



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 €128.41 (A class)
Size €19,235,182 (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

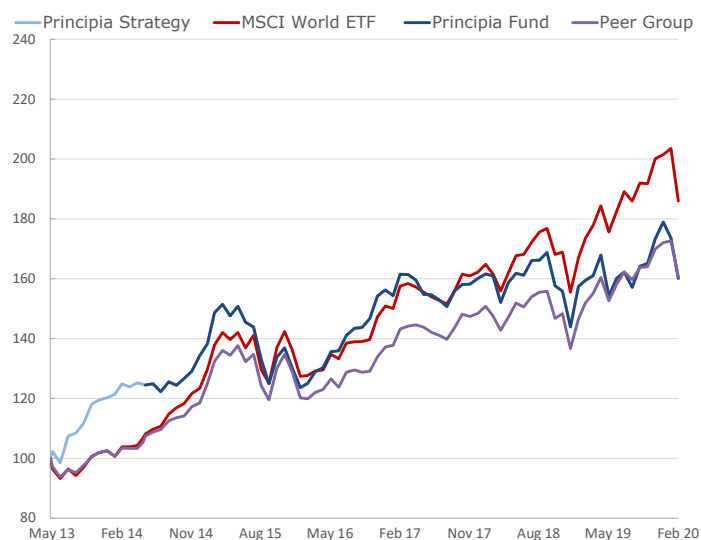


Commentary

The top contributor to performance was Nexon. Nexon is a Korean gaming company listed in Japan. The company is renowned for pioneering the "free-to-play" gaming model as well as for the longevity of their deeply immersive, multiplayer online games. Continual improvements in mobile game platform technology and the proliferation of high-speed internet access are likely to continue to prove to be a tailwind for the company given its leadership in high quality, graphic intensive online games. The stock performed strongly in February due to publishing good results and due to gaming stocks benefiting from consumer behavioural and consumption changes associated with the coronavirus. At the current price, Nexon is trading on a consensus price to earnings of 14.9x and an estimated cash adjusted normalised price to earnings of 10.4x

The largest detractor from performance was AIG. AIG is one of the world's largest insurers. It provides property, casualty and life insurance through a wide range of subsidiaries across the globe. The stock sold off strongly due to posting weaker than expected quarterly results as well as due to market-wide declines related to the coronavirus. At the current price, AIG is trading on a consensus price to book of 0.26, a consensus price to earnings of 4.3x and a consensus dividend yield of 6.8%.

Performance Chart (A class)¹



Geographic Exposure	% of NAV
United States	30.6
Canada	1.8
North America	32.4
Korea	4.5
Greater China	9.8
Other	0.0
Asia ex-Japan	14.3
United Kingdom	17.3
Europe ex-UK	20.4
Europe	37.7
Japan	10.5
Other	0.7
Cash	0.6

Sector Exposure	% of NAV
Consumer Discretionary	11.8
Consumer Staples	9.4
Energy	6.3
Financials	20.5
Health Care	14.6
Industrials	7.7
Technology	5.5
Materials	2.7
Real Estate	1.4
Communication Services	15.3
Utilities	1.9
Cash	0.6

Top 10 Equity Holdings	% of NAV
Berkshire Hathaway	6.2
China Mobile	3.1
Sanofi	5.8
WM Morrison	3.0
AIG	4.5
Oracle	2.9
Honda Motor	3.8
BAT	2.7
Credit-Suisse	3.2
UBS	2.7

Returns (% net)	Fund	Peer Group ²	MSCI World
1 month	-7.76	-6.96	-8.65
YTD	-10.49	-6.69	-7.71
1 year	0.43	5.66	7.13
3 years	-0.84	12.15	18.02

Portfolio Statistics ³	Fund	MSCI World
Median Market Cap (\$bn)	19.8	55.3
Weighted Avg. Market Cap (\$bn)	70.5	177.5
Median P/E (FY1)	9.8	17.6
Median P/B (FY1)	0.9	2.1
Number of securities	46	1638
Number of countries	14	33
Active Share	95.7%	-

Top 5 Contributors (MTD)	%
Nexon	0.30
Gilead Sciences	0.27
Softbank Group Corp	0.19
AbbVie	0.06
SPDR Gold Shares	0.04

Bottom 5 Contributors (MTD)	%
AIG	-0.78
Teck Resources	-0.44
Berkshire Hathaway	-0.43
Citigroup	-0.40
Imperial Brands	-0.38

Liquidity Analysis	% of NAV
1 Day	99
5 Days	100
10 Days	100
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.