



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 €131.64 (A class)
Size €18,555,306 (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

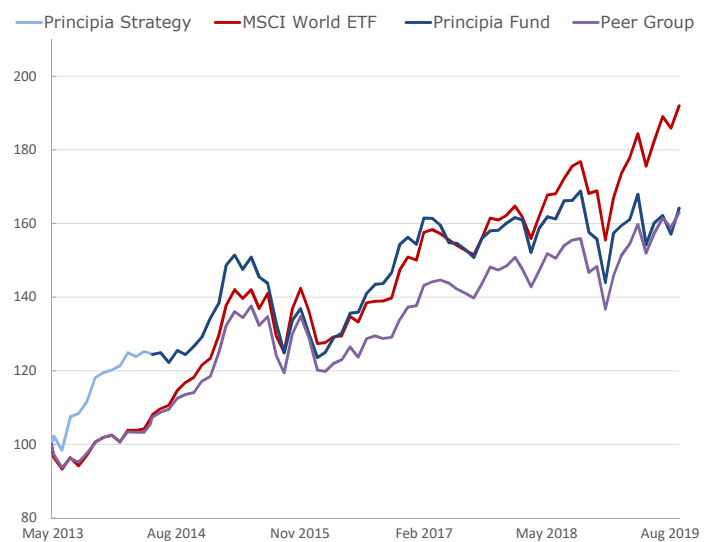


Commentary

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 September on no major news related to fundamentals. At the current price Sanofi is trading at a consensus dividend yield of 3.8%, a consensus price to earnings of 14x and a price to estimated normalised earnings of 14.2x.

The largest detractor from performance was Imperial Brands (Imperial). Imperial is a UK listed tobacco company that has global scale with sales in more than 160 countries. The company has large market shares in fine-cut tobacco and is a leading seller of cigars in several countries. The company also has a logistics platform in Western Europe. 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 Imperial continue to have strong businesses and are well positioned to navigate the current industry uncertainties. At the current price Imperial is trading at a consensus dividend yield of 11.3%, a consensus price to earnings of 6.7x and a price to estimated normalised earnings of 8.2x.

Performance Chart (A class)¹



Geographic Exposure	% of NAV
United States	30.6
Canada	1.2
North America	31.8
Korea	5.2
Greater China	8.8
Other	0.0
Asia ex-Japan	13.9
United Kingdom	17.9
Europe ex-UK	19.2
Europe	37.1
Japan	10.3
Other	1.0
Cash	2.6

Sector Exposure	% of NAV
Consumer Discretionary	8.7
Consumer Staples	7.4
Energy	6.2
Financials	20.3
Health Care	16.6
Industrials	5.8
Technology	5.7
Materials	1.6
Real Estate	3.6
Communication Services	15.9
Utilities	2.3
Cash	2.6

Top 10 Holdings	% of NAV
Berkshire Hathaway	5.7
Sanofi	5.6
AIG	4.8
Derwent London	3.6
Roche	3.5
Honda Motor	3.4
Credit Suisse	3.3
Samsung	2.9
UBS	2.8
Discovery	2.7

Returns (% net)	Fund	Peer Group ²	MSCI World
1 month	4.50	2.55	3.28
YTD	14.02	19.18	23.46
1 year	-2.77	4.53	8.60
3 years	14.24	26.54	38.14

Portfolio Statistics ³	Fund	MSCI World
Median Market Cap (\$bn)	30.8	65.8
Weighted Avg. Market Cap (\$bn)	76.2	176.5
Median P/E (FY1)	10.8	15.6
Median P/B (FY1)	1.3	1.9
Number of securities	47	1638
Number of countries	14	33
Active Share	95.7%	-

Top 5 Contributors (MTD)	%
Sanofi	0.49
AIG	0.42
Honda Motor	0.35
Samsung Electronics	0.33
Derwent London	0.32

Bottom 5 Contributors (MTD)	%
Imperial Brands	-0.39
Softbank Group	-0.20
National Oilwell Varco	-0.13
Nexon	-0.11
SPDR Gold Shares	-0.09

Liquidity Analysis	% of NAV
1 Day	96
5 Days	97
10 Days	97
1 Month	97
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) 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)

Performance Chart¹

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 Group²

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 Statistics³

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.