

Investment objective

The Fund employs a disciplined value approach to select stocks of companies that are poorly covered by the sell-side analyst community. This lack of coverage may result in poor investor understanding of the investment case and mispricing of the company stock. This approach is research intensive and Fund assets will be concentrated in 15 to 20 high conviction positions. Risk is identified not in terms of volatility or index deviation but is a function of overpaying or overestimating a company's prospects. The Fund employs a high degree of conservatism on both these fronts. The Fund will invest primarily but not exclusively in European listed securities and retains the flexibility to opportunistically hedge against general market declines. The fund may also hold cash as a natural market hedge. The Fund is actively managed.



NAV per share

A-Class	98,38
B-Class	115,09

Top 5 Holdings

	% of NAV
Subsea 7 SA	9,8%
Cairn Homes PLC	8,7%
Breedon Group PLC	8,2%
Dalata Hotel Group PLC	8,0%
Aker Solutions ASA	7,7%

Performance (%)

Past performance does not predict future returns. Data is retrieved from the Administrator or Bloomberg.

	Month	Ytd	2023	2022	2021	2020	2019	2018	2017	2016
Shareclass A*	0,71%	9,63%	12,87%	-20,63%	21,84%	-7,58%	14,07%	-20,61%	2,42%	4,00%
Shareclass B***	0,81%	10,04%	14,13%	-19,73%	23,08%	-6,65%				
Benchmark Index****	-0,79%	6,79%	15,97%	-11,54%	25,04%	-3,95%	26,39%			

*Inception in March 2015 **data since January 1, 2019 significant market cap focus change ***Start on January 1, 2020. ****The benchmark index represents the MSCI Europe Total Return Index(NDEEE18 Index, EUR) from Bloomberg. The benchmark is used to evaluate the results of the Fund on a risk adjusted basis only. The Fund does not seek to mirror the positioning of the benchmark and exposures can therefore materially deviate from the benchmark.

Market Capitalization (EUR)

	% of NAV
> 10bn	7%
1 < 10bn	58%
< 1 bn	28%

Regional exposure

	% of NAV
Euro area	46%
Norway	18%
United Kingdom	30%
USA	0%
Market Index hedges	0%
Cash	7%

Fund Terms

	Class A	Class B
ISIN	NL0011055249	NL0014130445
Inception	March 31, 2015	January 1, 2020
Management fee	1,25%	0,25%
Mpartners	1,00%	0,00%
Privium	0,25%	0,25%
Ongoing Charges Figure	2,01%	0,90%
Min. subscription	EUR 10,000	EUR 10,000
Dealing frequency	Monthly	Monthly
Redemption	10d notice	10d notice
Benchmark	NDEEE18 Index*	NDEEE18 Index*

* MSCI Europe total return Index

Sector Exposure

	% of NAV
Industrials	28%
Consumer Disc	21%
Consumer Staples	14%
Materials	0%
Real Estate	4%
Financials	3%
Technology	4%
Energy	18%
Healthcare	0%
Cash	7%

Service providers

Investment Manager	Privium Fund Management
Investment Advisor	M partners
Depositary	Apex Depositary Services B.V.
Custodian	ABN AMRO Clearing Bank
Administrator	Apex Fund Services
Auditor	Ernst & Young Accountants
Legal Advisor	Van Campen Liem
Fiscal Advisor	STPtaxlawyers

Concentration

	% of NAV
Top 5	42%
Top 10	72%

