

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**  
**Size**  
**Minimum**  
**Dilution Levy**  
**Dealing**  
**Management Fee**

€129.15 (A class)  
€17,988,236 (strategy)  
€20,000  
Max, 15bp  
Monthly  
1.5% +/- 0.5%  
Based on 3 year rolling  
outperformance/  
(underperformance) vs. the  
iShares Core MSCI World  
UCITS ETF

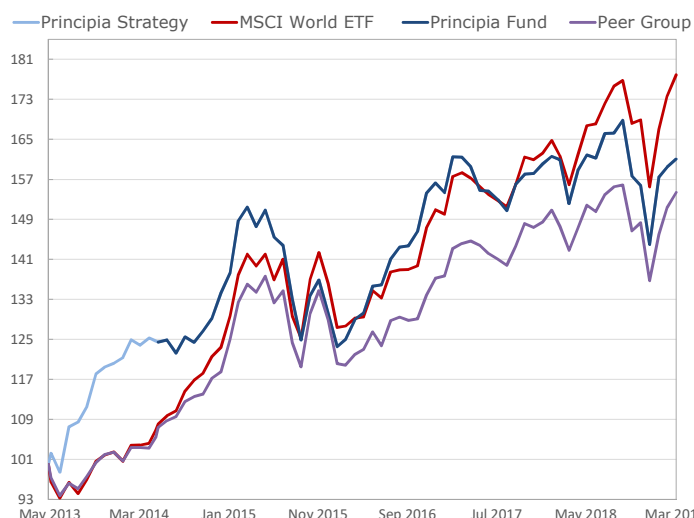


### Commentary

The largest contributor to performance was British American Tobacco (BAT). BAT is one of the largest tobacco companies in the world. Tobacco company share prices have been under significant pressure over the last few years. Most of this weakness stems from heightened uncertainty around significant regulatory changes as well as the potential disruption by products with reduced health risks, like heated tobacco and electronic cigarettes. As these new products emerge there is additional uncertainty on regulation, pricing, competitive dynamics and the impact on traditional tobacco demand. We believe tobacco companies like BAT continue to have strong businesses and are well positioned to weather the current industry uncertainties. The strong recent performance represents a slight improvement in the markets assessment of BAT's ability to navigate these uncertainties. At the current price BAT is trading at a consensus price to earnings of 10x and a price to estimated normalised earnings of 14x.

The largest detractor from performance was Korea Electric Power (KEPCO). KEPCO is South Korea's majority state-owned electricity provider. The stock has recently declined due to the recent sharp rise in the price of oil; which puts pressure on KEPCO's margins. KEPCO currently trades at a price to tangible book value of 0.27x and a price to estimated normalised earnings of 5.6x.

### Performance Chart (A class)<sup>1</sup>



Geographic Exposure	% of NAV
United States	32.7
Canada	0.4
North America	33.1
Korea	4.2
Greater China	9.0
Other	0.0
Asia ex-Japan	13.2
United Kingdom	16.2
Europe ex-UK	18.1
Europe	34.3
Japan	10.2
Other	1.5
Cash	3.7

Sector Exposure	% of NAV
Consumer Discretionary	9.3
Consumer Staples	8.4
Energy	5.3
Financials	18.6
Health Care	18.3
Industrials	4.8
Technology	8.3
Materials	0.3
Real Estate	3.0
Communication Services	15.1
Utilities	2.3
Cash	3.7

Top 10 Holdings	% of NAV
Sanofi	5.5
Berkshire Hathaway	5.5
Oracle	4.3
AIG	4.2
Roche	3.3
Credit Suisse	3.1
BAT	3.0
Derwent London	3.0
Imperial Brands	2.9
UBS	2.5

Returns (% net)	Fund	Peer Group <sup>2</sup>	MSCI World
1 month	1.00	2.02	2.47
YTD	11.86	12.91	14.40
1 year	5.86	8.11	14.08
3 years	24.87	26.55	37.65

Portfolio Statistics <sup>3</sup>	Fund	MSCI World
Median Market Cap (\$bn)	34.4	61.6
Weighted Avg. Market Cap (\$bn)	77.8	167.4
Median P/E (FY1)	11.3	15.9
Median P/B (FY1)	1.7	2.0
Number of securities	47	1638
Number of countries	12	33
Active Share	95.3%	-

Top 5 Contributors (MTD)	%
BAT	0.50
Sanofi	0.40
Qualcomm	0.22
Oracle	0.21
Nexon	0.20

Bottom 5 Contributors (MTD)	%
Korea Electric Power	-0.34
Royal Mail Group	-0.26
BMW	-0.15
Credit Suisse	-0.14
McKesson	-0.13

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

# NOTICES

Privium Fund Management B.V. (Privium) is authorised and regulated by the Netherlands Authority for the Financial Markets ([www.afm.nl](http://www.afm.nl)) as an Alternative Investment Fund Manager (AIFM). Both Privium as well as the Fund are held in the register of the AFM. 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. For more information, please refer to the Key Investor Information Document or 'KIID' and the Prospectus on the website of Privium ([www.priviumfund.com/funds](http://www.priviumfund.com/funds))

## Performance Chart<sup>1</sup>

Principia Strategy 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.

## Peer Group<sup>2</sup>

The Peer Group represents average global equity fund performance and is comprised of the average of Global Large-Cap Blend Equity funds which invest principally in the equities of large-cap companies from around the globe as defined by Morningstar: © 2019 Morningstar Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/ or its content providers, (2) may not be copied or distributed; and (3) is not warranted to be accurate, completely or timely. Neither Morningstar nor its content providers are responsible for damages or losses arising from any use of this information.

## Portfolio Statistics<sup>3</sup>

Source: Principia Fund/Bloomberg. Portfolio statistic data is calculated intra-month at the time of publishing this report. Median P/E and P/B metrics are based on consensus data. Active share data is calculated once per quarter.