



**ERIC STURDZA
INVESTMENTS**

Strategic Bond Opportunities Fund

A sub-fund of E.I. 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.

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

Investment Adviser
Banque Eric Sturdza S.A.

March 2020

E.I. Sturdza Strategic Management Limited “Eric Sturdza Investments”

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

Part of the Eric Sturdza Group
with USD 2.7 billion* under management



EQUITY – EUROPE
31/01/2013 – 31/01/2020

Eric Sturdza Investments seeks to partner with world-class Investment Advisers, who have strong and proven track records, providing our clients with access to a suite of exceptional funds.

Through the E.I. Sturdza Funds PLC, our Dublin based umbrella structure, we offer a range of award-winning UCITS Equity Funds covering Global, Chinese, Japanese (all cap and large cap), European (large cap, as well as small / mid cap) equities, as well as a global multi-asset fund and a global fixed income strategy.

Our business model leads to the separation of the traditional roles of a fund manager between the Investment Manager (Eric Sturdza Investments) 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 potential superior performance.

Citywire has awarded Eric Sturdza Investments a **Gold Medal** in the Equity – Europe sector for the period 31 January 2013 to 31 January 2020, putting Eric Sturdza Investments in the top 5% of all fund groups within the sector.

* AUM as of 31 March 2020

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

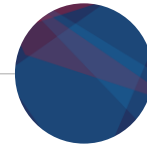
	Fund	Investment Universe	Representative Share Class	ISIN	Bloomberg TK
Equity Funds	Strategic Japan Opportunities Fund	Japanese All Cap	JPY Inst Class	IE00BYV1GC35	EISJOJI ID
	Strategic Europe Quality Fund	European Large Cap	EUR Class	IE00B5VJPM77	EISEVLE ID
	Strategic Global Quality Fund	Global Large Cap	USD Class	IE00BTC0JS19	STGQUIC ID
	Strategic China Panda Fund	Chinese All Cap	USD Class	IE00B3DKH950	STCHPAU ID
	Strategic European Smaller Companies Fund	European Small and Mid Cap	EUR Class	IE00BWCGWH04	EISESEU ID
	Nippon Growth (UCITS) Fund	Japanese Large Cap	B Class	IE00B563Q870	EINGROB ID
Multi-Asset Fund	Sturdza Family Fund	Global	USD I	IE00BF559G39	EISFMUI ID
Fixed Income Fund	Strategic Bond Opportunities Fund	Global	USD I	IE00BF55FY35	EISBOUI ID

Organisation Structure of E.I. Sturdza Funds PLC

Only top rated service providers are appointed by the Fund



Investment Manager &
Distributor
Guernsey



Strategic Bond Opportunities Fund
Ireland

Banque Eric Sturdza S.A.

Non-Discretionary Portfolio &
Investment Advisory Services
Portfolio Manager: Eric Vanraes
Switzerland



BNY MELLON

Depository
Ireland



Auditor
Ireland

DILLON EUSTACE

Legal Adviser
Ireland



Administrator
Ireland

Strategic Bond Opportunities Fund - Executive Summary

- The Fund seeks to achieve a total return through a combination of capital growth and income by investing in a globally diversified portfolio of fixed income securities.
- Strong conviction portfolio of 30-60 issues.
- The Fund invests in bonds across all sectors as well as sovereigns, with either fixed or floating coupon rates, and a minimum rating equivalent to either Standard & Poor's BB credit rating or an equivalent minimum of Moody's Ba2 credit rating.
- The Fund is managed by Portfolio Manager Eric Vanraes, who has approximately 30 years experience in the industry.

The Strategic Bond Opportunities Fund

Banque Eric Sturdza S.A.

Portfolio Management Team



Eric Vanraes
Portfolio Manager



Pascal Perrone
Deputy Portfolio
Manager

Eric Sturdza Investments

Investment Management Team



Peter Lindqvist
Chief Executive
Officer



Brenda Petsche
Managing Director



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



Luis Brito, CFA
Risk Manager



Adam Turberville
Head of Marketing &
Client Relations



Sharron Perryman
Operations Manager

Portfolio Managers



Eric Vanraes

Portfolio Manager

Eric Vanraes is head of fixed income investments at Banque Eric Sturdza SA, where he has been employed since July 2008. Eric has been a fixed income specialist since his career in finance began in 1991. Prior to joining the Eric Sturdza Group, Eric was a member of senior management at Union Bancaire Privée (UBP). He was also head of credit and absolute return portfolio management and manager of four SICAV sub-funds - Corporate Euro, Corporate US Dollar, Absolute Return Euro and Absolute Return US Dollar.

Eric also spent time as head of fixed income and money market funds at SNVB Gestion (Société Nancéenne Varin Bernier - CIC) in Paris, managing three Eurozone fixed income funds, and as fixed income and money market fund manager at NSM Gestion (Banque de Neuflyze, Schlumberger, Mallet – ABN Amro), managing four money market SICAVs, placements valorisation (fixed income SICAV), fixed income institutional mandates and fixed income FCPE (Fonds Communs de Placements d'Épargne Salariale) for major French corporates.

Eric holds a DESS in Finance and is also a graduate of GEM (Grenoble Ecole de Management) and Institut d'Études Politiques (Sciences – Po) Grenoble.

Eric is a member of ISAG (Investment Strategists Association of Geneva) and is frequently featured in the media: Bloomberg, CNBC, Reuters, AFP, Financial Times, l'Agefi and Allnews.

Portfolio Managers



Pascal Perrone

Deputy Portfolio Manager

Pascal Perrone is a senior portfolio manager of fixed income investments within the Eric Sturdza Group, where he has been employed since February 2013. Pascal is currently Deputy Fund Manager and has worked in fixed income investing since 1999. Prior to joining the Eric Sturdza Group, Pascal was a Director at Union Bancaire Privée (UBP) in Geneva, managing the 4 UBP Money Market Sicav sub-funds and the institutional fixed income CHF mandates.

Pascal spent time as a fixed income trader at Discount Bank & Trust Co and participated in the development of private bankers' advisory services prior to the bank merger with UBP in 2002.

Pascal started his career at Banque Cantonale Vaudoise (BCV) in Lausanne, occupying different positions before joining the Fixed Income execution desk.

Pascal holds a Federal diploma for expert in finance and investments (AZEK, Switzerland) and a Fixed Income General Certification Programme (ICMA, ex-ISMA).

Why Invest in Global Bonds?

- **Global bonds offer a wide variety of investment opportunities:**
 - Sovereign, agencies and corporates;
 - Investment grade, crossover and non-rated bonds;
 - Fixed coupons, floating rate notes, inflation-linked;
 - Senior & subordinated debt;
 - Developed & emerging markets;
 - Inter-markets spreads.

Allocations between these sub-asset classes makes it possible to identify value regardless of the economic and market cycle.

Source: Information provided by the Investment Adviser. 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 risks of a substantial impairment or loss of their entire investments.

Why Invest in Global Bonds?

- **Different economies and bond markets offer more investment opportunities when the Investment Adviser is able to manage:**
 - Volatility characteristics – Low vs. high;
 - Liquidity;
 - Different levels of economic data in some countries and associated dynamics;
 - Political risk;
 - Relative value: some issuers have lower leverage and more cash than their market peers, with their spreads however being wider.

Many Sovereigns have implemented reforms, creating opportunities for investors.

A wide global bond universe allows diversification of investments.

Source: Information provided by the Investment Adviser. 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 risks of a substantial impairment or loss of their entire investments.

Investment Summary

Portfolio & Risk Management:
A commitment to transparency and liquidity

Theoretical Universe

- Global fixed income markets.
- Investing across the fixed income spectrum;
 - Governments
 - Supranational
 - Sovereign
 - Corporate hybrids
 - Subordinated debt
 - Convertibles.

Main Principles

- Active portfolio management.
- Total return approach, with no pre-defined country or sector weightings.
- Portfolio turnover kept low to reduce transaction costs (spread bid/ask).
- Investments concentrated in high quality countries and corporate sectors.

Portfolio Management

Investments in primary & secondary markets, including special situations (e.g. M&A, rating actions).

Switches and relative value trades actively monitored (USD vs other currencies).

Investment Strategy

- Primary focus on 4 types of issues (4 "pillars"):
 1. US Treasuries.
 2. USD Investment Grade & Crossover.
 3. USD Emerging Markets.
 4. EUR Investment Grade & Crossover.
- Investment grade bias due to quality, liquidity & low equity correlation.
- Developed & EM exposure.

Portfolio Construction

30 - 60 Positions

- Under normal market conditions

In-house Risk Management:

- 3 step analysis at the country, sector & issuer level
- Selection of lowest rating from Moody's and S&P
- Minimum liquidity of \$400 Million +

The Investment Adviser's investment process outlined above is as at the time of production and subject to change without notice.

Investment Process

In-house Risk Management at Every Stage:

Top-Down Country Allocation

- **Economy** – level of duration, position on the yield curve.
- **Social Environment** – Asset allocation, developed / emerging markets and country selection.
- **Political Stability** – Asset allocation; cash / governments / corporates and sector allocation.

Bottom-Up Bond Picking

- **Bond Analysis** – Credit analysis.
- **Fair Value Analysis** – Senior / subordinated allocation.
- **Currency Consideration** – USD issues vs other currencies.

Bond Specifics

- **Liquidity** – Market depth.
- **Timing** – Broker coverage, all regions and sectors.
- **Technical analysis**

Portfolio

30 - 60 Positions

- Under normal market conditions

Process: A Combination of Top-Down and Bottom-Up

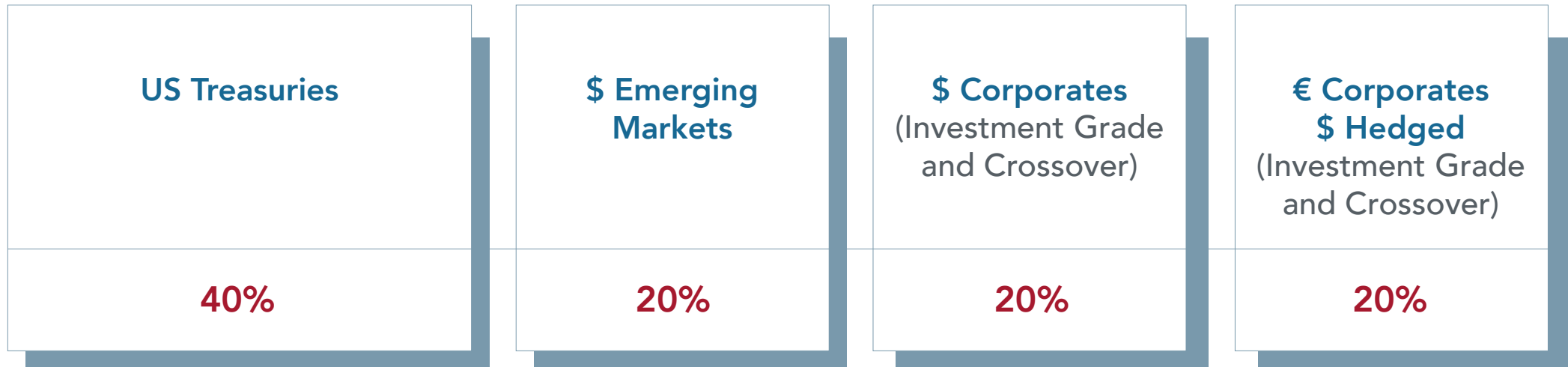
1) Top-Down considering:

- Global macro economic scenario;
- Economic and financial statistics;
- The behaviour of central banks;
- The behaviour of other markets (equities, forex, commodities);

2) Bottom-Up:

- Sector analysis;
- Rating agencies analysis;
- Broker research;
- In-house credit analysis;
- CDS analysis (main indices iTraxx and CDX, individual names);
- Relative value credit vs equity (performance, volume, volatility);
- Relative value senior vs subordinated.

Investment Universe – Based on Four Main Pillars



The above serves as a guidance to the Investment Adviser's investment allocations at the time of production and is subject to change without notice.

Risk Management: Investment Adviser

- Daily monitoring of each position with proprietary risk management tools (see appendix).
- Daily monitoring of liquidity of each position:
 - Trading volume;
 - Bid/ask spread;
 - Market depth (number of brokers quoting each issue).
- Pre and post-trade monitoring of compliance with the prospectus and investment guidelines.
- Monthly Risk Management meetings.

Source: The risk management outlined above is as at the time of production and subject to change without notice. For more information about the Investment Adviser's Risk Management in relation to the Strategic Bond Opportunities Fund, please refer to the appendix.

Risk Management: Eric Sturdza Investments

Risk Management is key to Eric Sturdza Investments' 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 Eric Sturdza Investments are allocated to the function of risk control and oversight.

We look at risk and control from **three** perspectives:

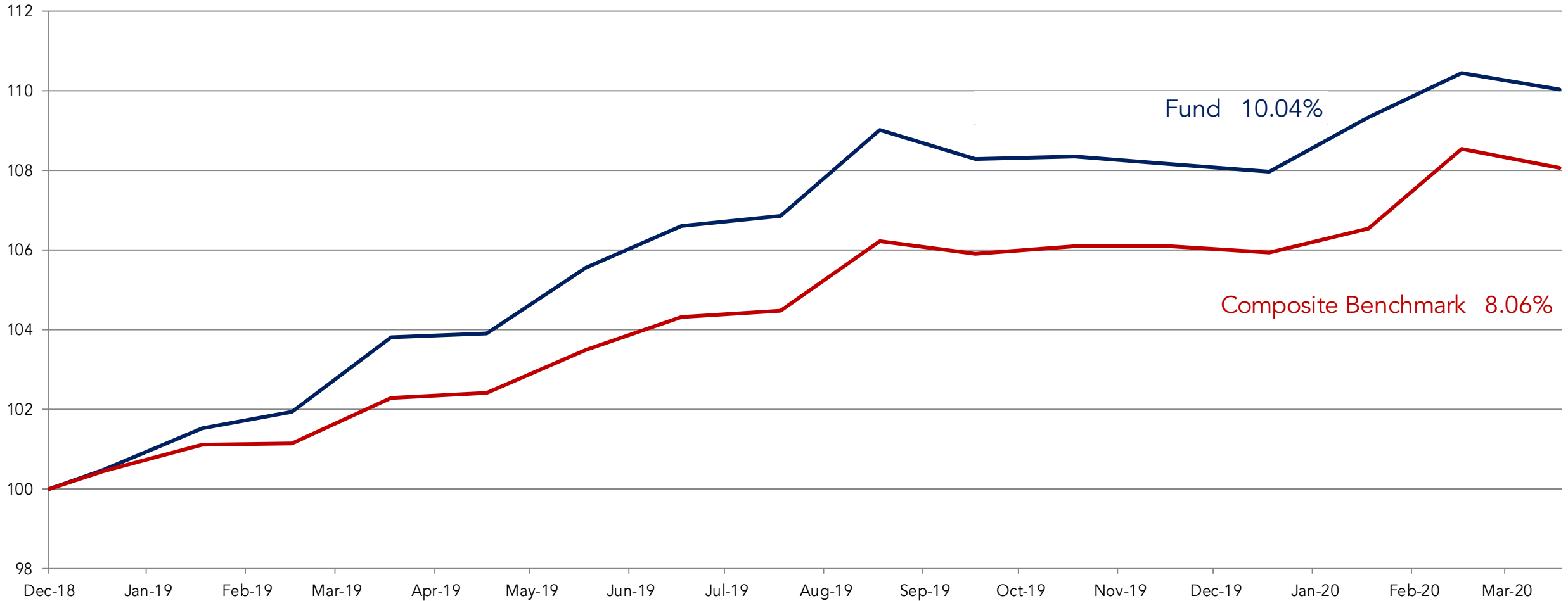
- 1. Portfolio and Asset Risk;**
- 2. Operational Risk and Portfolio Monitoring,** including investment constraints and restrictions;
- 3. Legal and Regulatory Risk,** including compliance.

There is a dedicated Operations team at Eric Sturdza Investments 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.

Performance vs Composite Benchmark



Source: Eric Sturdza Investments/Morningstar Direct. Data from launch 14 December 2018 to the end of March 2020. Please note that past performance is not indicative of future returns.

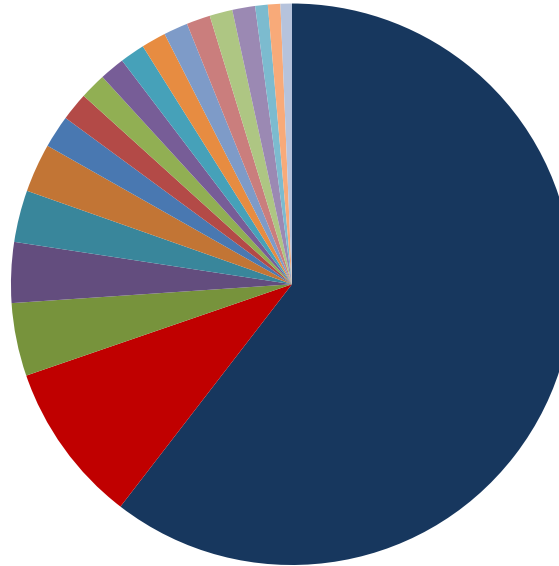
Fund Track Record Since Launch 14 December 2018

Monthly Returns Since Inception

		January	February	March	April	May	June	July	August	September	October	November	December	Annual
2020	USD Inst.	1.26	1.03	-0.38										1.92
	Index*	1.23	1.08	-0.51										1.81
	Relative	0.03	-0.05	0.13										0.11
2019	USD Inst.	1.04	0.41	1.84	0.09	1.59	1.00	0.23	2.02	-0.66	0.04	-0.17	-0.17	7.47
	Index*	0.66	0.03	1.13	0.10	1.05	0.81	0.15	1.69	-0.31	0.20	0.00	-0.05	5.57
	Relative	0.37	0.38	0.71	0.00	0.54	0.20	0.08	0.33	-0.35	-0.16	-0.16	-0.12	1.90
2018	USD Inst.												0.47	0.47
	Index*												0.46	0.46
	Relative												0.01	0.01

Source: Eric Sturdza Investments. Data from launch on 14 December 2018 to the end of March 2020. Please note that past performance is not indicative of future returns.

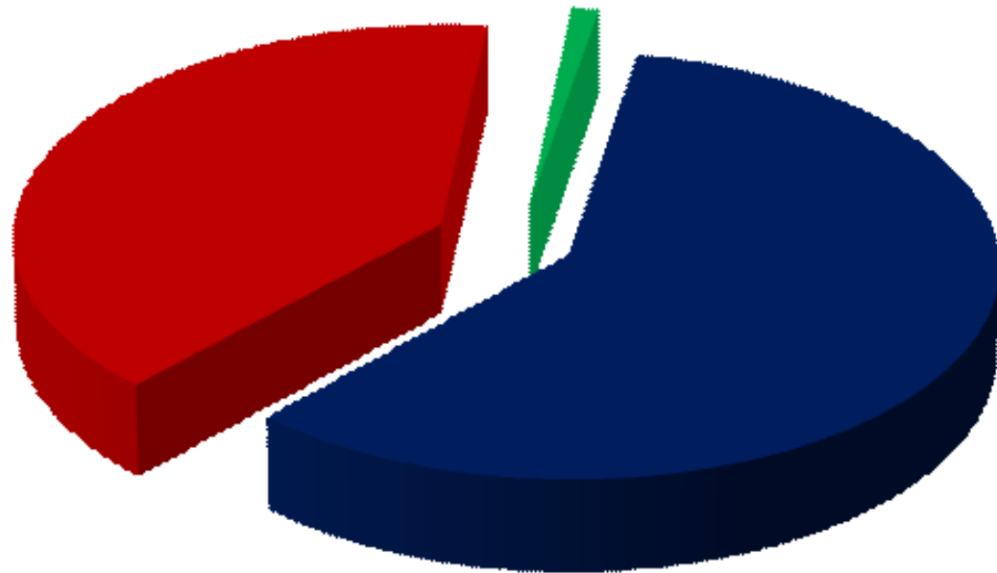
Country Allocation



■ United States - 59.8%	■ France - 9.2%	■ Singapore - 4.2%	■ United Kingdom - 3.4%
■ Mexico - 3.0%	■ Germany - 2.8%	■ Netherlands - 1.9%	■ Czech Republic - 1.6%
■ Spain - 1.5%	■ Australia - 1.4%	■ Switzerland - 1.4%	■ South Korea - 1.4%
■ Portugal - 1.4%	■ Japan - 1.4%	■ Philippines - 1.3%	■ Peru - 1.3%
■ China - 0.7%	■ Italy - 0.7%	■ Indonesia - 0.6%	

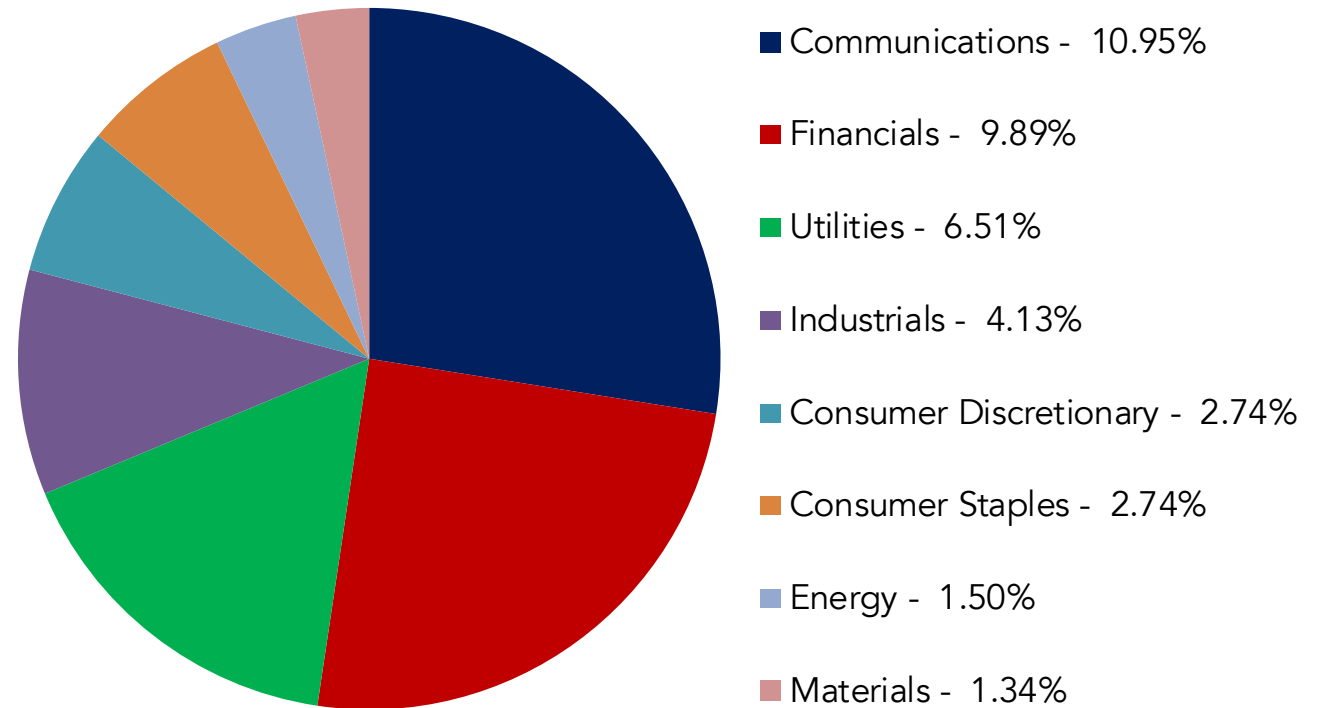
Source: Eric Sturdza Investments. Displayed performance as at the end of March 2020. Please note past performance is not indicative of future returns.

Sector Allocation



■ Government - 59.11%
■ Non-Government - 39.80%
■ Cash - 1.09%

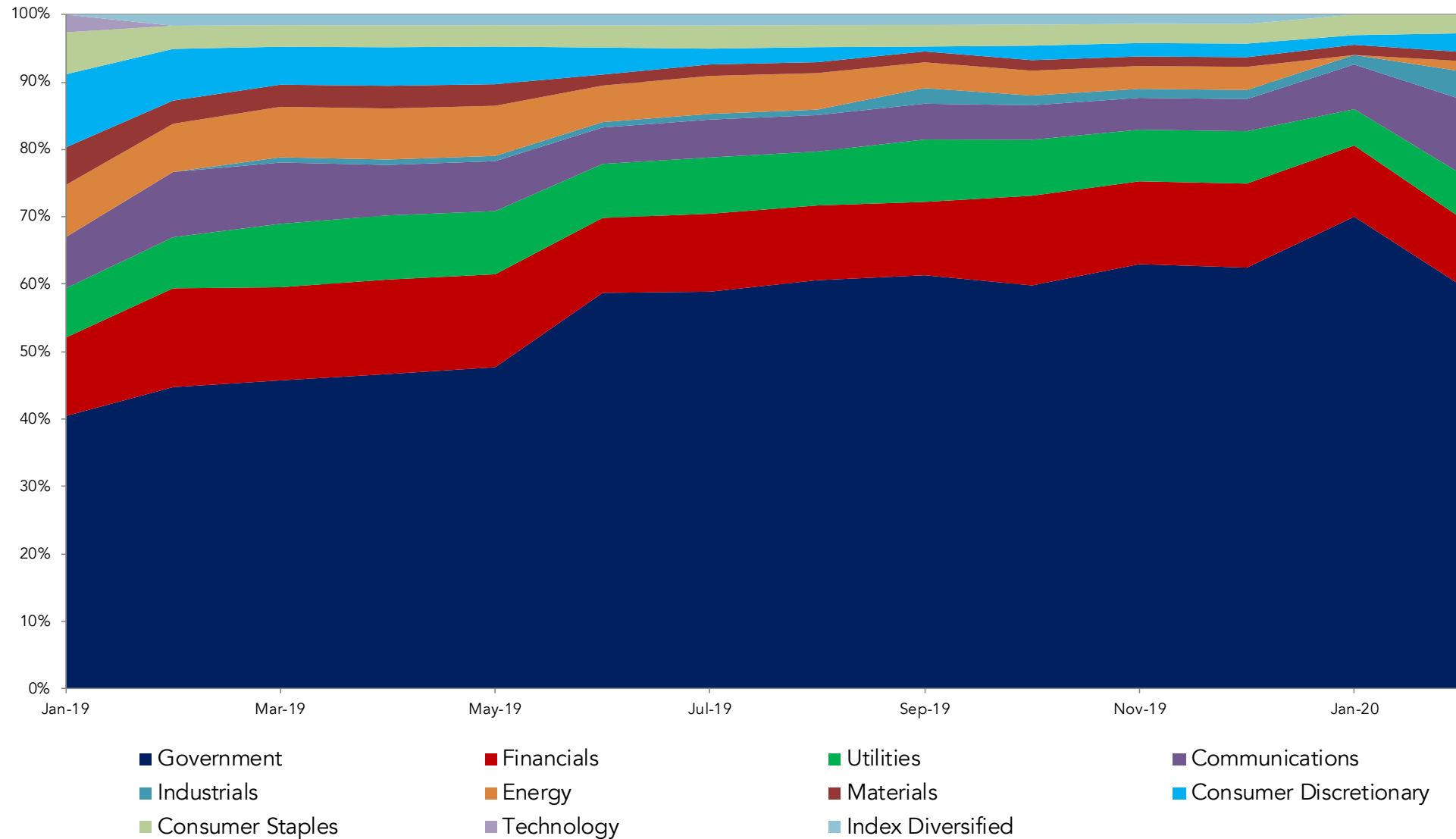
Sector breakdown of Non-Government Bonds



■ Communications - 10.95%
■ Financials - 9.89%
■ Utilities - 6.51%
■ Industrials - 4.13%
■ Consumer Discretionary - 2.74%
■ Consumer Staples - 2.74%
■ Energy - 1.50%
■ Materials - 1.34%

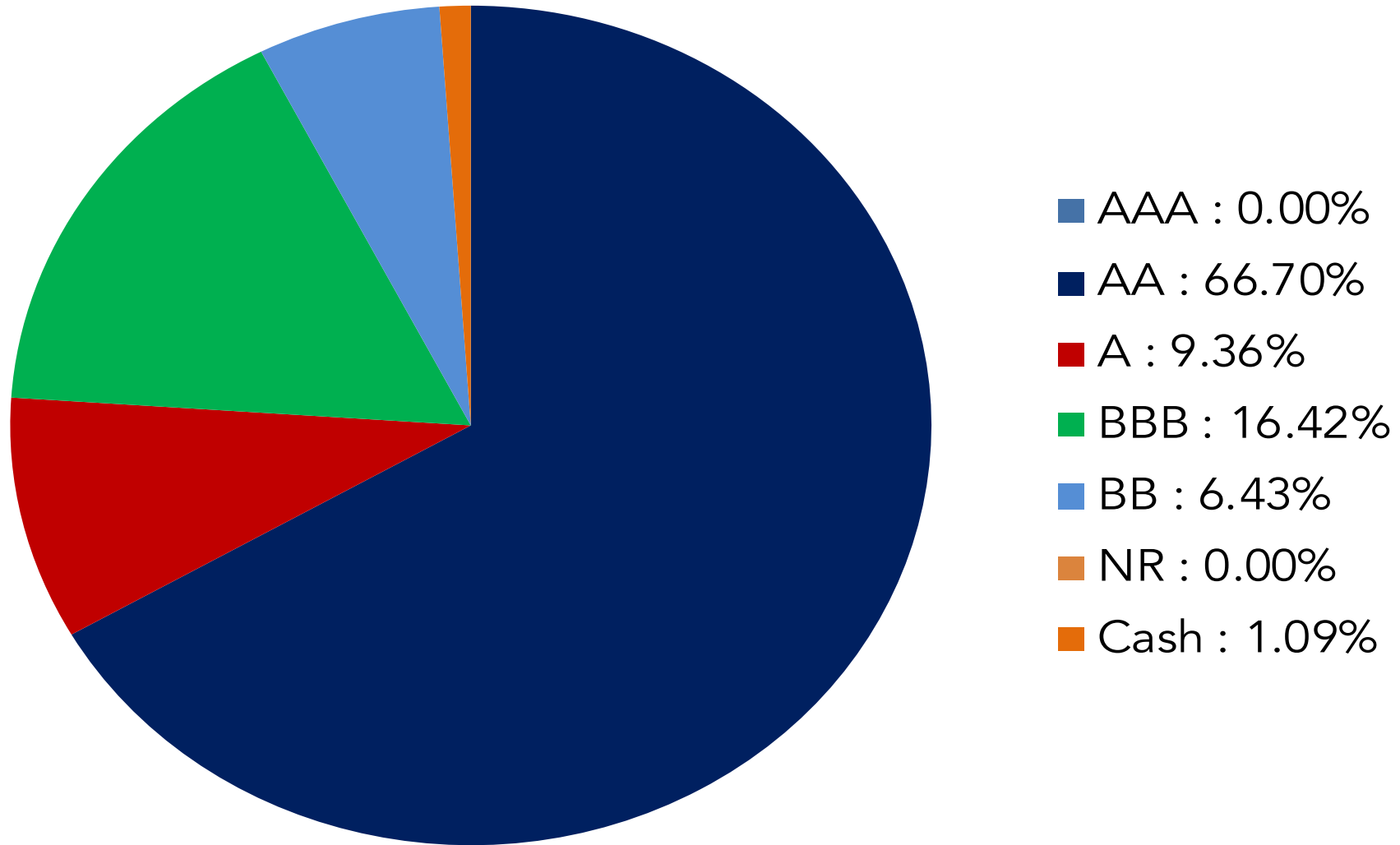
Source: Eric Sturdza Investments. Displayed performance as at the end of March 2020. Please note past performance is not indicative of future returns.

Evolution of Sectors



Source: Eric Sturdza Investments. Displayed performance as at the end of March 2020. Please note past performance is not indicative of future returns.

Credit Rating



Source: Eric Sturdza Investments. Displayed performance as at the end of March 2020. Please note past performance is not indicative of future returns.

The Fund's Main Guidelines

Style	Total Return global aggregate	Coupons	Fixed, Floating
Reference currency	USD	Duration Overlay	Yes
USD bonds exposure	80% minimum	Interest rate Futures	Eurex and CBoT
USD exposure	80% minimum	Country allocation	No specific guideline (except 40% max EM)
Cash exposure	20% maximum	Sector allocation	35% maximum (except Governments)
Ratings (1)	From BB/Ba2 to AAA/Aaa	Bonds outstanding amounts	USD 400 million
Ratings (2)	Lowest Moody's & S&P	Benchmark	50% SOFR + 50% LUGCTRUU LUGCTRUU = Bloomberg-Barclays US Agg Gov/Credit Total Return Value unhedged USD
Non rated bonds (excl. convertibles)	10% maximum		
Emerging Markets	40% maximum		
Non-Investment Grade (BB/Ba2 to BB+/Ba1)	30% maximum		
Subordinated debt (all types excl. Convertibles, AT1 & CoCo)	30% maximum		
Convertible Bonds	20% maximum		

Summary of Terms

Name of the Fund	Strategic Bond Opportunities Fund
Investment Manager & Distributor	E.I. Sturdza Strategic Management Limited, Guernsey, part of the Eric Sturdza Group
Investment Adviser	Banque Eric Sturdza S.A., Geneva
Dealing / NAV	Calculated daily, and published on the business day following the applicable valuation day.
Benchmark	50% SOFR + 50% LUGCTRUU LUGCTRUU = Bloomberg-Barclays US Agg Gov/Credit Total Return Value unhedged USD
Depository	The Bank of New York Mellon SA/NV, Dublin Branch
Administrator	SS&C Financial Services (Ireland) Limited
Irish Legal Counsel	Dillon Eustace, Ireland
Auditors	KPMG, Ireland

Current AUM	USD 75.43 million (as at 31/03/2020)	
Available Share Classes	Professional / Institutional: Super Institutional:	USD / EUR / CHF
Registered for Sale:	CH, ES, FI, FR, IE, IT, LU, NL, NO, SV, UK	
Minimum Subscription	Professional: Institutional: Super Institutional:	5,000 1,000,000 10,000,000
Management Fee	Professional: Institutional: Super Institutional:	0.8% 0.4% 0.3%
Placement Fee	Up to 2%	

Appendix



ERIC STURDZA
INVESTMENTS

Risk Management Process

Objective: Provide an assessment of the creditworthiness of the companies in the Strategic Bond Opportunities Fund portfolio.

- **Each company is assigned an aggregate score (0-100) from three sub-scores representing different aspects of the risk:**
 - Company Risk Score;
 - Country Risk Score;
 - Industry Risk Score.
- **The model contains:**
 - A tool to compare scores of different companies;
 - A detailed assessment of the *Company Risk Score* with a presentation of important financial ratios and credit ratings;
 - A detailed assessment of the *Country Risk Score* with important economic indicators like GDP growth, CPI index, Unemployment rate;
 - An assessment of the *Industry Risk Score* showing the evolution of the credit spread for ten different sectors;
 - A summary table with the score of every position in the Fund and the aggregate score for the fund.

Automated Bloomberg data feeds ensure scores are always up to date, with higher scores indicating a lower level of risk.

Risk Monitoring Model: Comparison Tool

	TELSTRA CORP LTD	ORANGE SA	VODAFONE GROUP PLC	TELEFONICA EMISIONES SAU	VERIZON COMMUNICATIONS
ISIN	USQ8975NAB12	US35177PAW77	US92857WAZ32	US87938WAP86	US92343VAX29
Ticker	TLSAU	ORAFP	VOD	TELEFO	VZ
Country of Risk	AU	FR	GB	ES	US
Coupon	4.8	4.125	2.5	5.462	4.6
Maturity	10/12/2021	9/14/2021	9/26/2022	2/16/2021	4/1/2021
Equity Ticker	TLS AU	ORA FP	VOD LN	TEF SM	VZ US
Sector	Telecommunication	Telecommunication	Telecommunication	Telecommunication	Telecommunication
Government Related Entity	FALSE	FALSE	FALSE	FALSE	FALSE
Privately Traded Company	FALSE	FALSE	FALSE	FALSE	FALSE
Seniority	Sr Unsecured	Sr Unsecured	Sr Unsecured	Sr Unsecured	Sr Unsecured
COMPANY RISK SCORE	67.34	40.81	32.68	34.74	61.34
S&P Rating	A-	BBB+	BBB	BBB	BBB+
Moody's Rating	A2	Baa1	Baa2	Baa3	Baa1
Fitch Rating	WD	BBB+	BBB	BBB	A-
Rating Score	65.60	56.25	50.00	47.92	58.33
Working Capital / Total	-0.053	-0.025	0.098	-0.049	-0.025
Retained Earnings / Total	0.237	-0.015	-0.666	-0.007	0.163
EBIT / Total Assets	0.087	0.056	0.000	0.038	0.104
Market Value of Equity / Liabilities	1.774	0.690	0.454	0.362	1.800
Net Sales / Total Assets	0.593	0.397	0.306	0.407	0.452
Book Value of Equity / Liabilities*	0.842	0.790	1.198	0.438	0.472
Altman Z-score	2.212	0.944	-0.237	0.681	2.073
Modified Altman Score	69.08	25.37	15.37	21.56	64.34
BB Altman Z-score	2.093	1.172	-0.384	1.196	2.494
Modified BB Altman Score	65.00	30.03	14.93	30.61	78.72
COUNTRY RISK SCORE	80.92	78.50	84.33	68.65	74.30
Economic Risk	66	65	61	47	29
Financial Risk	77	75	92	83	96
Political Risk	100	95	100	76	98
INDUSTRY RISK SCORE	31.58	31.58	31.58	31.58	31.58
Industry Average 1Y Spread	148.30	148.30	148.30	148.30	148.30
Industry 1Y Spread Std. Dev	46.96	46.96	46.96	46.96	46.96
Industry 1Y Avg/Std Dev. Ratio	3.16	3.16	3.16	3.16	3.16
AGGREGATE SCORE	59.94	50.30	49.53	44.99	55.74

Source: Information provided by the Investment Adviser (based on Bloomberg data) as at the end of March 2020.

Risk Monitoring Model: Company Risk Score

TELSTRA CORP LTD			
ISIN	USQ8975NAB12	Government Related Entity	FALSE
Ticker	TLSAU	Private Company	FALSE
Country of Risk	AU		
Coupon	4.8		
Maturity	10/12/2021		
Equity Ticker	TLS AU		
Guarantor	Subsidiaries		
Guarantor Ticker	-		
Financial Data		Credit Ratings	
	AUD (MM)	S&P	A-
Total Assets	42,589	Moody's	A2
Total Liabilities	28,059	Fitch	WD
Market Cap	36,037	Clean Rating	10.50
Book Value of Equity	14,530		
Retained Earnings	10,102	Altman Z-score	
Working Capital	-2,250	Publicly Traded Company	
Net Sales	25,259	Working Capital / Total Assets	-0.053
EBIT	3,690	Retained Earnings / Total Assets	0.237
		EBIT / Total Assets	0.087
		Market Value of Equity / Liabilities	1.774
		Net Sales / Total Assets	0.593
		Altman Z-score	
		2.212	
		BB Altman Z-score	
		2.093	
Ratios			
Debt to Equity	118.74	Rating Score	65.63
Current Ratio	0.76	Modified Altman Z-score	69.08
FFO/Total Liabilities	0.22	Modified BB Altman Z-score	65.00
EBITDA/Int. Exp	10.07	Company Risk Score	67.35
Interest Coverage Ratio	4.66		
Cash ratio	0.06		
Tota Debt / Total Assets	40.51		

Source: Information provided by the Investment Adviser (based on Bloomberg data) as at the end of March 2020.

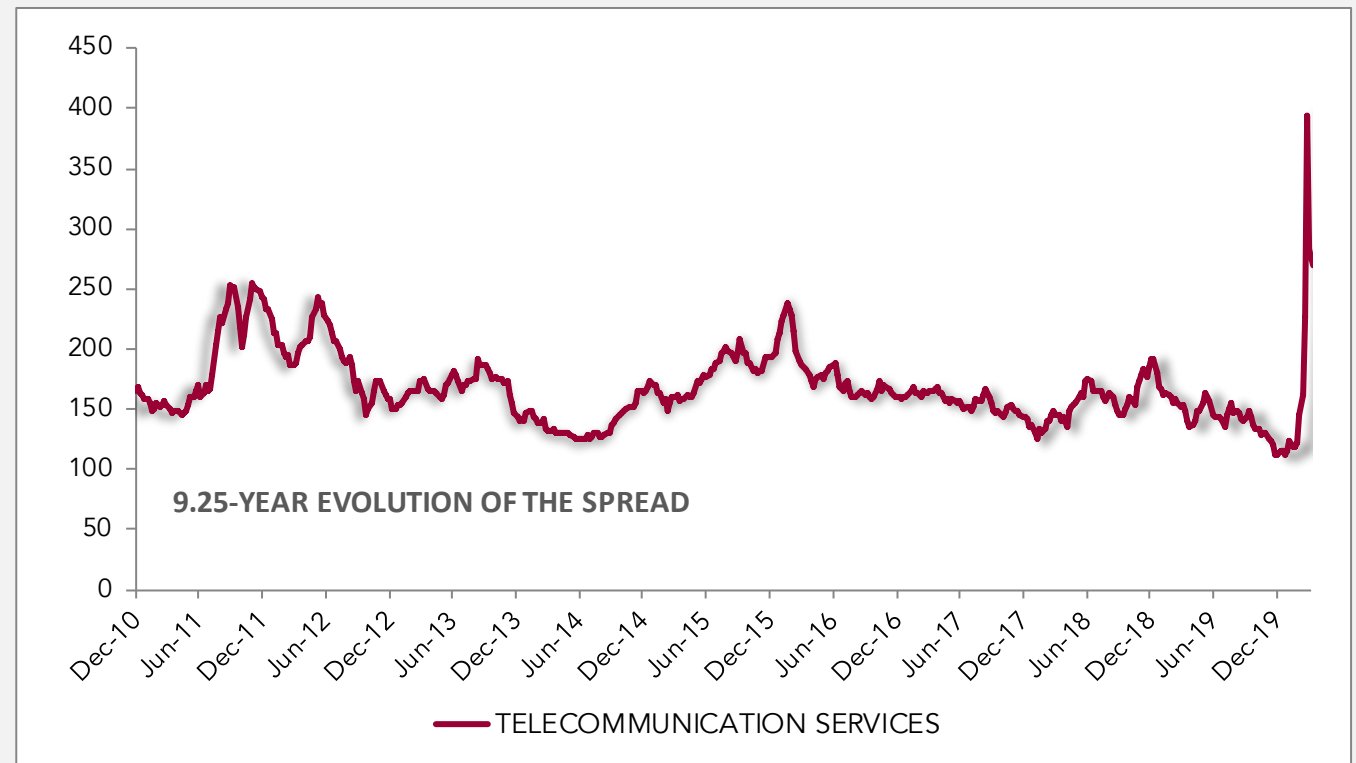
Risk Monitoring Model: Country Risk Score

AUSTRALIA						
Short ID	AU					
	Current	As Of	Previous	As Of	Change	
GDP YoY %	2.20	12/31/2019	1.80	9/30/2019	↑	0.40
GDP QoQ %	0.50	12/31/2019	0.60	9/30/2019	↓	-0.10
CPI YoY %	1.80	12/31/2019	1.70	9/30/2019	↑	0.10
Unemployment Rate %	5.20	3/31/2020	5.20	12/31/2019	→	0.00
	S&P	Moody's	Fitch			
Sovereign Ratings	AAAu	Aaa	AAA			
Outlook	NEG	STABLE	STABLE			
	Current Revised	As Of	Previous	As Of	Change	
Country Risk Score *						
Economic Risk	65.63	3/31/2020	94.24	12/31/2019	↓	-30.4%
Financial Risk	77.12	3/31/2020	65.82	12/31/2019	↑	17.2%
Political Risk	100.00	3/31/2020	100.00	12/31/2019	→	0.0%
Aggregate Score	80.92	3/31/2020	86.69	12/31/2019	↓	-6.7%
*Country Risk Scores are derived from Bloomberg Country Risk Assessment and re-adjusted						

Source: Information provided by the Investment Adviser as at the end of March 2020.

Risk Monitoring Model: Industry Risk Score

TELECOMMUNICATION SERVICES	
Index Ticker	COR0
1Y Avg Spread	148.3
3Y Avg Spread	152.6
Min Spread	112.0
Max Spread	394.0
1Y Spread Standard Deviation	47.0
3Y Spread Std. Dev.	29.1
1Y Avg/Std Dev. Ratio	3.2
3Y Avg/Std Dev. Ratio	5.8
Industry Risk Score	31.58



Source: Information provided by the Investment Adviser (based on data from ICE BoFA) as at the end of March 2020.

Risk Monitoring Model: Aggregate Score

	Company Risk Score	Country Risk Score	Industry Risk Score	Aggregate Score
STRATEGIC BOND OPPORTUNITIES FUND	80.94	74.85	56.44	71.33

Top 5 Scores	Company Risk Score	Country Risk Score	Industry Risk Score	Aggregate Score
DEUTSCHE BAHN FIN GMBH	59.38	95.14	95.14	83.22
US TREASURY N/B	97.92	74.30	74.30	82.17
SINGTEL GROUP TREASURY P	82.10	91.22	31.58	78.24
KOREA DEVELOPMENT BANK	87.50	88.70	20.30	76.90
ROCHE HOLDINGS INC	87.48	98.96	30.39	72.27

Lowest 5 Scores	Company Risk Score	Country Risk Score	Industry Risk Score	Aggregate Score
FRESNILLO PLC	74.35	33.92	24.25	44.17
INDONESIA EXIMBANK	50.00	40.85	40.85	43.90
TELEFONICA EUROPE BV	30.69	68.65	31.58	43.64
BDO UNIBANK INC	50.00	48.24	20.30	39.51
AMERICA MOVIL SAB DE CV	46.17	33.92	31.58	37.22

Source: Information provided by the Investment Adviser as at the end of March 2020.

Disclaimer

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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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