



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.

Price €126.46 (A class)
Size €17,349,447 (strategy)
Minimum €20,000
Dilution Levy Max, 15bp
Dealing Monthly
Management Fee 1.5% +/- 0.5%
 Based on 3 year rolling outperformance/ (underperformance) vs. the iShares Core MSCI World UCITS ETF

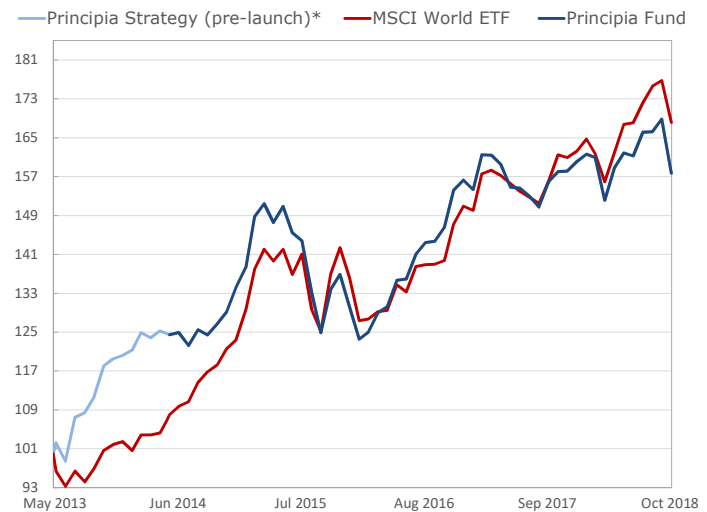


Commentary

The largest contributor to performance was Sanofi. French listed Sanofi develops and markets a diverse range of healthcare products and is a global leader in developing vaccines and specialty drugs that target unmet medical needs. The stock performed relatively well during October after strong results that were ahead of consensus expectations.

The largest detractor from performance was AIG. AIG is one of the world's largest insurers. The group provides property, casualty and life insurance through a wide range of subsidiaries across the globe. The stock fell sharply during October after announcing that it expected to record substantial catastrophe losses related to multiple typhoons in Japan (where AIG has a large market share) as well as from Hurricane Florence and other natural disasters in the US. While the impact of these losses was around 2% of the company's book value, the stock price fell around 22% during the month. After a long period of consistently poor news flow, results and underwriting performance; the market has appeared to have lost confidence in any form of improvement in fundamentals. This is evidenced by the current price which equates to around 0.6 times book value; an exceptionally large discount to peer multiples. We believe the market has become too myopic in its view of AIG; placing a heavy emphasis on the past rather than placing any weight on evidence of AIG's clear steps toward a normalisation in fundamentals. Despite the recent catastrophe losses, we believe AIG has already come a long way in its restructuring process and we believe reserve risks continue to recede. Additionally, the relatively recently appointed CEO has a stellar track record of industry leadership and we believe is exceptionally well suited to improve the insurer's underwriting franchise to at least average industry levels.

Performance Chart (A class)



*Refers to the same strategy run in a trading account, measured one year prior to launch. The performance of the account has been calculated by Custom House and accounts for all costs and fees.

Geographic Exposure	% of NAV
United States	33.4
Canada	0.0
Other	0.0
North America	33.4
Korea	3.4
Greater China	8.3
Other	1.4
Asia ex-Japan	13.2
United Kingdom	16.2
Europe ex-UK	17.8
Europe	33.9
Japan	9.7
Other	4.9
Cash	4.8
Total	100

Summary Sector Breakdown	% of NAV
Consumer Discretionary	6.0
Consumer Staples	8.2
Energy	4.9
Financials	20.7
Health Care	15.6
Industrials	6.4
Technology	11.3
Materials	0.0
Communication Services	0.0
Utilities	4.5

Top 10 Holdings	% of NAV		
Oracle	6.3	Derwent London	3.2
Sanofi	5.8	Imperial Brands	3.0
Berkshire Hathaway	4.7	Credit Suisse	3.0
AIG	4.5	BAT	2.9
Roche	4.0	Citigroup	2.6

Performance (net %)	Principia Fund	MSCI World
MTD	-6.59	-4.88
YTD	-1.50	3.64
Launch (23 May 2014)	26.46	57.50
Including pre-launch	57.69	68.16

Risk Measures	Principia Fund	MSCI World
Maximum Drawdown	-20.79%	-13.40%
Beta vs. World Index	0.90	1

Top 5 Cont (MTD)	% Contribution
Sanofi	0.16
SPDR Gold Shares	0.15
Roche	0.11
Discovery Communications	0.10
Derwent London	0.08

Bottom 5 Cont (MTD)	% Contribution
AIG	-1.04
Television Broadcasts	-0.41
Royal Mail	-0.40
Fluor	-0.40
WPP	-0.38

Summary Market Cap Breakdown	% of NAV
Large Cap (>\$10bn)	75
Mid-Cap (\$2bn-\$10bn)	15
Small-Cap (<\$2bn)	5

Liquidity Analysis	% of NAV
1 Day	97
5 Days	98
10 Days	98
1 Month	98
3 Months	100

NOTICES

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