

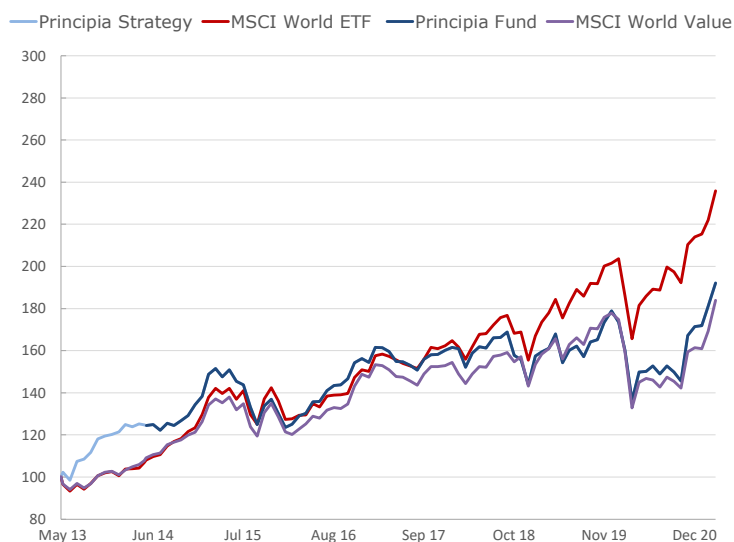
The Fund aims to earn a higher long-term return than the average of the world's developed equity markets, as represented by the iShares MSCI World UCITS ETF. The investment philosophy is value oriented. Investments are selected after implementing detailed fundamental research, with the objective of finding 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 €154.07 (A class)
Size €21,938,511 (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 British American Tobacco (BAT). BAT is one of the largest tobacco companies in the world. 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 BAT continue to have strong businesses and are well positioned to profitably manage the long-term transition toward reduced risk products. At the current price BAT is trading at a consensus price to earnings of 8.3x and a consensus dividend yield of 8%.

The largest detractor from performance was Credit Suisse (CS). CS is one of the largest private banks in the world and is also one of two dominant swiss retail and commercial banks. The stock had been strong recently leading into March, gaining close to 110% in dollar terms since the pandemic lows. The stock declined significantly in March, however, after a series of negative news headlines. The most significant issue was related to losses sustained due to a large New York based hedge fund client that defaulted on its margin calls to CS's prime brokerage division. In addition to material losses, the event compounded recent concerns around CS's risk management acumen. Recent profitably improvements excluding isolated charges have been impressive at CS. However, we exited our entire position in March, as we believe that at this point, the overall quality profile of the business does not meet our qualitative selection criteria. We will, however, continue to monitor the position as management will likely address risk management shortfalls and as we continue to see substantial value in CS's asset gathering franchises relative to the current price.

Performance Chart (A class)¹

Geographic Exposure

	% of NAV
United States	26.5
Canada	2.7
North America	29.3
Korea	5.5
Greater China	7.9
Other	0.0
Asia ex-Japan	13.4
United Kingdom	21.6
Europe ex-UK	22.5
Europe	44.0
Japan	6.5
Other	2.9
Cash	0.9

Sector Exposure

	% of NAV
Consumer Discretionary	11.0
Consumer Staples	14.0
Energy	8.1
Financials	17.1
Health Care	16.6
Industrials	6.0
Technology	6.0
Materials	7.1
Real Estate	0.0
Communication Services	8.8
Utilities	1.6
Cash	0.9

Top 10 Holdings

	% of NAV	
Sanofi	5.3	AIG 4.1
China Mobile	5.1	Morrison 3.7
BAT	5.1	GlaxoSmithKline 3.6
Honda	4.3	BMW 3.4
Berkshire	4.1	Oracle 3.3

Returns (% net)

	Fund	MSCI World (V) ²	MSCI World
1 month	6.10	8.68	6.23
YTD	12.05	13.99	10.20
1 year	40.98	38.44	42.33
5 years	48.99	49.82	82.49

Portfolio Statistics³

	Fund	MSCI World
Median Market Cap (\$bn)	37.9	96.2
Weighted Avg. Market Cap (\$bn)	91.1	357.8
Median P/E (FY1)	12.0	20.3
Median P/B (FY1)	1.2	2.6
Median D/Y (FY1)	3.2	2.0
Number of securities	44	1591
Active Share	95.2%	-

Top 5 Contributors (MTD)

	%
BAT	0.73
BMW	0.71
Sanofi	0.55
Honda Motor	0.54
Oracle	0.38

Bottom 5 Contributors (MTD)

	%
Credit Suisse	-0.69
China Mobile	-0.14
SPDR Gold Shares	-0.15
Roche	-0.11
Gilead Sciences	-0.10

Liquidity Analysis

	% of NAV
1 Day	100
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.