



Top Holdings

Security	Sector	%
HONG KONG EXCHANGES & CLEARING	Financials	6.21
CHINA MERCHANTS BANK-H	Financials	6.12
JD.COM INC - CL A	Consumer Discretionary	6.00
NETEASE INC	Communication Services	5.94
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	5.70

Top Overweightings %

Sector	Fund	Index	Overweighting
Consumer Discretionary	45.16	30.73	14.43
Financials	22.65	15.04	7.61
Real Estate	8.45	3.40	5.05

Top Underweightings %

Sector	Fund	Index	Underweighting
Communication Services	10.31	18.62	-8.31
Consumer Staples	-	5.89	-5.89
Health Care	1.94	6.06	-4.12
Industrials	1.74	5.77	-4.03
Materials	-	3.46	-3.46

Sector Allocation %

Consumer Discretionary	45.16
Financials	22.65
Communication Services	10.31
Real Estate	8.45
Information Technology	4.20
Health Care	1.94
Industrials	1.74

Market Cap Allocation %

Large Cap (>USD 5 bn)	75.43
Mid Cap (USD 1-5 bn)	15.18
Small Cap (<USD 1 bn)	3.85

Portfolio Weightings %

Long Exposure	94.46
Hedge Exposure	-
Net Exposure	94.46
Cash Exposure	5.54
Top 10	53.22
Active Share	80.66
Number of Holdings #	28

Share Class Analysis %

A-Shares	0.00
H-Shares	85.33
B-Shares	0.00
ADR	7.07

Source: Eric Sturdza Investments. Allocation data is provided for illustration purposes and is subject to change. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or securities. The assets in the allocation may not be available in your country of residence, please check with your investment adviser. Please refer to the glossary at ericsturdza.com/glossary for further explanation on specific terminologies.

Please refer to page 5 for full benchmark disclaimer.

Fund Share Classes, Assets Under Management (AUM) & NAV

Share Class	ISIN	Bloomberg Code	Morningstar	Inception Date	Fund AUM	Class AUM	NAV
			Overall Rating ¹				
A CHF Class	IE00BHF1323	STCHPCH ID	†	18/10/2017	CHF88,471,685.70	CHF749,006.00	CHF681.22
A EUR Class	IE00B3DKHB71	STCHPAE ID	†	03/10/2008	€90,151,464.72	€7,795,895.00	€2,332.85
A USD Class	IE00B3DKH950	STCHPAU ID	★★★	03/10/2008	\$90,651,863.00	\$21,967,833.00	\$2,750.19
AD GBP Class	IE00B3DKHD95	STCHPAS ID	†	03/10/2008	£77,906,211.06	£55,586.00	£2,408.83

† Class not eligible for a Morningstar rating.



Fees & Expenses

Share Class	ISIN	Minimum Investment (Class Currency)	Management Fee (%)	Performance fee (%) ²	Entry Fee (%)	KIID Ongoing Charge (%)	Distribution Status	Currency Hedged
A CHF Class	IE00BHF1323	-	1.50	15.00	-	1.76	Acc	Yes
A EUR Class	IE00B3DKHB71	-	1.50	15.00	-	1.76	Acc	Yes
A USD Class	IE00B3DKH950	-	1.50	15.00	-	1.76	Acc	No
AD GBP Class	IE00B3DKHD95	-	1.50	15.00	-	1.76	Inc	Yes

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

¹Source of Rating: Morningstar. Rating provided for the defined share class. A high rating alone is an insufficient basis for an investment decision. Past performance is neither a guarantee nor a reliable indicator of future results. Returns could be reduced, or losses incurred, due to currency fluctuations. Please refer to the following link for more information about the methodology of calculation: <https://esi.fund/?ODI4MDE>.

²Of relative outperformance, if any, of the Net Asset Value per Share (before deducting the amount of any accrued liability for a performance fee) over the Benchmark.

Portfolio Manager



Lilian Co has more than 20 years' experience investing in Chinese and Asian equities. After a successful fund management career with Baring Asset Management, Lilian now continues that investment style with Eric Sturdza Investments 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).

Further information on the investment team can be found at ericsturdza.com.

Key Facts & Terms

Fund Name	Strategic China Panda Fund
A Sub Fund Of	E.I. Sturdza Funds plc
Structure	UCITS V Compliant
Domicile	Ireland
Fund Life	Unlimited
Regulator	Central Bank of Ireland
Investment Manager & Global Distributor	E.I. Sturdza Strategic Management Limited
Management Company	Eric Sturdza Management Company S.A.
Investment Adviser	LBN Advisers Limited
Administrator	SS&C Financial Services (Ireland) Limited
Depository	The Bank of New York Mellon SA/NV, Dublin Branch
Base Currency	USD
Benchmark	MSCI China NR USD
Recommended Holding Period	The Fund is deemed appropriate for investors who plan to invest with a medium to long view.
Available Currency Classes	CHF, EUR, USD, GBP
Liquidity	Daily
Notification	One business day
Tax Statement	The Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your investment. For further details, please speak to an adviser.



Registrations, Market Definition, Local Agents & Representatives

The Fund is currently registered for sale in the following countries:

Country / Definition

 **Austria (P)**
Erste Bank de oesterreichischen Sparkassen AG – Paying Information Agent

 **Finland (P)**

 **France (P)**
CACEIS Bank France SA – Centralising Agent

 **Germany (P)**
Marcard, Stein & Co AG – Paying & Information Agent
(Publication of NAV: www.fundinfo.com)

 **Italy***
Allfunds Bank SA, Milan Branch – Paying & Information Agent
(Publication of NAV: www.fundinfo.com)

 **Luxembourg (P)**
CACEIS Bank, Luxembourg Branch – Paying & Representative Agent

 **Netherlands (P)**

 **Norway (P)**

P= Public distribution to all investor types.

EU = Professional and Retail investors as per MiFID

***Italy:** Share classes can be registered either on an institutional basis or a retail basis in Italy. Generally all Share Classes are registered on an institutional basis, with the exception of the professional and 'C' designated share class which are registered for sale to the public.

Country / Definition

 **Spain (P)**
CIFRADOC User / Local Representative: Landwell / PwC Madrid
– CNMV number: 1269 – Local distributor: Allfunds Bank SA

 **Sweden (P)**
Skandinaviska Enskilda Banken AB – Paying Agent

 **Switzerland (P)**
The Fund is registered with the FINMA for public distribution to Swiss non-qualified investors. The Swiss Representative is CACEIS (Switzerland) SA and the Swiss Paying Agent is CACEIS Bank, Paris, Swiss Branch, 35 route de Signy, CH 1260 Nyon. Copies of the Swiss Prospectus, Swiss KIIDs, Swiss articles of association, Swiss annual and semi-annual reports may be obtained free of charge in English and French at the Swiss representative or at www.ericsturdza.com. Publication of subscription/redemption prices and NAV: www.fundinfo.com

 **United Arab Emirates (P)**

 **United Kingdom (P)**
The Fund is a Recognised fund in the United Kingdom under the Financial Services and Markets Act 2000. This document is a financial promotion and has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000, by E.I. Sturdza Strategic Management Limited, which is an Authorised Schedule 5 entity. UK regulation for the protection of retail clients in the UK and the compensation available under the UK Financial Services Compensation scheme does not apply in respect of any investment or services provided by an overseas person. FE Fundinfo (UK) Ltd – Facilities Agent.

Morningstar Rating



Morningstar Sustainability Ratings



Fund Awards



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Contact

For further information regarding the **Strategic China Panda Fund** please contact:

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Disclaimer

IMPORTANT: Investment involves risk. The value of investments, the funds and the income which may be generated from them 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. Past performance may not be a reliable guide to future performance. Returns could be reduced, or losses incurred, due to currency fluctuations.

Benchmark performance from 2017 is with regards to the MSCI China NR USD Index, whilst prior periods reflect the returns of the MSCI China PR USD Index. The approach was adjusted to align the reporting and performance fee calculation benchmarks.

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needs. Please consult your financial and tax adviser.

Investing in the Fund and any other sub-funds involves risks including the possible loss of capital. There can be no assurance that a sub-fund's investment objective will be achieved or that there will be a return on capital. The value of an investment may go down as well as up and you may not get back the amount you originally invested. Past performance and forecasts are not reliable indicators of future results. Performance figures do not take into account commissions, costs incurred on the issue and redemption, nor local taxes. Please note that performance figures, reference benchmarks and asset allocation are provided for information purposes only. Before any investment decisions, you must read the Fund Prospectus, the relevant Key Investor Information Documents (KIID), the articles of incorporation as well as the annual and semi-annual reports, to find out about the inherent risks, fees and conditions of the Fund. A copy of the English version of the prospectus of the Fund and the KIID is available on www.ericsturdza.com/literature and may also be obtained from info@ericsturdza.com. Where required under national rules, the KIID is also made available in the local language of the relevant EEA Member State. KIIDs must be made available to the subscriber prior to subscription. A summary of investor rights associated with an investment in the Fund shall be available in English from Eric Sturdza Investments by contacting info@ericsturdza.com or via www.ericsturdza.com/shareholder-rights. Morningstar is an independent provider of investment analysis. The Morningstar rating is a quantitative assessment of past performance that takes into account risk and inputted costs. It does not take into account qualitative elements and is calculated on the basis of a (mathematical) formula. The classes are categorised and compared with similar funds in the asset class, based on their score and they are awarded one to five stars. In each category the top 10% receive 5 stars, the next 22.5% 4 stars, the next 35% 3 stars, the next 22.5% 2 stars, and the last 10% 1 star. The rating is calculated monthly on the basis of historical performance over 3, 5 and 10 years and does not take into account the future performance.

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