

# Sturdza Family 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.



**ERIC STURDZA  
INVESTMENTS**

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

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Investment Adviser  
Banque Eric Sturdza S.A.

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April 2020

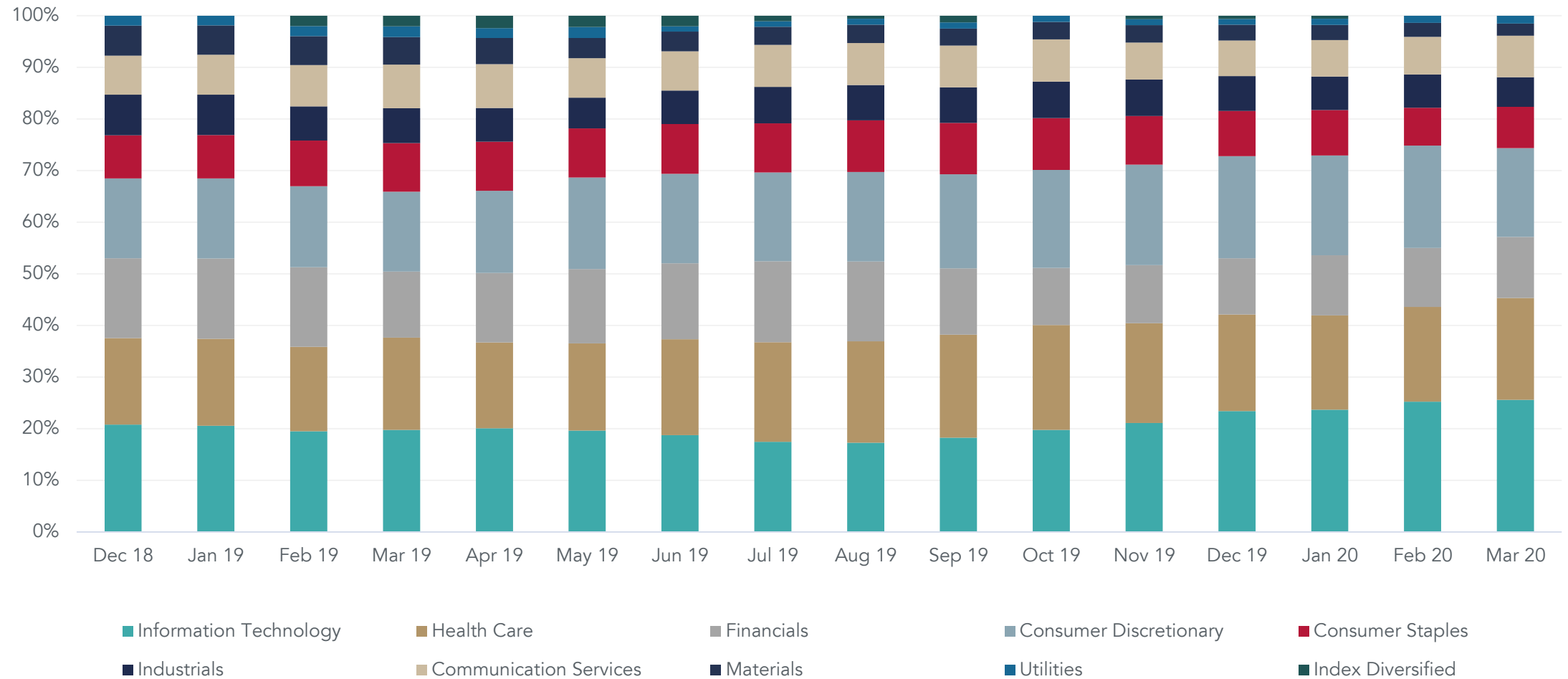
# The Sturdza Family Fund

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Taking the long view to create value  
and shelter from short-term risks.

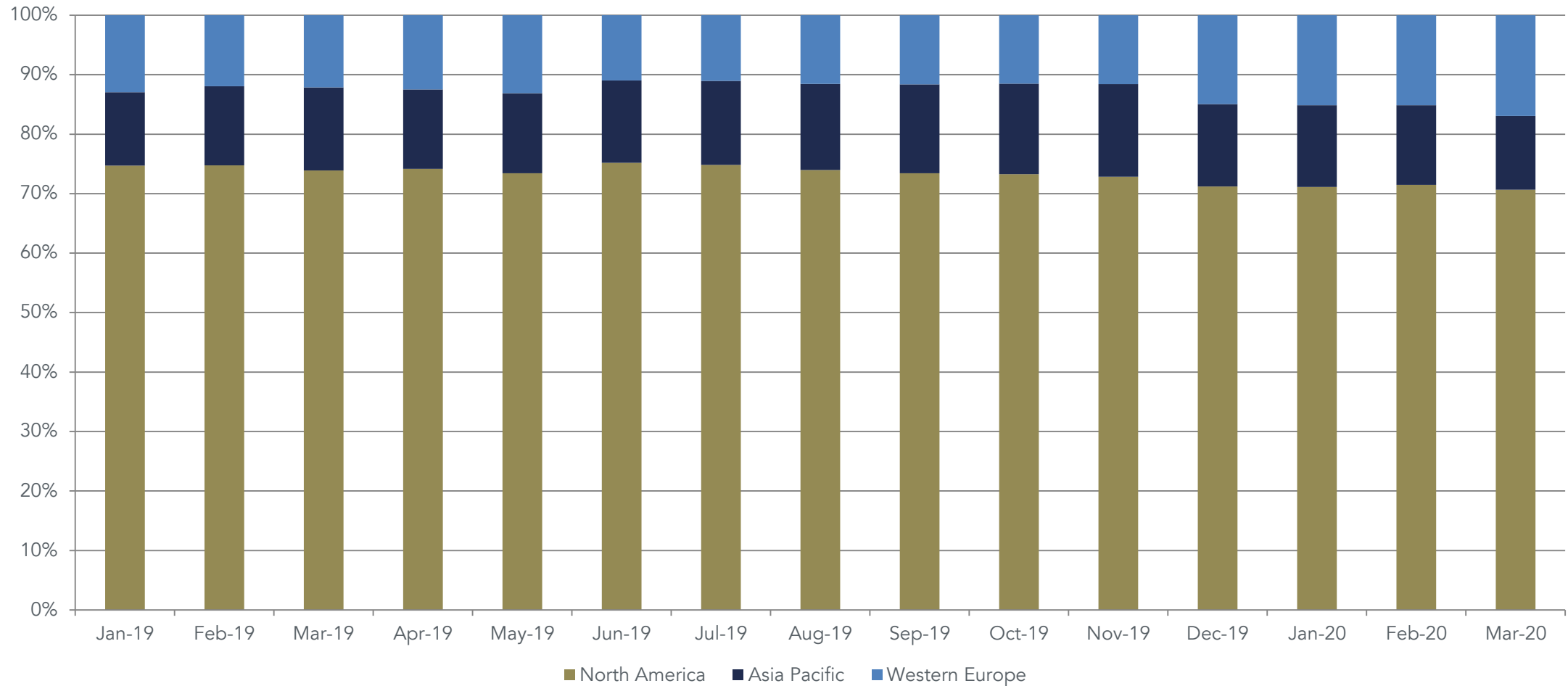
- Build a broad portfolio of **high-quality companies**, with **long-term growth potential**, **underappreciated** by the market.
- Use global Fixed Income instruments to **mitigate risk** and provide dry powder for the infrequent but significant **buying opportunities in equities**.
- Assess risk frequently and adjust allocation vigorously as required.

# Equities – GICS Sector Allocation



Source: Banque Eric Sturdza S.A., Bloomberg Data, provided as at end of March 2020

# Equities – Regional Allocation

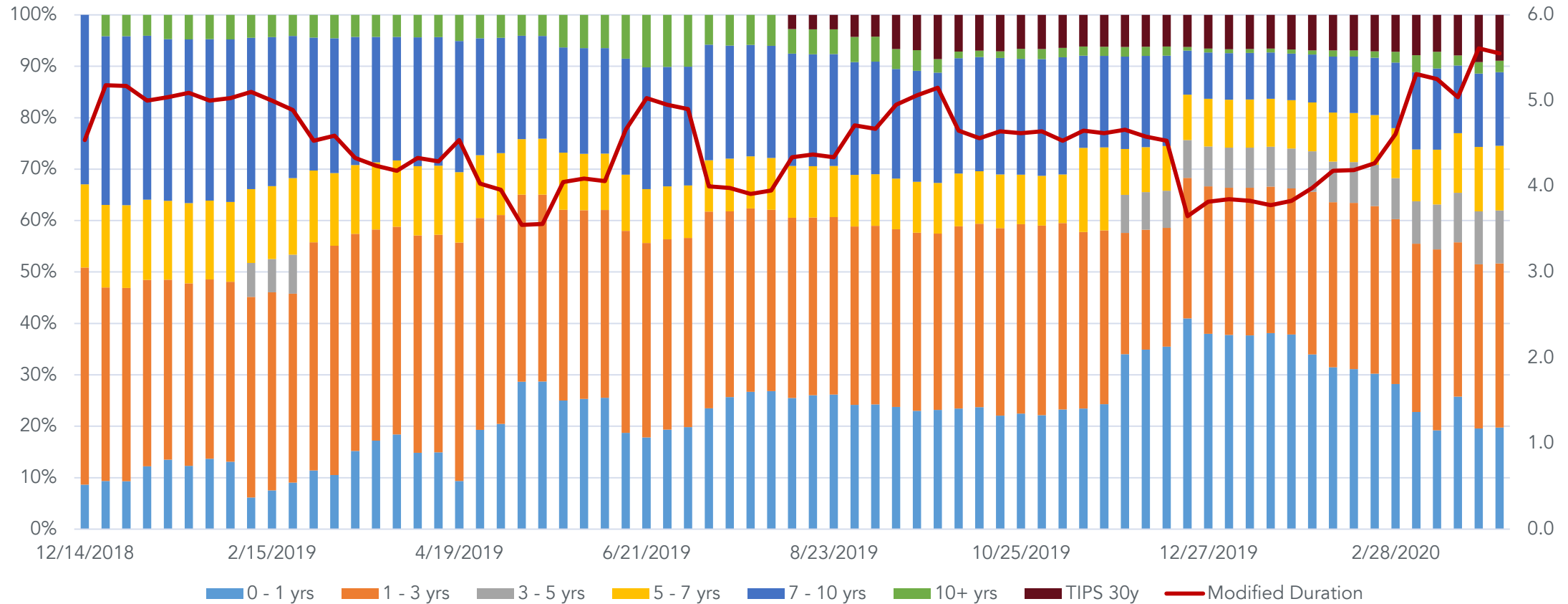


Source: Banque Eric Sturdza S.A., Bloomberg Data, provided as at end of March 2020

# Fixed Income Portfolio Characteristics

Maturity Allocation

Modified Duration



Source: Banque Eric Sturdza S.A., Bloomberg Data, provided as at end of March 2020

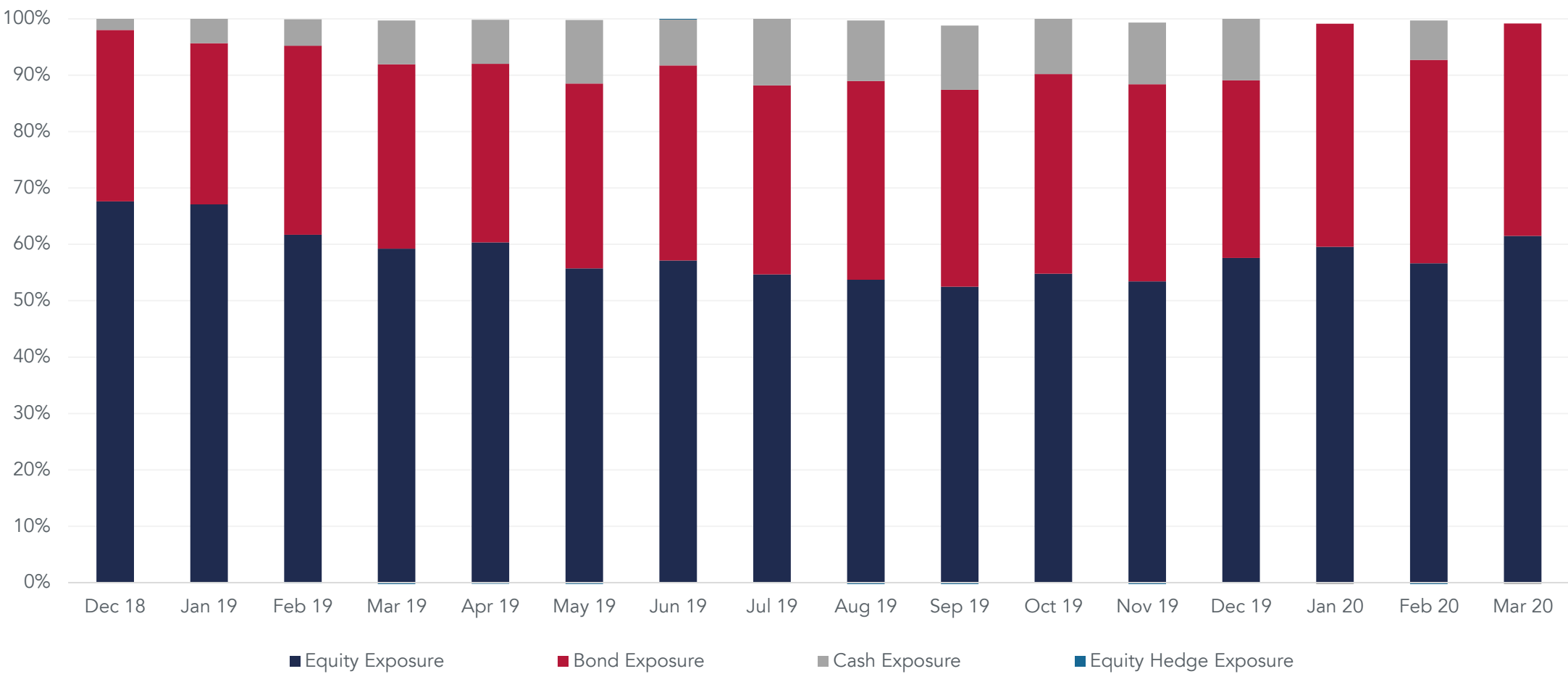
# Allocation: Investment Policy

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- **Portfolio set-up:**
  - Between 51% and 80% invested in equities and equity-related instruments, with a US-bias;
  - Between 20% and 49% invested in global fixed income and related products. Strong emphasis on G7 government, investment grade securities and money market instruments;
- **Allocation:**
  - Dynamic adjustment of allocation market to take advantage of market conditions and risk reward. Under typical circumstances the portfolio will seek 60-70% equity exposure and 30-40% fixed income exposure.

Please note that the "Investment Policy" outlined above is the prevailing policy 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.

# Development of Portfolio Composition



Source: Bloomberg / Eric sturdza Investments, provided as at end of March 2020

# Allocation

## Significant benefits from diversification still available Equities vs US Treasuries

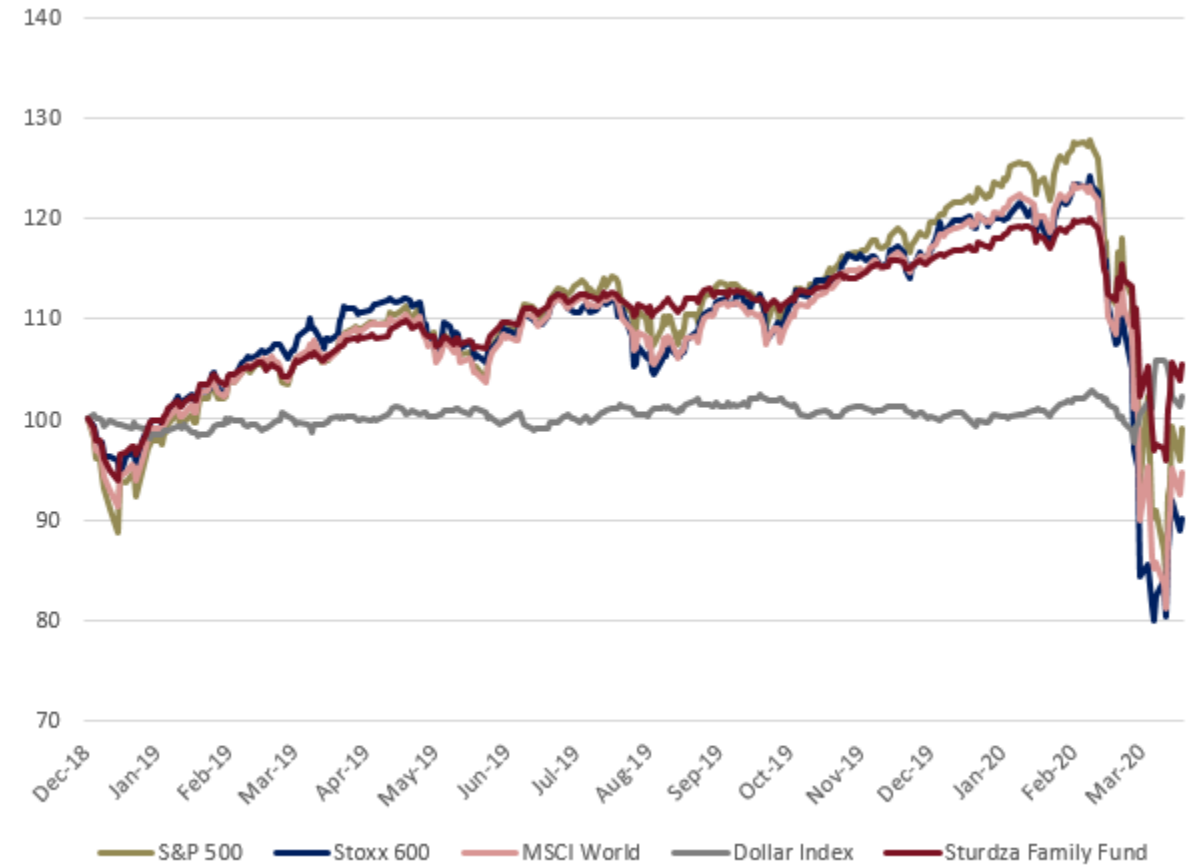
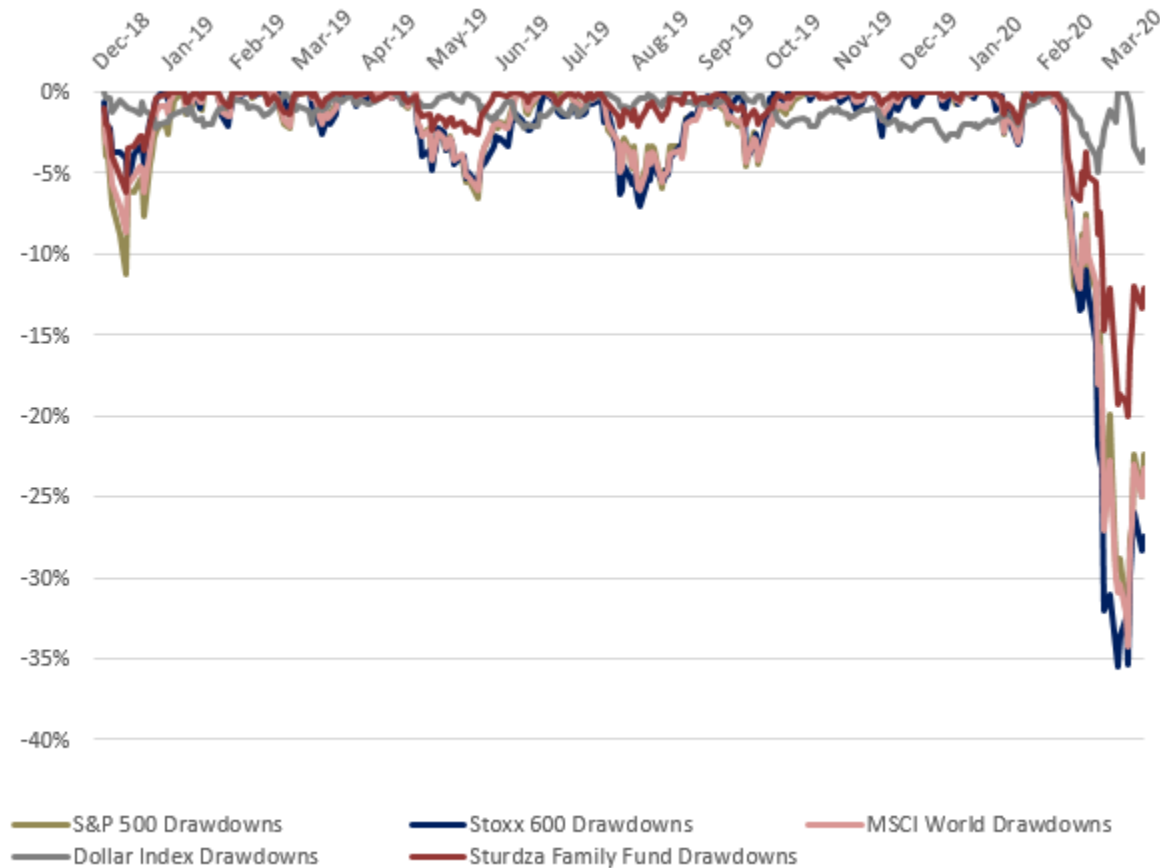
	Correlation Matrix			
	MSCI World	S&P 500	Dollar Index	10y Treasuries
MSCI World	100%			
S&P 500	<b>98%</b>	100%		
Dollar Index	-56%	-52%	100%	
10y Treasuries	<b>-10%</b>	<b>-15%</b>	-38%	100%

Weekly Correlation, 1.1.2019 - 31.3.2020



# Allocation

## Diversification Impact on Fund Drawdowns and Performance



Source: Bloomberg / Banque Eric Sturdza S.A provided as at end of March 2020. Past performance is not an indicator of future performance.

# The Sturdza Family Fund

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Taking the long view to create value and shelter from short-term risks.

- **Equities** as the principal driver of value.
- Exposure to companies with **track record of success** and exposure to **long-term growth**.
- Dynamically managed fixed-income to **mitigate risk** and provide dry powder for the infrequent but significant **buying opportunities in equities**.
- **Strong alignment of interest** as an investment vehicle for the Sturdza family.

# Disclaimer

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**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.

The investment policy of the Fund may result in the Net Asset Value of the Fund having high volatility; however the Investment Manager will strive to limit the volatility of the Fund's returns.

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# Disclaimer

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