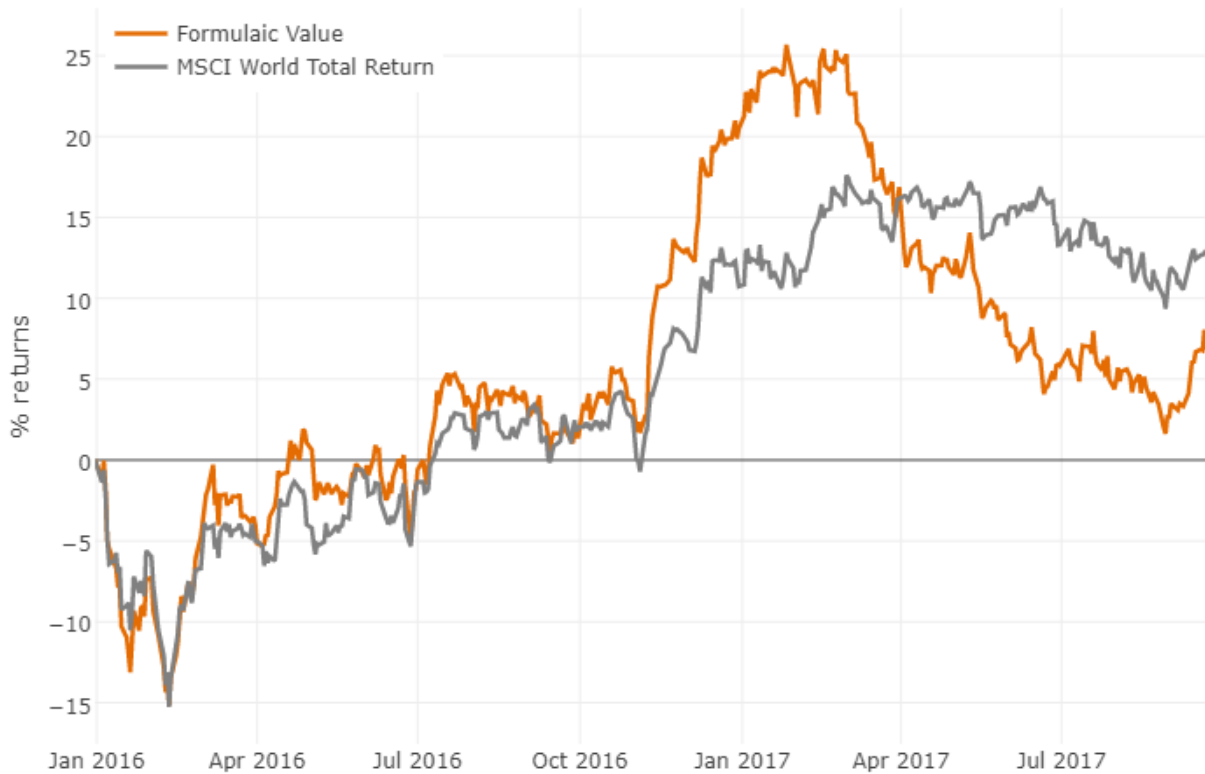


Q3 2017 – Patience is a virtue

In the third quarter 2017 our Formulaic value returned 1.45% versus MSCI World Total Return return of 1.15% (see graph below). The portfolio exposure continues to be around 110-28% long-short. What we wrote in the previous fact sheet about zig zagging and outperformance long term, of course, remains valid.

Performance



Below, we present the performance for entire Sanning Capital fund since 2009.

Fund vs. Indices



Fund Manager

Jan Pravda

Launch Date

2.6.09

Location

Prague

Fund Currency

EUR

Share Price

€ 1928.29

Performance Fee

20 % HWM

Management Fee

2% p.a.

Cumulative Performance

Period	Sanning ⁽¹⁾	EU Enlarged ⁽²⁾	EURO STOXX	S&P 500
1 month	4.5%	-2.9%	4.5%	1.9%
3 months	1.2%	3.5%	4.5%	4.0%
12 months	8.9%	29.6%	22.4%	16.2%
3 years	20.4%	-8.1%	29.7%	27.7%
5 years	27.4%	-14.7%	79.7%	74.9%
Since inception (2.6.2009)	92.8%	-9.1%	105.6%	166.7%

Further Characteristics

Beta relative to:		Volatility ⁽³⁾	18.7%
EU Enlarged 15	0.18	Alpha (vs EU15)	-0.03
EURO STOXX	0.32	Sharpe ratio	0.04

(1) Net off management fees, gross off performance fees

(2) Presented only to illustrate performance in 2009-2014, when focused on Central Eastern Europe

(3) Annualized standard deviation since inception

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