

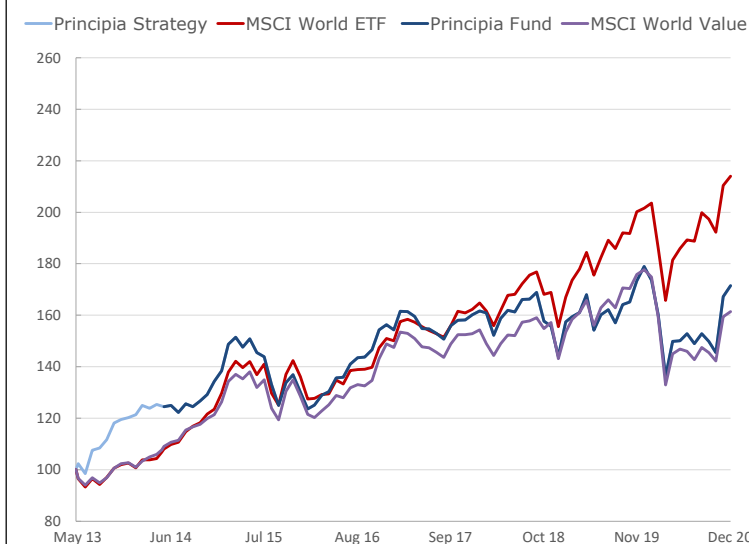
The Fund aims to earn a higher long-term return than the average of the world's developed equity markets, as represented by the iShares MSCI World UCITS ETF. The investment philosophy is value oriented. Investments are selected after implementing detailed fundamental research, with the objective of finding 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 €137.5 (A class)
Size €20,332,678 (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 Baidu. Baidu is a technology-driven company that operates China's largest search engine and is a leader in AI technology. The share price has risen significantly recently on news that Baidu is planning to create an intelligent electric vehicle company with Geely, a leading Chinese auto manufacturer. This is a positive step as it creates a potentially large avenue for Baidu to monetise its investments in AI technology via autonomous driving software. At the current price, Baidu is trading on a consensus price to earnings of 24.6x.

The largest detractor from 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. Healthcare stocks have been relatively weak recently due to changes in the U.S. political backdrop, which increases uncertainty related to the potential for changing healthcare regulation. At the current price Sanofi is trading at a consensus dividend yield of 3.9% and a consensus price to earnings of 14.1x and a price to estimated normalised earnings of 12.6x.

Performance Chart (A class)¹

Geographic Exposure

	% of NAV
United States	27.9
Canada	2.6
North America	30.5
Korea	5.3
Greater China	7.8
Other	0.0
Asia ex-Japan	13.2
United Kingdom	20.2
Europe ex-UK	25.3
Europe	45.5
Japan	6.5
Other	2.6
Cash	0.0

Sector Exposure

	% of NAV
Consumer Discretionary	10.1
Consumer Staples	11.3
Energy	7.4
Financials	22.1
Health Care	15.5
Industrials	6.1
Technology	7.1
Materials	6.1
Real Estate	1.4
Communication Services	9.2
Utilities	2.0
Cash	0.0

Top 10 Holdings

	% of NAV
Berkshire Hathaway	6.2
Sanofi	5.2
BAT	4.3
China Mobile	4.2
Honda	4.1
Credit Suisse	3.8
AIG	3.7
Oracle	3.4
Morrison	3.4
Samsung	3.3

Returns (% net)

	Fund	MSCI World (V) ²	MSCI World
1 month	2.58	1.26	1.72
YTD	-4.15	-9.21	6.20
1 year	-4.15	-9.21	6.20
3 years	7.12	5.57	31.89

Portfolio Statistics³

	Fund	MSCI World
Median Market Cap (\$bn)	34.7	89.0
Weighted Avg. Market Cap (\$bn)	87.3	314.5
Median P/E (FY1)	13.6	19.8
Median P/B (FY1)	1.3	2.0
Median D/Y (FY1)	2.9	2.4
Number of securities	47	1588
Active Share	95.2%	-

Top 5 Contributors (MTD)

	%
Baidu	0.73
Samsung Electronics	0.65
Korea Electric Power	0.42
Teck Resources	0.34
Oracle	0.32

Bottom 5 Contributors (MTD)

	%
Sanofi	-0.37
China Mobile	-0.28
Société BIC	-0.24
AIG	-0.13
UBS	-0.10

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) 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.

MSCI World (V)²

Refers to the MSCI World Value Index

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.