



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 €123.67 (A class)
Size €17,330,904 (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

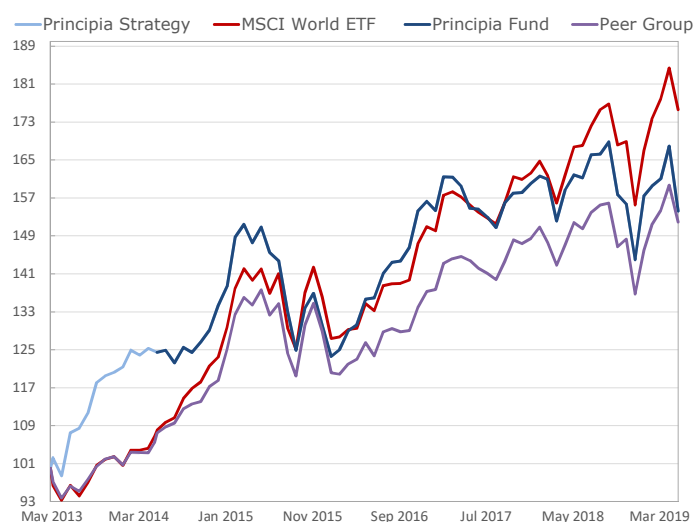


Commentary

The largest contributor to performance was AIG. AIG is one of the world's largest insurers. It provides property, casualty and life insurance through a wide range of subsidiaries across the globe. After a long period of consistently poor news flow, recent results have finally begun to show evidence of improving fundamentals. At around 0.7x book value; an exceptionally large discount to peer multiples, we continue to believe the market has become too myopic in its view of AIG; placing a heavy emphasis on the past rather than on AIG's clear steps toward a normalisation in fundamentals.

The largest detractor from performance was Imperial Brands (Imperial). Imperial is a UK listed tobacco company that has global scale with sales in more than 160 countries. 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. We believe tobacco companies like Imperial continue to have strong businesses and are well positioned to navigate the current industry uncertainties. At the current price Imperial is trading at a consensus dividend yield of 11%, a consensus price to earnings of 6.7x and a price to estimated normalised earnings of 7.9x.

Performance Chart (A class)¹



Geographic Exposure % of NAV

	% of NAV
United States	30.7
Canada	0.7
North America	31.4
Korea	5.0
Greater China	8.8
Other	0.0
Asia ex-Japan	13.7
United Kingdom	16.7
Europe ex-UK	18.3
Europe	35.1
Japan	10.0
Other	1.6
Cash	4.4

Sector Exposure % of NAV

	% of NAV
Consumer Discretionary	8.5
Consumer Staples	7.6
Energy	5.5
Financials	19.7
Health Care	16.4
Industrials	5.3
Technology	7.3
Materials	0.7
Real Estate	3.3
Communication Services	15.5
Utilities	2.4
Cash	4.4

Top 10 Holdings % of NAV

	% of NAV
Sanofi	5.5
Roche	3.2
Berkshire Hathaway	5.5
Credit-Suisse	3.1
AIG	5.1
Imperial Brands	2.6
Oracle	3.5
Samsung	2.6
Derwent	3.3
BAT	2.6

Returns (% net)

	Fund	Peer Group ²	MSCI World
1 month	-8.17	-4.89	-4.77
YTD	7.12	11.10	12.92
1 year	-4.72	0.05	4.68
3 years	13.67	20.07	30.30

Portfolio Statistics³

	Fund	MSCI World
Median Market Cap (\$bn)	31.5	61.0
Weighted Avg. Market Cap (\$bn)	80.3	156.7
Median P/E (FY1)	11.7	16.1
Median P/B (FY1)	1.4	2.0
Number of securities	46	1638
Number of countries	12	33
Active Share	95.3%	-

Top 5 Contributors (MTD)

	%
AIG	0.35
SPDR Gold Shares	0.08
Nexon	0.07
McKesson	0.05
Sotsu	0.02

Bottom 5 Contributors (MTD)

	%
Imperial Brands	-0.68
Baidu	-0.63
Berkshire Hathaway	-0.48
Fluor	-0.48
Credit-Suisse	-0.43

Liquidity Analysis % of NAV

	% of NAV
1 Day	97
5 Days	98
10 Days	98
1 Month	100
3 Months	100

NOTICES

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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.

Peer Group²

The Peer Group represents average global equity fund performance and is comprised of the average of Global Large-Cap Blend Equity funds which invest principally in the equities of large-cap companies from around the globe as defined by Morningstar: © 2019 Morningstar Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/ or its content providers, (2) may not be copied or distributed; and (3) is not warranted to be accurate, completely or timely. Neither Morningstar nor its content providers are responsible for damages or losses arising from any use of this information.

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.