



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 €143.47 (A class)
Size €20,484,374 (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

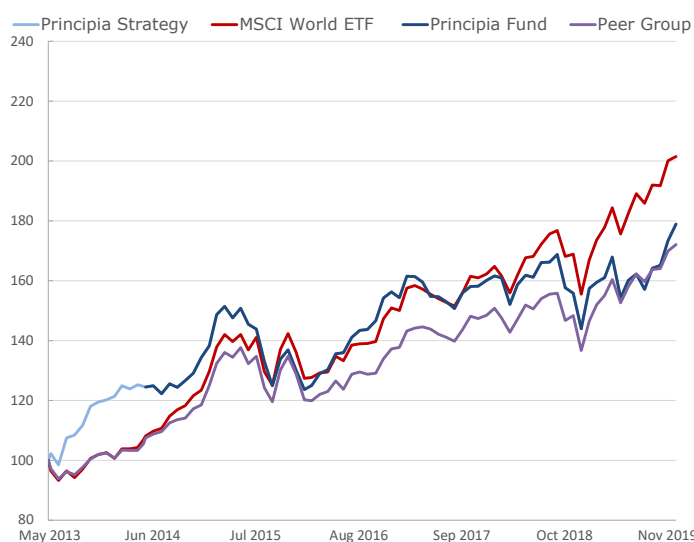


Commentary

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 well recently after Sanofi's capital markets day, where management laid out a credible strategy to strengthen margins and drive growth. At the current price Sanofi is trading at a consensus dividend yield of 3.4% and a consensus price to earnings of 15.5x.

The largest detractor from performance was Oracle. With over 400,000 customers in more than 145 countries, Oracle is one of the largest software companies in the world. The company is continuing to successfully navigate a transition to offering its software via the cloud and we believe it will likely maintain its dominance in the enterprise software market. Oracle's share price declined during December after publishing relatively muted quarterly results in terms of near-term consensus growth expectations. We see Oracle as a high-quality business with a strong balance sheet and an attractive cash flow generation profile. Oracle currently trades at a price to estimated normalised earnings of 14.6x.

Performance Chart (A class)¹



Geographic Exposure % of NAV

	% of NAV
United States	30.3
Canada	2.2
North America	32.5
Korea	4.8
Greater China	8.7
Other	0.0
Asia ex-Japan	13.4
United Kingdom	17.3
Europe ex-UK	19.7
Europe	37.0
Japan	10.4
Other	1.0
Cash	0.5

Sector Exposure % of NAV

	% of NAV
Consumer Discretionary	8.9
Consumer Staples	8.3
Energy	7.1
Financials	20.1
Health Care	14.6
Industrials	7.5
Technology	5.4
Materials	3.1
Real Estate	2.1
Communication Services	16.2
Utilities	2.2
Cash	0.5

Top 10 Equity Holdings % of NAV

	% of NAV
Sanofi	5.8
Berkshire Hathaway	5.6
AIG	4.5
Honda Motor	3.3
Credit-Suisse	3.2
BAT	3.1
China Mobile	3.1
Derwent London	3.0
Samsung	3.0
Citigroup	2.9

Returns (% net)

	Fund	Peer Group ²	MSCI World
1 month	3.21	1.29	0.66
YTD	24.26	25.88	29.58
1 year	24.26	25.88	29.58
3 years	14.48	25.40	33.50

Portfolio Statistics³

	Fund	MSCI World
Median Market Cap (\$bn)	32.8	71.0
Weighted Avg. Market Cap (\$bn)	82.5	209.2
Median P/E (FY1)	11.9	17.6
Median P/B (FY1)	1.3	2.1
Number of securities	47	1638
Number of countries	14	33
Active Share	95.7%	-

Top 5 Contributors (MTD)

	%
Sanofi	0.34
China Mobile	0.28
Samsung Electronics	0.27
Tesco	0.27
Discovery Communications	0.25

Bottom 5 Contributors (MTD)

	%
Oracle	-0.20
AIG	-0.18
McKesson	-0.11
Gilead Sciences	-0.10
Nexon	-0.07

Liquidity Analysis % of NAV

	% of NAV
1 Day	96
5 Days	99
10 Days	99
1 Month	100
3 Months	100

NOTICES

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. Privium Fund Management B.V. is authorized and regulated by the Dutch Authority for the Financial Markets (www.afm.nl) as an Alternative Investment Fund Manager. The Fund and its manager, Privium Fund Management B.V., are held in the register of Dutch Authority for the Financial Markets. The prospectus of the Fund and the Key Investor Information Document can be downloaded via the website of the Fund Manager, 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.

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.