PRINCIPIA FUND

FACTSHEET AT 31 JULY 2019

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.

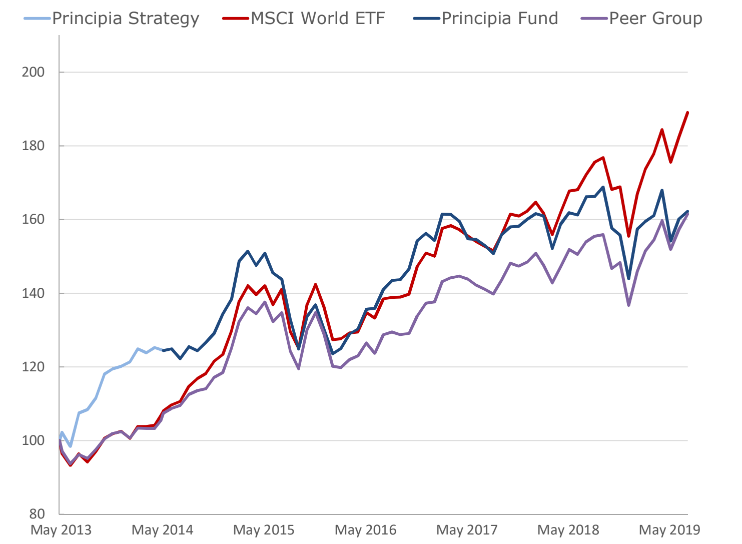
Price	€130.07 (A class)
Size	€18,512,057 (strategy)
Minimum	€20,000
Dilution Levy	Max, 15bp
Dealing	Monthly
Management Fee	1.5% +/- 0.5% Based on 3 year rolling outperformance/ (underperformance) vs. the iShares Core MSCI World UCITS ETF

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 Derwent London (Derwent). Derwent is a London office focussed REIT that is a skilled niche operator with a strong track record of value creation. UK REITs have been out of favour with investors due to uncertainty and fears of the impact on rents and values due to Brexit. While downside risks to fundamentals remain; strong demand from occupiers and property investors has confounded sceptics thus far. Ironically, Brexit fears have slowed development completions in London while strong demand for the type of space that Derwent offers has continued, which means rental values remain well underpinned and the risk of oversupply continues to be low. At the current price Derwent trades at a consensus price to book of 0.79x.

Performance Chart (A class)[1]



Geographic Exposure	% of NAV
United States	31.9
Canada	0.5
North America	32.5
Korea	5.2
Greater China	8.6
Other	0.0
Asia ex-Japan	13.7
United Kingdom	16.8
Europe ex-UK	18.3
Europe	35.1
Japan	10.8
Other	1.6
Cash	2.5

Returns (% net)	Fund	Peer Group[2]	MSCI World
1 month	1.26	2.61	3.64
YTD	12.65	18.07	21.59
1 year	-2.38	4.84	9.80
3 years	15.00	25.38	36.52

Portfolio Statistics[3]	Fund	MSCI World
Median Market Cap ($bn)	29.5	62.4
Weighted Avg. Market Cap ($bn)	75.8	167.4
Median P/E (FY1)	10.4	15.5
Median P/B (FY1)	1.3	1.9
Number of securities	46	1638
Number of countries	12	33
Active Share	95.7%	-

Sector Exposure	% of NAV
Consumer Discretionary	8.5
Consumer Staples	7.5
Energy	6.2
Financials	20.0
Health Care	16.8
Industrials	5.8
Technology	6.6
Materials	1.0
Real Estate	3.1
Communication Services	16.1
Utilities	2.5
Cash	2.5

Top 5 Contributors (MTD)	%
AIG	0.39
Imperial Brands	0.31
Nexon	0.20
Korea Electric Power	0.19
Softbank	0.17

Bottom 5 Contributors (MTD)	%
Derwent London	-0.15
Subsea 7	-0.15
NetEase	-0.12
China Mobile	-0.09
UBS	-0.09

Top 10 Holdings			% of NAV
Sanofi	5.7	Derwent London	3.2
Berkshire Hathaway	5.6	Imperial Brands	3.0
AIG	5.1	Honda Motor	2.8
Credit-Suisse	3.3	Citigroup	2.7
Roche	3.2	Samsung	2.7

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

NOTICES

Performance Chart[1]

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 Group[2]

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 not its content providers are responsible for damages or losses arising from any use of this information.

Portfolio Statistics[3]

Source: Principia Fund/Bloomberg. Portfolio statistic data is calculated intra-month at the time of pubishing this report. Median P/E and P/B metrrics are based on consensus data. Active share data is calulated once per quarter.