

Nippon Growth (UCITS) Fund

JPY A - Representative Share Class



INVESTMENT APPROACH

Access to Mr. Yutaka Uda's 40 years' investment experience in Japanese equities. Portfolio construction combines the long term macroeconomic view of the Investment Adviser with a bottom up perspective of stock research based on fundamental analysis.

INVESTMENT OBJECTIVE

The investment objective of the Fund is to achieve long-term capital growth through active sector allocation and stock selection resulting from changes in economic conditions.

FUND PERFORMANCE VERSUS BENCHMARK SINCE INCEPTION¹



CUMULATIVE PERFORMANCE %

	1M	1Y	3Y	5Y	10Y	15Y	Fund Inception	Strategy Inception
JPY A	6.67	-1.97	-5.65	-18.72	59.56	39.26	53.58	86.56
TOPIX PR JPY	6.81	3.40	-0.30	-6.57	77.60	36.64	72.10	35.36
Nikkei 225 Average PR JPY	8.34	6.20	11.33	6.39	123.96	94.01	113.09	94.04

CALENDAR YEAR PERFORMANCE %

	YTD 2020	2019	2018	2017	2016	2015	Annualised Inception
JPY A	-17.21	19.11	-20.67	20.85	-2.23	3.19	3.38
TOPIX PR JPY	-9.16	15.21	-17.80	19.69	-1.85	9.93	1.63
Nikkei 225 Average PR JPY	-7.52	18.20	-12.08	19.10	0.42	9.07	3.60

Past performance is not an indicator of future performance

ANALYTICS²

	Alpha	Beta	Standard Deviation	Sharpe Ratio	Info Ratio
JPY A	0.65	1.11	22.43	0.09	0.01
TOPIX PR JPY	-	1.00	17.99	0.11	-
Nikkei 225 Average PR JPY	2.46	1.04	19.28	0.23	0.51

	Long Exp	Hedge Exp	Net Exp	Cash Exp	Top 10
Fund Weighting %	98.37	-	98.37	1.63	54.53

PORTFOLIO MANAGER



Yutaka Uda is the Founder, CIO and President of Tokyo-based Evarich Asset Management. Uda was previously Managing Director and CIO of Nikko Asset Management and also enjoyed 15 years managing funds for Baring Asset Management in London and Tokyo. He started out as an analyst at Nikko Securities in 1971 after graduating from Tokyo University.

FUND FACTS & TERMS

This Fund is	A sub-fund of E.I. Sturdza Funds plc
Manager	E.I. Sturdza Strategic Management Limited
Adviser	Evarich Asset Management
Structure	UCITS V Compliant
Domicile	Ireland
Launch Date	22 October 2009
Benchmark	TOPIX PR JPY
AUM	JPY 1,409.65 million
Active Share	91.45%
Currency	JPY, EUR, CHF, GBP, USD
Minimum Investment	Professional/Retail: 5,000 (JPY 500,000) Institutional: 1 million (JPY 100 million)
Liquidity	Daily
Notification³	Two business days
Management Fee	Professional: 1.50% Institutional: 1.00% Retail: 2.20%
Performance fee³	Professional/Retail: 12.50% Institutional: 10.00%
Placement Fee	Up to 3.00%
Registered for Sale	AT, CH, DE, ES, FI, FR, IE, IT, LU, NL, NO, SE, UK
Administrator	SS&C Financial Services (Ireland) Limited
Depository	The Bank of New York Mellon SA/NV, Dublin Branch

² Source: Morningstar - 15 year rolling data

³ For more information please refer to the latest Prospectus



TOP HOLDINGS (MAX 5) %

Instrument	Sector	Weight
ITOCHU CORP	Wholesale Trade	8.52
NEC CORP	Electric Appliances	7.55
FUJIFILM HOLDINGS CORP	Chemicals	7.07
OBAYASHI CORP	Construction	5.66
TOKYO TATEMONO CO LTD	Real Estate	5.62
Number of Holdings		31

TOP OVERWEIGHTINGS (MAX 5) %

Instrument	Fund	Index	Overweighting
Construction	15.32	2.61	12.71
Wholesale Trade	16.12	4.65	11.47
Real Estate	9.49	2.11	7.38
Marine Transportation	4.27	0.14	4.13
Securities & Commodity Futures	3.61	0.77	2.84

TOP UNDERWEIGHTINGS (MAX 5) %

Instrument	Fund	Index	Underweighting
Information & Communication	0.74	9.54	-8.80
Transportation Equipment	-	7.28	-7.28
Pharmaceutical	-	7.15	-7.15
Retail Trade	-	4.93	-4.93
Foods	-	3.99	-3.99

SHARE CLASSES

Share Class	ISIN	Bloomberg Code	Currency	NAV
EUR	IE00B991XL80	EINGREH ID	EUR	963.12
EUR I	IE00B95WDX70	EINGREI ID	EUR	1,150.64
JPY A	IE00B45CFP81	EINGROA ID	JPY	93,281
JPY B	IE00B563Q870	EINGROB ID	JPY	78,246

MARKET CAP ALLOCATION %

Large Cap (>JPY 500 bn)	70.80
Mid Cap (JPY 100-500 bn)	20.68
Small Cap (<JPY 100 bn)	6.88

SECTOR ALLOCATION %

Wholesale Trade	16.12
Construction	15.32
Electric Appliances	13.14
Real Estate	9.49
Chemicals	7.91
Banks	7.74
Machinery	5.35
Marine Transportation	4.27
Other Financing Business	3.95
Securities & Commodity Futures	3.61
Nonferrous Metals	2.34
Mining	2.29
Oil & Coal Products	2.20
Services	1.40
Iron & Steel	1.27
Land Transportation	1.21
Information & Communication	0.74

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@ericsturdza.com
ericsturdza.com



DISCLAIMER

¹In 2001, the Nippon Growth Fund was authorised by the Guernsey Financial Services Commission as an open ended collective investment scheme using the same strategy as the Fund. Performance since the 22 October 2009 is that of the Nippon Growth (UCITS) Fund.

Source: NAV & Performance - Morningstar, Allocation - Bloomberg, Index - © Bloomberg © 2020 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.

GENERAL DISCLAIMER - UK DOMICILED RECIPIENTS

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. 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.

DISCLAIMER - SWISS DOMICILED RECIPIENTS

E.I. Sturdza Funds Plc and its sub-funds are Irish funds authorized by the Irish Central Bank. They are approved for distribution in Switzerland by FINMA. The Swiss representative and paying agent is Banque Eric Sturdza SA, rue du Rhône 112, 1204 Geneva / Switzerland. Investors should refer to the fund prospectus and/or KIIDs for detailed information about potential risks associated with investments in financial instruments as well as the latest half yearly report and unaudited accounts and/or annual report and audited accounts. The prospectus, KIIDs, Articles of association, semi-annual and annual reports of E.I. Sturdza Funds Plc can be obtained, free of charge, at the seat of the Swiss representative, Banque Eric Sturdza SA. The information contained herein is estimated, unaudited, may be subject to change and reflect the performance of the relevant funds 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 funds may vary and historical data is not an indication of future results. The value of the funds 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 risks of a substantial impairment or loss of their entire investments. Performance data do not take into consideration commissions and costs charged at the time of issuance and/or redemption of the shares. 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 funds.

The TOPIX Index Value and the TOPIX Trademarks are subject to the intellectual property rights owned by the Tokyo Stock Exchange, Inc. and the Tokyo Stock Exchange, Inc. owns all rights and know-how relating to the TOPIX Index such as calculation, publication and use of the TOPIX Index Value and relating to the TOPIX Trademarks. The Tokyo Stock Exchange, Inc. shall reserve the rights to change the methods of calculation or publication, to cease the calculation or publication of the TOPIX Index Value or to change the TOPIX Trademarks or cease the use thereof. The Tokyo Stock Exchange, Inc. makes no warranty or representation whatsoever, either as to the results stemmed from the use of the TOPIX Index Value and the TOPIX Trademarks or as to the figure at which the TOPIX Index Value stands on any particular day. The Tokyo Stock Exchange, Inc. gives no assurance regarding accuracy or completeness of the TOPIX Index Value and data contained therein. Further, the Tokyo Stock Exchange, Inc. shall not be liable for the miscalculation, incorrect publication, delayed or interrupted publication of the TOPIX Index Value. The Licensed Products are not in any way sponsored, endorsed or promoted by the Tokyo Stock Exchange, Inc. The Tokyo Stock Exchange, Inc. shall not bear any obligation to give an explanation of the Products or an advice on investments to any purchaser of the Products or to the public. The Tokyo Stock Exchange, Inc. neither selects specific stocks or groups thereof nor takes into account any needs of the issuing company or any purchaser of the Products, for calculation of the TOPIX Value Index. Including but not limited to the foregoing, the Tokyo Stock Exchange, Inc. shall not be responsible for any damage resulting from the issue and sale of the Products.