

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.

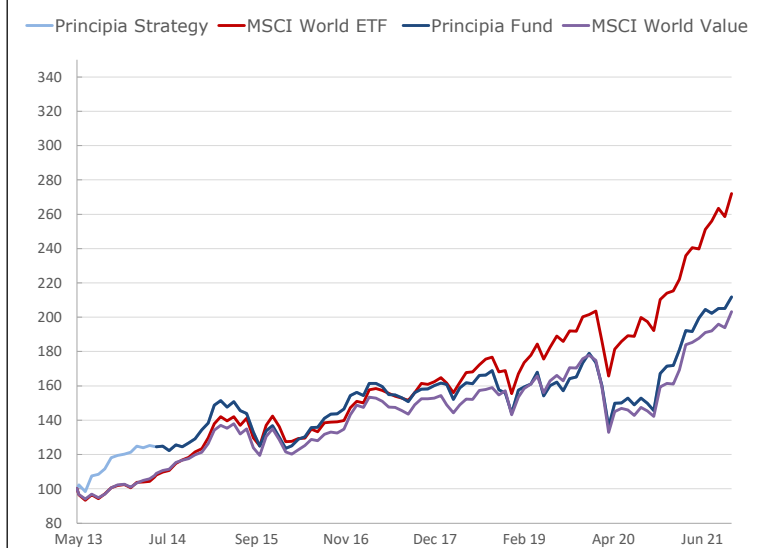
A Class Price	€169.87
Strategy Size	€21,387,320
Minimum Investment	€20,000
Dilution Levy	Max, 15bp
Dealing	Monthly
ISIN Code	NL0010759700
Management Fee	1.5% +/- 0.5%

Based on 3 year rolling outperformance/ (underperformance) vs. the iShares Core MSCI World UCITS ETF


Commentary

The largest contributor to performance was Tesco. Tesco is the UK's largest food retailer with nearly twice the share of its largest competitors. It also has the leading online presence with a 40% share. In recent years, Tesco has exited less profitable businesses outside of the UK to concentrate on its home market where it has sizeable competitive advantages driven by scale. This focus and weakening competitive pressure from discount food retailers has started to drive improving fundamental delivery more in line with the businesses underlying long term strengths. At the current price Tesco is trading on a consensus dividend yield of 3.7%, a consensus price to book of 1.6x and a consensus price to earnings of 13.5x.

The largest detractor from performance was TGS Nopec (TGS). TGS specialises in the creation of multi-client seismic data surveys and the building of geoscience data libraries. They are the world's largest provider of multi-client data. They licence this data to energy companies which helps them de-risk and optimise their exploration and production activities. The stock price has been weak as the market believes demand for their activities will continue to trend at recent low levels exhibited but the industry. We don't agree with this assessment as the current available discovered oil and gas reserves are depleting at a rate much faster than the most pessimistic demand assumptions and hence new discoveries will inevitably be needed. TGS maintains a net cash balance sheet and does not need external capital. At the current price TGS is trading on a consensus dividend yield of 5.9%, a consensus price to book of 0.9x and a price to estimated normalised earnings of 6x.

Performance Chart (A class)¹

Geographic Exposure

	% of NAV
United States	19.2
Canada	5.2
North America	24.4
Korea	4.9
Greater China	10.1
Other	0.0
Asia ex-Japan	15.1
United Kingdom	19.3
Europe ex-UK	25.4
Europe	44.7
Japan	9.9
Other	3.2
Cash	0.0

Sector Exposure

	% of NAV
Consumer Discretionary	9.8
Consumer Staples	11.4
Energy	9.6
Financials	16.0
Health Care	16.8
Industrials	6.6
Technology	4.4
Materials	10.9
Real Estate	0.0
Communication Services	11.1
Utilities	1.1
Cash	0.0

Top 10 Holdings

	% of NAV		% of NAV
Sanofi	5.0	GlaxoSmithKline	4.1
China Mobile	4.9	Tesco	4.0
BAT	4.8	Soci�te Bic	3.5
AIG	4.7	Teck Resources	3.2
Honda Motor	4.2	BAE Systems	3.2

Returns (% net)

	A Class	MSCI World (V)²	MSCI World
1 month	3.29	4.83	5.20
YTD	23.54	26.00	27.11
1 year	45.57	42.96	41.54
3 years	34.33	31.40	61.76

Portfolio Statistics³

	Fund	MSCI World
Median Market Cap (\$bn)	28.8	109.8
Weighted Avg. Market Cap (\$bn)	67.5	467.0
Median P/E (FY1)	10.4	20.0
Median P/B (FY1)	1.3	2.7
Median D/Y (FY1)	3.5	2.0
Number of securities	51	1591
Active Share	95.2%	-

Top 5 Contributors (MTD)

	%
Tesco	0.43
Teck Resources	0.39
UBS	0.39
GlaxoSmithKline	0.36
AIG	0.35

Bottom 5 Contributors (MTD)

	%
TGS Nopec	-0.24
Honda Motor	-0.23
Samsung Electronics	-0.12
Gilead Sciences	-0.09
KT Corp	-0.06

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 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.