Market Development

In October, the MSCI World Index (net returns in USD) returned +5.66%, the Eurostoxx 50 (net returns in EUR) appreciated 5.45%, whilst the S&P 500 Total Return bounced by +6.91%. The Dollar Index (DXY Index) retreated by 0.11% over the period whilst the generic 30Yr Treasury yield came down to 1.93% from 2.04% and the VIX tapered down to reach a relatively low 16.26 from 23.14 a month earlier.

Following a short retreat in September and early October, the market rebounded once again to reach a new historical high by the end of the month. With around 50% of the MSCI World members having reported their quarterly earnings, the first takeaways are that the positive earnings surprises continue to be strong by historical standards, but are slowly normalising when compared to the post-COVID period. In fact, at current levels, the present 12% aggregated surprise would register as the smallest since the second quarter of 2020. In broad terms, revenue surprises are following the same trend, converging towards the levels seen in Q2 2020, leaving ammunition for both the bulls, touting the absolute level; and the bears, focused on the second derivative. Naturally, the market’s heavy reliance on the large technology firm meant that Tesla’s strong deliveries and associated stock performance provided a jolt to capitalisation-weighted indices. However, Apple and Amazon’s relatively subdued numbers, largely the result of supply chain and cost pressures, counteracted some of this towards the end of the month. Overall, these results are supporting the equity market, as it faces more uncertainty around China’s real-estate sector and its slowing GDP growth, yet investor expectations were clearly higher than the analysts’, and any sign of weakness is sanctioned by important post-earnings reactions.

The topics of supply chain stress and energy shortages remained front of mind during conference calls, with many companies attributing sales shortfalls to procurement issues, from everyday consumer goods to high-tech components, sparking short-term investors’ nervousness. Governments are increasingly looking to address these issues, from extended operating hours in Californian ports to talks of increased gas production in Russia and a return to a more market-friendly tone in the Spanish electricity market - all positive news in our view.

Further, we see the first signs of a normalisation in a few categories such as specific semiconductors, where lead times have almost stopped increasing. While this phenomenon has contributed to market share shifts and real economic headwinds in certain cases, we continue to view the vast majority of these phenomena as transitory and supportive of more investment spending, a positive for real GDP growth down the line.

Market Outlook

While the market once again showed its ability to bounce quickly after any drawdown, we continue to monitor important macro developments, including those out of China, for any hints of a change in regime. Currently, we remain optimistic about the future for equity markets - especially so for our investee companies, and look to capitalise on opportunities to add to, or complement our existing portfolio with other attractive investments when they present themselves. We view the secular trends underlying the growth of our portfolio as only gaining in strength, and reasonably-priced companies involved in those will likely continue to gain in value on their own merits.
Portfolio Development

The Fund returned +2.22%* in October. With the earnings season in full swing, much of the performance on the equity side was a direct consequence of investors’ perception of our companies’ results. In terms of contributors, Microsoft led the charge after publishing another strong set of numbers, outperforming high expectations once again. Intercontinental Exchanges also delivered strongly, and supported its longer-term investment case by showing good traction in its recently formed mortgage business. Our managed health companies (UnitedHealth, Centene and Anthem), an important long-term investment theme for the Fund, also contributed handsomely after posting strong earnings, upgrading guidance and demonstrating their strong cost management. In addition, Merck also had a strong month following its announcements on the efficacy of Molnupiravir for COVID and confirmation of normalising sales of its blockbuster named Keytruda. We applaud Merck’s partnership with the UN’s Medicines Patent Pool to license the drug to other manufacturers whom can then produce and distribute it in low and middle income countries, a significant positive impact to reduce COVID mortality while protecting the limited healthcare infrastructure.

On the negative side of the ledger, the payments sector was a significant detractor as more concerns surrounding potential share losses to new entrants exacerbated the recent weakness. This affected Worldline in particular, which published a set of arguably underwhelming quarterly numbers, but also Global Payments and Fidelity National, both of which are yet to report, but dropped on the back of Fiserv’s report. Visa and MasterCard were similarly caught in the flows, even though their results were largely positive and the strength of their long-term positions are clearer in our view. We believe that in many cases investors are overly concerned about competition in this large and growing market, making many of these companies historically cheap, while still growing their revenue and earnings lines by high single digits, at high cash conversion rates while supported by strong balance sheets.

This month the Fund exited its remaining positions in Lowe’s, Aon, Service Corp. and Roche. We also further reduced our position in Blackstone, via the sale of call options, after a strong rebound and stellar earnings pushed the stock above our level of comfort. The Fund also closed its small position in Anthem following a strong run in a short period of time, in order to maintain overall exposure to the managed care sector at an acceptable level. In addition, the Fund closed some profitable short put exposures that offered virtually no more prospective return opportunities.

* A USD Class. For detailed performance information based on complete 12-month periods since inception, please refer to page 3.
Performance Data  As at end of October 2021

Annualised Returns %

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<thead>
<tr>
<th></th>
<th>1M</th>
<th>3M</th>
<th>1Y</th>
<th>2Y</th>
<th>Annualised Inception</th>
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<tr>
<td>A USD Class</td>
<td>2.22</td>
<td>0.12</td>
<td>17.15</td>
<td>11.52</td>
<td>12.14</td>
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<tr>
<td>Benchmark</td>
<td>3.38</td>
<td>2.05</td>
<td>22.69</td>
<td>13.63</td>
<td>13.98</td>
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Calendar Year Returns %

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<th>YTD 2021</th>
<th>2020</th>
<th>2019</th>
<th>Fund Inception</th>
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<tr>
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<td>12.45</td>
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12 Month Returns %

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<th>01/11/2020 - 31/10/2021</th>
<th>01/11/2019 - 31/10/2020</th>
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<tbody>
<tr>
<td>A USD Class</td>
<td>17.15</td>
<td>6.19</td>
</tr>
<tr>
<td>Benchmark</td>
<td>22.69</td>
<td>5.26</td>
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Source of graphs and tables: Morningstar.
Past performance may not be a reliable guide to future performance. Returns could be reduced, or losses incurred, due to currency fluctuations.
The performances presented are shown after deduction of ongoing charges and performance fees. Any entry or exit fees are excluded from this calculation. Dividends reinvested. Benchmark: MSCI World Net Dividends Index (60%) + Bloomberg US Aggregate Gov/Credit Total Return Value unhedged USD (20%) + SOFR (20%). Same reference period as for the class: Net Return, dividend reinvested. The reference benchmark of this class is used for performance comparison purposes only. The performance of the benchmark is not indicative of past or future performance of the Fund. Reference periods:
• Annualised Returns as of the date of the reporting over the defined period. Data less than 1 year is not annualised.
• Calendar Year Returns: Annual Performance for the stated calendar year.
• 12 Month Returns: performance for the stated time frame.
When the currency presented differs from yours, there is a currency risk. Class currency hedging is used on non base currency classes aiming to reduce the impact of currency risk. The performance and NAVs of all classes may be obtained at ericsturdza.com. Please refer to the glossary at ericsturdza.com/glossary for further explanation on specific terminologies.

Risk & Reward Indicator (“SRRI”) & Inherent Risks

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<tbody>
<tr>
<td>Lower Risk</td>
<td>Potentially lower rewards</td>
<td>Higher Risk</td>
<td>Potentially higher rewards</td>
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The risk indicator is based on historical data and may not be a reliable indicator of the future risk profile of the Fund, is not guaranteed and may change over time. The lowest category does not mean risk free. The risk indicator for the Fund is set as 5, which reflects the historic price behaviour of the Fund. The sub-fund may be subject to high volatility.
Factors that affect the indicator include: Investments in equity securities are subject to fluctuations in value dependent on market conditions which will directly affect the value of investments. The Fund invests with a focus on Europe which may increase the risk of investing when compared to a fund that invests in a globally diversified range of countries. The Fund invests in a concentrated portfolio that may potentially focus on one or more sectors or industries. The range of investments may increase the risk profile of the Fund compared to a more diversified portfolio across sectors and industries. Additional Risks: Currency, Custody and Settlement, Financial Derivatives, Liquidity, Operational and Taxation risks. For more information about potential risks, please refer to the Key Investor Information Document (KIID), the Prospectus and Supplement available at www.ericsturdza.com/literature/.

Ratings & Awards

Morningstar Sustainability Rating
Out of 2,274 Flexible Allocation funds as of 31/08/2021. Based on 72.78% of AUM. Data is based on long positions only.

Awards Disclaimer - The Sturdza Family Fund received a 5 Globe Morningstar Sustainability Award. Data is based on long positions only. Historical Sustainability Score as of 31/07/2021. Sustainability Rating as of 31/08/2021. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Historical Sustainability Score.

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Please see important information at the end of this document.
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