

STRATEGIC EUROPE VALUE FUND

A sub-fund of EI Sturdza Funds PLC, an open ended umbrella investment company incorporated in Ireland on 27th August 2008. Authorised by Central Bank of Ireland on 26th September 2008.



EI STURDZA
INVESTMENT FUNDS

Investment Manager and Distributor
E.I. Sturdza Strategic Management Limited
Part of the Eric Sturdza Banking Group

Investment Adviser
Lofoten Asset Management

August 2018

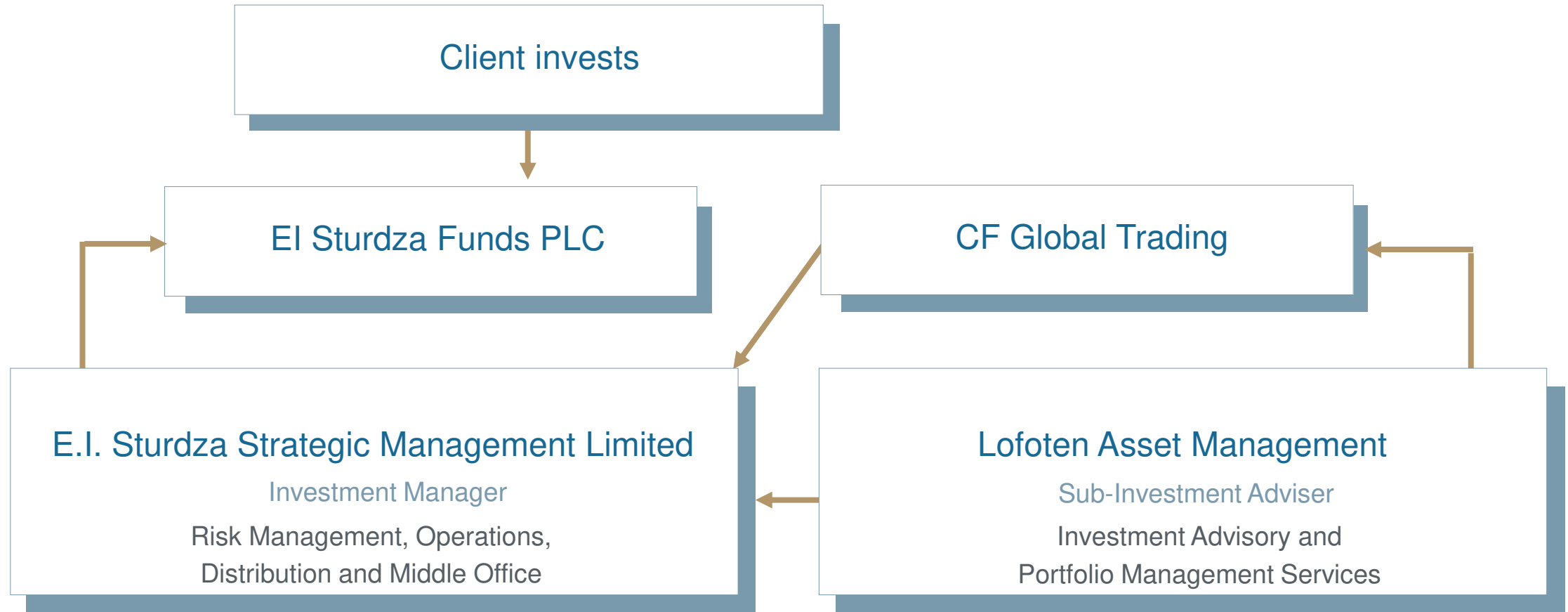
Executive Summary

- **Strategy** Pan-European equity fund, with a “quality value” bias – investing in high-quality businesses at a discount to their intrinsic value.
- **Investment Style** A fundamental, bottom-up stock picking process, with an absolute orientation and strict valuation-driven investment process.
- **Track Record** The Fund has returned over 140%* to investors since inception in October 2010 on an absolute basis, +65%* on a relative basis versus the MSCI Europe Net Total Return Index (MSDEE15N).
- **Experienced PM** Willem Vinke has approximately 25 years equity investing experience and has been managing European equity strategies since 1995.
- **Portfolio Metrics** High conviction portfolio of 25 to 35 mostly large cap liquid stocks of European companies.
- **Objective** To achieve long term capital growth.
- **Ratings**



* Performance for the EUR Institutional Class of the Fund displayed, for the period from Fund inception in October 2010 through to the end of August 2018. Morningstar 5 year rating applicable to the EUR Institutional Class of the Fund as at the end of August 2018. © 2018 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 returns.

Organisational Structure



The Strategic Europe Value Fund Team

Lofoten AM Portfolio Management Team



Willem Vinke
Portfolio Manager



Rosie Bichard
Senior Investment
Analyst



Louis Rieu
Investment Analyst



Christian De Roualle
Investment Analyst



Ian Firth
COO



Hugh Knowles
CFO

El Sturdza Investment Management & Distribution Team



Georges Gutmans
Executive Chairman



Brenda Petsche
Managing Director



Laura Campbell
Product Specialist



Luis Brito
Risk Manager



Adam Turberville
Head of Marketing &
Client Relations



**Rose
Toussaint-Stephens**
Head of Legal, Compliance
& Product Development



Sharron Perryman
Operations Manager

Lofoten Asset Management Team

Willem Vinke

CEO, CIO & Portfolio Manager

Willem has been involved in the management of European equity funds since 1995 and has been in the financial industry since 1992. Prior to establishing Lofoten Asset Management, Willem held senior positions with Morgan Stanley, JO Hambro Capital Management and Parcom Capital (a subsidiary of ING). Willem established Lofoten Asset Management, the Investment Adviser to the Fund in 2009 and is the CEO and CIO. Willem is fluent in five languages and holds a BSc (Hons) in Management Sciences from the University of Manchester, an MA in European Studies from the College of Europe, Bruges and an MSc in Economics from the London School of Economics and Political Sciences. In addition Willem is a CFA charter holder.

Rosie Bichard

Senior Investment Analyst

Rosie joined Lofoten in January 2018 as a Senior Equity Analyst, to focus on the global strategy. She has some 25 years' experience in institutional fund management, having worked most recently at Newton Investment Management between 2005-2017 as a Global Consumer Analyst. Prior to that she spent 15 years at Deutsche Bank in a variety of analytical roles as well as both a UK and Emerging markets fund manager. She is a CFA charter holder with a degree in Modern Languages (French and Spanish) from St John's College, Cambridge and has completed executive education programmes at London Business School and Harvard Business School.

Louis Rieu

Investment Analyst

Louis joined Lofoten Asset Management in 2014 as an Equity Analyst. He has nine years' experience in the financial industry including four years at Commerzbank in equity derivative sales. Louis obtained a BA in Biological Sciences from Christ Church, Oxford and holds an MSc in Investment Management from Cass Business School.

Christian De Roualle

Investment Analyst

Christian joined Lofoten Asset Management in 2017 as an Equity Analyst. He has ten years' experience as a sell-side analyst covering consumer stocks at Redburn. This followed two years as Financial Controller at Moët Hennessy Europe. Christian obtained a Masters in Management from EDHEC Business School (Grande Ecole).

Lofoten Asset Management Team Continued

Ian Firth

COO

Ian joined Lofoten Asset Management in September 2015, and brings with him a wealth of experience gained over a career spanning more than 25 years in Financial Services. He has held a number of senior positions and been Head of Dealing at: Aviva Investors, First State Investments, M&G Limited and Gartmore Investment Limited. In addition to working within the institutional sector he has also worked within the broking sector at: Commerzbank & Wood Mackenzie (now Deutsche Bank).

Hugh Knowles

CFO

Hugh completed his studies at Leeds University before joining Arthur Andersen & Co where he qualified as ACA. This was followed by seven years at Blenheim Exhibitions Group PLC and Euromoney Publications PLC as group financial controller. Since then he has been CFO of a number of SME companies, often acting for PE investors and twice being part of successful MBOs. He was chairman of the UK Self Storage Association in 2012-13 and is currently involved with two housing charities.

Willem Vinke's Long Term Extended Track Record*



Annualised Return

12.8%

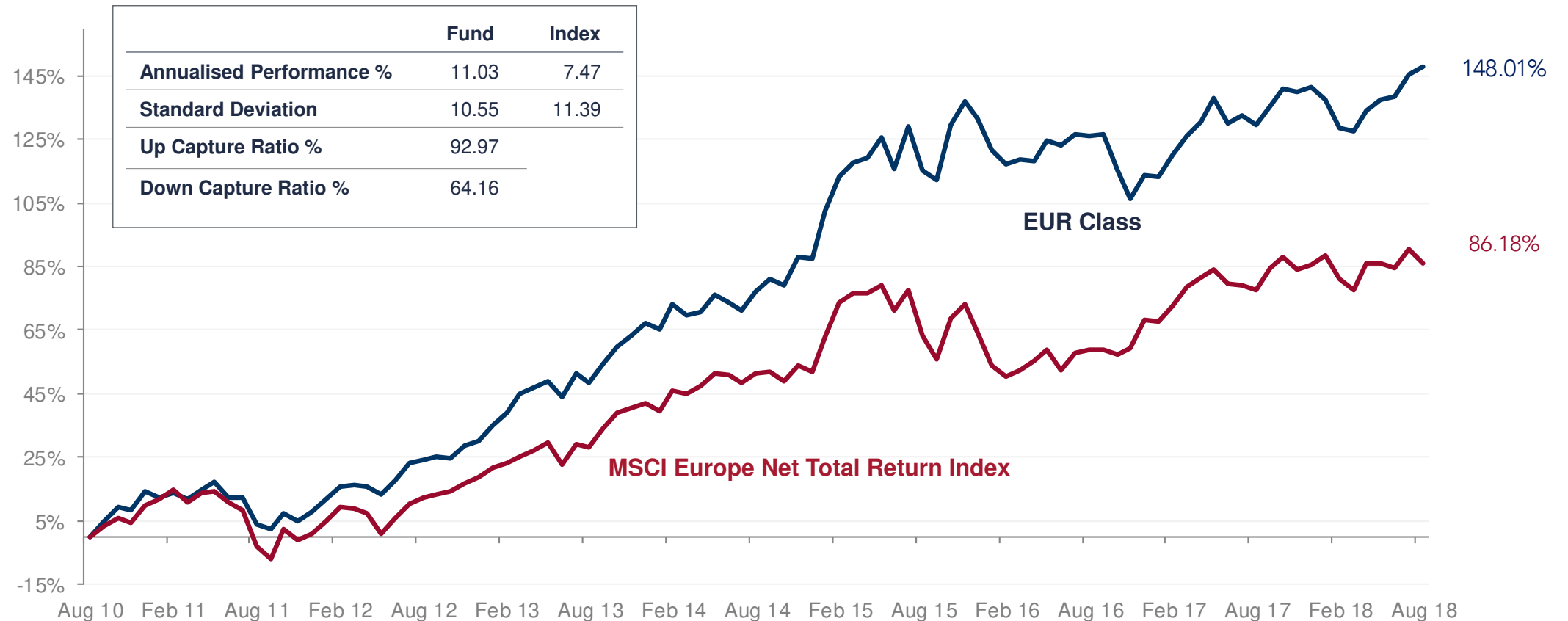
Index Annualised

7.1%

Source: E.I. Sturdza Strategic Management Limited. Data provided at end of August 2018. Please note that past performance is not indicative of future returns. *Notes and assumptions: The track record provided illustrates the performance Willem has achieved utilising various strategies investing in European equities since 2003. Figures are provided on a net basis. The track includes returns achieved by Willem while managing the JOHCM European Select Values Fund (returns of the EUR institutional share class utilised), a gap in Willem's track record for which index returns have been utilised for continuation purposes (-17.59%), performance of Willem's self invested pension portfolio, utilising a similar strategy as used by the Strategic Europe Value Fund, the performance of which has been independently audited and the performance of the strategy since with E.I. Sturdza Strategic Management Limited. Index: MSCI Europe Net Total Return Index.

Strategy Track Record

Track Record Achieved by the Investment Strategy Since Inception (EUR Share Class)



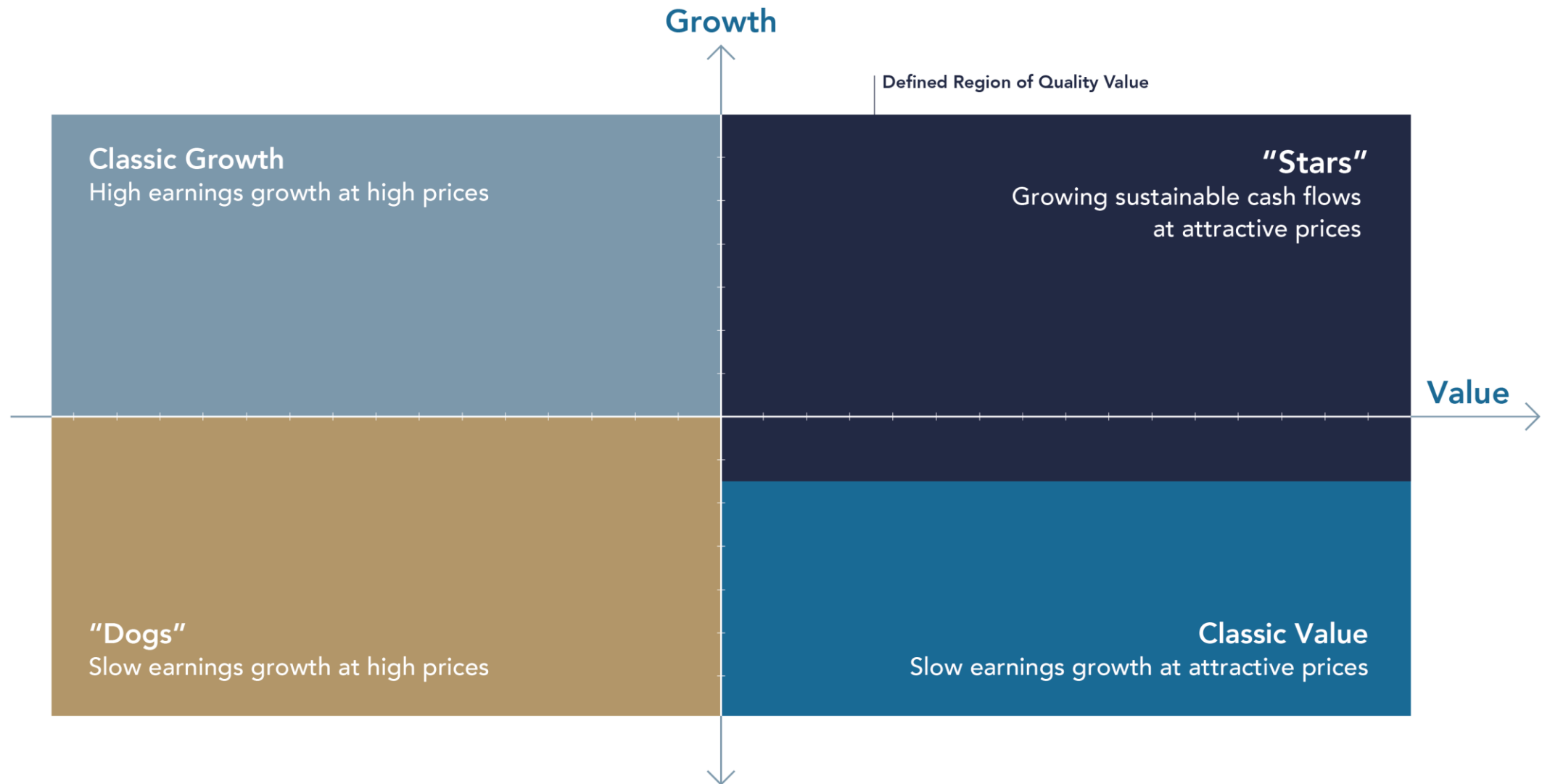
Source: EI Sturdza. Displayed performance is that of the strategy pursued by the Fund to October 2010 and that of the EUR Class of the Strategic Europe Value Fund since inception 30 October 2010 to end of August 2018. Please note past performance is not indicative of future returns. Source: Morningstar (see disclaimer at the end of this presentation). Up and Down Capture Ratios are based on monthly returns and relate to the time frame from end of December 2014 to the end of August 2018. Index: MSCI Europe Net Total Return Index.

Investment Strategy

- Pan-European equity strategy (normally 25-35 stocks).
- A fundamental, bottom-up stock picking process, absolute orientation.
- Preference for superior quality business models with a focus on visibility, sustainable margins and high returns on invested capital.
- A strict valuation driven investment approach, discount to intrinsic value.
- A disciplined and repeatable investment process.
- Strong alignment of interest with shareholders.
- No micro caps (typically only stocks with a market capital of >€1 bn).

Please note that the “Investment Strategy” outlined above is the prevailing strategy of the Investment Adviser at the time of the production of this document and as such is subject to change over time depending on market conditions and other criteria.

Lofoten Definition of "Quality Value"

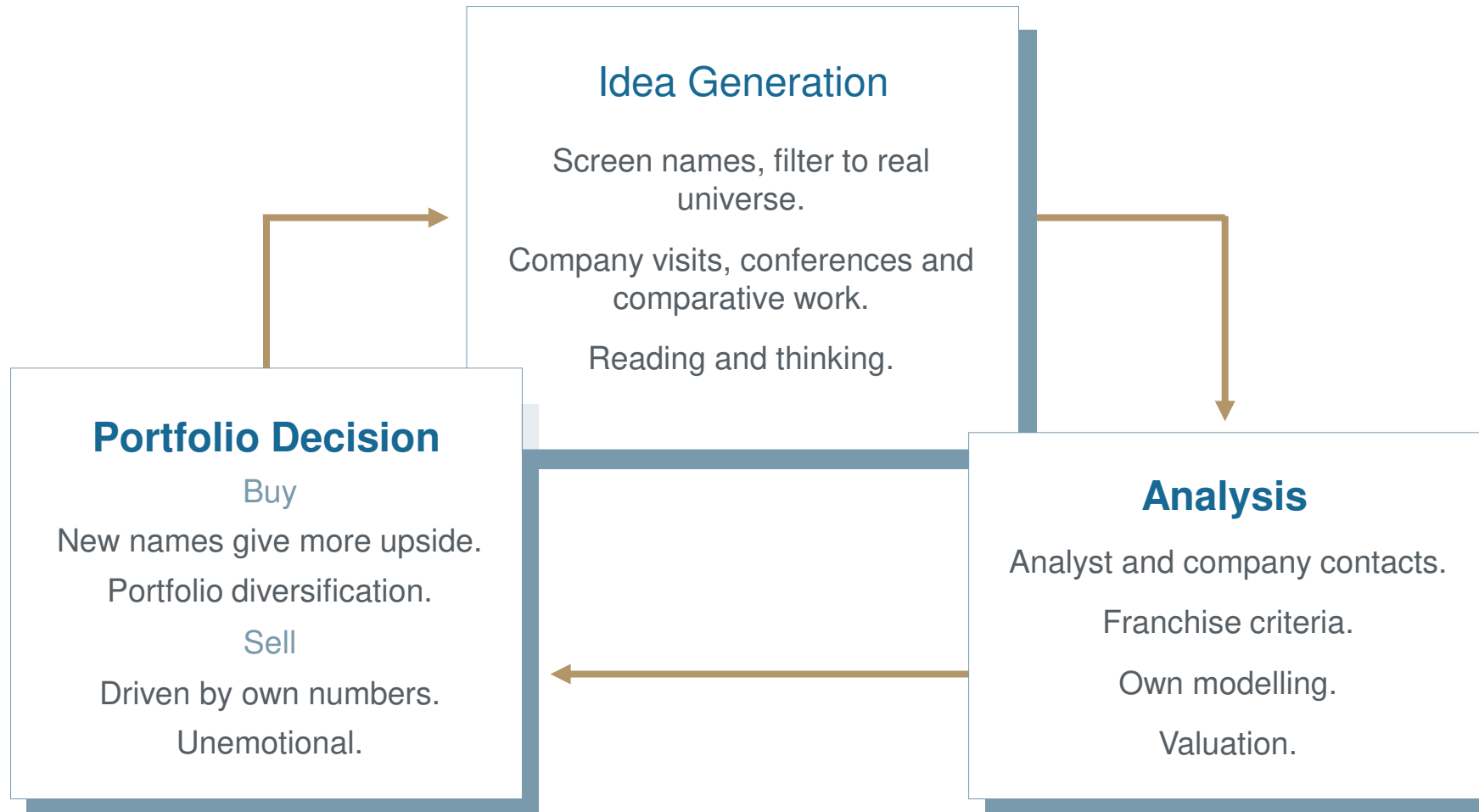


Investment Strategy



Please note that the “Investment Strategy” outlined above is the prevailing strategy of the Investment Adviser at the time of the production of this document and as such is subject to change over time depending on market conditions and other criteria.

Repeatable Investment Process



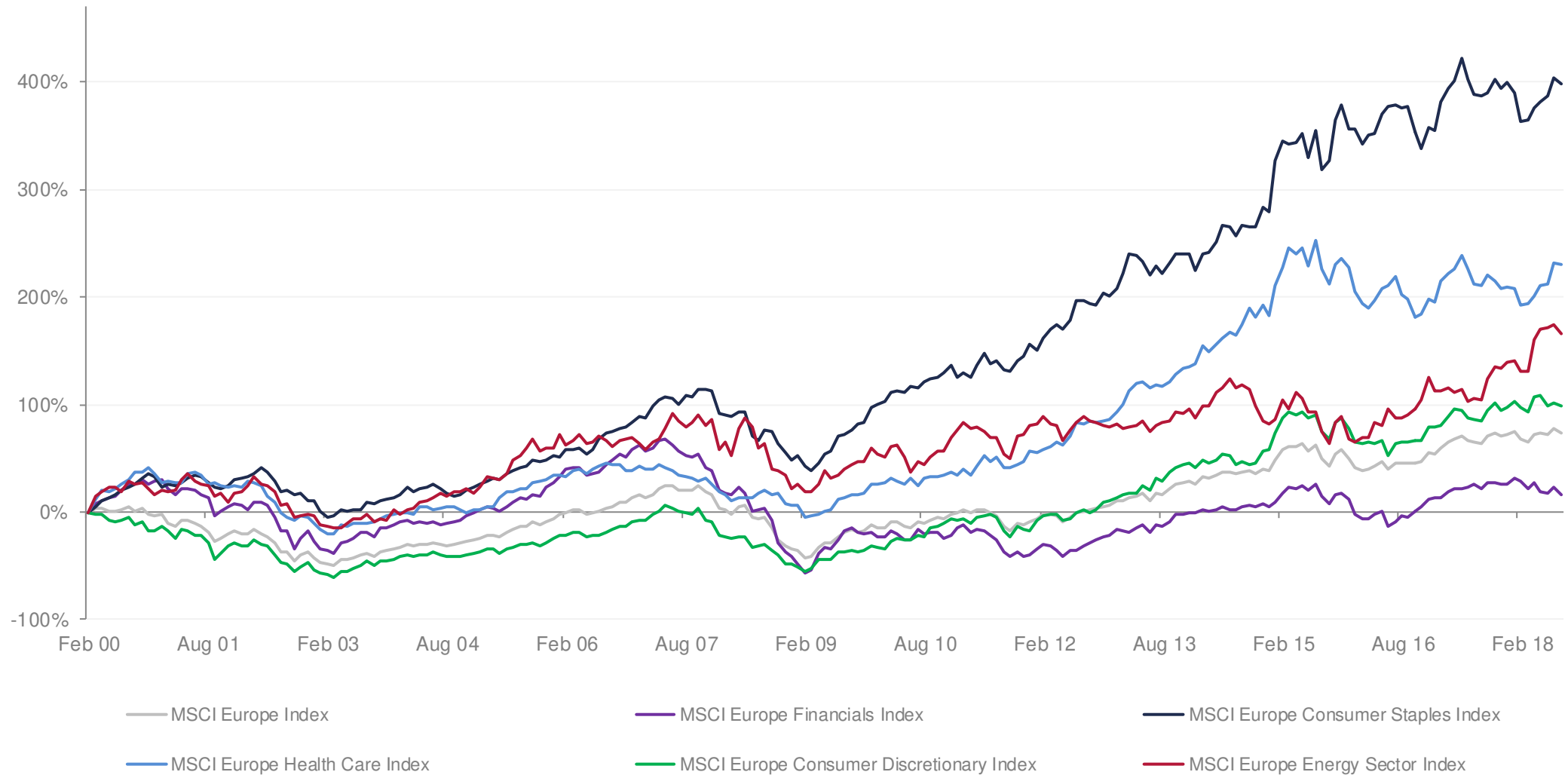
Please note that the “Investment Process” outlined above is the prevailing strategy of the Investment Adviser at the time of the production of this document and as such is subject to change over time depending on market conditions and other criteria.

Portfolio Characteristics

- Preference for less cyclical stocks (~70% of NAV).
- Stock turnover c.30%, portfolio turnover c.40-50% p.a.
- Portfolio focus is on companies with good visibility and recurring revenues.
- Structural bias towards higher quality sectors including consumer staples, consumer discretionary, healthcare and IT.
- Portfolio construction is not subject to country or sector benchmarking constraints.

	Fund	Index
P/E (2019 est.)	21.2	13.2
EBIT margin	22.6	10.6
Post tax return on capital	16.9	4.7
Dividend yield (2019 est.)	2.4%	3.6%

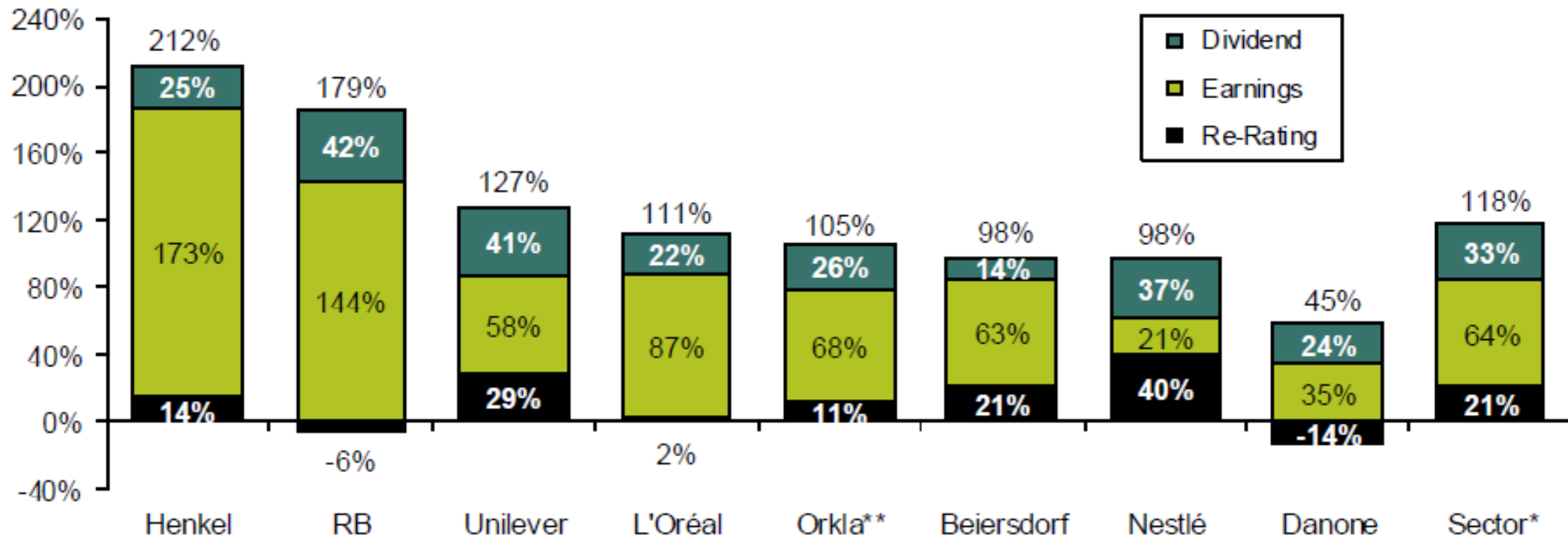
Which Sector Do You Prefer?



Source: Bloomberg. Data displayed to end of August 2018.

EPS & Dividends Driving Returns

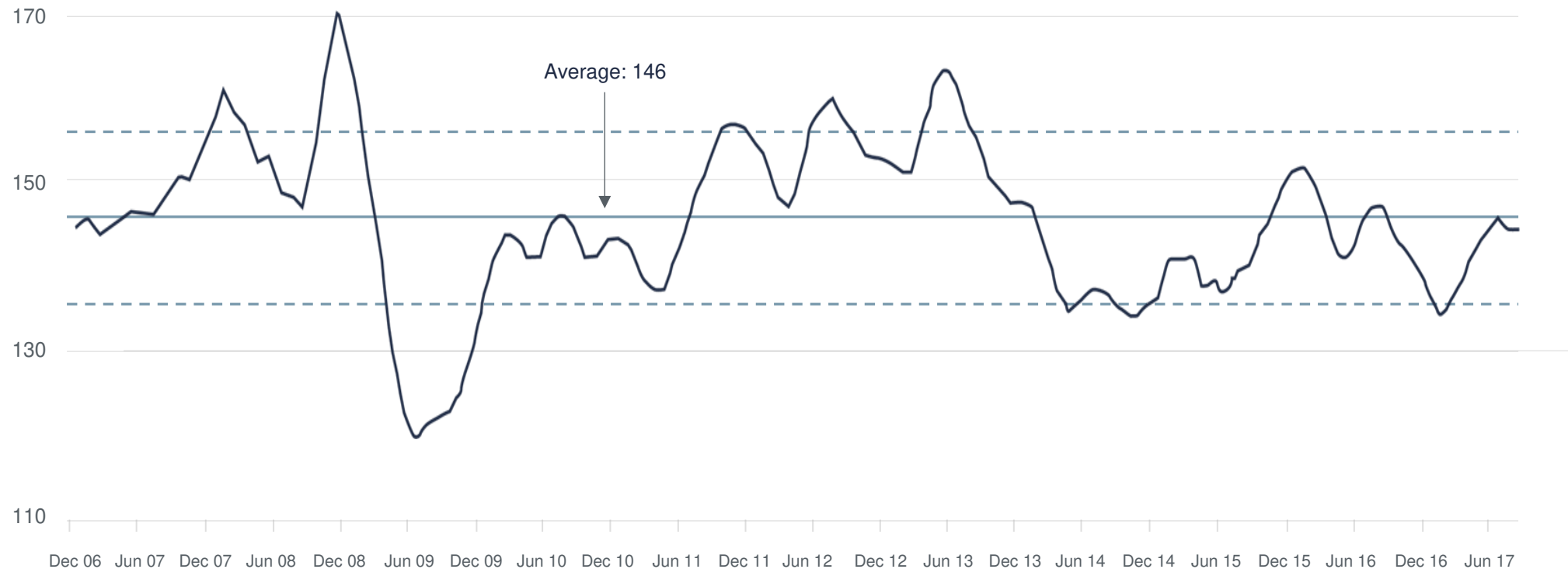
European Food & HPC: Proportion TSR from Various Drivers 2008 – 2017



Source: Company Reports, Bernstein analysis. * Sector is a weighted average. **Orkla figures for period 2013-2017.

Relative PE Multiples Close to Long-Term Average

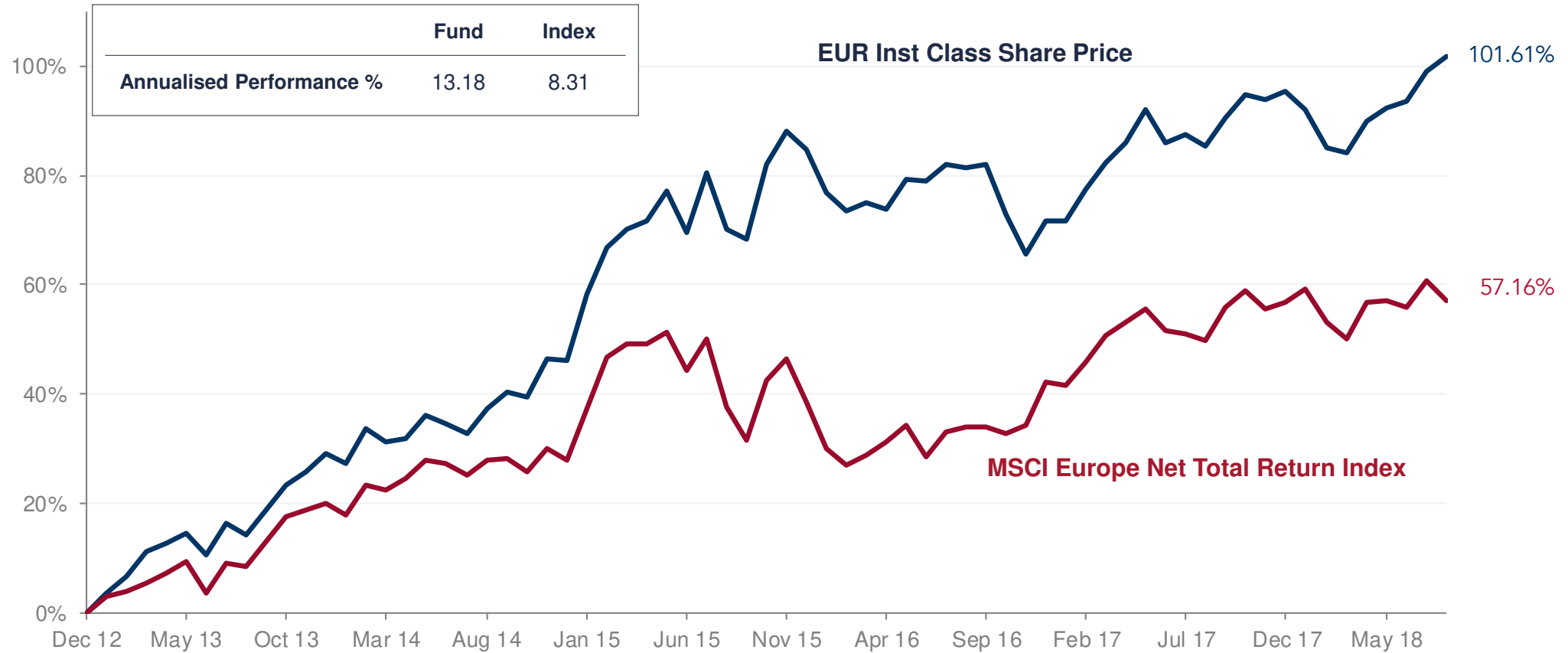
European HPC Group* Relative Fwd PE vs. MSCI Europe (2007 to date)



Source: Factset, Bernstein Estimates. * 3m rolling except last 3m. Market cap weighted.

Fund Track Record

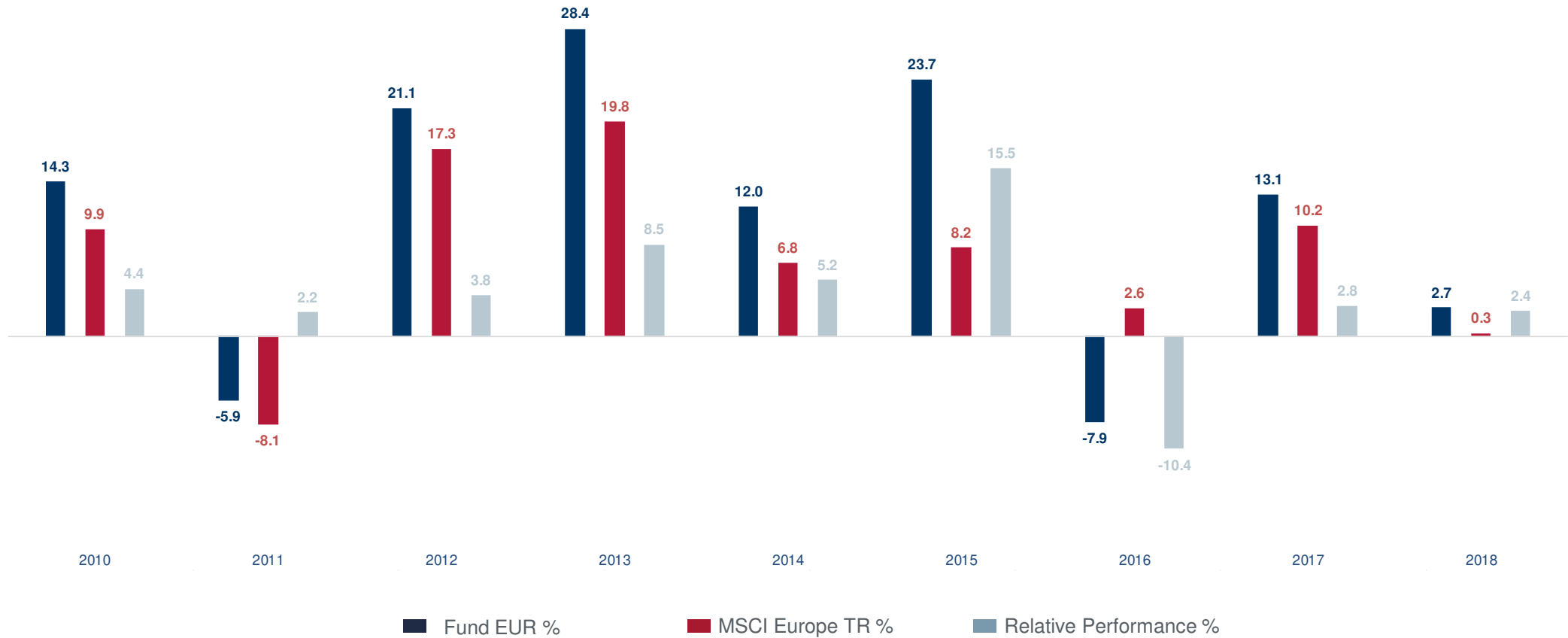
Track Record Achieved by the EUR Institutional Class Since Inception



Source: EI Sturdza. Displayed performance is that of the EUR Institutional Share Class of the Strategic Europe Value Fund since inception 31 December 2012 to the end of August 2018. Please note past performance is not indicative of future returns. Index: MSCI Europe Net Total Return Index.

Fund Track Record

Calendar Year

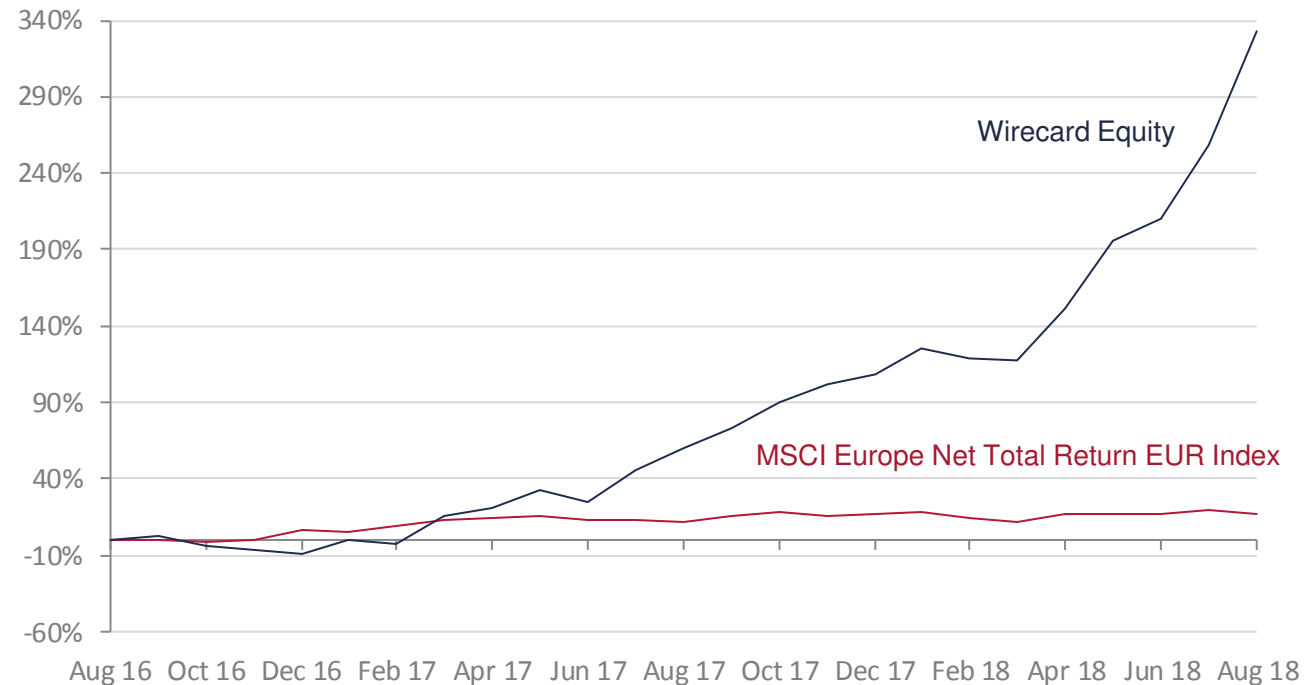


Source: EI Sturdza. Displayed performance is that of the EUR Class. Please note past performance is not indicative of future returns. Index: MSCI Europe Net Total Return Index.

Wirecard AG

Security Holdings Example 1

- German based provider of electronic payment and risk management applications.
- Leader in the European on-line payment market – circ. 20% market share.
- Pure play on the structural shift to online payment systems – a sector which is experiencing strong secular growth trends.
- Experiencing strong organic growth circ. 25%.
- Valuation remains attractive for such a fast-growing company.



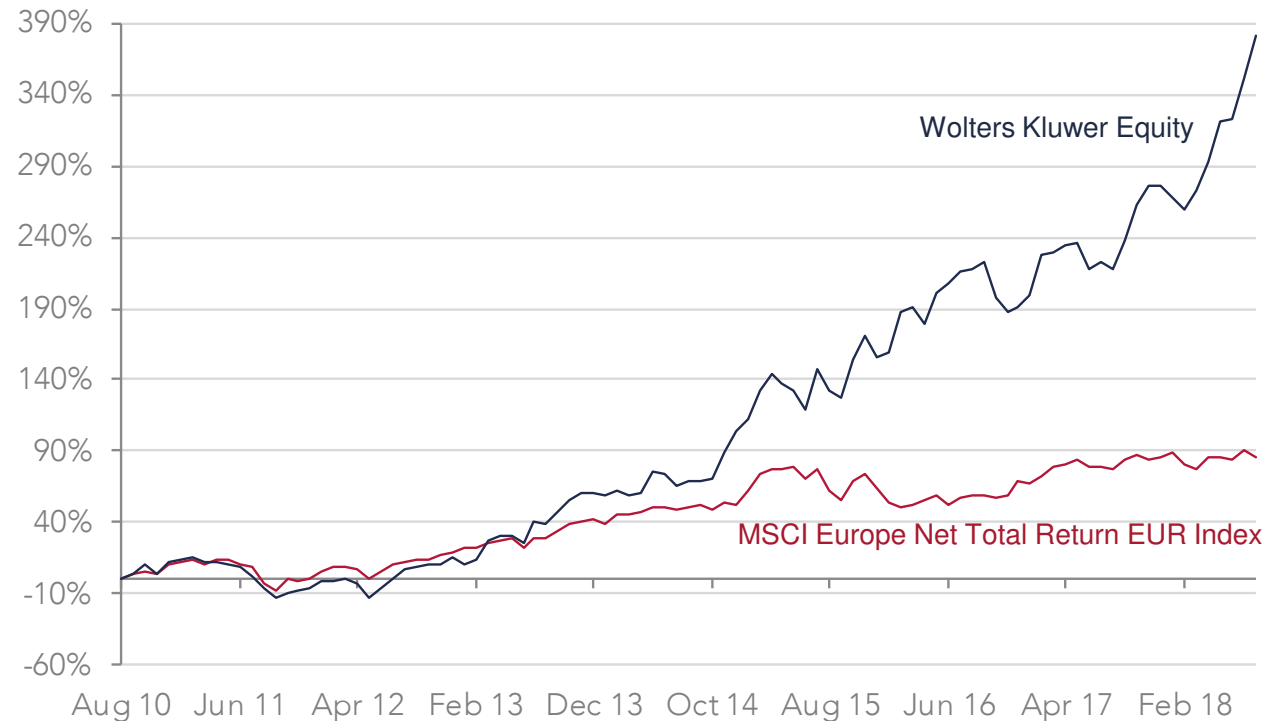
Source: Bloomberg. Data for period 31 August 2010 to end of August 2018.

Please note that the examples provided above reflect the views of the Investment Adviser at the time of the production of this document and are subject to change due to prevailing market conditions.

Wolters Kluwer

Security Holdings Example 2

- The global leader in information services and publishing focused on legal, tax, finance and healthcare professionals.
- Perceived as a value trap whilst underlying business mix was changing.
- Digital and services revenues now 81% of total.
- Revenue growing organically, with leading high growth positions +6% and digital +5%.
- High recurring revenue leads to increased free cash flow.
- Good geographic spread of revenues; US 54%, Europe 39%, ROW 7%, whilst debt is mostly Euro denominated.

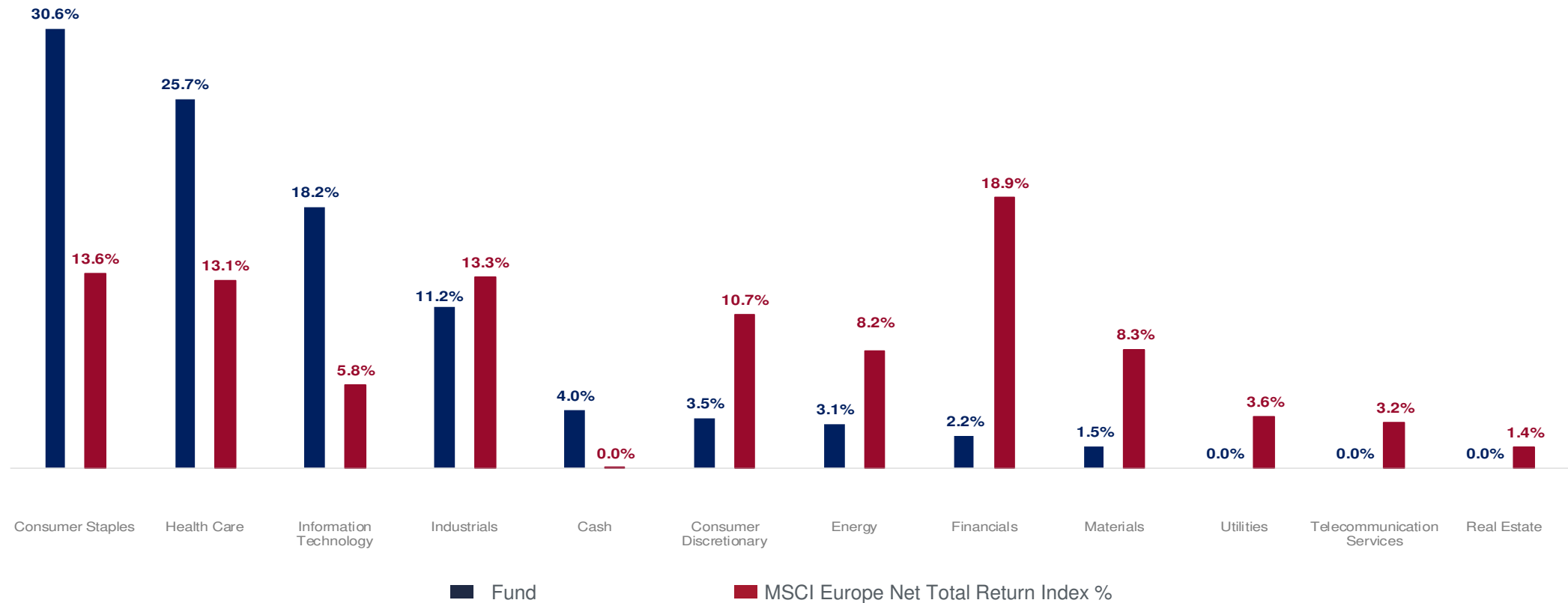


Source: Bloomberg. Data for period 31 August 2010 to end of August 2018.

Please note that the examples provided above reflect the views of the Investment Adviser at the time of the production of this document and are subject to change due to prevailing market conditions.

Portfolio Analysis

Sector Allocation

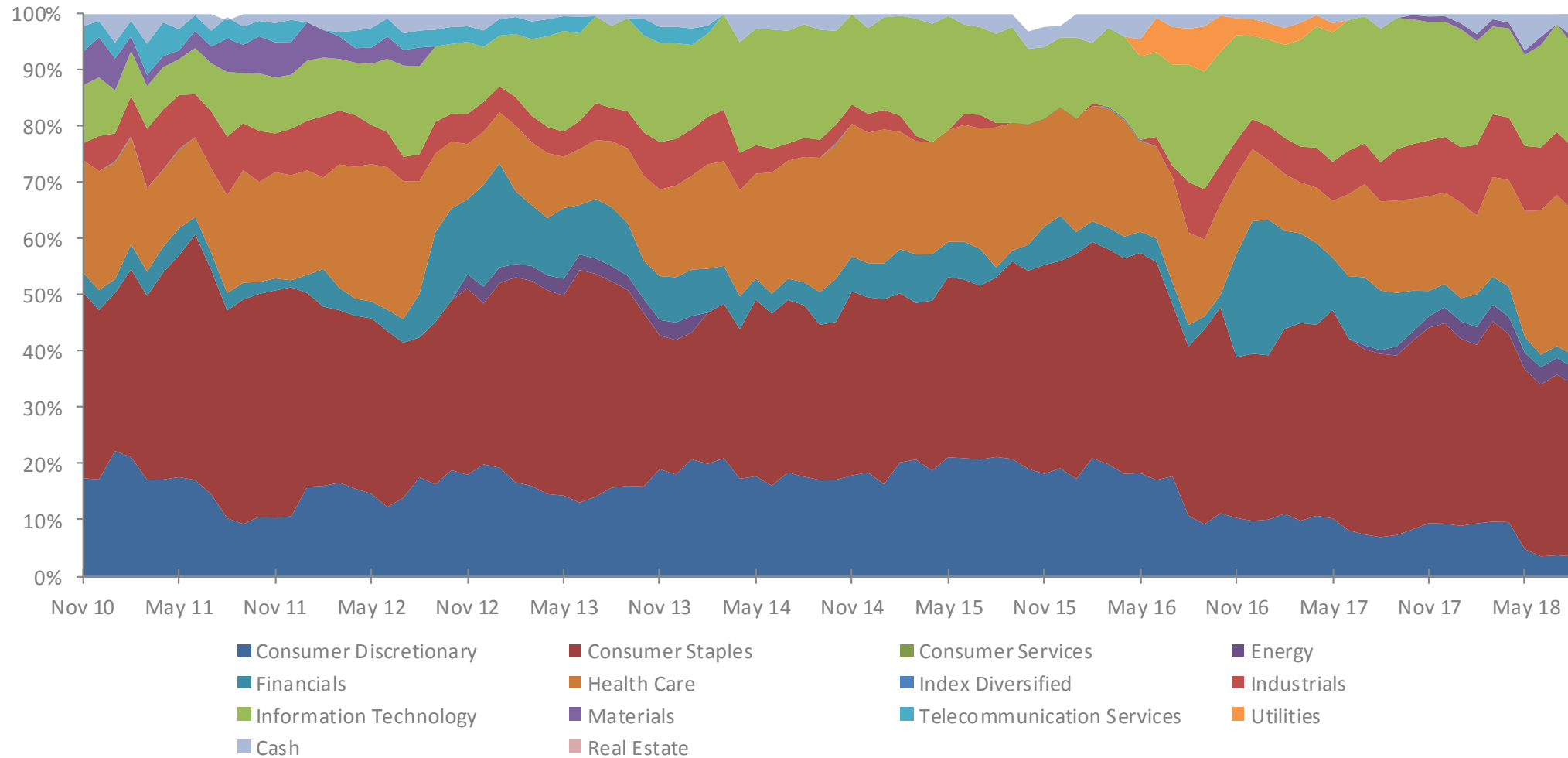


Source: EI Sturdza. Index: MSCI Europe Net Total Return Index.

Please note that the above reflects the portfolio structure for the Strategic Europe Value Fund as at the end of August 2018 and is subject to change in accordance with the prevailing market conditions.

Portfolio Analysis

Fund Sector Allocation Evolution

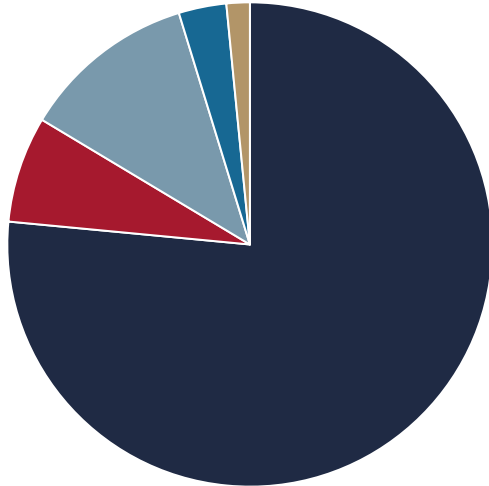


Source: EI Sturdza. Please note that the above reflects the evolution of the portfolio structure for the Strategic Europe Value Fund from October 2010 through to the end of August 2018 and is subject to change in accordance with the prevailing market conditions.

Portfolio Analysis

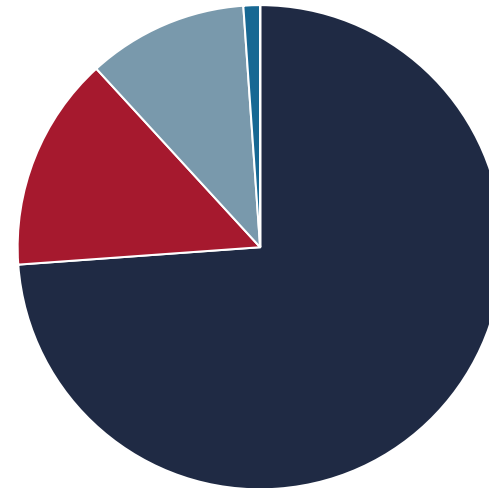
Market Cap Breakdown

Fund



- Mega Cap (>EUR 20 billion) - 73.4%
- Large Cap A (EUR 10-20 billion) - 6.8%
- Large Cap B (EUR 5-10 billion) - 11.2%
- Mid Cap (EUR 2-5 billion) - 3.1%
- Small Cap (<EUR 2 billion) - 1.5%

Index



- Mega Cap (>EUR 20 billion) - 73.9%
- Large Cap A (EUR 10-20 billion) - 14.3%
- Large Cap B (EUR 5-10 billion) - 10.7%
- Mid Cap (EUR 2-5 billion) - 1.1%
- Small Cap (<EUR 2 billion) - 0.0%

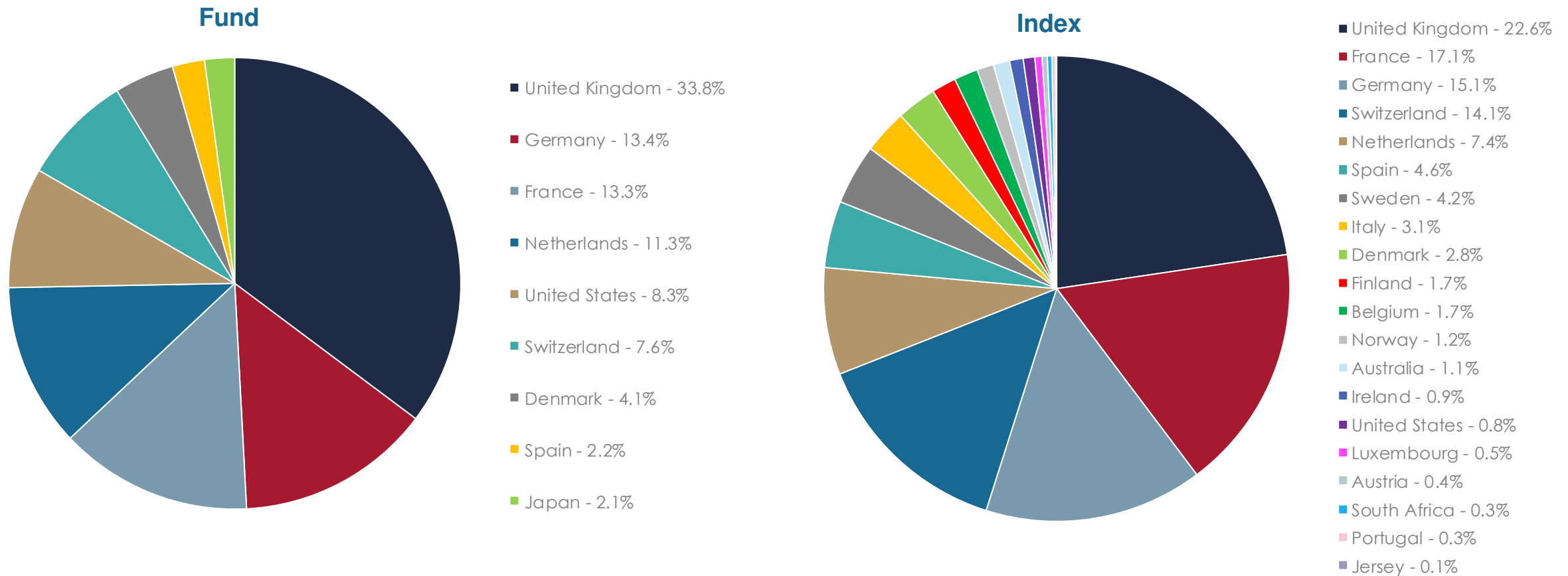
	Fund: EUR bn	Index: EUR bn
Average	60.7	24.0
Weighted Average Market Cap	65.0	64.2
Median	39.1	13.1

Source: EI Sturdza. Index: MSCI Europe Net Total Return Index.

Please note that the above reflects the portfolio structure for the Strategic Europe Value Fund as at the end of August 2018 and is subject to change in accordance with the prevailing market conditions.

Portfolio Analysis

Geographical Allocation



Source: EI Sturdza. Index: MSCI Europe Net Total Return Index.

Please note that only those country weightings are displayed, in which the Fund maintains exposure. The above reflects the portfolio structure for the Strategic Europe Value Fund as at the end of August 2018 and is subject to change in accordance with the prevailing market conditions.

Top 5 Holdings

Portfolio Data

Company	Weighting %	Post-Tax ROCE %	Sector	Country
NESTLE SA-REG	5.58	12	Consumer Staples	Switzerland
UNILEVER PLC	5.23	22	Consumer Staples	United Kingdom
RECKITT BENCKISER GROUP PLC	4.41	12	Consumer Staples	United Kingdom
NOVO NORDISK A/S-B	4.10	78	Health Care	Denmark
DANONE	4.05	8	Consumer Staples	France
Weight Top 10 %	42.93			

Please note that the above reflects the portfolio structure for the Strategic Europe Value Fund as at the end of August 2018 and is subject to change in accordance with the prevailing market conditions.

2018 YTD Attribution Analysis

Contribution Analysis

Sector Attribution Analysis

	Total Attribution %	Allocation %	Selection %	Currency %
Portfolio Attribution	3.56	3.22	-0.24	0.57
Consumer Discretionary	-1.48	0.21	-1.89	0.20
Consumer Staples	-2.06	-0.56	-1.79	0.28
Energy	-1.04	-0.50	-0.60	0.06
Financials	2.24	1.33	0.85	0.06
Health Care	0.66	0.65	0.19	-0.18
Industrials	1.80	-0.02	1.78	0.04
Information Technology	2.59	1.34	1.23	0.02
Materials	0.14	0.15	-0.01	0.00
Telecommunication Services	0.52	0.50	0.00	0.02
Utilities	-0.04	-0.05	0.00	0.01
Real Estate	0.00	0.00	0.00	0.00
Other	0.23	0.17	0.00	0.05

Stock Level Contribution Analysis

Top 5 Contributors and Detractors over 50bps

Top Contributors over 50bps	Contribution %
Wirecard Ag	2.58
Wolters Kluwer	1.12
Safran Sa	0.88
Amadeus It Group Sa	0.61
Worldpay Inc-Class A	0.54
Astrazeneca Plc	0.53

Bottom Contributors over 50bps	Contribution %
Sage Group Plc/The	-1.11
British American Tobacco Plc	-1.09
Philip Morris International	-0.97
Pandora A/S	-0.72
Bayer Ag-Reg	-0.51

Source: Bloomberg Port utilising weighted average exposure. Data provided through to the end of August 2018.

2017 Attribution Analysis

Sector Attribution Analysis

	Total Attribution %	Allocation %	Selection %	Currency %
Portfolio Attribution	4.87	0.56	4.35	-0.04
Consumer Discretionary	-0.25	-0.05	-0.37	0.17
Consumer Staples	-0.43	-0.15	0.65	-0.92
Energy	0.60	0.57	-0.18	0.21
Financials	-0.46	-0.32	-0.63	0.48
Health Care	-0.01	-0.27	0.24	0.02
Industrials	0.34	-0.19	0.27	0.26
Information Technology	4.92	1.19	4.24	-0.52
Materials	-0.26	-0.59	0.17	0.16
Telecommunication Services	0.49	0.39	0.00	0.10
Utilities	0.14	0.14	-0.05	0.05
Real Estate	0.04	0.01	0.00	0.02
Other	-0.24	-0.17	0.00	-0.08

Source: Bloomberg Port utilising weighted average exposure. Data provided through to the end of December 2017.

2017 Attribution Analysis

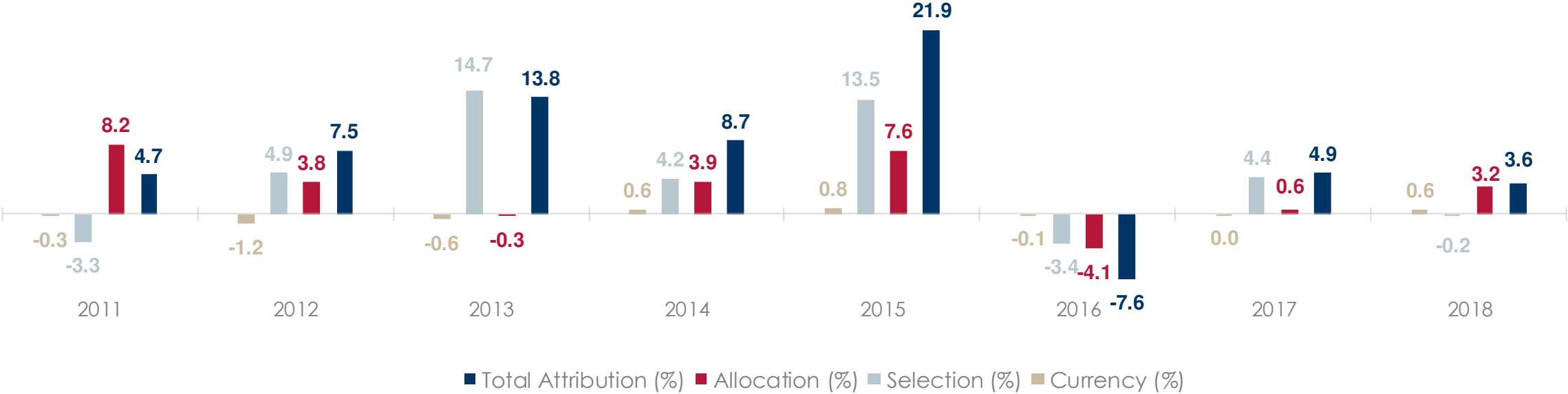
Stock Level Contribution Analysis

Top 10 Contributors	Contribution %
Wirecard Ag	4.35
Sophos Group Plc	1.58
Worldpay Group Plc	1.10
Livanova Plc	1.03
Wolters Kluwer	0.94
Amadeus It Group Sa	0.89
Sage Group Plc/The	0.87
Diageo Plc	0.82
Heineken Holding Nv	0.78
Stroeer Se & Co Kga	0.74

Bottom Contributors over 50bps	Contribution %
Criteo Sa-Spon Adr	-2.28
Pandora A/S	-0.76
Shire Plc	-0.74
Koninklijke Ahold Delhaize N	-0.64
Bayer Ag-Reg	-0.50

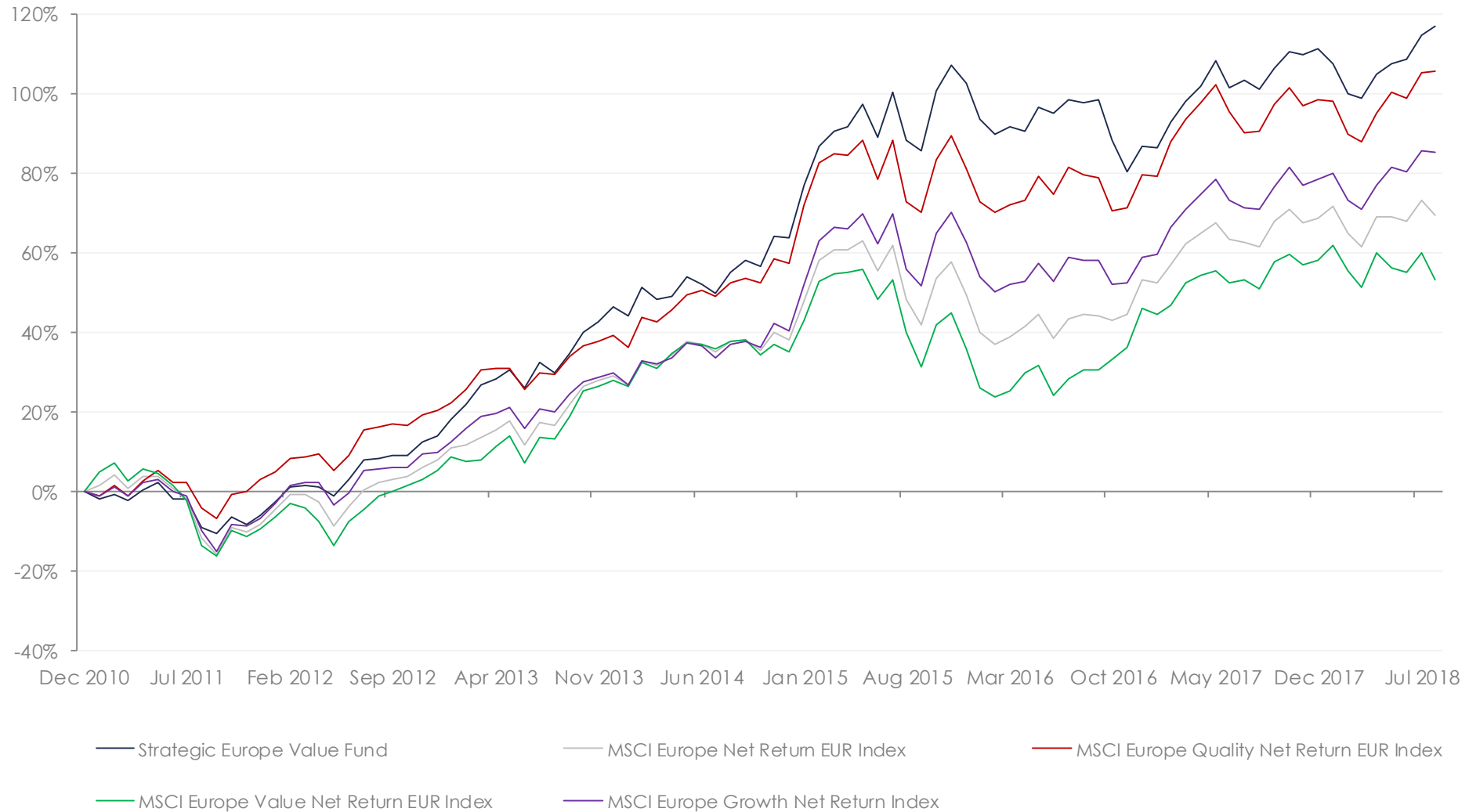
Source: Bloomberg Port utilising weighted average exposure. Data provided through to the end of December 2017.

Historic Attribution Analysis



Source: Bloomberg Port utilising weighted average exposure. Data provided through to the end of August 2018.

EI Sturdza Strategic Europe Value Fund vs. MSCI Style Indices

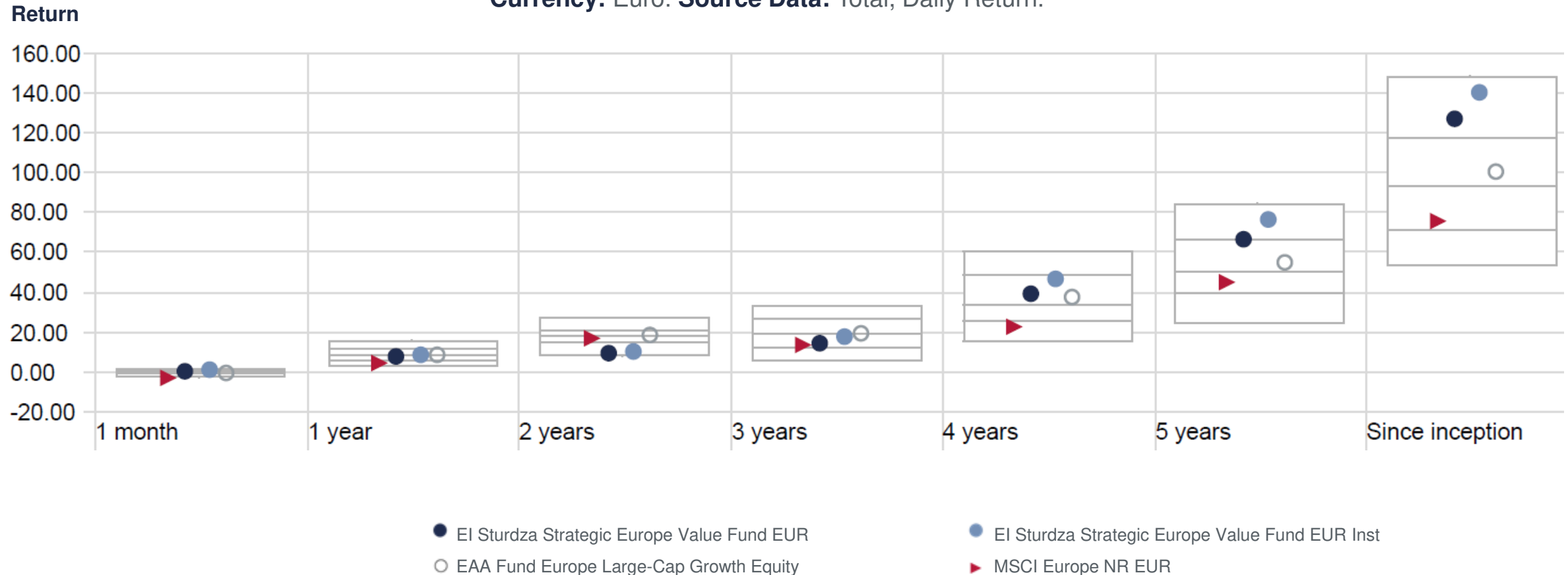


Source: Bloomberg. Data provided at end of August 2018.

Performance Analysis Relative to the Peer Group

Peer Group (5-95%): Open End Funds – Europe / Africa / Asia – Europe Large-Cap Growth Equity.

Currency: Euro. **Source Data:** Total, Daily Return.



Source: Morningstar (see disclaimer at the end of this presentation). Data provided at end of August 2018.

What Makes Us Different

- **Sole purpose is to deliver alpha.**
- **Investment universe:** Pool of companies within which we invest, quality companies disappoint less.
- **Valuation driven:** Repeatable process.
- **Often contrarian at point of entry:** Not afraid to be early, patient investors.
- **Absolute approach:** Objective is to protect and grow capital over the long-term.
- **Flexible mind-set:** Not constrained by benchmark limits or internal committees.
- **Small team:** Ability to make decisions and implement them quickly.
- **Alignment of interest with shareholders:** Invest in our own strategies.

Risk Management at the Investment Adviser

- Both the Investment Adviser and Investment Manager perform daily risk management checks to ensure the Fund remains within its investment guidelines and UCITS rules.
- Liquidity of the portfolio is monitored in real time and the underlying liquidity of the stocks is analysed and considered before placing any trades.
- The importance of the investment team's bottom-up research, their understanding of the companies and their underlying factor exposures are very important considerations for the Investment Adviser.
- The defensive, less cyclical nature of the majority of the holdings in the portfolio leads to a lower beta and volatility of the Fund than the benchmark index.
- Individual stock positions are similarly weighted so that stock specific risk is reduced through diversification, while allowing each stock to contribute meaningfully to performance.
- The Fund aims to be fully invested under normal circumstances, however it can use cash and / or derivatives at the margin to dampen volatility in times of extreme market stress.
- There is a dual layer of risk management supported by EI Sturdza risk team (please see appendix).

Summary of Terms

Name of the Fund	Strategic Europe Value Fund	Current AUM	EUR 665.37 million
Investment Manager & Distributor	E.I. Sturdza Strategic Management Limited	AUM Strategy	EUR 1,298.17 million
Sub-Investment Adviser	Lofoten Asset Management	Minimum Subscription	Standard Classes: EUR / CHF / GBP / USD 5,000 Institutional Classes: EUR / CHF / GBP / USD 1,000,000 Super Institutional: EUR / CHF / GBP / USD 25,000,000
Listed Exchange	Irish Stock Exchange	Management Fee	Retail Classes: 2.2% p.a. Professional Classes: 1.5% p.a. Institutional Classes: 0.9% p.a. Super Institutional Classes: 0.75% p.a.
Dealing / NAV	Calculated daily, and published on the business day following the applicable valuation day.	Performance Fee	Professional / Retail Classes: 10%* Institutional Classes: 0% Super Institutional Classes: 0%
Benchmark	MSCI Europe Net Total Return Index		* Calculated based on the outperformance of the Fund compared to index and subject to a relative High Water Mark.
Depository	BNY Mellon Trust Company (Ireland) Limited	Placement Fee	Up to 3%
Administrator	GlobeOp Financial Services (Ireland) Limited		
Irish Legal Counsel	Dillon Eustace, Ireland		
Auditors	KPMG, Ireland		
PEA Compatible	Yes		

Awards

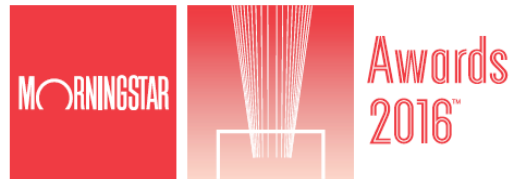
Fund Ratings / Rankings



Morningstar
Category % Rank
5 Year

9 Best=1
Worst=100

Total of 241 peers in
Europe large-cap growth
equity category at
August 2018
(EUR I CLASS)



Morningstar Awards 2016 – Willem Vinke was awarded The Best European Equity Fund in Switzerland and Germany for the Strategic Europe Value Fund, (EUR Class).



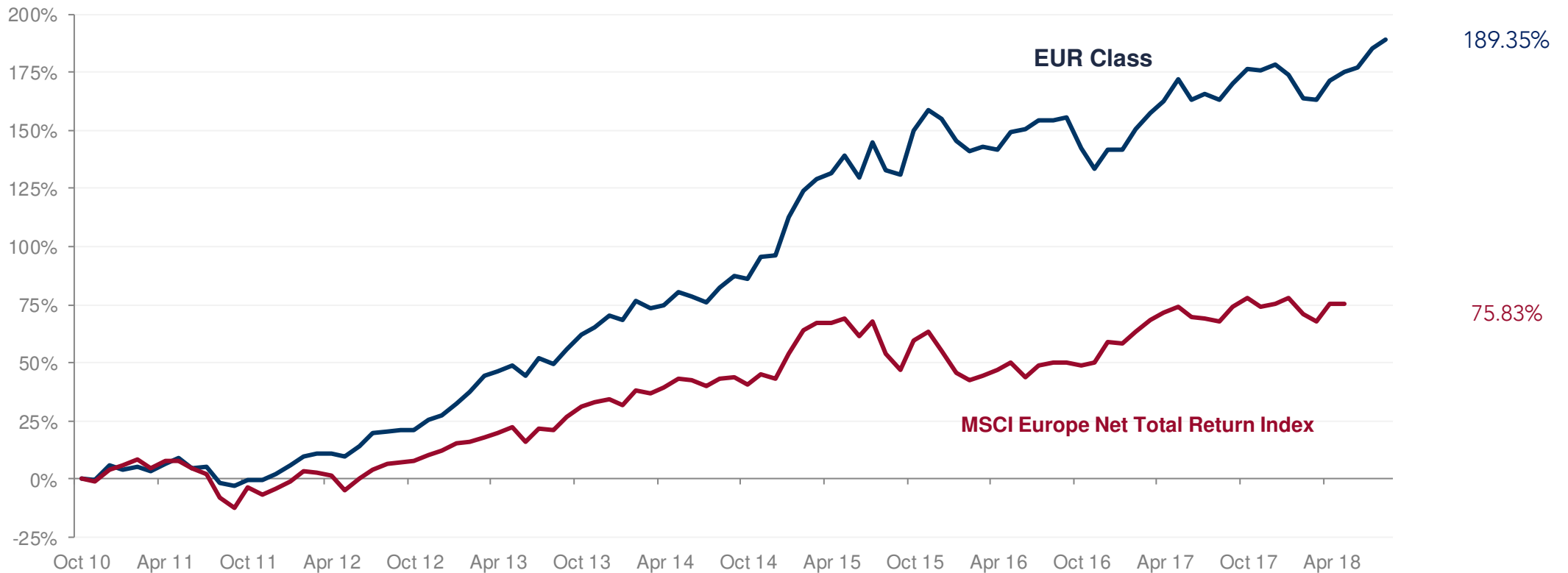
APPENDIX



EI STURDZA
INVESTMENT FUNDS

Gross Performance

Track Record Achieved by EUR Class Since Inception



Source: EI Sturdza. Displayed performance is that of the Fund pursued since inception 30 October 2010 to end of August 2018. Please note that past performance is not indicative of future returns, further that the track record displayed is constructed based on the performance of the underlying portfolio without taking account of fees, as such it is theoretical and unrealised. Source: Bloomberg PORT. Index: MSCI Europe Net Total Return Index.

Investment Fund Track Record (Gross) Since Inception (EUR Class)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
3.11	Fund %	-1.63	-3.56	-0.38	3.13	1.52	0.64	2.97	1.34					3.91
2018	Index %**	1.60	-3.86	-2.02	4.61	0.11	-0.69	3.11	-2.25					0.31
	Relative	-3.23	0.31	1.64	-1.48	1.41	1.34	-0.14	3.59					3.60
	Fund %	0.02	3.48	2.94	1.95	3.53	-3.27	1.05	-1.05	2.71	2.39	-0.22	0.83	15.08
2017	Index %**	-0.37	2.92	3.34	1.69	1.53	-2.48	-0.37	-0.78	3.89	1.96	-2.08	0.79	10.24
	Relative	0.40	0.56	-0.40	0.26	2.00	-0.79	1.43	-0.28	-1.18	0.43	1.86	0.04	4.84
	Fund %	-3.78	-1.67	0.77	-0.52	3.16	0.47	1.57	-0.12	0.39	-5.19	-3.61	3.70	-5.12
2016	Index %**	-6.22	-2.20	1.33	1.92	2.28	-4.25	3.51	0.70	-0.03	-0.82	1.09	5.84	2.58
	Relative	2.45	0.53	-0.57	-2.45	0.88	4.72	-1.94	-0.82	0.43	-4.37	-4.70	-2.15	-7.70
	Fund %	8.35	5.58	2.15	0.98	3.46	-4.11	6.75	-5.06	-0.78	8.27	3.59	-1.48	30.07
2015	Index %**	7.23	6.92	1.66	0.01	1.42	-4.63	4.00	-8.29	-4.44	8.29	2.68	-5.28	8.22
	Relative	1.12	-1.34	0.48	0.97	2.04	0.51	2.75	3.22	3.66	-0.02	0.92	3.80	21.85
	Fund %	-1.09	5.02	-1.84	0.68	3.37	-1.10	-1.22	3.43	2.66	-0.55	5.16	0.18	15.34
2014	Index %**	-1.77	4.77	-0.81	1.88	2.52	-0.44	-1.54	2.01	0.36	-1.83	3.17	-1.41	6.84
	Relative	0.68	0.25	-1.02	-1.20	0.85	-0.66	0.32	1.43	2.30	1.28	1.98	1.59	8.50
	Fund %	4.00	3.83	4.82	1.44	1.88	-3.06	5.39	-1.66	4.02	3.97	2.19	2.75	33.47
2013	Index %**	2.80	0.96	1.60	1.62	1.92	-5.11	5.10	-0.58	4.41	3.84	1.03	1.02	19.82
	Relative	1.20	2.88	3.22	-0.19	-0.04	2.05	0.29	-1.08	-0.40	0.14	1.16	1.73	13.65
	Fund %	3.74	3.79	1.00	0.26	-1.57	3.95	5.08	0.53	0.93	0.00	3.39	1.58	24.85
2012	Index %**	3.82	4.06	-0.14	-1.69	-6.08	5.16	4.20	2.01	0.87	0.73	2.22	1.43	17.29
	Relative	-0.07	-0.27	1.14	1.95	4.50	-1.21	0.87	-1.48	0.06	-0.73	1.17	0.16	7.56
	Fund %	-1.64	1.27	-1.46	2.82	2.20	-3.75	0.19	-6.55	-1.00	2.78	-0.55	2.77	-3.36
2011	Index %**	1.71	2.52	-3.48	2.95	0.14	-2.74	-2.53	-10.19	-4.47	10.27	-3.24	2.10	-8.08
	Relative	-3.35	-1.25	2.03	-0.13	2.05	-1.00	2.71	3.64	3.46	-7.49	2.69	0.67	4.72
	Fund %											-0.29	5.81	5.50
2010	Index %**											-1.34	5.18	3.79
	Relative											1.05	0.63	1.71

Source: Morningstar and Bloomberg PORT. Gross Performance displayed. * Performance reflects the returns achieved by the Strategic Europe Value Fund's EUR Class under Willem Vinke's advisement. ** The applicable benchmark index is the MSCI Europe Net Total Return Index (MSDEE15N Index). Please note that the above reflects the gross performance achieved by the Strategic Europe Value Fund since 29 October 2010 to the end of August 2018. In addition please note that past performance is not indicative of future results.

Investment Strategy Track Record Since Inception (EUR Class)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2018	Strategy %*	-1.75	-3.67	-0.54	3.01	1.32	0.54	2.83	1.06					2.66
	Index %**	1.60	-3.86	-2.02	4.61	0.11	0.69	3.11	-2.25					0.31
	Relative	-3.35	0.20	1.49	-1.60	1.21	1.23	-0.27	3.31					2.35
2017	Strategy %*	-0.16	3.31	2.74	1.88	3.31	-3.31	0.92	-1.19	2.65	2.13	-0.38	0.68	13.09
	Index %**	-0.37	2.92	3.34	1.69	1.53	-2.48	-0.37	-0.78	3.89	1.96	-2.08	0.79	10.24
	Relative	0.22	0.4	-0.6	0.2	1.77	-0.83	1.29	-0.42	-1.23	0.17	1.71	-0.11	2.85
2016	Strategy %*	-4.45	-1.95	0.81	-0.4	3.09	-0.71	1.59	-0.31	0.32	-5.15	-4.12	3.59	-7.85
	Index %**	-6.22	-2.2	1.33	1.92	2.28	-4.25	3.51	0.7	-0.03	-0.82	1.09	5.84	2.58
	Relative	1.77	0.25	-0.52	-2.33	0.81	3.54	-1.92	-1.01	0.35	-4.32	-5.21	-2.26	-10.43
2015	Strategy %*	8.03	5.46	1.99	0.75	2.95	-4.36	6.14	-6.1	-1.44	8.15	3.25	-2.13	23.74
	Index %**	7.23	6.92	1.66	0.01	1.42	-4.63	4	-8.29	-4.44	8.29	2.68	-5.28	8.22
	Relative	0.8	-1.46	0.32	0.75	1.53	0.26	2.14	2.19	3.01	-0.14	0.57	3.15	15.52
2014	Strategy %*	-1.34	4.87	-1.88	0.49	3.22	-1.31	-1.37	3.33	2.18	-0.95	4.79	-0.26	12.02
	Index %**	-1.77	4.77	-0.81	1.88	2.52	-0.44	-1.54	2.01	0.36	-1.83	3.17	-1.41	6.84
	Relative	0.43	0.1	-1.07	-1.39	0.7	-0.87	0.17	1.33	1.82	0.88	1.62	1.15	5.18
2013	Strategy %*	3.76	2.97	4.02	1.4	1.56	-3.47	5.12	-1.96	3.91	3.78	1.99	2.5	28.36
	Index %**	2.8	0.96	1.6	1.62	1.92	-5.11	5.1	-0.58	4.41	3.84	1.03	1.02	19.82
	Relative	0.96	2.02	2.42	-0.22	-0.35	1.64	0.02	-1.38	-0.5	-0.06	0.96	1.48	8.54
2012	Strategy %*	3.65	3.66	0.54	-0.4	-2.26	4.13	4.7	0.58	0.7	-0.25	3.15	1.36	21.09
	Index %**	3.82	4.06	-0.14	-1.69	-6.08	5.16	4.2	2.01	0.87	0.73	2.22	1.43	17.29
	Relative	-0.16	-0.39	0.68	1.29	3.81	-1.03	0.5	-1.44	-0.18	-0.98	0.93	-0.07	3.8
2011	Strategy %*	-1.66	1.17	-1.59	2.52	2.05	-4.06	-0.14	-7.32	-1.76	4.94	-2.03	2.49	-5.86
	Index %**	1.71	2.52	-3.48	2.95	0.14	-2.74	-2.53	-10.19	-4.47	10.27	-3.24	2.1	-8.08
	Relative	-3.37	-1.35	1.89	-0.43	1.91	-1.31	2.39	2.87	2.71	-5.33	1.22	0.39	2.22
2010	Strategy %*									4.84	4.18	-0.89	5.57	14.28
	Index %**									3.33	2.48	-1.34	5.18	9.88
	Relative									1.51	1.7	0.45	0.39	4.4

Source: El Sturdza. Net Performance displayed. * Performance reflects the returns achieved by the Strategic Europe Value Fund's EUR Class under Willem Vinke's advisement. This includes performance for the Strategic Europe Growth Fund for Sept & Oct 2010 and thereafter the performance is that of the Strategic Europe Value Fund. ** The applicable benchmark index is the MSCI Europe Net Total Return Index (MSDEE15N Index). Please note that the above reflects the net performance achieved by the Strategic Europe Value Fund's strategy since 1 September 2010 to the end of August 2018. In addition please note that past performance is not indicative of future results.

Investment Fund Track Record Since Inception (EUR Inst Class)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2018	Strategy %*	-1.69	-3.62	-0.48	3.06	1.37	0.59	2.88	1.23					3.20
	Index %**	1.60	-3.86	-2.02	4.61	0.11	-0.69	3.11	-2.25					0.31
	Relative	-3.35	0.24	1.54	-1.55	1.27	1.28	-0.23	3.48					2.89
2017	Strategy %*	-0.12	3.37	2.79	1.93	3.35	-3.25	0.96	-1.14	2.71	2.18	-0.35	0.73	13.73
	Index %**	-0.37	2.92	3.34	1.69	1.53	-2.48	-0.37	-0.78	3.89	1.96	-2.08	0.79	10.24
	Relative	0.26	0.45	-0.55	0.24	1.81	-0.77	1.33	-0.36	-1.18	0.23	1.73	-0.06	3.49
2016	Strategy %*	-4.19	-1.88	0.78	-0.54	3.13	-0.24	1.63	-0.26	0.37	-5.10	-4.08	3.66	-6.94
	Index %**	-6.22	-2.20	1.33	1.92	2.28	-4.25	3.51	0.70	-0.03	-0.82	1.09	5.84	2.58
	Relative	2.03	0.32	-0.56	-2.47	0.86	4.01	-1.87	-0.96	0.40	-4.28	-5.17	-2.19	-9.52
2015	Strategy %*	8.17	5.50	2.03	0.83	3.19	-4.28	6.45	-5.80	-1.05	8.17	3.30	-1.80	26.25
	Index %**	7.23	6.92	1.66	0.01	1.42	-4.63	4.00	-8.29	-4.44	8.29	2.68	-5.28	8.22
	Relative	0.94	-1.42	0.37	0.83	1.77	0.34	2.45	2.49	3.39	-0.12	0.63	3.47	18.02
2014	Strategy %*	-1.25	4.91	-1.88	0.58	3.25	-1.21	-1.33	3.34	2.36	-0.79	5.08	-0.10	13.36
	Index %**	-1.77	4.77	-0.81	1.88	2.52	-0.44	-1.54	2.01	0.36	-1.83	3.17	-1.41	6.84
	Relative	0.52	0.14	-1.07	-1.30	0.73	-0.77	0.21	1.33	2.01	1.04	1.90	1.31	6.52
2013	Strategy %*	3.65	2.96	4.11	1.43	1.61	-3.44	5.23	-1.90	3.96	3.83	2.05	2.58	28.97
	Index %**	2.80	0.96	1.60	1.62	1.92	-5.11	5.10	-0.58	4.41	3.84	1.03	1.02	19.82
	Relative	0.85	2.00	2.51	-0.19	-0.30	1.67	0.13	-1.32	-0.45	-0.01	1.02	1.56	9.15
2012	Strategy %*	3.67	3.67	0.59	-0.32	-1.76	4.07	4.73	0.52	0.61	-0.21	3.13	1.35	21.7
	Index %**	3.82	4.06	-0.14	-1.69	-6.08	5.16	4.20	2.01	0.87	0.73	2.22	1.43	17.29
	Relative	-0.15	-0.38	0.73	1.37	4.31	-1.09	0.52	-1.49	-0.26	-0.93	0.91	-0.08	4.41
2011	Strategy %*	-1.69	1.24	-1.52	2.59	2.14	-3.98	0.05	-6.85	-1.36	4.48	-1.79	2.58	-4.58
	Index %**	1.71	2.52	-3.48	2.95	0.14	-2.74	-2.53	-10.19	-4.47	10.27	-3.24	2.10	-8.08
	Relative	-3.40	-1.28	1.96	-0.36	2.00	-1.24	2.57	3.34	3.11	-5.79	1.45	0.49	3.51
2010	Strategy %*											-0.82	5.76	4.89
	Index %**											-1.34	5.18	3.77
	Relative											0.52	0.58	1.12

EUR Institutional track record since inception

Simulated EUR Institutional track record*

Net Performance displayed. The applicable benchmark index is the MSCI Europe Net Total Return Index (MSDEE15N Index). Please note that displayed performance is that of the investment strategy pursued by the Strategic Europe Value Fund (EUR Institutional Share Class) since inception in 31 December 2012, *prior to this is a simulated track record based on the returns of the standard share class with associated fees adjusted. Please note past performance is not indicative of future returns.

Organisation Structure of EI Sturdza Funds PLC

Only top rated service providers are appointed by the Fund



Investment Manager & Distributor
Guernsey



Strategic Europe Value Fund
Ireland

Lofoten Asset Management

Discretionary Portfolio & Investment Advisory Services
Portfolio Manager: Willem Vinke
United Kingdom



Depository
Ireland



Auditor
Ireland



Legal Adviser
Ireland



Administrator
Ireland

UCITS V Compliant Qualifying Funds Managed by E.I. Sturdza Strategic Management Limited

	Fund	Representative Share Class	ISIN	Bloomberg TK
Equity Funds	Strategic Europe Value Fund	EUR Class	IE00B5VJPM77	EISEVLE ID
	Strategic Global Quality Fund	USD Class	IE00BTC0JS19	STGQUIC ID
	Strategic Japan Opportunities Fund	JPY Inst Class	IE00BYV1GC35	EISJOJI ID
	Strategic China Panda Fund	USD Class	IE00B3DKH950	STCHPAU ID
	Strategic European Smaller Companies Fund	EUR Class	IE00BWCGWH04	EISESEU ID
	Nippon Growth (UCITS) Fund	B Class	IE00B563Q870	EINGROB ID
	Strategic US Momentum & Value Fund	USD Class	IE00B7H11M39	STUSMVU ID
	Strategic Beta Flex Fund	EUR Class	IE00BYYB3V88	STSBFEA ID
Fixed Income Funds	Strategic Euro Bond Fund	EUR Accumulating Class	IE00B45CGH72	STSTEBA ID
	Strategic Global Bond Fund	USD Class	IE00B7WNNX93	STCGLBU ID
	Strategic Quality Emerging Bond Fund	USD Class	IE00BYPK4L13	STQEMBU ID

E.I. Sturdza Strategic Management Limited “EI Sturdza”

– E.I. Sturdza Strategic Management Limited is an independent asset management company

Part of the Eric Sturdza Banking Group

USD 3.6 billion

Assets under management
(as of the end of August 2018)



EQUITY – EUROPE
Dec 2010 to Dec 2017



EQUITY – GLOBAL
Dec 2010 to Dec 2017

We believe EI Sturdza partners are world-class Investment Advisers, who have strong and proven track records, providing our clients with access to a suite of exceptional funds.

Through EI Sturdza Funds PLC, our Dublin based umbrella structure, we offer a range of award-winning UCITS Equity Funds covering China, Europe, European Smaller Companies, the United States and Japan, as well as three bond funds (Euro, Global and Quality Emerging).

Our business model leads to the separation of the traditional roles of a fund-manager between the Investment Manager (EI Sturdza) and the designated Investment Adviser.

Our advisers are freed from operating within a large corporate structure, allowing them to devote all of their time and energy to managing our investors' assets. Meanwhile, the Investment Manager takes responsibility for risk management, operations, finance, compliance, distribution and regulatory requirements.

We believe that this unique structure of exclusive partnerships creates the foundation for superior performance.

Citywire has awarded EI Sturdza a **Platinum Medal** in the Equity – Europe sector and a **Bronze Medal** in the Equity – Global sector for the period December 2010 to December 2017, putting EI Sturdza in the top 5% and the top quartile of all fund groups within the sector respectively.

Risk Management Statement

- **Risk Management is key to EI Sturdza's Investment Strategy and the Company has developed and adapted a control framework for each of the funds under management.**

A significant proportion of resources and personnel within EI Sturdza are allocated to the function of risk control and oversight.

We look at risk and control from three perspectives:

1. Portfolio and Asset Risk;
2. Operational Risk and Portfolio Monitoring, including investment constraints and restrictions;
3. Legal and Regulatory Risk, including compliance.

There is a dedicated Operations team at EI Sturdza that is responsible for daily oversight of portfolio monitoring, investment restrictions and constraints, counterparty exposure and operational risk. This role is usually performed by at least two individuals for each fund.

Additionally, there is a higher level portfolio and asset risk management oversight role conducted bi-weekly, monthly and quarterly by the Portfolio Risk Management team, that analyse areas such as asset allocation, performance and attribution analysis, risk-profile, risk-adjusted performance, liquidity analysis as well as evidence of style drift.

Any areas of concern arising out of either team's review are escalated within the Portfolio Risk Management team and to Senior Management. Depending on nature, concerns may be escalated directly to the Board of Directors.

Disclaimer

Warning: The contents of this document have neither been reviewed nor endorsed by the Central Bank of Ireland or any other regulatory authority. If you are in any doubt about any of the contents of this document you should obtain independent professional advice.

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Please note that many references to performance data and risk management statistics prior to October 2010 relate to the track record achieved by the Portfolio Manager both when managing the JO Hambro European Select Values Fund and his personal investments. This data does not relate specifically to the Strategic Europe Value Fund. It is intended that the Fund will pursue similar investment objectives to those presented in the performance track record for the Portfolio Manager’s personal investments; there can be no guarantee or assurance that this will be the case. The performance of the Fund may produce a substantially different track record and risk parameters to the historic performance track record displayed both realised going forward and produced empirically through back-testing. Prospective investors are therefore cautioned as to their assessment of the validity of performance and risk statistics displayed upon consideration of the Fund for investment. The value of the Fund and the income which may be generated from it can go down as well as up and is not guaranteed; therefore investors must be able to bear the risk of a substantial impairment or loss of their entire investment. Individual performance of the Fund may vary and historical data is not an indication of future results. There is limited operating history by which to evaluate the Fund’s likely future performance. Quoted target yields are not guaranteed.

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The Swiss Representative and Swiss Paying Agent is Banque Eric Sturdza S.A, 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.

E.I. Sturdza Strategic Management Limited (part of the Sturdza Private Banking Group) has its registered office at 3rd Floor, Frances House, Sir William Palace, St Peter Port, Guernsey GY1 1GX, Company Registration Number: 35985 and is regulated by the Guernsey Financial Services Commission.

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Willem received the Italian Best Fund Manager of the Year awards for his 3 year risk adjusted performance for the period 30/09/2012 to 30/09/2015. Willem is Eurostar rated for his 3 year risk adjusted performance across at

least three of the countries as follows: UK, Ireland, Luxembourg, Austria, France, Germany, Italy, Netherlands, Spain, Sweden, Switzerland, Belgium, Denmark, Estonia, Finland, Latvia, Lithuania, Norway, Poland, Portugal, Cyprus, Gibraltar, Guernsey, Isle Of Man, Jersey, Liechtenstein, Malta. For the period June 2010 – June 2017.

EI Sturdza are Platinum rated in the Equity - Europe Sector by Citywire for their rolling risk adjusted performance, across the sector, over the period December 2010 – December 2017. Citywire – EI Sturdza are Bronze rated in the Equity - Global Sector by Citywire for their rolling risk adjusted performance, across the sector, over the period December 2010 – December 2017. Citywire information may not be copied and Citywire excludes any liability arising out of its use.

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