



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.

A Class Price €164.46
Strategy Size €20,708,189
Minimum €20,000
Dilution Levy Max, 15bp
Dealing Monthly
ISIN Code NL0010759700
Management Fee 1.5% +/- 0.5%
 Based on 3 year rolling outperformance/ (underperformance) vs. the iShares Core MSCI World UCITS ETF

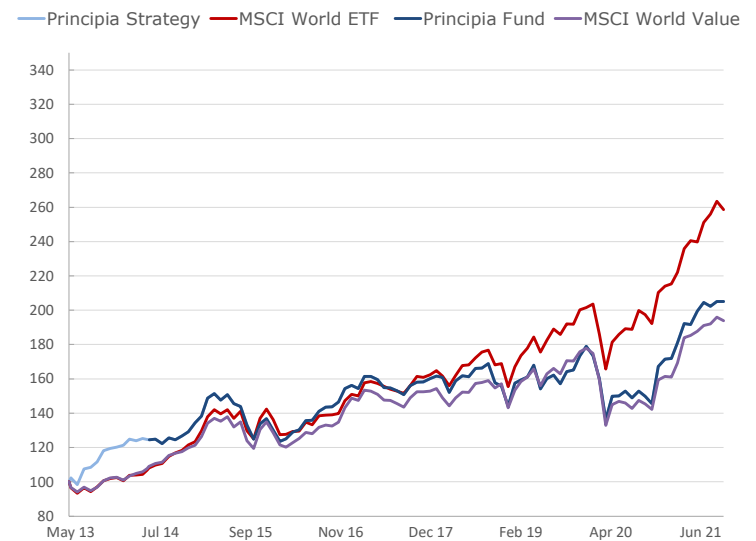


Commentary

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 and 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 0.8x, a consensus price to earnings of 7.2x and a price to estimated normalised earnings of 9.4x.

The largest detractor from performance was Société BIC (BIC). French listed BIC is composed of five business divisions with most of the revenues generated from stationary (40%), lighters (35%) and shavers (20%). Most of the profit is derived from the high margin lighter business. BIC has a strong global brand built around a reputation for quality and affordability. BIC enjoys significant economies of scale and has high market shares in the categories in which it operates including a dominant (48%) global lighter market share. The company has a net cash balance sheet, generates strong and consistent free cash flow and is well managed. Recent share price weakness appears largely sentiment driven. At the current price BIC is trading on a consensus dividend yield of 4.6%, a consensus price to book of 1.2x and a price to estimated normalised earnings of 8.9x.

Performance Chart (A class)¹



Geographic Exposure

	% of NAV
United States	21.3
Canada	3.1
North America	24.4
Korea	4.9
Greater China	10.2
Other	0.0
Asia ex-Japan	15.2
United Kingdom	19.4
Europe ex-UK	25.3
Europe	44.7
Japan	9.0
Other	3.3
Cash	0.0

Sector Exposure

	% of NAV
Consumer Discretionary	10.8
Consumer Staples	11.6
Energy	9.0
Financials	15.5
Health Care	17.1
Industrials	6.3
Technology	5.5
Materials	8.9
Real Estate	0.0
Communication Services	11.1
Utilities	1.2
Cash	0.0

Top 10 Holdings

	% of NAV		
Sanofi	5.3	Honda Motor	4.2
China Mobile	4.8	GlaxoSmithKline	3.6
BAT	4.7	BAE Systems	3.4
AIG	4.5	Teck Resources	3.1
Tesco	4.4	SPDR Gold Shares	2.9

Returns (% net)

	A Class	MSCI World (V) ²	MSCI World
1 month	0.03	-1.04	-1.88
YTD	19.61	20.19	20.83
1 year	36.92	33.38	31.00
3 years	21.47	21.94	46.27

Portfolio Statistics³

	Fund	MSCI World
Median Market Cap (\$bn)	43.8	103.1
Weighted Avg. Market Cap (\$bn)	68.4	396.6
Median P/E (FY1)	11.4	20.0
Median P/B (FY1)	1.3	2.7
Median D/Y (FY1)	3.1	2.0
Number of securities	53	1591
Active Share	95.2%	-

Top 5 Contributors (MTD)

	%
Teck Resources	0.39
Royal Dutch Shell	0.31
Honda Motor	0.23
Glencore	0.20
AIG	0.13

Bottom 5 Contributors (MTD)

	%
Société BIC	-0.30
Sanofi	-0.27
Roche	-0.16
Newcrest Mining	-0.16
GlaxoSmithKline	-0.16

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 broad 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.