



**ERIC STURDZA**  
INVESTMENTS

# E.I. Sturdza Strategic Europe Value Fund

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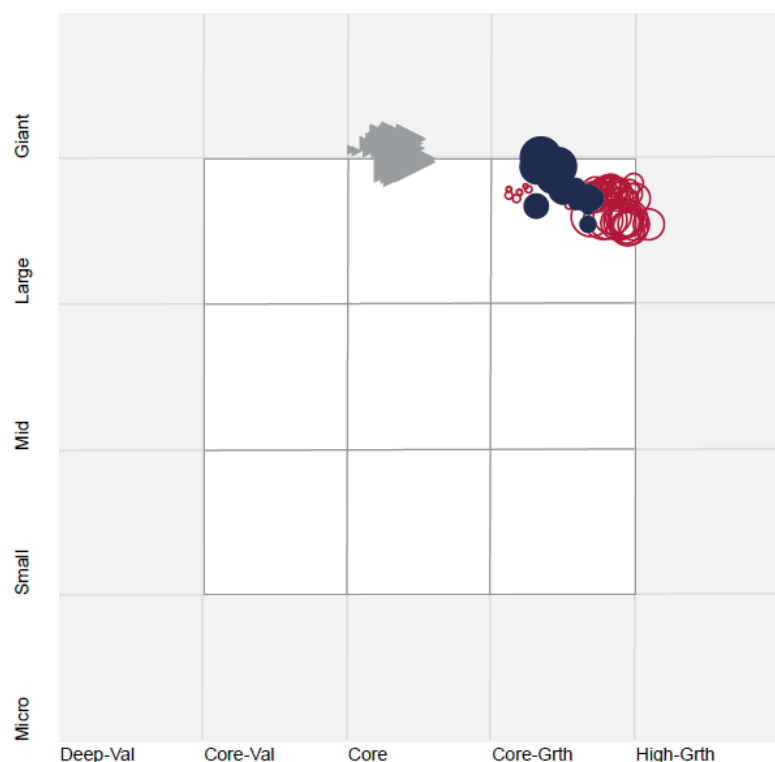
Name Change and Minimum Investment Criteria

July 2019

## E.I. Sturdza Strategic Europe Value Fund

The Strategic Europe Value Fund (the “Fund”) was launched in October 2010 and has operated under the same name since inception. The Fund name was selected as it was deemed to reflect a combination of the Fund’s investment universe, Europe and “Value” reflecting the Investment Adviser’s focus on stocks that in their assessment provide exposure to “Quality Value” investment opportunities. Quality companies being defined as those which benefit from long-term structural growth trends and have high margins, have strong barriers to entry and quality management, which are trading at a discount to their intrinsic value as determined by the team’s internal modelling.

Whilst this approach has been consistent since inception of the Fund and no changes to the Fund’s investment philosophy or approach are anticipated, it has been noted when undertaking analysis of the investment portfolio and its underlying exposure, that the Fund does and has historically maintained a growth tilt to the portfolio according to traditional aggregation methodologies – see below:



This chart displays the historic aggregated portfolio exposure for the Fund, represented by the dark blue circles, compared with the peer group average (Large Cap Growth Equity) in red and the benchmark in grey for the period between 30/06/2014 through to the end of February 2019 for the Fund and May 2019 for the index and peer group.

As indicated at the aggregated portfolio level the Fund has consistently maintained a Large / Giant cap growth bias throughout this time period.

Accordingly and following consultation with E.I. Sturdza Strategic Management Limited (“E.I. Sturdza”) as the Investment Manager and Lofoten Asset Management Ltd as the Investment Adviser, the Board of Directors of the Fund has determined to change the Fund name to the Strategic Europe Quality Fund, approval of which was received from the Central Bank of Ireland on 26<sup>th</sup> July 2019.

Source: Morningstar Direct

## Professional and Retail Class Minimum Investments

In parallel, the Board of Directors has approved the removal of the minimum investment criteria associated with the professional and retail share classes of the Fund. The decision was taken following consultation with EI Sturdza, who has evaluated the investment terms associated with these class types with its distribution network and concluded that the current investment criteria was prohibitive to certain investors and platforms, who wish to utilise the Fund within regular saving schemes for example; however were unable to satisfy the initial investment criteria to access the Fund.

It was concluded that to remove the minimum investment criteria associated with the Professional and Retail share classes would therefore potentially expand demand for the product, support asset growth and be beneficial for all investors.

The adjustment to the minimum investment terms was captured as part of the supplement update which was filed with the Central Bank of Ireland and approval on 26<sup>th</sup> July 2019 and will have immediate effect.

## Document Updates

EI Sturdza is currently in the process of arranging for all statutory documents and marketing materials to be updated to reflect the above developments, this will also include co-ordination with third party data platforms to ensure the necessary updates are made. Updated materials will be made available as soon as they are available via [ericsturdza.com](http://ericsturdza.com).

## Further Information

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