

Strategic China Panda Fund

An Introduction to the Fund



ERIC STURDZA
INVESTMENTS

FUND OVERVIEW

- Launched in October 2008 by Eric Sturdza Investments, the Strategic China Panda Fund is advised by Lilian Co and the team at LBN Advisers Limited.
- The team utilise a fundamental, bottom-up driven portfolio construction process with a cyclical overlay, taking active single stock and sector bets.
- High conviction portfolio of 30-40 Greater China stocks, including stocks listed in major markets like HK, China (A/B shares) and the U.S. (ADRs).

INVESTMENT PHILOSOPHY

- Applying a **Growth at Reasonable Price (GARP) approach** and identifying trends/themes at early stages.
- **Targeting industry leaders and consolidators:** No unlisted exposure.
- **Exploiting market inefficiencies and mispricing** through identifying sectors that are likely to outperform or under-perform given the constructed cyclical view.

INVESTMENT PROCESS

- Identifying stocks with secular growth trends and those, which are at the early stage of a cycle.
- Stock selection and net exposure are adjusted to take advantage of the Investment Adviser's insider view of the Chinese business cycle.
- The Fund is currently overweight Chinese property stocks and underweight financial stocks.

PERFORMANCE SINCE FUND INCEPTION



CALENDAR YEAR PERFORMANCE %

	YTD 2020	2019	2018	2017	2016	2015	Annualised Inception
A USD Class	15.22	28.58	-21.37	62.99	-2.43	-1.49	12.67
B USD Class	15.61	29.20	-20.97	64.04	-1.94	-0.67	12.84
MSCI China NR USD	19.72	23.46	-18.88	54.07	0.90	-7.82	9.44

- The A USD Class of the Fund has returned **314.05%** on an absolute basis since its launch in October 2008, representing a relative outperformance of **121.10%** compared to its benchmark, an annual excess return of **3.23%**.

Past performance is not an indicator of future performance.

PORTFOLIO MANAGER



Lilian Co has had 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 & TERMS

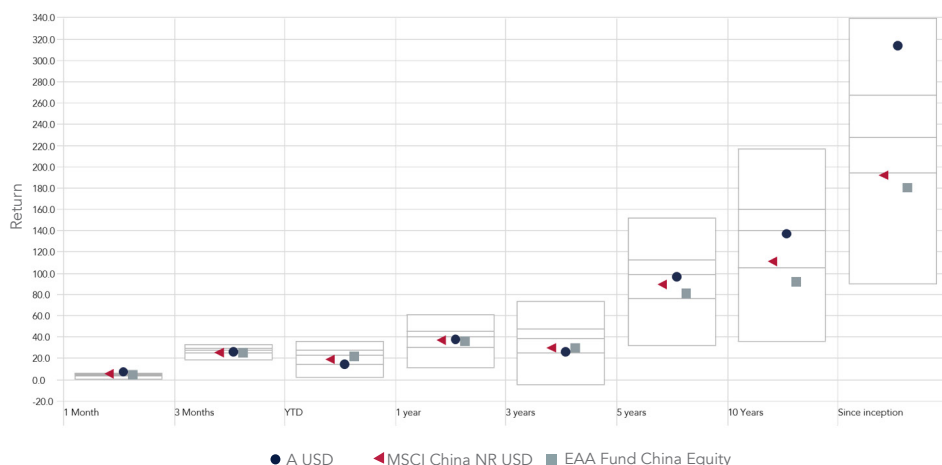
Morningstar Rating™	★★★★★ ¹
A Sub-Fund of	E.I. Sturdza Funds plc
Manager	E.I. Sturdza Strategic Management Limited
Adviser	LBN Advisers Limited
Structure	UCITS V Compliant
Domicile	Ireland
Launch Date	03 October 2008
Benchmark	MSCI China NR USD
AUM	USD 170.54 million
Active Share %	82.50%
Currency	USD, CHF, EUR, GBP
Minimum Investment	A/C: No minimum B: 1 million
Liquidity	Daily
Notification ²	One business day
Management Fee %	A: 1.50% B: 1.00% C: 2.20%
Performance Fee ² %	A/C: 15.00% B: 10.00%
Placement Fee	0%
Registered for Sale	AT, CH, DE, ES, FI, FR, IE, IT, LI, LU, NL, NO, SE, SG, UK
Administrator	SS&C Financial Services (Ireland) Limited
Depository	The Bank of New York Mellon SA/NV, Dublin Branch

CONTACT

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PERFORMANCE RELATIVE TO PEER GROUP AND BENCHMARK^{3,4}



STATISTICS – ANNUALISED SINCE INCEPTION³

	Fund	Index	Peer Group
Return	12.67	9.44	9.05
Standard Deviation	23.33	30.33	22.27
Alpha	8.22	-	1.39
Beta*	0.43	1.00	0.74
Sharpe Ratio	0.77	0.43	0.51
Information Ratio	0.17	-	-0.05

* Not annualised

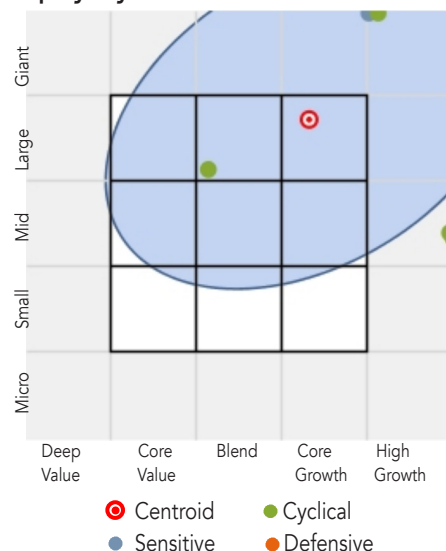
DOWNSIDE PROTECTION³



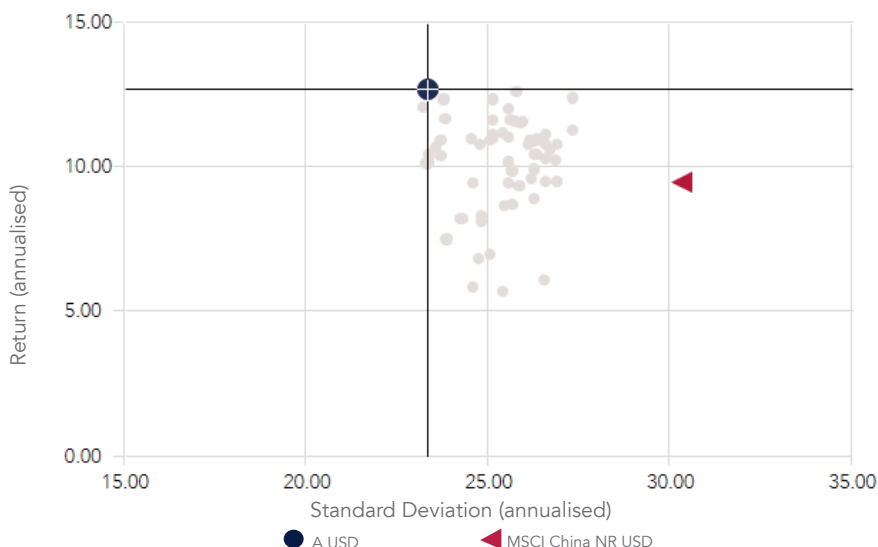
- Since inception, the Fund has continuously delivered downside protection to investors.
- With a down capture ratio of 52.75% since inception, the Fund delivers greater downside protection than the peer group average at 75.33%.

PORTFOLIO STYLE^{5,6}

Equity Style Box



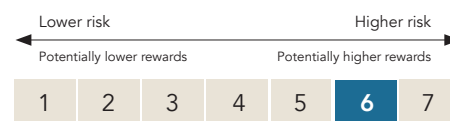
RISK / REWARD ANALYSIS^{3,4}



The risk / reward profile highlights the Fund's relative outperformance versus its peers as well as its benchmark since inception.

Further, the Fund's returns are significantly less volatile compared to both, the benchmark as well as the peer group.

RISK & REWARD PROFILE



¹ Morningstar Overall Rating™ as of 31.08.2020: Strategic China Panda Fund (A USD Class).

² For more information, please refer to the latest Prospectus.

³ Source: Morningstar Direct. Calculations based on daily returns.

⁴ Analysis based on peer group percentiles 5-95%.

⁵ Source: Morningstar.

⁶ The Strategic China Panda Fund appeared as a large growth fund on the Morningstar Style Box™ at 31 July 2020.

RATINGS & AWARDS*



Morningstar Sustainability Rating as at 31/07/2020.
Out of 1,601 Greater China Equity funds
as of 31/07/2020. Based on 82.57% of AUM.

IMPORTANT INFORMATION / DISCLAIMERS

WARNING

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*RATINGS & AWARDS DISCLAIMER

The Strategic China Panda Fund (A USD Class) received a 4-star Morningstar Overall Rating™ and a 5-star Morningstar 10-year Rating™. Morningstar Ratings as of 31/08/2020.

The Strategic China Panda Fund received a 5 Globe Morningstar Sustainability Award.

Historical Sustainability Score as of 30/06/2020. Sustainability Rating as of 31/07/2020. Sustainability provides company-level analysis used in the calculation of Morningstar's Historical Sustainability Score. Data is based on long positions only.

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