



MAYAR FUND LTD
LETTER TO PARTNERS
3rd Quarter 2021



Cliffs of Moher at sunset in Ireland, County Clare
Photography by: Patryk Kosmider

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Our Partnership Principles



We will **communicate with you regularly and in a straightforward manner**. We will not sugarcoat or exaggerate the truth. We will never promise what we cannot deliver.

We will continue to keep a substantial percentage of our net worth invested along your side, as have many of our family members and friends. Rest assured that **our interests are aligned with yours**.

We will strive to manage your capital to **maximize long-term results** and will gladly accept “bumpier” short-term results to achieve them.

We will look at **risk before return** and will ignore high-risk opportunities regardless of potential payoffs.

Our Strategy

We invest globally in great businesses that have durable economic moats, favorable customer economics, consistent financial results, high and stable returns on capital, strong cash flow generation, and attractive capital redeployment opportunities.

We do that by buying securities of great companies with able and shareholder-oriented managements, a conservative capital structure, and a strong track record of rational capital allocation.

We pay reasonable prices for these securities, giving us a margin of safety on our investment, and we place significant amounts of our capital into such rare opportunities and continue to own such companies as long as these conditions are satisfied.

We are patient and disciplined. We don't view ourselves as investing in little pieces of paper that trade in markets. Behind every stock there is a real business and we, the shareholders, collectively own that business. This mental framework drives our decision-making process. Many in the investment field call us value investors, we call ourselves businesspeople.

Most of the time, the successful execution of our strategy requires us to act against the crowd. Or, in the words of Warren Buffett: "Be fearful when others are greedy. Be greedy when others are fearful." Our edge over other market participants is in having a much longer investment horizon, better temperament, and the investment discipline to stay the course, especially in down and volatile markets.

Great Business

- Customer Economics
- Consistent
- High ROIC
- Cash Conversion
- Redeployment

Great Company

- Management
- Capital Structure
- Capital Allocation

Great Value





Investment Process

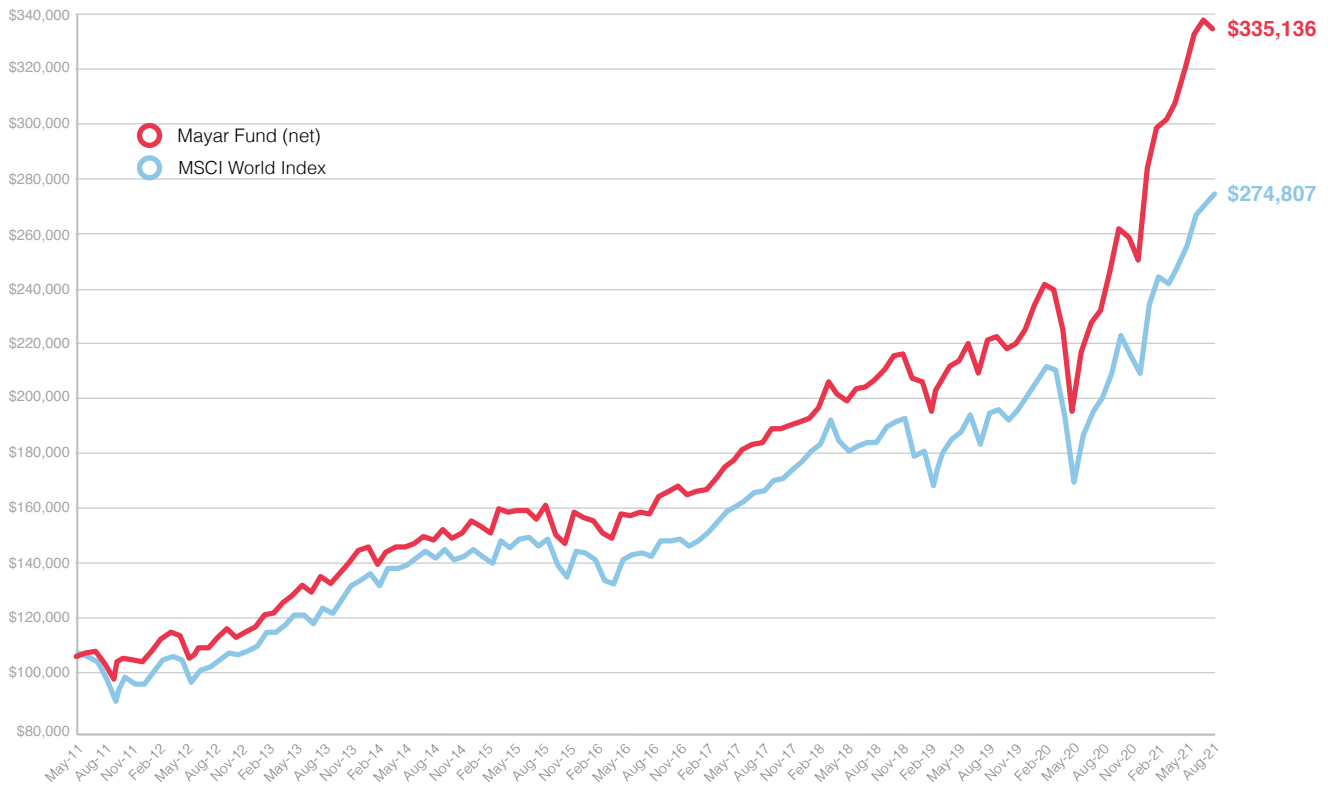
PROPRIETARY
CHECKLIST-BASED SCORING
SYSTEM



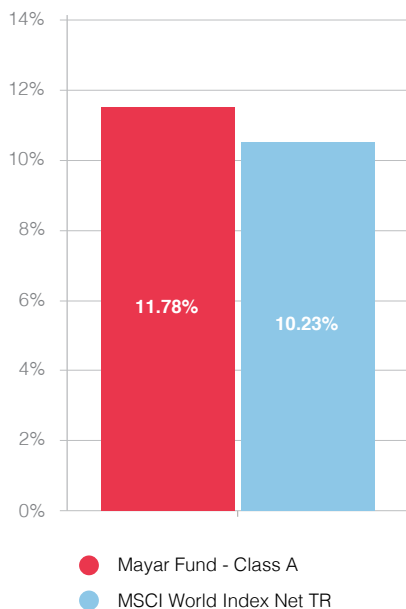
Performance History

Mayar Fund Class A (Initial Series) - Since Inception

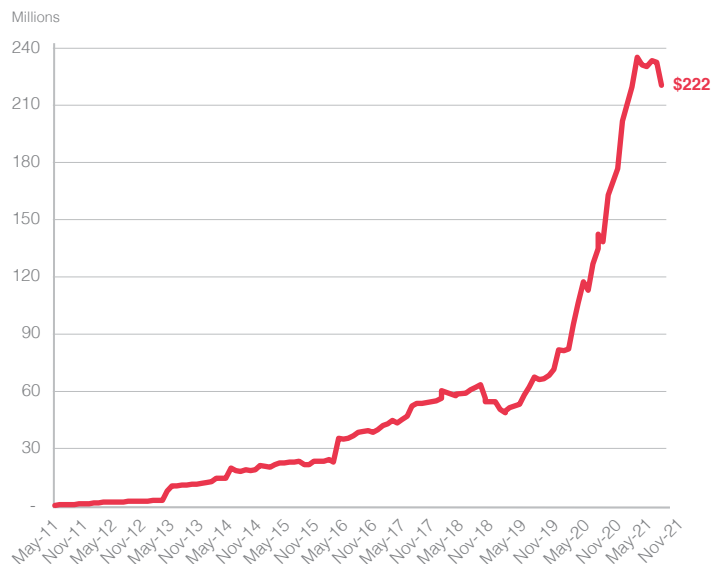
Value of \$100,000 invested



Annualized Performance



Firm AUM*



*Firm AUM is a combination of the AUM of the fund and managed accounts

Cumulative Performance

	Class A		Class B	
	Fund (net), %	MSCI World, %	Fund (net), %	MSCI World, %
MTD	-5.30	-4.15	-5.26	-4.15
QTD	-5.26	-0.01	-5.14	-0.01
YTD	6.42	13.04	6.82	13.04
1 Year	23.55	28.82	24.31	28.82
3 Years	48.88	44.83	51.83	44.83
5 Years	93.69	90.37		
Since Inception	217.52	174.79	83.82	73.13

Annual Performance

	Class A		Class B	
	Fund (net), %	MSCI World, %	Fund (net), %	MSCI World, %
2011	-1.93	-10.40		
2012	13.37	15.83		
2013	26.91	26.68		
2014	5.68	4.94		
2015	1.33	-0.87		
2016	7.64	7.51		
2017	18.73	22.40	9.20	13.39
2018	-0.56	-8.71	-0.06	-8.71
2019	24.67	27.67	25.30	27.67
2020	24.63	15.90	25.83	15.90
2021	6.42	13.04	6.82	13.04

Performance Statistics (Since Inception)

	Class A	Class B		Class A	Class B
ANNUALIZED ALPHA	2.63	2.46	ANNUALIZED VOLATILITY	12.64	14.83
SHARPE RATIO	0.94	1.01	BETA	0.87	0.91
INFORMATION RATIO	0.35	0.34	R-SQUARED	0.90	0.91
SORTINO RATIO	1.47	1.56	UPSIDE CAPTURE RATIO	93.06	92.21
TRACKING ERROR	4.38	4.61	DOWNSIDE CAPTURE RATIO	77.94	75.95

*Calendar year 2011 is a partial year starting May 16, 2011

Letter from the Managing Director

Our Performance

For the three months ending September 30, 2021, Mayar Fund (Class A) returned -5.3% net of all expenses and fees while the MSCI World Index was broadly flat, returning -0.01%. Since its inception in May 2011, Mayar Fund is up 217.5% net versus a 174.8% increase for the MSCI. That corresponds to a 11.8% annualized rate of return for Mayar Fund, compared to 10.2% for the MSCI.

General Commentary

"In the short run, the market is a voting machine but in the long run it is a weighing machine."

Benjamin Graham

One of the most important words ever written about investing is in chapter 8 of Ben Graham's *The Intelligent Investor*. In that chapter, Graham introduces us to what he calls the parable of Mr. Market. The story is meant to help change the way that his readers deal with the fluctuations in the prices of their investments.

Graham asks the reader to imagine that they are a partner in a private business with this odd fellow called "Mr. Market". Every morning without fail, Mr. Market comes into work, looks around a bit and then tells you what he thinks your share of the business is worth. He then goes on to offer to buy your share of the business or sell you his share of the business at that price. Most of the time the price he is proposing sounds reasonable given the fundamentals of your business, but sometimes Mr. Market would be on one of his occasional emotional rollercoasters and would propose a price that is completely out of whack with the business's reality. Further adding to the peculiar nature of Mr. Market, he is never offended if you simply ignore him and do not bother to look up from your desk while you went about your work.

Graham tells us that on most days the rational thing for you to do is to simply ignore Mr. Market. On odd days when he offers you a silly cheap price compared to business reality it would be wise for you to try to buy him out if you've got some extra cash in the bank. On the other hand, if he quotes you a ridiculously high price and you've got other business opportunities to invest in then you should seriously consider selling your share of the business to him. Either way, there is absolutely no harm whatsoever in simply ignoring him.

That is how rational investors should think about their equity investments (stocks). On any given day, week, or month, Mr. Market will be offering you prices to buy or sell. If the prices are very low relative to what the businesses value is, you should consider buying more and if they're too high, perhaps you should sell and invest the money somewhere else. Most of the time you are much better off not even looking at the prices and focusing on the business performance of the companies whose shares you own.

Over long periods of time, the fundamental performance of the businesses that you own parts of will be the main driver of your investment performance. Stock price movements in the short term are nothing but noise.

We have always behaved that way at Mayar and believe that it has given us a tremendous advantage. For one, it detaches our own emotions from the manic-depressive swings of the market. We believe this allows us to make better decisions that are rooted in fundamental analysis instead of emotions. It also means that we're a lot less stressed out about how our portfolio is behaving in any month, quarter, or year. Most importantly, it turns market volatility, which most investors view as a bad thing, into a good thing. Volatility becomes a source of potentially lucrative investment opportunities.

But don't get me wrong. Graham teaches us that the above way of behaving does not come naturally to any of us. We must train ourselves to think, feel, and behave in that way. Unfortunately, most investors do not put in the effort to embrace this approach and they become, like Mr. Market, susceptible to buying and selling their businesses at silly prices.

Our Portfolio

Nordstrom, Inc.

Let us first start with the bad news. We fully exited our investment in Nordstrom during the quarter, one that we've held for many years and one that's been a full position for us over the past 3 or 4 years. While the business and the stock have recovered substantially from the lows reached at the depth of the pandemic, the company's recent performance has forced us to question its competitive position.

As you may recall, our view for many years was that Nordstrom was far ahead of competition in developing their online sales channel. Further, we believe that they have executed very well by taking advantage of their mix of physical locations to enable a seamless "omnichannel" experience for their customers. These two factors combined with the secular shift to online selling led us to believe that they were going to continue to capture market share from the competition. That seemed to be the case for several years.

However, it appears that their lead over the competition has narrowed more recently. It is hard to know for sure why that has happened, but we suspect that pandemic-

related lockdowns and the resulting sudden shift in demand to online selling has forced many of Nordstrom's competitors into a "crash course" in online selling and has allowed many of them to catch up with Nordstrom in a much faster way than would've been the case otherwise. It also seems that Nordstrom's traditional mix of product categories has significantly held back its recovery as customers bought more sweatpants and sneakers and fewer suits, dresses, and nice shoes.

Normally we wouldn't care that much about a year or two of business results, but Nordstrom has racked up a lot of debt during the pandemic and is now more leveraged than many of its competitors who have recovered faster and thus generated more cash flow over the past year. This, we think, changes the competitive positioning of the company within its industry especially now that many of its competitors have more financial resources than Nordstrom. In short, the risk-reward equation has shifted significantly over the past few months. We unfortunately acquired most of our shares at much higher prices (~\$36) so even with dividends received over the years we have lost a lot of money on this investment, not even counting the opportunity cost.

I take full responsibility for the decisions made on Nordstrom. It's never fun to lose money on any investment, but it is part of the nature of investing that we will make mistakes from time to time. Occasionally they will be big mistakes like this one. We will learn from them, dust ourselves off, and go back to the job wiser and humbler than we were before making that mistake. We will surely make mistakes again in the future, but hopefully not the same ones we made in the past.

Dropbox, Inc.

During the quarter we initiated a new position in the shares of Dropbox. Dropbox started out as a basic cloud storage provider but has developed into a valuable collaboration tool for its many users and has multiple levers for future growth.

Its free storage allowance tempts customers to use the service and the "procedural" switching costs (aka "pain in the back") associated with moving cloud storage give Dropbox power to move users up the pricing ladder as their storage requirements grow.

Dropbox is more than a dumb drop box, however – since its founding in 2007 it has developed into a high value-add collaboration tool for an active user base, which is in the hundreds of millions. One could say that its large network of integrated apps and recent acquisitions have cemented its development from Dumbbox to Dropbox. That only a small proportion of those users currently pay for the service, though growing, gives the company a wonderful runway for growth in the years to come.

The service is well integrated with major enterprise software and has strengthened its in-house credentials as a collaboration tool with the acquisitions of HelloSign and DocSend in the last couple of years.

We believe that the company's value proposition to its customers gives it a strong chance of growing its paid user base, as well as of moving its current customers

into higher-price subscription brackets in a way which is underestimated by the investment community.

Other portfolio changes

After the recovery in the shares of many of the homebuilders that we bought last year, we decided to concentrate our investment into the ones with the most attractive risk-reward going forward. We therefore fully exited Taylor Wimpey, Barratt Developments, and Metrovacesa and added to our investment in Vistry and Neiror Homes.

We also took advantage of higher volatility during the quarter by selling some investments that have increased in price above our estimate of intrinsic value and deploying the proceeds into better opportunities. We trimmed our holdings in LabCorp and PZ Cussons and fully exited our investment in 3M and added to Vontier, Henkel, Visa, Mastercard, Howdens Joinery, Johnson & Johnson, Unilever and UPS.

The Fund and The Company

Today marks the end of one era and the beginning of another for the Fund. Overnight, the Fund migrated from the Cayman Islands to Ireland where it is now regulated as a UCITS fund under EU law, the gold standard in fund regulation.

As described in previous letters, there are many benefits for our investors from this move: it will widen the potential pool of investors that can join us thereby expanding our capabilities; it reduces costs by spreading operating costs over a wider asset base; it reduces withholding taxes; and it improves transparency and investor protection even beyond what we had in place. Also, effective now, the Fund will allow subscriptions and redemptions twice per month, giving you all more flexibility in managing the money invested with us.

I would like to take this opportunity to send a big thank you to Mayar Fund Ltd's board of directors for all the hard work, support, and insights they've provided me over the past several years. Ali and Ayman, it was a real honor working with you two, I will really miss you.

I would also like to welcome the Fund's two new independent non-executive directors: Mr. Damian Keane and Mr. John Madigan. Damian will also serve as chairman of Fund's the board of directors. You can find their biographies below. Believe it or not, even though we've been working for this migration for a year and half now, I've only met them over video so far, but a trip to Dublin is in the works and I look forward to meeting them in person soon.

A special thanks to Fawaz El Malki, our Cayman legal counsel and Colman O'Loughlen our Irish legal counsel and his colleagues at Dillon Eustace LLP. I also want to thank the whole teams at Crossroads and Apex Ireland for all the hard work over the past several months in making this migration happen. I've observed first-hand all the

hard work, the sweat and tears, and on more than one occasion late night and early morning emails and calls between all of them.

Last but not least, I would like to thank Marc Cox, Stefan Dawidoski, and Kamea Mayes on the Mayar Capital side for leading this project. I especially want to highlight Marc's efforts during the first phase of this project when he handled it pretty much on his own. The team really did all the heavy lifting with little to no involvement from me. We really couldn't have done this without them.

This will be my 41st and last quarterly letter under the "Mayar Fund" name. Next quarter I will be writing to you under the Fund's new name, the "Mayar Responsible Global Equity Fund". We decided to change the name to better reflect the strategy that we've been following for almost 20 years under Mayar and its predecessor funds that I have managed.

Until then, please don't hesitate to reach out to Marc or me if you have any questions or thoughts.

Best regards,

A handwritten signature in black ink, appearing to read 'Abdulaziz A. Alnaim', with a stylized, cursive script.

Abdulaziz A. Alnaim, CFA
Managing Director
October 15, 2022

New members of the board of directors

Damian Keane (Irish resident), Chairman of the Board

Mr. Keane has been involved in the financial services industry for over 30 years in both the Isle of Man and Dublin. Mr Keane has extensive experience with investment funds domiciled in various locations and across a variety of asset classes and investment strategies. He co-founded The Fund Governance Boardroom Panel in 2014, a firm which specialises in collective investment governance and he previously established Keanett Consult in 2011 to provide Fund and management consultancy services. Mr Keane's experience covers the global investment funds sector, specifically in the areas of Investment Fund Banking, Fund Administration and Custody. Fund consulting roles have included Risk & Control assessments leveraging off this experience. Mr Keane served as a Board Director and CFO with the Fortis / ABN AMRO Prime Fund Solutions Group in Dublin over the course of his tenure from 1994 to 2010. This also incorporated an initial period with MeesPierson Fund Administration in the Isle of Man during which time he worked on the preparation and subsequent implementation of the business and operational plan for the start-up of MeesPierson's regulated Fund Administration and Custody operations in Dublin in 1995. Mr Keane served as a Non-Executive Director and Asset & Liability Committee member of a start-up Licensed Bank in Ireland from 2003 to 2010, a Bank which specialised in the provision of banking services and financing to Alternative Investment Funds. Between 1988 and 1994 Mr Keane worked as an audit supervisor with the professional services firm Ernst & Young in Dublin, Prague and Budapest.

Mr Keane is a Fellow of the Institute of Chartered Accountants in Ireland (1991), holds an MBA Degree (1998) from the Michael Smurfit Graduate School of Business as well as a Bachelor of Commerce Degree (1987) and Diploma in Professional Accounting (1988) from University College Dublin. In 2014 he received the accreditation of Certified Investment Fund Director jointly awarded by the Irish Funds Industry Association and the Institute of Banking School of Professional Finance in Ireland. Mr Keane is a member of the Certified Investment Fund Director Institute and is a current member (and former elected Council member) of the Irish Fund Directors Association, an organisation which he co-founded in 2015.

John Madigan (Irish resident)

Mr. Madigan has over 25 years financial services experience covering capital markets, debt listings, loan servicing, investment management companies (Mancos) and investment funds. John acts as an Independent non-Executive Director with client coverage across UCITS, QIAIFs and corporates. He served as Country Head and General Manager for the Irish branch of MDO Management Company, Luxembourg, S.A. and prior to that was Country Head for the Irish start-up of a commercial real estate and infrastructure loan servicer, Mount Street Mortgage Servicing Limited, where he was authorised by the Central Bank of Ireland as Chief Risk Officer PCF-14.

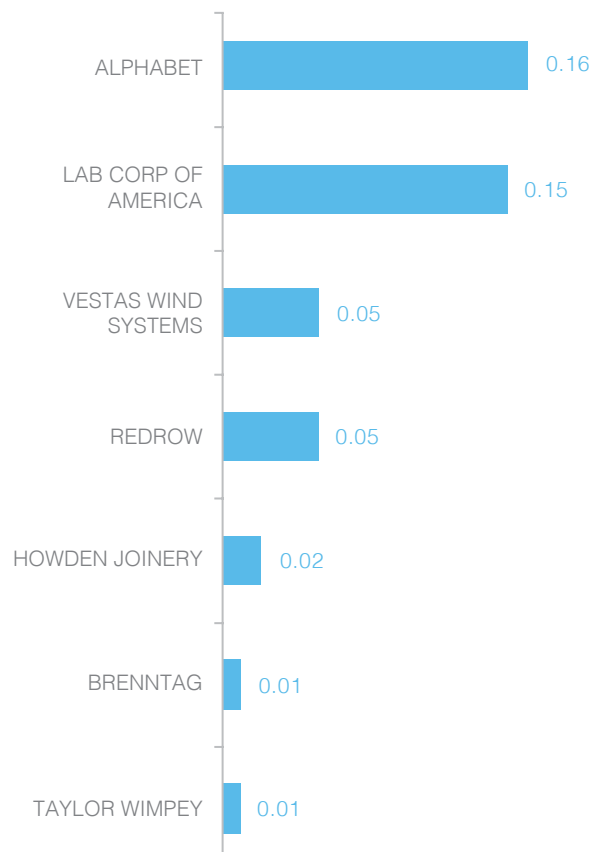
John is the former General Manager and Executive Director for the Irish subsidiary of an EU based investment bank, Haitong Investment Ireland plc (formerly Espirito Santo Investment plc), where he served as a board member for ten of a sixteen-year tenure. John is a part-time lecturer and Examiner for the Institute of Banking (IOB) delivering the Stock Broking Regulation and Securities & Markets modules. John holds an Honours Degree in Business and International Finance, a Master's Degree MSc in Investment & Treasury, Legal Diploma's in Financial Law and Corporate Governance and an Advanced Diploma in Banking Risk and Regulation. John currently holds the designation of Certified Investment Fund Director (CIFD).

Asset Allocation

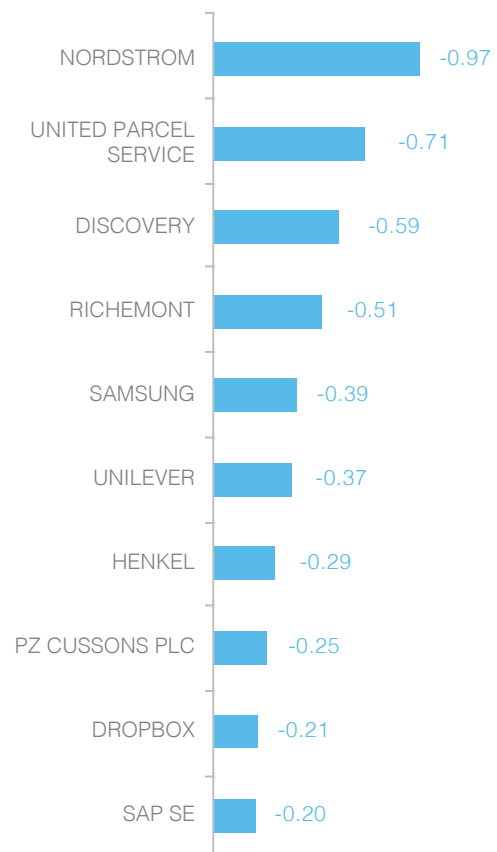
Ten Largest Positions

Company Name	%	Industry	Country of Listing
Unilever	6.39	Household & Personal Products	United Kingdom
Johnson & Johnson	6.12	Pharm, Biotech & Life Sciences	USA
United Parcel Service	5.89	Transportation	USA
Electronic Arts	5.66	Media & Entertainment	USA
Danone	5.44	Food, Beverage & Tobacco	France
SAP	5.06	Software & Services	Germany
Henkel	4.97	Household & Personal Products	Germany
Lab Corp of America	4.81	Health Care Equipment & Services	USA
Vontier	4.79	Technology Hardware & Equipment	USA
Richemont	3.99	Consumer Durables & Apparel	Switzerland
Total	53.13		

Top Contributors to Gains (%)



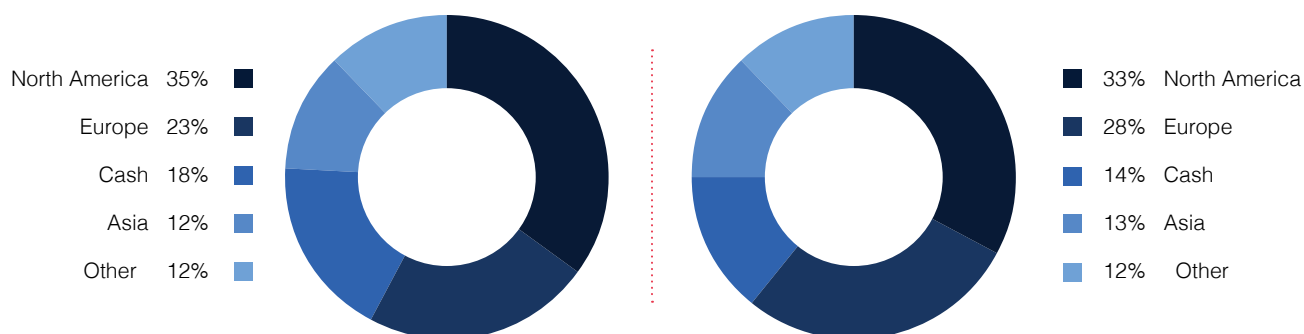
Top Contributors to Losses (%)



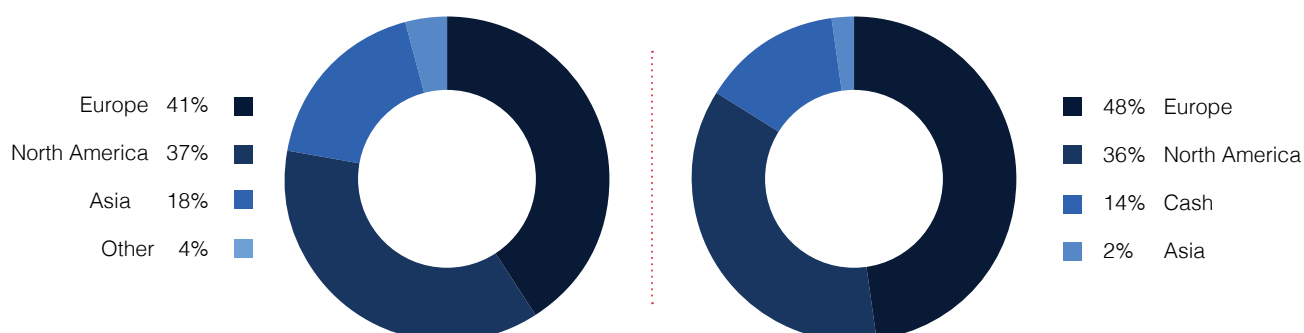
Last Quarter

This Quarter

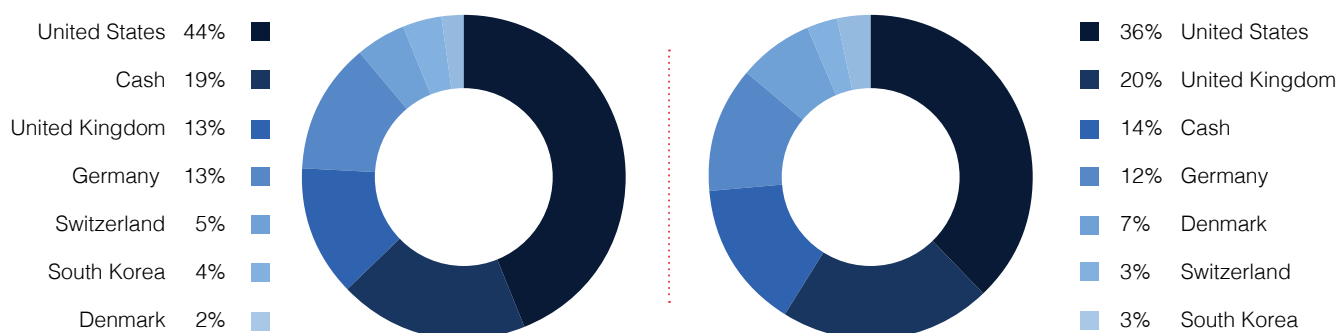
Portfolio (by revenue)

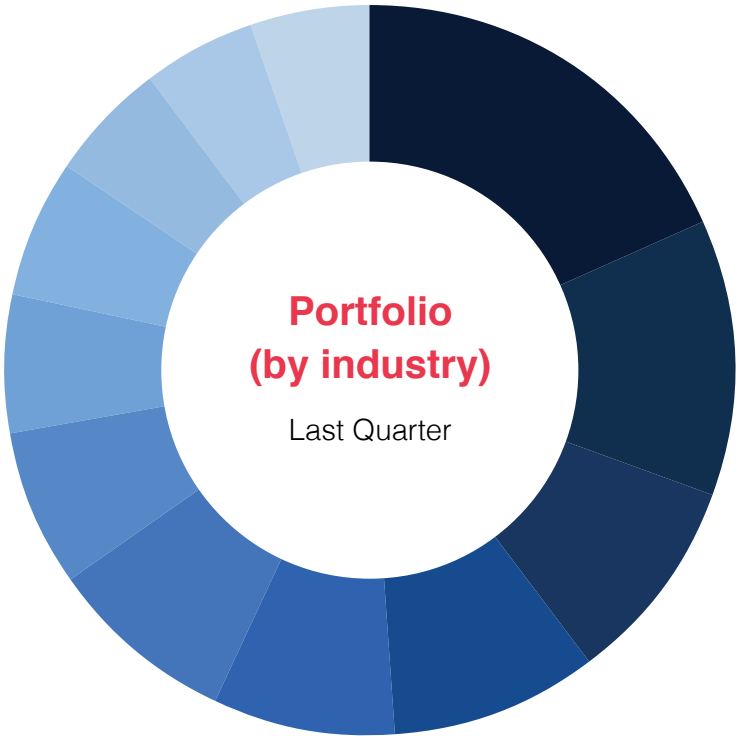


Portfolio (by listing)

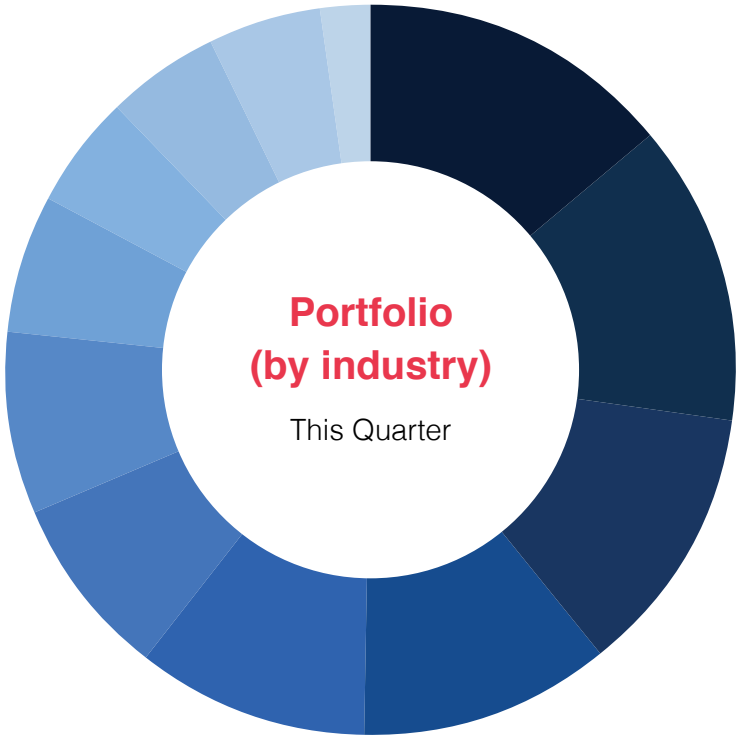


Portfolio (by country of listing)





18% Cash 12% Media 9% Software & Services 9% Household & Personal Products 8% Consumer Durables & Apparel
8% Pharmaceuticals & Life Sciences 7% Capital Goods 6% Technology Hardware & Equipment 6% Transportation
5% Retailing 5% Food and Beverage 5% Health Care Equipment & Services



14% Cash 13% Software & Services 12% Media 11% Household & Personal Products
10% Consumer Durables & Apparel 8% Pharmaceuticals & Life Sciences 8% Technology Hardware & Equipment
6% Transportation 5% Capital Goods 5% Food and Beverage 5% Health Care Equipment & Services 2% Retailing

About Mayar Fund and Mayar Capital

Mayar Fund Ltd. (the “Fund”) was incorporated as an Exempted Limited Liability Company under the Laws of the Cayman Islands on March 7th, 2011 and commenced operations on May 16th, 2011. The Fund registered under the Mutual Funds Law of the Cayman Islands on May 3rd, 2011 and was converted into an administered mutual fund on January 23rd, 2017. The principal and registered office of the Fund is located in the Cayman Islands.

The principal activity of the Fund is to carry out the business of an investment fund. The Fund’s principal investment objective is to achieve long-term growth of capital by investing in equities and other securities to generate satisfactory risk-adjusted returns over the long term.

The investment activities of the Fund are managed by Mayar Capital Ltd. (the “Manager”) and from the 1st April 2021, the administration of the Fund is delegated to Apex Fund Services (Ireland) Limited.

The Investment Manager, Privium Fund Management (UK) Limited, has been appointed by the Manager on November 2nd, 2015 to provide investment management services in relation to the Fund. Privium Fund Management UK Ltd, have delegated investment manager responsibilities to Mayar Capital Ltd.

Investment Objective

The fund's investment objective is to achieve long-term growth of capital by investing in equities and other securities to generate satisfactory risk-adjusted returns. The fund seeks to achieve its objective over the long term, which we define as a minimum of five years, by applying a disciplined value investing strategy to the selection of securities in global financial markets, and only invests in securities that comply with the Ethical Investment Criteria (as per PPM).

Structure & Providers

FUND ASSETS (US\$): 100,629,460

FIRM AUM* (US\$): 221,587,584

FISCAL YEAR END: 30 June 2020

FUND INCEPTION: May 16, 2011

FUND MANAGER: Abdulaziz A. Alnaim, CFA

MINIMUM INVESTMENT (CLASS A): \$100,000

MINIMUM INVESTMENT (CLASS B): \$2.5 million

MANAGEMENT FEE: 1.5% (Class A) / 1.0% (Class B)

INCENTIVE FEE: 20% (Class A) / 14% (Class B)

of spread above benchmark, with a high watermark

BENCHMARK: MSCI World Index

DOMICILE: Cayman Islands

ADMINISTRATOR: Apex Fund Services

AUDITOR: KPMG (Cayman Islands)

BLOOMBERG TICKER: MAYARFD KY, MAYARLB KY

ISIN: KYG5905A1058 (Class A); KYG5905A1132

(Class B)

*Firm Assets Under Management ("AUM") include all assets managed by the firm within the fund and separately managed accounts.

The present investment strategy was adhered to by the portfolio manager while managing predecessor funds: TwentyEight Inc (2003), and Yareem Ltd (2004 – 2011).

This communication is confidential and is intended solely for shareholders of Mayar Fund Ltd.

Mayar Capital Ltd, and its affiliates provide investment advisory and asset management services to institutions, family offices, and high net-worth individuals globally.

Mayar Capital Ltd. is authorised and regulated by the UK's Financial Conduct Authority. (number 926424).

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UNION BANCAIRE PRIVÉE



BROKERAGE



CUSTODY



ADMINISTRATION



MIDDLE & BACK OFFICE



AUDIT



LEGAL

Board of Directors

Mayar Fund Ltd

Abdulaziz A. Alnaim, CFA

Managing Director, Mayar Capital

Ali M. Al Daftari

CEO, Pantera Investment Management

Ayman Afghani

Advisor to the Saudi Minister of Economy and Planning.

Mayar Capital Ltd.

Abdulaziz A. Alnaim, CFA

Managing Director, Mayar Capital

Aubrey W. Brocklebank

Director, Senior Analyst & Assistant Portfolio Manager

Saud O. Alblehed

Managing Director at Afras Contracting and Chairman at Morgan Stanley Saudi Arabia

Laurent S. Hopman

Partner, 21North Advisors

Our Team

Research & Investment

Abdulaziz A. Alnaim, CFA

Managing Director

Aubrey Brocklebank

Director, Senior Analyst

Jack Winchester

Analyst

Felix Kruse

Intern

Operations

Stefan Dawidowski

Chief Operating Officer

Marc Cox

Head of Investor Relations

Kamea Mayes

Operations Associate

Sophie Forsyth

Executive Assistant & Office Manager

Hanna Mutawa

Personal Assistant

Compliance & Risk

(Privium Fund Management UK Ltd)

John Griffiths

Compliance Officer

Ruben Leemeijer

Risk Manager

Operations

(Apex Financial Outsourcing Services)

Venki Subramanian

Middle and Back Office Manager

Akhtar Ansari

Middle and Back Office Team

Fund Administration

(Apex Fund Services)

Koshy Oommen

Managing Director

Ruqaya Neamah

Account Manager, Bahrain

Sylvain Villecroze

Head of Hedge Fund Accounting Dublin

Karl Daly

Fund Accounting

Graham Cusack

Transfer Agency

Lorraine Gren

FATCA/CRS and AML Services

Taha Alsadadi

Compliance Officer & MLRO

Offshore Legal Advisor

(Venture One Legal Ltd)

Fawaz Elmalki

Counsel

Awards

2021



MAYAR FUND™
CLASS A USD
AS OF 30/09/2021



2020



MAYAR FUND™
CLASS A USD
AS OF 31/12/2020



2019



MAYAR FUND™
CLASS A USD
AS OF 31/12/2019



2018



MAYAR FUND™
CLASS A USD
AS OF 31/12/2018



2017



Long Only Equity Fund of the Year — 2017



Award for Excellence in Value Investing Strategies 2017 & Best Performing Value Fund (5 Years): Mayar Fund



MAYAR FUND™
CLASS A USD
AS OF 31/10/2017

2015



Winner - Acquisition International Hedge Fund Awards 2015 – Best Global Equities Hedge Fund — Cayman Islands



Award for Innovation in Value Investing — 2015



Mayar Capital Management Investment Company Of The Year — Saudi Arabia 2015



Saudi Asset Manager of the Year Shortlisted — 2015

2014



Saudi Asset Manager of the Year Shortlisted — 2014

2013



Saudi Asset Manager of the Year Shortlisted — 2013



European Hedge Fund of the Year Shortlisted — 2013

Disclaimer

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This document is provided for information purposes only and should not be regarded as an offer to buy or a solicitation of an offer to buy shares in the fund. The prospectus and supplement of the fund are the only authorised documents for offering of shares of the fund and may only be distributed in accordance with the laws and regulations of each appropriate jurisdiction in which any potential investor resides. Investment in the fund managed by Privium carries significant risk of loss of capital and investors should carefully review the terms of the fund's offering documents for details of these risks. Mayar Fund follows a long-term investment strategy.

Short-term returns will vary considerably and will not be indicative of the strategy's merits. This document does not consider the specific investment objectives, financial situation or particular needs of any investor and an investment in the fund is not suitable for all investors. Investors are reminded that past performance should not be seen as an indication of future performance and that they might not get back the amount that they originally invested.

Comparison to the index where shown is for information only and should not be interpreted to mean that there is a correlation between the portfolio and the index. The views expressed in this document are the views of Mayar Capital® and Privium at time of publication and may change over time. Where information provided in this document contains "forward-looking" information including estimates, projections and subjective judgment and analysis, no representation is made as to the accuracy of such estimates or projections or that such projections will be realised. Nothing in this document constitutes investment, legal tax or other advice nor is it to be relied upon in making an investment decision. No recommendation is made positive or otherwise regarding individual securities mentioned herein.

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