

# E.I. Sturdza Strategic China Panda Fund

USD - Representative Share Class



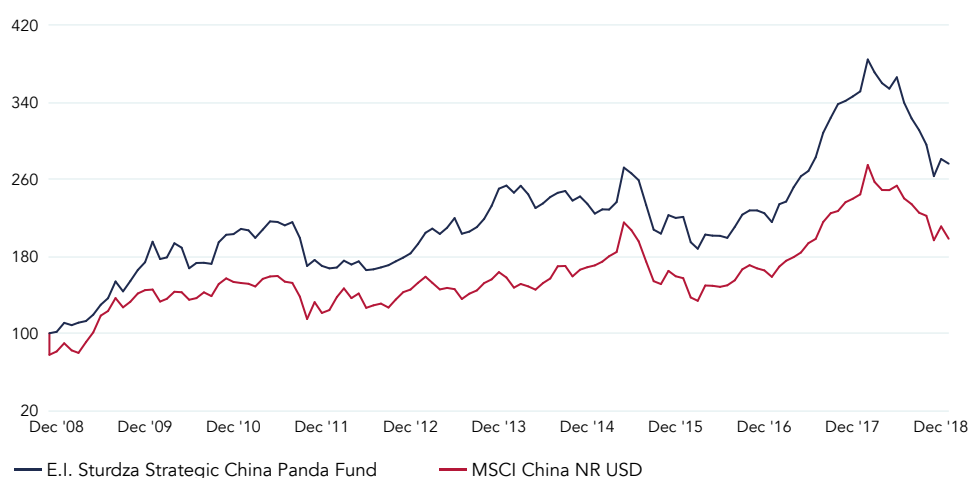
## INVESTMENT APPROACH

Access to the Chinese growth story through one of the leading Portfolio Managers in the region. Stock selection and net exposure are adjusted to take advantage of an insider's view of the Chinese business cycle. Invested predominantly in China stocks listed in major markets like HK, China (A/B shares) and U.S. (ADRs), offering investors greater liquidity and transparency over other forms of investments in China.

## INVESTMENT OBJECTIVE

The objective of the Fund is to achieve long-term capital appreciation in the value of the assets by investing in China-related securities listed in, but not limited to the Greater China region.

## FUND PERFORMANCE VERSUS BENCHMARK



## CUMULATIVE PERFORMANCE %

	1M	3M	1Y	3Y	5Y	10Y	Fund Inception
USD	-1.71	-6.65	-21.37	25.05	9.01	149.43	179.48
MSCI China NR USD	-6.05	-10.73	-18.88	26.11	25.50	121.19	98.21

## CALENDAR YEAR PERFORMANCE %

	YTD 2018	2017	2016	2015	2014	2013	Annualised Inception
USD	-21.37	62.99	-2.43	-1.49	-11.51	31.46	10.56
MSCI China NR USD	-18.88	54.07	0.90	-7.82	7.96	3.64	6.91

Past performance is not an indicator of future performance

## ANALYTICS<sup>1</sup>

	Alpha	Beta	Standard Deviation	Sharpe Ratio	Info Ratio
USD	3.46	0.72	18.68	0.49	0.10
USD I	3.56	0.72	18.74	0.49	0.11
MSCI China NR USD	-	1.00	21.39	0.37	-

in%	A-Shares	B-Shares	H-Shares	ADR
Share Class Analysis	-	-	99.81	-

	Long Exp	Hedge Exp	Net Exp	Cash Exp	Top 10
Fund Weighting %	99.81	-	99.81	0.19	52.26

<sup>1</sup> Source: Morningstar - 10 year rolling data

<sup>2</sup> Morningstar 3 Year Rating E.I. Sturdza Funds plc - Strategic China Panda Fund USD Institutional Inc

<sup>3</sup> For more information please refer to the latest Prospectus

## PORTFOLIO MANAGER



**Lilian Co** has more than 20 years' experience investing in Chinese and Asian equities. After a successful fund management career with Baring Asset Management,

Lilian now continues her award-winning investment style with E.I. Sturdza Strategic Management Limited and the Strategic China Panda Fund. Lilian is a Chartered Financial Analyst (CFA), and holds a Bachelors of Commerce degree from the University of Alberta (Canada) and an MBA from the University of Nottingham (UK).

## FUND FACTS AND TERMS

Morningstar Rating™	★★★★★ <sup>2</sup>
This Fund is	A Sub-Fund of E.I. Sturdza Funds plc
Manager	E.I. Sturdza Strategic Management Limited
Adviser	LBN Advisers Limited
Structure	UCITS V Compliant
Domicile	Ireland
Launch Date	03 October 2008
Benchmark	MSCI China NR USD
AUM	USD 151.04 million
Active Share	81.82%
Currency	USD, EUR, GBP, CHF
Minimum Investment	Professional/Retail: 5,000 Institutional: 1 million
Liquidity	Daily
Notification <sup>3</sup>	One business day
Management Fee	Professional: 1.5% Institutional: 1.0% Retail: 2.2%
Performance Fee <sup>3</sup>	Professional/Retail: 15% Institutional: 10%
Placement Fee	Up to 3%
Registered for Sale	AT, CH, DE, ES, FI, FR, IT, LU, NL, SE, SG, UK, NO, LI
Administrator	SSC Financial Services (Ireland) Limited
Depository	BNY Mellon Trust Company (Ireland) Limited



## TOP HOLDINGS (MAX 5) %

Instrument	Sector	Weight
PING AN INSURANCE GROUP CO-H	Financials	8.35
TENCENT HOLDINGS LTD	Communication Services	7.60
ANTA SPORTS PRODUCTS LTD	Consumer Discretionary	5.43
CHINA OVERSEAS LAND & INVEST	Real Estate	4.84
CHINA CONSTRUCTION BANK-H	Financials	4.72
<b>Number of Holdings</b>		<b>31</b>

## TOP OVERWEIGHTINGS (MAX 5) %

Instrument	Fund	Index	Overweighting
Consumer Discretionary	36.62	19.95	16.67
Real Estate	20.39	5.76	14.63
Financials	25.23	23.29	1.94
Materials	2.89	2.08	0.81
Information Technology	2.75	2.51	0.24

## TOP UNDERWEIGHTINGS (MAX 5) %

Instrument	Fund	Index	Underweighting
Communication Services	7.60	27.39	-19.79
Energy	-	5.19	-5.19
Utilities	-	3.08	-3.08
Health Care	-	2.82	-2.82
Consumer Staples	-	2.55	-2.55

## SHARE CLASSES

Share Class	ISIN	Bloomberg Code	Currency	NAV
CHF	IE00BHBF1323	STCHPCH ID	CHF	757.97
CHF I	IE00BHBF1760	STCHCHI ID	CHF	791.39
EUR	IE00B3DKHB71	STCHPAE ID	EUR	2,552.66
EUR I	IE00BHBF1547	STCHEHI ID	EUR	1,098.96
EUR R	IE00BYMB9F61	STCHHER ID	EUR	691.02
GBP	IE00B3DKHD95	STCHPAS ID	GBP	2,643.92
USD	IE00B3DKH950	STCHPAU ID	USD	2,794.80
USD I	IE00BHBF1430	STCHUSI ID	USD	1,090.05

## MARKET CAP ALLOCATION %

Large Cap > USD 5 bn	64.15
Medium Cap USD 1 - 5 bn	29.59
Small Cap < USD 1bn	6.08

## SECTOR ALLOCATION %

Consumer Discretionary	36.62
Financials	25.23
Real Estate	20.39
Communication Services	7.60
Industrials	4.34
Materials	2.89
Information Technology	2.75

## RISK & REWARD PROFILE



## CONTACT

For further information and/or documentation please contact:

E.I. Sturdza Strategic Management Limited  
Frances House,  
Sir William Place, St Peter Port  
Guernsey, GY1 1GX, Channel Islands.  
+44 1481 722 322  
info@eisturdza.com  
www.eisturdza.com



## DISCLAIMER

Source: NAV & Performance - Morningstar, Allocation - Bloomberg, Index - MSCI © 2019 Morningstar. 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, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Morningstar Rating past performance is no guarantee of future results. For more detailed information about Morningstar Rating, including its methodology, please go to: <http://corporate.morningstar.com> Bloomberg Data - data presented herein is obtained via Bloomberg PORT where stated. Any such data is subject to change from the date of production of this document. Such changes may impact upon comparative data between the investment and benchmark present. Such information therefore is provided for reference purposes only, is subject to change and should not be relied upon for an investment decision.

This communication is issued in Guernsey by E.I. Sturdza Strategic Management Limited which is regulated by the Guernsey Financial Services Commission. Any investments or investment services mentioned on this communication are not intended for retail customers. Consequently, this communication is only made available to professional investors and eligible counterparties and should not be relied upon by any person that does not possess professional experience in relation to investments. If you are in any doubt as to whether you possess suitable experience in relation to investments please consult your financial adviser. Under no circumstances should this document be forwarded to anyone in the United Kingdom who is not a professional client or eligible counterparty as defined by the Financial Conduct Authority (FCA). For the purpose of distribution in the United Kingdom this material has been issued by E.I. Sturdza Investments Limited, Claridge House, 32 Davies Street, London, W1K 4ND which is an appointed representative of Mirabella Advisers LLP which is authorised and regulated by the FCA. Further the information contained

in this communication does not represent a research report. E.I. Sturdza Strategic Management Limited has not considered the suitability of investment against your individual needs and risk tolerance. Shares in the Fund should only be purchased by persons with professional experience and investors should refer to the Fund Prospectus and/or KIID for detailed information about potential risks involved in investing in financial instruments as well as the latest half-yearly report and unaudited accounts and/or annual report and audited accounts. The information contained herein is estimated, unaudited, may be subject to change and reflects the performance of the relevant fund offered by E.I. Sturdza Strategic Management Limited during the period indicated. Any opinions or estimates expressed herein are at the date of preparation and are subject to change without notice; however no such opinions or estimates constitute legal, investment, tax, or other advice. Individual performance of the Fund may vary and historical data is not an indication of future results. The value of the Fund and the income which may be generated from it can go down as well as up and therefore investors must be able to bear the risk of a substantial impairment or loss of their entire investment. The Swiss Representative and Swiss Paying Agent is Banque Eric Sturdza SA, Rue du Rhône 112, P.O. Box 3024, CH-1211 Geneva 3. Copies of the Prospectus, KIID, articles of association, annual and semi-annual reports may be obtained free of charge at the seat of the Swiss representative or at [www.eisturdza.com](http://www.eisturdza.com). This document is intended for information purposes only and is not intended as an offer or recommendation to buy, sell or otherwise apply for shares in the Fund. E.I. Sturdza Strategic Management Limited, 3rd Floor, Frances House, Sir William Place, St Peter Port, Guernsey GY1 1GX. Part of the Eric Sturdza Banking Group. Company Registration Number: 35985.

Copyright Morgan Stanley Capital International, Inc. 2018. All Rights Reserved. Unpublished. PROPRIETARY TO MORGAN STANLEY CAPITAL INTERNATIONAL INC.