

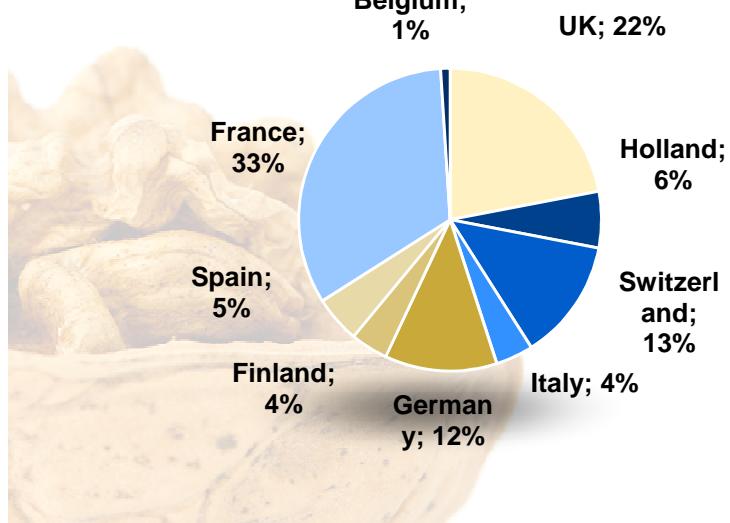


HI Principia Fund

July 2014

HI Principia Fund

Track Record



Key Features	
Description	Single manager UCITS fund – Long/short equity
Domicile	Ireland
Fund Manager	Marc Chapman
Inception Date	November 2012
Subscription/Redemption	Daily
Notice Period	5 days
Management Fee	2% retail, 1.5% above 500K and 1% for discretionary mandate
Performance Fee	20%
AUM	Eur 162 mln

	Monthly Performance													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
2014	2,52%	2,69%	-0,44%	0,79%	1,64%	-0,33%							7,02%	
2013	1,42%	2,59%	-0,41%	-2,49%	5,04%	-3,07%	0,64	1,82%	1,89%	-0,03%	0,87%	3,23%	11,82%	
2012												-0,56%	-0,37%	-0,93%

Before making any investment decision, potential investors should read the information memorandum

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Alpha generation (as of 25th June)

A	Average Net Delta adj exposure since inception	25,32%
B	Stoxx Europe Index Return	29,98%
C	Return attributable from Beta	7,59%
D	HI Principia Fund Return since inception	18,38%
E	Return attributable to alpha (D-C)	10,79%



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Risk factors: low correlation with macro variables (as of 25th June)

Risk factors (Rolling 90 days correlation)	
German gov bond (2s – 10s)	-0,17
Tasso di cambio Euro	0,27
Petrolio	-0,03
Prezzo oro spot	-0,09
ITRAXX Europe (indice corporate bond)	-0,09
Hang Seng Index	-0,10
Commodity	-0,12



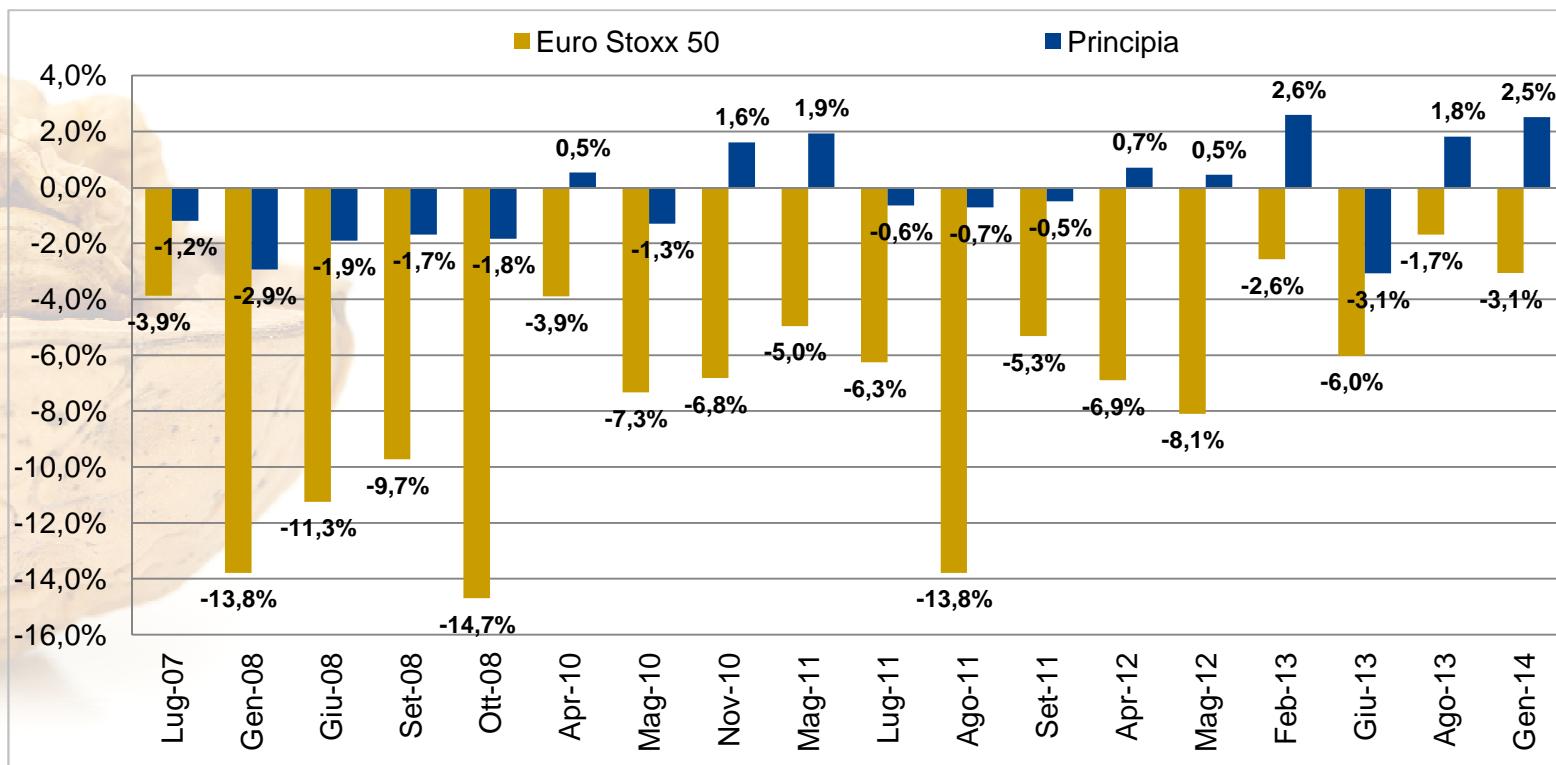
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Risk factors: correlation among top positions (as of 25th June)

Correlazione posizioni principali 90 gg	Syngenta AG Ordinary	Corbion Ordinary	Stada Arzneimittel AG Ordinary	Serco Group Plc Ordinary	Yit OYJ Ordinary
Syngenta AG Ordinary	1,00	0,08	0,01	-0,18	0,15
Corbion Ordinary	0,08	1,00	0,11	0,11	0,12
Stada Arzneimittel AG Ordinary	0,01	0,11	1,00	0,20	0,41
Serco Group Plc Ordinary	-0,18	0,11	0,20	1,00	0,15
Yit OYJ Ordinary	0,15	0,12	0,41	0,15	1,00
Average 90 days	0,12				
Correlazione posizioni principali 90 gg	Syngenta AG Ordinary	Corbion Ordinary	Stada Arzneimittel AG Ordinary	Serco Group Plc Ordinary	Yit OYJ Ordinary
Syngenta AG Ordinary	1,00	0,13	0,09	0,03	0,17
Corbion Ordinary	0,13	1,00	0,22	0,11	0,18
Stada Arzneimittel AG Ordinary	0,09	0,22	1,00	0,10	0,29
Serco Group Plc Ordinary	0,03	0,11	0,10	1,00	0,12
Yit OYJ Ordinary	0,17	0,18	0,29	0,12	1,00
Average 250 days	0,14				

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Protection during bear market



Source: Daiwa Fund Administration, Oakley Capital Management Ltd e Hedge Invest Sgr



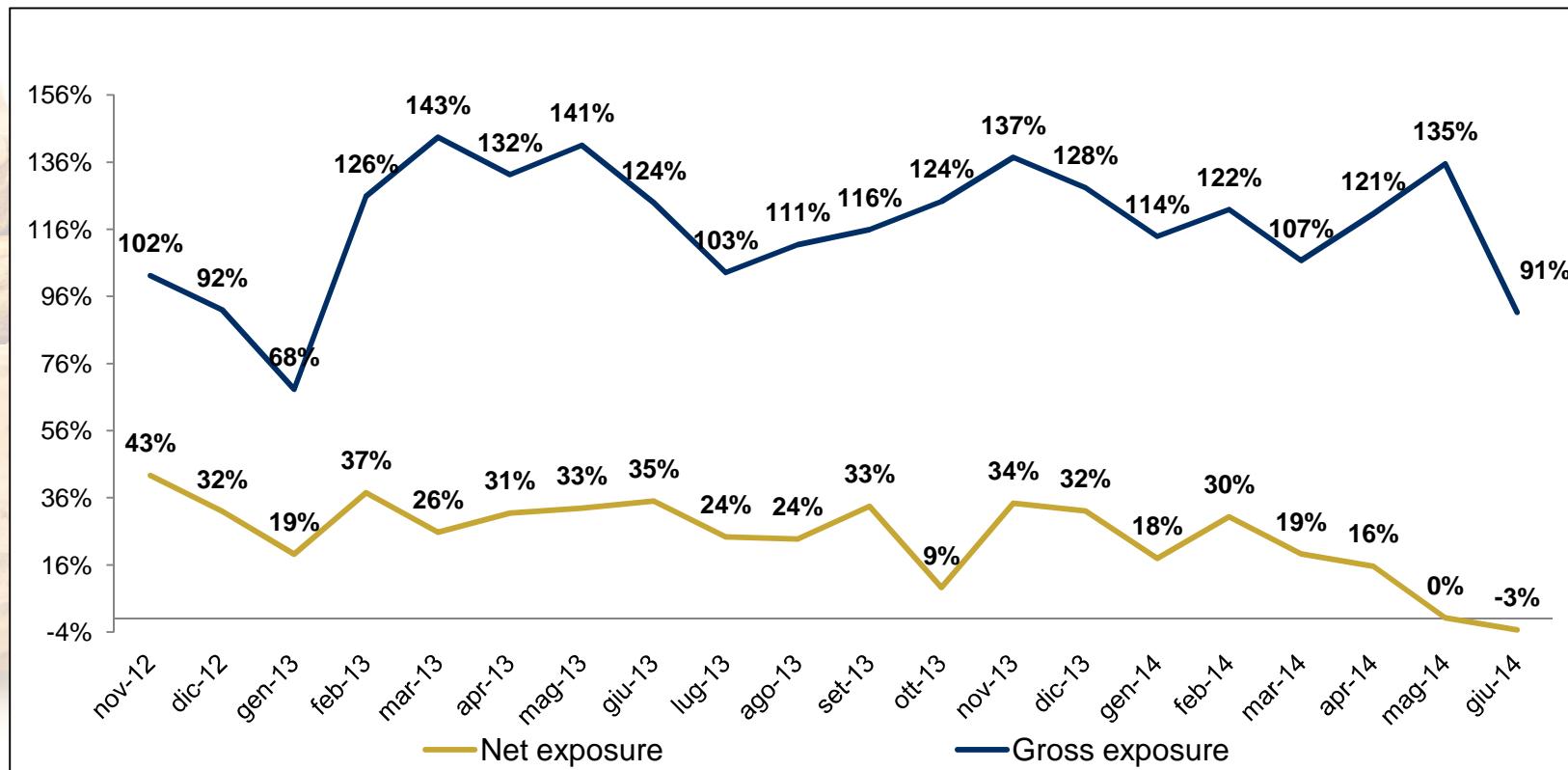
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Performance long and short side

Month	Monthly	Long	Short
nov-12	-0,56%	2,47%	-3,03%
dic-12	-0,37%	0,04%	-0,41%
YTD	-0,93%	2,51%	-3,43%
gen-13	1,42%	2,64%	-1,22%
feb-13	2,59%	2,44%	0,15%
mar-13	-0,41%	-0,86%	0,45%
apr-13	-2,49%	-1,28%	-1,21%
mag-13	5,04%	6,17%	-1,13%
giu-13	-3,07%	-3,99%	0,92%
lug-13	0,64%	2,61%	-1,97%
ago-13	1,82%	1,49%	0,33%
set-13	1,89%	3,39%	-1,50%
ott-13	-0,03%	2,73%	-2,76%
nov-13	0,87%	1,63%	-0,76%
dic-13	3,23%	4,07%	-0,83%
YTD	11,81%	22,71%	-9,18%
gen-14	2,52%	1,50%	1,02%
feb-14	2,69%	3,36%	-0,67%
mar-14	-0,44%	1,05%	-1,49%
apr-14	0,79%	0,74%	0,05%
mag-14	1,64%	2,70%	-1,06%
giu-14	-0,33%	-0,62%	0,29%
YTD	7,02%	8,99%	-1,87%

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Evolution gross and net exposure





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Top 5 winners

gen-14	Return
Abengoa SA-B Ordinary	0,98%
Euro Stoxx 50 Put 2850 Jun 14	0,50%
Gategroup Holding AG Ordinary	0,44%
Greencore Group PLC Ordinary	0,41%
Deutz AG Ordinary	0,34%

feb-14	Return
Groupe Fnac CFD	0,58%
Eniro AB Ordinary	0,51%
Rheinmetall AG Ordinary	0,40%
UBISOFT Entertainment Ordinary	0,37%
Abengoa SA-B Ordinary	0,33%

mar-14	Return
Groupe Fnac CFD	1,23%
Mota Engil SGPS SA Ordinary	0,98%
UBISOFT Entertainment Ordinary	0,53%
Montupet Ordinary	0,51%
Greencore Group PLC Ordinary	0,48%

apr-14	Return
Alstom SA Ordinary	0,81%
Ipsen SA Ordinary	0,14%
Koninklijke Bam Groep NV Ord CFD	0,13%
Syngenta AG Ordinary	0,12%
Orpea CFD	0,10%

mag-14	Return
Syngenta AG Ordinary	0,02%
Montupet Ordinary	0,29%
Amadeus IT Holding CFD	0,22%
CGG Ordinary	-0,07%
International Con Airlines Ord	0,21%

Giugno-14	Return
Mota Engil SGPS SA Ordinary	0,29%
Montupet Ordinary	0,23%
Meyer Burger Technology AG Or	0,22%
Vallourec CFD	0,19%
Euro Stoxx 50 Put 3000 Sept 14	0,15%



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Top 5 losers

gen-14	Return
Ibex 35 MCE Jan 14 Future	-0,30%
Stada Arzneimittel AG Ordinary	-0,23%
DKSH Holding Ordinary	-0,22%
Vallourec CFD	-0,20%
Mediaset Espana Com Ord CFD	-0,19%

feb-14	Return
Euro Stoxx 50 Put 2850 Jun 14	-0,45%
STXE Sml 200 Index CFD	-0,31%
Air France-KLM CFD	-0,20%
Areva Ordinary	-0,19%
Euro Stoxx 50 Put 2750 Jun 14	-0,16%

mar-14	Return
Stada Arzneimittel AG Ordinary	-1,51%
Gategroup Holding AG Ordinary	-0,64%
Euro Stoxx 50 Put 2850 Jun 14	-0,63%
Eniro AB Ordinary	-0,60%
Ibex 35 MCE Apr14 Futures	-0,57%

apr-14	Return
Prosieben Sat.1 Media Ordinary	-0,20%
Solocal Group CFD	-0,15%
Euro Stoxx 50 Put 2800 Sept 14	-0,12%
Groupe Fnac CFD	-0,11%
Mota Engil SGPS SA Ordinary	-0,10%

mag-14	Return
STXE Sml 200 Index CFD	-0,14%
STXE 600 Banks Index CFD	-0,19%
Euro Stoxx 50 Put 2800 Sept 14	-0,11%
Ibex 35 MCE June14 Futures	-0,08%
Novozymes A/S B CFD	-0,06%

Giugno-14	Return
Solocal Group CFD	-0,26%
Euro Stoxx 50 Put 2800 Sept 14	-0,18%
Syngenta AG Ordinary	-0,16%
Corbion Ordinary	-0,14%
Amadeus IT Holding CFD	-0,14%



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