

EXPLANATION TO THE SUPPLEMENT III OF THE PROSPECTUS OF PRINCIPIA FUND N.V.

This document contains an explanation of the changes made in Supplement III to the prospectus of Principia Fund N.V. dated January 2022, as amended from time to time (the “**Prospectus**”).

The amendment to the Prospectus is published on the website of the Fund Manager (the “**Supplement III**”).

The Prospectus of the Fund has been amended to reflect changes as a result of a change of the Board of Stichting Administratiekantoor Principia.

As this Supplement III does not cause a reduction in Investors’ rights or security, imposing costs on the Investor or causing a change to the Investment Strategy, the change is effective immediately in accordance with section 16 of the Prospectus.

Amsterdam, 1 July 2025

Privium Fund Management B.V.

Fund Manager