

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 €160.01 (A class)
Size €20,828,161 (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

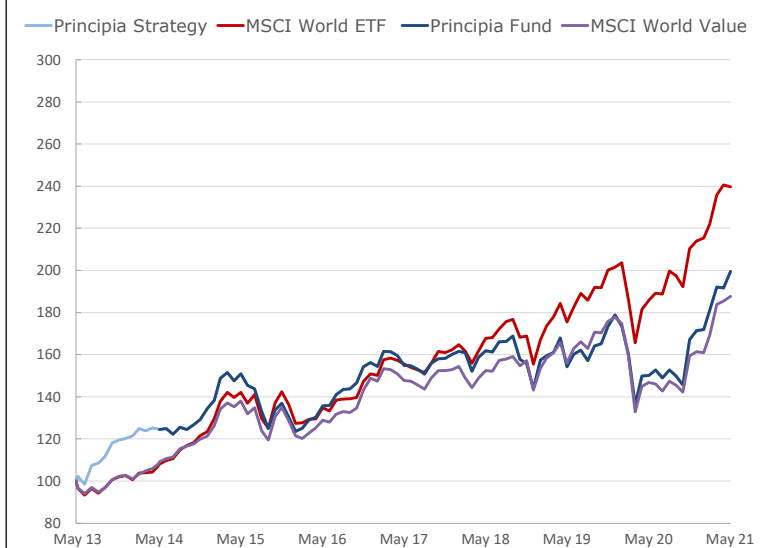


Commentary

The largest contributor to performance was Teck Resources (Teck). Teck is a diversified miner that primarily supplies coking coal (used to make iron), zinc and copper. We believe these materials have promising futures based on long-term supply/demand dynamics. This is particularly true for copper which is used intensively in clean or renewable energy production. Copper is a critical metal needed to support the green energy drive for which there are no cost-effective substitutes. The secular shift toward "greenification" will require millions of tons of additional copper by the end of the decade. This will be a challenge as the copper industry has suffered years of underinvestment and there is increasing difficulty in developing copper deposits around the world. Teck is unique in that it is currently undergoing a major capex expansion project which will likely double its copper production and make copper the largest component of its revenue mix within two years. At the current price, Teck is trading on a consensus price to book of 0.7x, a consensus price to earnings of 9.9x and a price to estimated normalised earnings of 6.8x.

The largest detractor from performance was China Mobile (CM). With close to 1 billion customers, CM is the world's largest wireless telecom company. The company has close to 60% of the wireless and 43% of the fixed line broadband market in China. CM has substantial scale advantages, which allows it to generate strong cash flows. It's 5G user base is growing explosively, and it is using its dominant network and scale to grow in adjacent areas related to mobile cloud, IoT and other digital communications technologies. In recent months, the stock had been exposed to forced selling due to a US executive order which places severe restrictions on US investors holding several Chinese companies (including CM). CM generates almost all its revenues in China and this order therefore had no impact on the company's fundamentals. At the current price China Mobile is trading at a consensus dividend yield of 7.0%, a consensus price to book of 0.7x and price to cash adjusted estimated normalised earnings of 8.6x.

Performance Chart (A class)¹



Geographic Exposure

| | % of NAV |
|----------------|----------|
| United States | 23.6 |
| Canada | 3.5 |
| North America | 27.1 |
| Korea | 5.9 |
| Greater China | 7.7 |
| Other | 0.0 |
| Asia ex-Japan | 13.6 |
| United Kingdom | 21.9 |
| Europe ex-UK | 24.0 |
| Europe | 45.8 |
| Japan | 7.5 |
| Other | 2.8 |
| Cash | 0.0 |

Sector Exposure

| | % of NAV |
|------------------------|----------|
| Consumer Discretionary | 11.0 |
| Consumer Staples | 13.6 |
| Energy | 8.7 |
| Financials | 15.0 |
| Health Care | 16.8 |
| Industrials | 6.2 |
| Technology | 6.5 |
| Materials | 7.9 |
| Real Estate | 0.0 |
| Communication Services | 9.8 |
| Utilities | 1.7 |
| Cash | 0.0 |

Top 10 Holdings

| | % of NAV | | % of NAV |
|--------------|----------|-----------------|----------|
| Sanofi | 4.9 | GlaxoSmithKline | 3.6 |
| BAT | 4.7 | WM Morrison | 3.4 |
| China Mobile | 4.6 | BMW | 3.3 |
| AIG | 4.4 | Société BIC | 3.2 |
| Honda Motor | 3.9 | Teck Resources | 3.1 |

Returns (% net)

| | Fund | MSCI World (V) ² | MSCI World |
|---------|-------|-----------------------------|------------|
| 1 month | 4.11 | 1.25 | -0.35 |
| YTD | 16.37 | 16.31 | 12.01 |
| 1 year | 32.97 | 27.81 | 28.93 |
| 5 years | 47.09 | 45.74 | 77.87 |

Portfolio Statistics³

| | Fund | MSCI World |
|---------------------------------|-------|------------|
| Median Market Cap (\$bn) | 33.4 | 93.9 |
| Weighted Avg. Market Cap (\$bn) | 79.4 | 339.2 |
| Median P/E (FY1) | 12.0 | 20.0 |
| Median P/B (FY1) | 1.3 | 2.7 |
| Median D/Y (FY1) | 2.8 | 2.0 |
| Number of securities | 51 | 1591 |
| Active Share | 95.2% | - |

Top 5 Contributors (MTD)

| | % |
|----------------|------|
| Teck Resources | 0.46 |
| Schlumberger | 0.32 |
| AIG | 0.30 |
| Citigroup | 0.22 |
| Glencore | 0.20 |

Bottom 5 Contributors (MTD)

| | % |
|-----------------------|-------|
| China Mobile | -0.27 |
| Naspers | -0.09 |
| TGS Nopec | -0.07 |
| Television Broadcasts | -0.06 |
| Subsea 7 | -0.05 |

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.