

NAV per share

A-Class	89.54
B-Class	103.76

Top 5 Holdings

	% of NAV
Dalata Hotel Group PLC	10.3 %
Cairn Homes PLC	9.7 %
Subsea 7 SA	9.7 %
Breedon Group PLC	7.8 %
TKH Group NV	7.6 %

Market Capitalization (EUR)

	% of NAV
> 10bn	6 %
1 < 10bn	50 %
< 1bn	36 %

Exposure

	% of NAV
Euro Area	54 %
Norway	10 %
United Kingdom	22 %
USA	5 %
Market Index Hedges	0 %
Cash	9 %

Sector Exposure

	% of NAV
Industrials	25 %
Consumer Disc	31 %
Consumer Staples	16 %
Materials	0 %
Real Estate	0 %
Financials	5 %
Technology	4 %
Energy	10 %
Healthcare	0 %
Cash	9 %

Concentration

	% of NAV
Top 5	45 %
Top 10	73 %



Investing 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.

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

Service Providers

Investment Manager	Privium Fund Management
Investment Advisor	Mpartners
Depository	Darwin Depository Services
Custodian	ABN AMRO Clearing Bank
Administrator	Apex Fund Services
Auditor	Ernst & Young Accountants
Legal Advisor	Van Campen Liem
Fiscal Advisor	STPtaxlawyers

Performance (%)	Month	Ytd	2022	2021	2020	2019	2018	2017	2016
Shareclass A*	2.20 %	12.62 %	-20.63 %	21.84 %	-7.58 %	14.07 %	-20.61 %	2.42 %	4.00 %
Shareclass B**	2.29 %	13.24 %	-19.73 %	23.08 %	-6.74 %				
NDEEE18 Index	2.43 %	11.11 %	-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

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

The Fund posted a positive return of +2.2% (Class A shares) for the month, bringing year-to-date gains to +12.6%. The three main positive contributors to overall fund performance were Subsea 7 (+18.7%), Cairn Homes (+11.1%) and Dalata (+8.7%). The main detractors from performance were C&C (-13.8%) and Breedon (-6%).

Following the extremely busy month in May for company updates, June was a calmer month for newsflow with only one company providing a trading update. **Dalata**, the Irish and UK hotel operator, issued a trading update that reflected "a very strong first half trading performance across the Group's existing hotels and the continued impact of new hotels as they ramp up." RevPAR trends had strengthened further with lfl RevPAR for the January-June period expected to be 29% ahead of 2019. The margin performance has also continued to improve as Dalata has managed the inflationary environment using dynamic pricing, cost management and a reduction in utility consumption. Management commented that it is looking "forward with confidence to the summer trading period."

The operating backdrop remains positive for the hotel Group through this year and into 2024. 2023 is expected to be a year of growth in demand for the Irish tourism sector. However, the stock of visitor accommodation will remain sharply lower than in 2019. The refugee crisis arising from the Ukraine situation has resulted in the Irish government taking up almost a quarter of all tourist beds in Ireland and c.17% of all hotel rooms in Ireland to provide suitable accommodation. Hotel pricing has been subsequently firmer in an already tight capacity situation.

The growth story of Dalata is not based on strong pricing alone. During 2022 Dalata Hotel Group added seven hotels to its portfolio, including its first step into Continental Europe with the now rebranded Clayton Hotel Dusseldorf. On a net basis this added c.1,760 rooms. The new hotels will continue to mature through 2023 and into 2024. Furthermore, in 2023 the Group announced the acquisition of a newly built 192-bed hotel in London which is due to open in summer 2023 and the acquisition of the 89-bedroom Apex Hotel London Wall. As a result of the acquisitions, Dalata Hotel Group will have 10,940 rooms in 2023 (c.23% more than FY19). Additionally, Dalata Hotel Group's current pipeline will see c.830 UK based bedrooms added to the portfolio over the course of 2024, adding to revenue growth in 2024, 2025 and beyond. This

growth will be supported by free cash generation of c. €100 million per year (10% cash yield) that will allow management to extend the footprint of the Group even further.

Based on the returns profile, the experienced management team, the strength of the business in Ireland, the growth opportunity on offer in the UK and Europe, the free cashflow generation and the conservative balance sheet position, we believe that Dalata Hotel Group should at least trade at NAV which currently stands at €6.00. This represents a +35% return from current levels and would still leave the stock trading at a significant discount to its peer group.

The still unrealized value in Dalata is representative of the entire portfolio which sells at undemanding valuation multiples (c. 10x earnings) despite the companies having a strong recovery and earnings growth profile over the medium term. We remain highly confident in the current strong profitability and the positive outlook of the overall portfolio. Positive operating momentum combined with still attractive valuation discounts should lead to solid portfolio returns over the remainder of the year.

Disclaimer

Do not run any unnecessary risk. Read the Key Investor Information Document. 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.

The Fund and its manager, Privium Fund Management B.V., are held in the register of Dutch Authority for the Financial Markets (www.afm.nl). The prospectus of the Fund and the Key Investor Information Document can be downloaded via the manager's website, 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.
