

Fund data

Investment style

SANNING CAPITAL is a bottom up long short fund based on fundamental research exploiting market inefficiencies in Central Europe. Sanning is unique in terms of its geographic niche focus and the fact that is funded by its managers own capital. The fund uses Boundary Conditions Valuations Models (BCVM) with focus on key value drivers. BCVM determines the expected upside/downside on individual securities.

Fund manager

Jan Pravda

Launch date

02.Jun.09

Location

Prague, London

Fund currency

EUR

Fund size

€ 4 519 771.1

Share price

€ 1 388.0

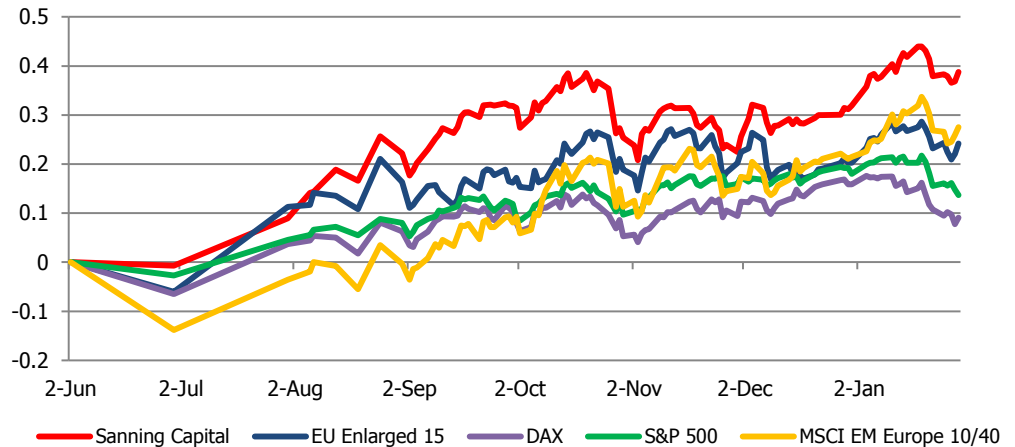
Performance fee

20%

Management fee

2%

Fund Performance



Cumulative Performance

Period	Sanning	MSCI EM	EU Enlarged	DAX	S&P 500
1 month	4.5%	4.2%	3.4%	-5.5%	-1.6%
3 months	10.0%	13.7%	4.6%	4.0%	5.8%
12 months	---	---	---	---	---
3 years	---	---	---	---	---
5 years	---	---	---	---	---
Since inception	37.9%	26.6%	24.4%	9.5%	16.1%

Further characteristics

Beta relative to:	MSCI EM Europe 10/40	EU Enlarged 15	DAX	Volatility*	Alpha**
MSCI EM Europe 10/40	0.67			35.2%	
EU Enlarged 15		0.84			0.18%
DAX			0.98		

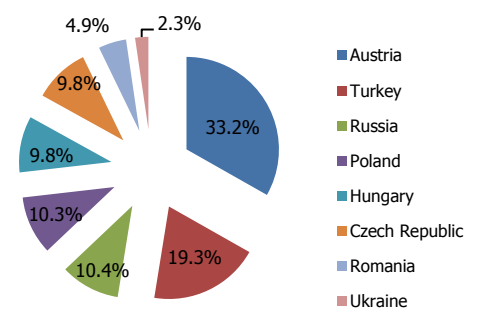
* 3 years' annualized standard deviation
** Benchmark - MSCI Emerging Europe Index

Portfolio Analysis

Top 10 holdings

OTP	6.6%
Kapsch	6.6%
Integra	5.4%
Voestalpine	5.2%
Banca Transilvania	4.9%
TVN	4.7%
VIG	4.7%
BIMAS	4.4%
Erste	4.2%
NWR	4.1%

Breakdown by country



Breakdown by sector

