4
Consumer Staples Energy			16.3
Financials			12.2
Health Care			15.2
Industrials			11.9
Technology			1.7
Materials			10.5
Real Estate			0.7
Communication Services			5.7
Utilities			0.0
Cash			0.6 <b>% of NAV</b>
Top 10 Holdings BAT	4.4	Sanofi	
Société Bic	4.4 3.8	GSK	3.0 3.0
Honda	3.8	NOV	2.7
Jardine Matheson	3.8	AIG	2.3
Ambev	3.6	Shell	2.2

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

Past performance does not predict future results



Performance %	B Class	A Class	MSCI World
Not annualised			
Year to Date	13.0	12.9	15.7
1 month	5.1	5.0	2.3
3 months	4.8	4.7	8.9
6 months	4.2	4.1	10.0
Annualised			
1 year	14.6	14.4	5.5
3 years	21.7	21.1	14.5
5 years	10.5	9.8	10.5
7 years	10.4	9.4	10.8
Fund Inception	9.6	8.6	11.1
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
NOV			0.61
Babcock Internation	al		0.52
Valaris			0.34
Alibaba			0.33
<b>Bottom 4 Contribu</b>	tors (MTD)		% of NAV
TGS			-0.13
Jardine Matheson			-0.12
Ambev			-0.11
Dena			-0.09

United States	2.2 5.0 34.1 8 5.1 .5 9.6 .3 0.0 6.7 14.7 7.1 18.2 9.9 20.6 7.0 38.8 0.4 10.9 .9 1.0 018 2019 7.7 16.9 7.7 5.1 7.4 18.7 21.0 17.6 15.3 5.3 7.8 12.1 5.6 0.0 1.7 NA NA 2.8 2.3 3.5 2.2   Benchmark Berformance) vs Bench	28.6 2.7 31.3 5.1 7.8 1.1 13.9	15.8 6.6 23.6 4.1			
North America   S4.0   47.0   35.0   Korea   3.0   0.0   4.8   6.8   6.7   6.8   6.9   5.0   6.8   6.9   5.0   6.8   6.9   5.0   6.8   6.9   5.0   6.8   6.9   5.0   6.8   6.9   5.0   6.8   6.9   5.0   6.8   6.9   5.0   6.8   6.9   5.0   6.8   6.9   5.0   6.8   6.9   5.0   6.8   6.9   5.0   6.8   6.9   5.0   6.8   6.9   6	3.0 34.1 .8 5.1 .5 9.6 .3 0.0 .7 14.7 .1 18.2 .9 20.6 .0 38.8 .4 10.9 .9 1.0 .9 1.0 .9 1.0 .9 1.0 .9 1.0 .1 16.9 .7 9.3 .8 5 8.7 .1 5.1 7.4 .1 15.3 .3 7.8 .1 15.6 .1 15.6 .1 15.3 .3 2.2 .3 3.5 2.2	31.3 5.1 7.8 1.1	23.6 4.1			
Korea   3.0   0.0   4.8	.8 5.1 .5 9.6 .3 0.0 .7 14.7 .1 18.2 .9 20.6 .0 38.8 .0.4 10.9 .9 1.0 <b>018 2019</b> 7.7 16.9 7.7 9.3 8.5 8.7 5.1 7.4 18.7 21.0 17.6 15.3 .3 7.8 12.1 5.6 0.0 1.7 NA NA 2.8 2.3 3.5 2.2 Benchmark	5.1 7.8 1.1	4.1			
Greater China	9.6 3 0.0 5.7 14.7 7.1 18.2 9.9 20.6 7.0 38.8 9.4 10.9 9.9 1.0 018 2019 7.7 16.9 7.7 9.3 8.5 8.7 5.1 7.4 8.7 21.0 17.6 15.3 5.3 7.8 12.1 5.6 0.0 1.7 NA NA 2.8 2.3 3.5 2.2  Benchmark erformance) vs Bench	7.8 1.1				
Other       2.0       2.0       1.3         Asia ex-Japan       11.0       11.0       15.7         Lurope       10.0       15.0       17.1         Europe       23.0       32.0       37.0         Japan       12.0       11.0       10.4         Other       3.0       0.0       1.9         Historic Sector Exposure       2016       2017       2018         Comsumication Services       NA       NA       17.7         Consumer Discretionary       20.9       18.4       7.7         Consumer Staples       3.1       4.8       8.5         Energy       3.0       2.3       5.1         Financials       11.9       17.7       18.5       18.7         Health Care       11.9       17.9       17.6       11.9       17.9       17.6         Industrials       10.6       11.6       6.3       11.9       17.9       17.6       16.6       3.1       NA       NA       NII.9       17.9       17.6       16.6       3.1       NA       NII.9       17.9       17.6       16.6       3.1       NA       NII.9       17.9       17.6       17.6       17.0       17.6 <td>.3 0.0 6.7 14.7 7.1 18.2 9.9 20.6 7.0 38.8 9.4 10.9 9.9 1.0 018 2019 7.7 16.9 7.7 9.3 8.5 8.7 5.1 7.4 18.7 21.0 17.6 15.3 6.3 7.8 12.1 5.6 0.0 1.7 NA NA 2.8 2.3 3.5 2.2  Benchmark Berformance) vs Bench</td> <td>1.1</td> <td></td>	.3 0.0 6.7 14.7 7.1 18.2 9.9 20.6 7.0 38.8 9.4 10.9 9.9 1.0 018 2019 7.7 16.9 7.7 9.3 8.5 8.7 5.1 7.4 18.7 21.0 17.6 15.3 6.3 7.8 12.1 5.6 0.0 1.7 NA NA 2.8 2.3 3.5 2.2  Benchmark Berformance) vs Bench	1.1				
Asia ex-Japan	5.7 14.7 7.1 18.2 9.9 20.6 7.0 38.8 9.4 10.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0		10.3			
United Kingdom  Europe ex-UK  Europe ex-UK  Europe  23.0 32.0 37.0 19.9  Europe  23.0 32.0 37.0 10.4  Cother  3.0 0.0 1.9  Historic Sector Exposure  Communication Services  NA NA 17.7  Consumer Discretionary  Consumer Staples  Energy  3.1 4.8 8.5  Energy  3.0 2.3 5.1  Financials  17.7 18.5 18.7  Health Care  Industrials  10.6 11.6 6.3  Technology  Telecom Services  Autilities  Real Estate  Portfolio Statistics  Weighted Avg. Market Cap (\$bn)  Median Morket Cap (\$bn)  Median P/E (FY1)  Median P/E (FY1)  Median D/F (FY1)  Median D/F (FY1)  Number of securities  Active Share  On O	7.1 18.2 7.9 20.6 7.0 38.8 7.4 10.9 9 1.0 7.7 16.9 7.7 9.3 8.5 8.7 5.1 7.4 18.7 21.0 17.6 15.3 18.3 7.8 12.1 5.6 18.1 5.6 18.2 1.0 18.3 2.3 18.5 2.2 18.6 2.3 18.7 21.0 18.8 2.3 18.9 2.3	13.9	1.9			
Europe ex-UK	20.6 20.6 20.0 38.8 20.4 10.9 .9 1.0 2018 2019 7.7 16.9 2.7 9.3 8.5 8.7 5.1 7.4 18.7 21.0 17.6 15.3 5.3 7.8 12.1 5.6 0.0 1.7 NA NA 2.8 2.3 3.5 2.2   Benchmark Benchmark		16.2			
Europe   23.0   32.0   37.0     Japan   12.0   11.0   10.4     Other   2016   2017   2018     Communication Services   NA NA   17.7     Consumer Discretionary   20.9   18.4   7.7     Consumer Staples   3.1   4.8   8.5     Energy   3.0   2.3   5.1     Financials   17.7   18.5   18.7     Health Care   11.9   17.9   17.6     Industrials   10.6   11.6   6.3     Technology   25.7   19.4   12.1     Materials   25.7   25.7   25.7     Median Market Cap (\$bn)   7.0   57.6     Median Market Cap (\$bn)   7.0   57.6     Median Market Cap (\$bn)   7.0   57.6     Median P/B (FY1)   11.2   16.8     Median D/Y (FY1)   15.3   2.5     Median D/Y (FY1)   3.5   3.5     Median D/	7.0 38.8 0.4 10.9 .9 1.0 018 2019 7.7 16.9 7.7 9.3 8.5 8.7 5.1 7.4 18.7 21.0 17.6 15.3 5.3 7.8 12.1 5.6 0.0 1.7 NA NA 2.8 2.3 3.5 2.2 Benchmark	19.9	18.8			
Dapan   12.0   11.0   10.4   10.4   10.5	0.4 10.9 .9 1.0 018 2019 7.7 16.9 7.7 9.3 8.5 8.7 5.1 7.4 18.7 21.0 17.6 15.3 5.3 7.8 12.1 5.6 0.0 1.7 NA NA 2.8 2.3 3.5 2.2 Benchmark	26.5	26.8			
Other         3.0         0.0         1.9           Historic Sector Exposure         2016         2017         2018           Communication Services         NA         NA         NA         17.7           Consumer Discretionary         20.9         18.4         7.7           Consumer Staples         3.1         4.8         8.5           Energy         3.0         2.3         5.1           Financials         17.7         18.5         18.7           Health Care         11.9         17.9         17.6           Industrials         10.6         11.5         6.3           Technology         25.7         19.4         12.1           Materials         0.0         0.0         0.0         0.0           Telecom Services         4.6         3.1         NA           Utilities         0.0         0.0         0.0         0.0           Real Estate         2.3         3.9         3.5           Portfolio Statistics³         Fund         MSCI World         Fees and Expenses %²           Median Market Cap (\$bn)         7.0         57.6         A Shares           Median ROA (FY1)         4.6         5.9         For 5 year per	9 1.0  018 2019  7.7 16.9  7.7 9.3  8.5 8.7  5.1 7.4  18.7 21.0  17.6 15.3  5.3 7.8  12.1 5.6  0.0 1.7  NA NA  2.8 2.3  3.5 2.2   Benchmark  Berformance) vs Bench	46.4	45.6			
Mistoric Sector Exposure	7.7 16.9 7.7 9.3 8.5 8.7 5.1 7.4 8.7 21.0 7.6 15.3 7.8 8.12.1 5.6 0.0 1.7 NA NA 2.8 2.3 3.5 2.2  Senchmark erformance) vs Bench	5.8	10.9			
Communication Services         NA         NA         17.7           Consumer Discretionary         20.9         18.4         7.7           Consumer Staples         3.1         4.8         8.5           Energy         3.0         2.3         5.1           Financials         17.7         18.5         18.7           Health Care         11.9         17.9         17.6           Industrials         10.6         11.6         6.3           Technology         25.7         19.4         12.1           Materials         0.0         0.0         0.0         0.0           Telecom Services         4.6         3.1         NA           Utilities         0.0         0.0         0.0         2.8           Real Estate         2.3         3.9         3.5           Portfolio Statistics³         Fund         MSCI World         MSCI World         Median Market Cap (\$bn)         7.0         57.6         Median ROA (FY1)         4.6         5.9         Management Fee         For 5 year performance inline with Benchm For 5 year outperformance/(underperformance)         For 5 year outperformance/(underperformance)         Median P/B (FY1)         3.5         2.5         Total Expense Ratio         B Shares	7.7 16.9 7.7 9.3 8.5 8.7 5.1 7.4 8.7 21.0 17.6 15.3 6.3 7.8 12.1 5.6 0.0 1.7 NA NA 2.8 2.3 3.5 2.2  Benchmark erformance) vs Bench	2.6	4.1			
Consumer Discretionary   20.9   18.4   7.7	7.7 9.3 8.5 8.7 5.1 7.4 18.7 21.0 17.6 15.3 6.3 7.8 12.1 5.6 10.0 1.7 10.0 NA NA 10.8 2.3 10.8 2.3 10.9 2.2  Senchmark Parchamark Parchamark Parchamark	2020	2021			
Consumer Staples	8.5 8.7 5.1 7.4 18.7 21.0 17.6 15.3 5.3 7.8 12.1 5.6 12.1 5.6 12.1 5.6 13.3 NA 14.3 NA 15.3 2.3 15.4 2.3 15.5 2.2	8.8	10.0			
Energy   3.0   2.3   5.1	5.1 7.4 18.7 21.0 17.6 15.3 5.3 7.8 12.1 5.6 0.0 1.7 NA NA 2.8 2.3 3.5 2.2  Benchmark erformance) vs Bench	10.4	9.9			
Financials	18.7 21.0 17.6 15.3 5.3 7.8 12.1 5.6 0.0 1.7 NA NA 2.8 2.3 3.5 2.2 Benchmark erformance) vs Bench	11.2	11.0			
Health Care   11.9   17.9   17.6	17.6 15.3 5.3 7.8 12.1 5.6 0.0 1.7 NA NA 2.8 2.3 3.5 2.2 Benchmark erformance) vs Bench	8.3	12.0			
Industrials	5.3 7.8 12.1 5.6 0.0 1.7 NA NA 2.8 2.3 3.5 2.2 Benchmark erformance) vs Bench	22.8	16.0			
Technology         25.7         19.4         12.1           Materials         0.0         0.0         0.0           Telecom Services         4.6         3.1         NA           Utilities         0.0         0.0         2.8           Real Estate         2.3         3.9         3.5           Portfolio Statistics³         Fund MSCI World         Fees and Expenses %²           Median Market Cap (\$bn)         7.0         57.6         A Shares           Weighted Avg. Market Cap (\$bn)         47.6         349.3         Management Fee           Median ROA (FY1)         4.6         5.9         For 5 year performance inline with Benchm For 5 year outperformance/(underperformance/(	12.1 5.6 0.0 1.7 NA NA 2.8 2.3 3.5 2.2 Benchmark erformance) vs Bench	15.4	16.4			
Materials         0.0         0.0         0.0           Telecom Services         4.6         3.1         NA           Utilities         0.0         0.0         2.8           Real Estate         2.3         3.9         3.5           Portfolio Statistics³         Fund         MSCI World         Fees and Expenses %²           Median Market Cap (\$bn)         7.0         57.6         A Shares           Weighted Avg. Market Cap (\$bn)         47.6         349.3         Management Fee           Median ROA (FY1)         4.6         5.9         For 5 year performance inline with Benchm           Median P/E (FY1)         11.2         16.8         For 5 year outperformance/(underperformance/(underperformance/(underperformance/(underperformance/(underperformance/(underperformance/)           Median D/Y (FY1)         3.5         2.5         Total Expense Ratio           Number of securities         67         1509         B Shares           Active Share         0.97         Management Fee           % of NAV in top 10 holdings         31         For 5 year performance inline with Benchm           % of NAV in top 20 holdings         53         For 5 year outperformance/(underperformance/)           % of NAV in top 50 holdings         88         Fund expenses	0.0 1.7 NA NA 2.8 2.3 3.5 2.2  Benchmark erformance) vs Bench	6.0	7.7			
Telecom Services	NA NA 2.8 2.3 3.5 2.2  Benchmark erformance) vs Bench	6.7	4.5			
Utilities         0.0         0.0         2.8           Real Estate         2.3         3.9         3.5           Portfolio Statistics³         Fund         MSCI World         Fees and Expenses %²           Median Market Cap (\$bn)         7.0         57.6         A Shares           Weighted Avg. Market Cap (\$bn)         47.6         349.3         Management Fee           Median ROA (FY1)         4.6         5.9         For 5 year performance inline with Benchm           Median P/B (FY1)         11.2         16.8         For 5 year outperformance/(underperformance/(underperformance/(underperformance/)           Median D/Y (FY1)         3.5         2.5         Total Expense Ratio           Number of securities         67         1509         B Shares           Active Share         0.97         Management Fee           % of NAV in top 10 holdings         31         For 5 year performance inline with Benchm           % of NAV in top 20 holdings         53         For 5 year outperformance/(underperformance/)           % of NAV in top 50 holdings         88         Fund expenses	2.8 2.3 3.5 2.2  Benchmark erformance) vs Bench	7.2	11.9			
Real Estate  Portfolio Statistics³ Fund MSCI World  Median Market Cap (\$bn) Median ROA (FY1) Median P/E (FY1) Median P/B (FY1) Median D/Y (FY1) Median P/B (FY1) Median D/Y (FY1) Median P/B (FY1) Median P/B (FY1) Median ROA (FY1	3.5 2.2  Benchmark erformance) vs Bench	NA	NA			
Portfolio Statistics3FundMSCI WorldMedian Market Cap (\$bn)7.057.6Weighted Avg. Market Cap (\$bn)47.6349.3Median ROA (FY1)4.65.9For 5 year performance inline with BenchmMedian P/E (FY1)11.216.8For 5 year outperformance/(underperformance)Median P/B (FY1)1.32.2Fund expensesMedian D/Y (FY1)3.52.5Total Expense RatioNumber of securities671509B SharesActive Share0.97Management Fee% of NAV in top 10 holdings31For 5 year performance inline with Benchm% of NAV in top 20 holdings53For 5 year outperformance/(underperformance)% of NAV in top 50 holdings88Fund expenses	Benchmark erformance) vs Bench Benchmark	1.9	0			
Median Market Cap (\$bn)7.057.6A SharesWeighted Avg. Market Cap (\$bn)47.6349.3Management FeeMedian ROA (FY1)4.65.9For 5 year performance inline with BenchmMedian P/E (FY1)11.216.8For 5 year outperformance/(underperformance)Median P/B (FY1)1.32.2Fund expensesMedian D/Y (FY1)3.52.5Total Expense RatioNumber of securities671509B SharesActive Share0.97Management Fee% of NAV in top 10 holdings31For 5 year performance inline with Benchm% of NAV in top 20 holdings53For 5 year outperformance/(underperformance)% of NAV in top 50 holdings88Fund expenses	erformance) vs Bench	1.4	0			
Weighted Avg. Market Cap (\$bn)47.6349.3Management FeeMedian ROA (FY1)4.65.9For 5 year performance inline with BenchmMedian P/E (FY1)11.216.8For 5 year outperformance/(underperformance)Median P/B (FY1)1.32.2Fund expensesMedian D/Y (FY1)3.52.5Total Expense RatioNumber of securities671509B SharesActive Share0.97Management Fee% of NAV in top 10 holdings31For 5 year performance inline with Benchm% of NAV in top 20 holdings53For 5 year outperformance/(underperformance)% of NAV in top 50 holdings88Fund expenses	erformance) vs Bench					
Median ROA (FY1)4.65.9For 5 year performance inline with BenchmMedian P/E (FY1)11.216.8For 5 year outperformance/(underper	erformance) vs Bench					
Median P/E (FY1) 11.2 16.8 For 5 year outperformance/(underperformance) Median P/B (FY1) 1.3 2.2 Fund expenses Median D/Y (FY1) 3.5 2.5 Total Expense Ratio Number of securities 67 1509 B Shares Active Share 0.97 Management Fee % of NAV in top 10 holdings 31 For 5 year performance inline with Benchm For 5 year outperformance/(underperformance) For 5 year outperformance/(underperformance) For 5 year outperformance/(underperformance) Fund expenses	erformance) vs Bench		1.18			
Median P/B (FY1)1.32.2Fund expensesMedian D/Y (FY1)3.52.5Total Expense RatioNumber of securities671509B SharesActive Share0.97Management Fee% of NAV in top 10 holdings31For 5 year performance inline with Benchm% of NAV in top 20 holdings53For 5 year outperformance/(underperformance)% of NAV in top 50 holdings88Fund expenses	Senchmark		1.25			
Median D/Y (FY1)3.52.5Total Expense RatioNumber of securities671509B SharesActive Share0.97Management Fee% of NAV in top 10 holdings31For 5 year performance inline with Benchm% of NAV in top 20 holdings53For 5 year outperformance/(underperformance)% of NAV in top 50 holdings88Fund expenses		nmark	-0.07			
Number of securities 67 1509  Active Share 0.97  % of NAV in top 10 holdings 31 % of NAV in top 20 holdings 53 % of NAV in top 50 holdings 88  Number of securities 67  Management Fee For 5 year performance inline with Benchm For 5 year outperformance/(underperformance) Fund expenses			0.41			
Number of securities 67 1509 Active Share 0.97 Management Fee % of NAV in top 10 holdings 31 For 5 year performance inline with Benchm 67 5 year outperformance/(underperformance) 67 MAV in top 20 holdings 53 For 5 year outperformance/(underperformance) 68 Fund expenses		Total Expense Ratio				
% of NAV in top 10 holdings 31 For 5 year performance inline with Benchm 6 of NAV in top 20 holdings 53 For 5 year outperformance/(underperformance) 6 holdings 88 Fund expenses						
% of NAV in top 20 holdings 53 For 5 year outperformance/(underperforma % of NAV in top 50 holdings 88 Fund expenses			1.01			
% of NAV in top 50 holdings 88 Fund expenses	erformance) vs Bench		1.00			
		nmark	0.01			
Liquidity Applyois % of NAV Total Expanse Patie			0.41			
LIQUIUILY AIIGIYSIS 70 UI IMM   I OTAI EXPENSE KATIO			1.42			
1 Day 93 Service Providers						
5 Days 97 Fund Administrator						
10 Days 100 Custodian	Custodian ABN Amro Clearing Bank					
1 Manth	Depositary Apex Depositary Services B.V.					
1 Month 100 Depositary	E&Y (Ernst					
5 Days 97 Fund Administrator						

Do not run any unnecessary risk. Read the Key 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) 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 Information Document can be downloaded via the website of the Fund Manager, 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 retreived 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.