



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** €134.06 (A class)  
**Size** €20,143,989 (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

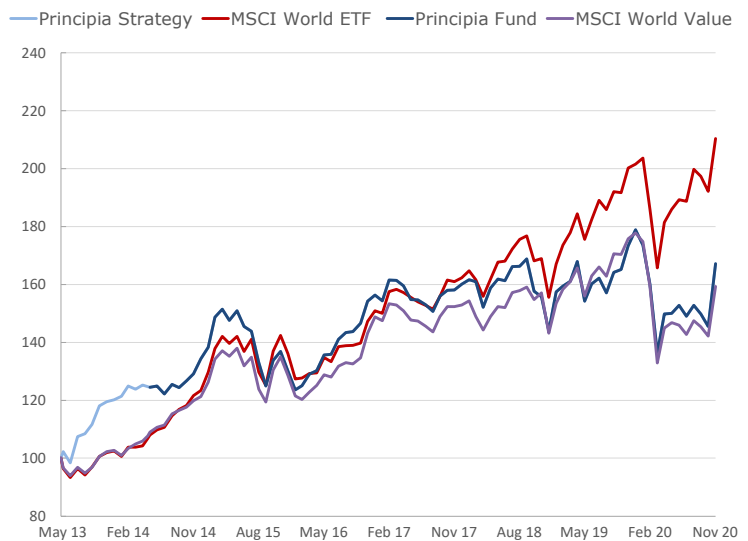


### Commentary

The top contributor to performance was Credit Suisse. Credit Suisse is a global financial services company. It is one of the largest private banks in the world and is also one of two dominant swiss retail and commercial banks. The stock has been strong recently as the market has started to appreciate Credit Suisse's strong and growing asset gathering franchises, comparatively low credit risk and solid balance sheet. At the current price, Credit Suisse is trading on a consensus price to book of 0.6x, a consensus price to earnings of 8.5x and a consensus dividend yield of 2.6%.

The largest detractor from performance was China Mobile. With close to 1 billion customers, China Mobile is the world's largest wireless telephone company. The firm has close to 60% of the wireless and 43% of the fixed line broadband market in China. China Mobile is currently rolling out its 5G network. The company has substantial scale advantages, which allows it to generate strong cash flows. The stock price has been weak recently based on news that President Trump has signed an executive order which is set to prohibit US investors from holding several Chinese companies (including China Mobile). China mobile generates almost all its revenues in China and this order therefore has no impact on the company's fundamentals. At the current price China Mobile is trading at a consensus dividend yield of 7.8%, a consensus price to book of 0.7x and a price to estimated normalised earnings of 7.8x.

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



Geographic Exposure	% of NAV
United States	28.4
Canada	2.4
North America	30.8
Korea	5.6
Greater China	7.7
Other	0.0
Asia ex-Japan	13.3
United Kingdom	19.2
Europe ex-UK	25.6
Europe	44.8
Japan	6.9
Other	2.9
Cash	0.0

Sector Exposure	% of NAV
Consumer Discretionary	10.9
Consumer Staples	10.7
Energy	7.1
Financials	22.1
Health Care	14.8
Industrials	6.4
Technology	7.7
Materials	4.7
Real Estate	1.4
Communication Services	11.6
Utilities	1.6
Cash	0.0

Top 10 Holdings	% of NAV
Berkshire Hathaway	6.3
Sanofi	4.9
Honda Motor	4.2
Samsung Electronics	4.0
China Mobile	3.9
BAT	3.9
AIG	3.8
Credit Suisse	3.8
Morrison	3.4
Societe BIC	3.4

Returns (% net)	Fund	MSCI World (V) <sup>2</sup>	MSCI World
1 month	14.88	12.05	9.46
YTD	-6.56	-10.35	4.40
1 year	-3.56	-9.37	5.10
3 years	5.71	4.58	30.73

Portfolio Statistics <sup>3</sup>	Fund	MSCI World
Median Market Cap (\$bn)	32.9	86.6
Weighted Avg. Market Cap (\$bn)	85.5	310.1
Median P/E (FY1)	13.9	19.8
Median P/B (FY1)	1.3	2.0
Median D/Y (FY1)	3.0	2.4
Number of securities	47	1606
Active Share	95.2%	-

Top 5 Contributors (MTD)	%
Credit Suisse	1.03
BMW	0.82
BAE Systems	0.76
Samsung Electronics	0.74
UBS Group	0.12

Bottom 5 Contributors (MTD)	%
China Mobile	-0.19
SPDR Gold Shares	-0.06
Newcrest Mining	-0.01
Roche Holdings	0.00
Astellas Pharma	0.01

Liquidity Analysis	% of NAV
1 Day	98
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](http://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](http://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 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.

## **MSCI World (V)<sup>2</sup>**

Refers to the MSCI World Value Index

## **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.