

STRATEGIC EUROPE VALUE FUND STRATEGIC GLOBAL QUALITY FUND



EI STURDZA
INVESTMENT FUNDS

SUB-FUNDS OF E.I. STURDZA FUNDS PLC. REGISTERED IN IRELAND

NOVEMBER 2018 – MONTHLY COMMENTARY BY PORTFOLIO MANAGER WILLEM VINKE

FUND COMMENTARY

The Strategic Europe Value Fund (EUR I Class) returned 0.13%* in November, outperforming its index by 1%. The best performing sectors in terms of alpha were Health Care, Consumer Staples and Industrials. Stock selection was particularly strong with regards to Consumer Staples and Industrial stocks. The largest detractor from the Fund's return during the month was the Financials sector and the Fund's underweight to Communication Services also hurt relative performance. The benchmark returned -0.86% in November, the best performing sectors were Communication services, Utilities and Health Care; while the worst performing sectors for the benchmark were Energy, Materials and Consumer Discretionary.

The Fund's top performing stocks were Glaxosmithkline, Smith & Nephew and Novo Nordisk. The largest detractor being SBM offshore. During the month the Fund exited the remainder of its positions in British American Tobacco and Wirecard, and initiated new positions in ABN Amro, Royal Bank of Scotland and Novartis.

The Strategic Global Quality Fund returned 1.20%* in November, outperforming its benchmark by 0.06%. The best performing sector was Consumer Staples and the Funds zero weight to the Energy sector also helped. Health Care was the latest detractor during November. The best performing sectors for the benchmark were Health Care, Real Estate and Utilities; while the Energy and Information Technology sectors were the main detractors.

The Fund's top three performing stocks were Clorox Company, Kao Corp and McDonald's and the main detractors were British American Tobacco, Altria and Wirecard. The Fund exited the remainder of its positions in British American Tobacco, Altria and Wirecard, and initiated new positions in Danone and Procter & Gamble.

The Investment Adviser maintains its cautious view, concerned about the pricing of risk assets given the overall tightening of global monetary policies, the strengthening of the U.S. dollar and the impact of the normalisation of interest rates on Emerging Markets. The economic system is highly leveraged, and is particularly sensitive to shocks which are starting to appear. Political risk is increasing; the team remain particularly concerned about the relationship between the U.S. - China and the Italian situation in Europe. With regards to Brexit, their hope sense will prevail.

The investment team still retain their preference for a defensive portfolio positioning; however the market has started to move to the same way of thinking, and so the team are now finding attractive opportunities outside of their traditionally preferred sectors.

PORTFOLIO MANAGER



WILLEM VINKE

Willem Vinke is the Portfolio Manager of both, the Strategic Europe Value Fund and Strategic Global Quality Fund managed by E.I. Sturdza Strategic Management Limited. He has been involved

in the management of equity funds since 1995 and has been in the financial industry since 1992. Vinke is the CEO and CIO of Lofoten Asset Management Limited. He holds an MSc in Economics from the London School of Economics and is a Chartered Financial Analyst.

FUND OBJECTIVE

The investment objective of the funds is to achieve long term capital growth.

CONTACT

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* For detailed performance information based on complete 12-month periods since inception, please refer to page 2.

The views and statements contained herein are those of Lofoten Asset Management in their capacity as Investment Adviser to the funds as of 13/12/18 and are based on internal research and modelling.

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PERFORMANCE DATA* (as at the end of November 2018)

STRATEGIC EUROPE VALUE FUND

CUMULATIVE PERFORMANCE (%)

	November 2018	3 Months	1 Year	2 Years	3 Years	5 Years	Since Inst Inception	Since Fund Inception
EUR	0.03	-3.80	-0.56	15.69	0.73	46.23	83.13	118.42
EUR Inst	0.13	-3.56	0.26	17.34	3.44	54.65	94.44	131.91
MSCI Europe NR EUR	-0.86	-5.63	-4.59	10.46	1.40	25.04	48.31	65.93

PERFORMANCE BY CALENDAR YEAR (%)

	2018 YTD	2017	2016	2015	2014	2013	Annualised since fund inception
EUR	-1.24	13.09	-7.85	23.74	12.02	28.36	10.14
EUR Inst	-0.47	13.73	-6.94	26.25	13.36	28.97	10.96
MSCI Europe NR EUR	-5.34	10.24	2.58	8.22	6.84	19.82	6.46

STRATEGIC GLOBAL QUALITY FUND

CUMULATIVE PERFORMANCE (%)

	November 2018	3 Months	6 Months	1 Year	2 Years	3 Years	Since Fund Inception
USD Inst	1.20	-4.19	1.78	0.13	31.51	21.07	38.94
MSCI World NR USD	1.14	-5.77	-1.67	0.14	23.83	27.73	27.25

PERFORMANCE BY CALENDAR YEAR (%)

	2018 YTD	2017	2016	2015	Annualised since inception
USD Inst	-1.29	29.74	-5.30	15.54	8.75
MSCI World NR USD	-1.20	22.40	7.51	-0.87	6.34

*Please note, past performance is not indicative of future returns.

AWARDS



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E.I. Sturdza Investment Funds won the best group award in the Equity - Europe Sector by Citywire for their rolling risk adjusted performance, across the sector, over the period 31/12/10 to 31/12/17. E.I. Sturdza are awarded the Best Fund Group in Switzerland in the Equity - Europe sector by Citywire, for their rolling risk adjusted performance, across the sector, over the period 31/01/2010 to 31/01/2017.



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