



A Class Price €212.42
B Class Price €231.89
Fund Size €25,179,329
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

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."

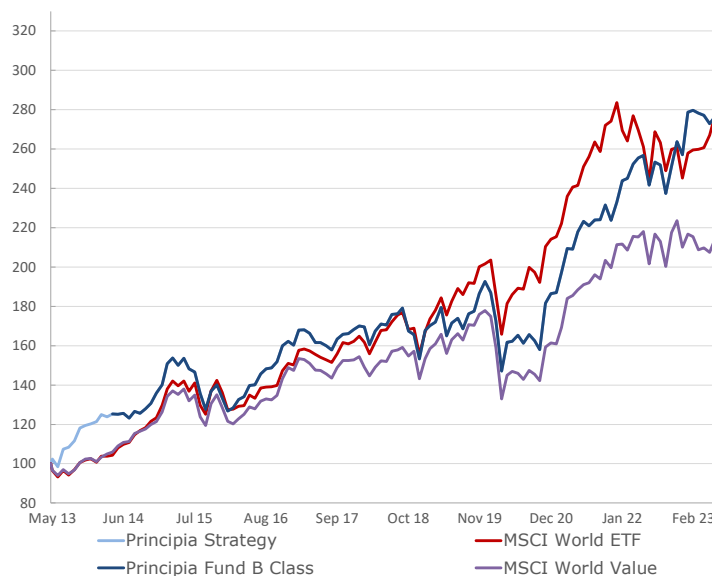
Using the S&P 500 as an example, Putnam investments did a study illustrating the potentially damaging impact of market timing. By staying invested over the last 15 years until the end of 2021, an investor in the S&P 500 would have attained a 10.66% annual compound return. However, if that same investor 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.

Performance Chart¹

Past performance does not predict future results



Geographic Exposure	% of NAV	
United States	15.2	
Canada	9.9	
North America	25.2	
Korea	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	
Consumer Staples	15.4	
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	
Top 10 Holdings	% of NAV	
BAT	4.4	Sanofi 3.0
Société Bic	3.8	GSK 3.0
Honda	3.8	NOV 2.7
Jardine Matheson	3.8	AIG 2.3
Ambev	3.6	Shell 2.2

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 International			0.52
Valaris			0.34
Alibaba			0.33
Bottom 4 Contributors (MTD)	% of NAV		
TGS			-0.13
Jardine Matheson			-0.12
Ambev			-0.11
Dena			-0.09

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)	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 Benchmark			
Median P/E (FY1)	11.2	16.8	For 5 year outperformance/(underperformance) vs Benchmark			
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 Benchmark			
% of NAV in top 20 holdings	53		For 5 year outperformance/(underperformance) vs Benchmark			
% of NAV in top 50 holdings	88		Fund expenses			
Liquidity Analysis		% of NAV	Total Expense Ratio			
1 Day		93	Service Providers			
5 Days		97	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.