The **Strategic Europe Quality Fund** returned +2.93%* in August, outperforming its index by 0.42%. Stock selection was the main contributor to return, it was particularly strong for the Energy, Financials and Communication Services sectors. The only noteworthy detractor to alpha over the period was the Funds relative overweight to the Consumer Staples sector. The best performing sectors for the benchmark over the period were Information Technology, Utilities and Healthcare, while Consumer Discretionary was the only sector to record a negative performance.

The best performing stocks for the European strategy were SBM Offshore, ASR Nederlands and Sampo, and the largest detractors were Smith & Nephew, National Express Group and Carlsberg.

The **Strategic Global Quality Fund** returned +1.40%** in August. Stock selection in the Communication Services, Healthcare and Industrials sectors was strong. The only noteworthy detractor to alpha over the period was the Consumer Staples sector, with stock selection and allocation both dragging on performance. The best performing sectors for the benchmark over the month were the Communication Services, Information Technology and Utilities sectors, while the Energy and Materials sectors were the bottom performers.

The best performing stocks for the Global strategy were Nomura Research, Novo Nordisk and Facebook, while the largest detractors were Fidelity, Kering and Carlsberg.

**Market Outlook**

Optimism for the global growth outlook has continued, but cooled lately, following mixed economic data in the US and China. This was reflected by bond yields reversing part of their strong upward trend and further advances in major equity indices, led by more defensive stocks.

We expect to see a robust economic recovery in the short term as economies continue to reopen, but also more market volatility if the Fed goes ahead with tapering in November. Longer-term, we are closely watching inflation risk and are mindful of comparatives becoming much tougher as we enter 2022. Valuations in certain parts of the market remain expensive.

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* A EUR Class. For detailed performance information based on complete 12-month periods since inception, please refer to page 2.

** A USD Class. For detailed performance information based on complete 12-month periods since inception, please refer to page 2.

Past performance may not be a reliable guide to future performance. Returns could be reduced, or losses incurred, due to currency fluctuations.
Performance Data  As at end of August 2021

Strategic Europe Quality Fund

Annualised Returns %

<table>
<thead>
<tr>
<th></th>
<th>1M</th>
<th>3M</th>
<th>1Y</th>
<th>2Y</th>
<th>3Y</th>
<th>5Y</th>
<th>10Y Inception</th>
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</thead>
<tbody>
<tr>
<td>Benchmark</td>
<td>1.97</td>
<td>5.63</td>
<td>30.88</td>
<td>9.18</td>
<td>8.84</td>
<td>9.58</td>
<td>7.94</td>
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</table>

Calendar Year Returns %

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<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>A EUR Class</td>
<td>17.90</td>
<td>-8.95</td>
<td>26.60</td>
<td>-6.63</td>
<td>13.09</td>
<td>-7.85</td>
<td>180.65</td>
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<tr>
<td>Benchmark</td>
<td>19.81</td>
<td>-3.32</td>
<td>26.05</td>
<td>-10.57</td>
<td>10.24</td>
<td>2.58</td>
<td>128.87</td>
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12 Month Returns %

<table>
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</tr>
</thead>
<tbody>
<tr>
<td>A EUR Class</td>
<td>17.49</td>
<td>-4.91</td>
<td>10.64</td>
<td>7.96</td>
<td>1.64</td>
</tr>
<tr>
<td>Benchmark</td>
<td>30.88</td>
<td>-2.92</td>
<td>2.45</td>
<td>4.86</td>
<td>11.88</td>
</tr>
</tbody>
</table>

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. 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

Strategic Europe Quality Fund

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/.

Strategic Global Quality Fund

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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 may hold a sizeable exposure to a single country 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.

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