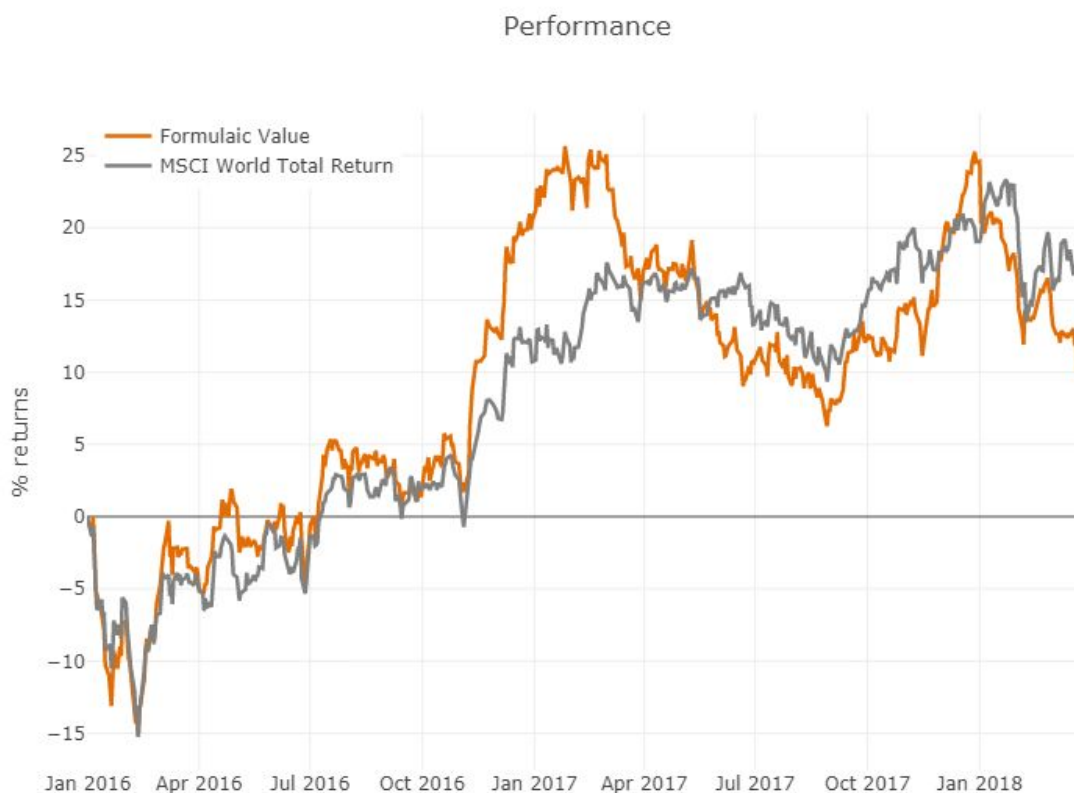


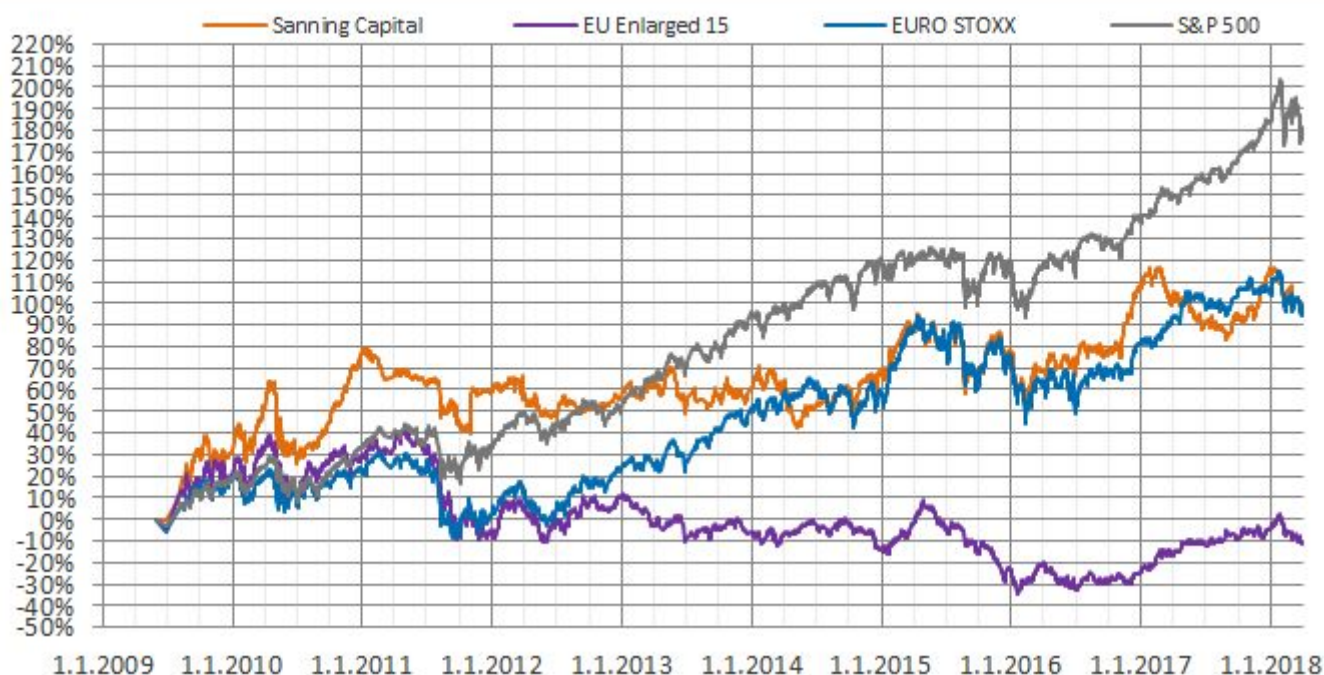
Q1 2018 - Neměla by to být sranda

V prvním čtvrtletí roku 2018 měla naše strategie “*Formulaic value*” návratnost -8,19% versus [MSCI World Total Return](#) -3,61% (viz graf níže). Expozice portfolia je stále přibližně 106% čistá dlouhá (long) pozice a 22% krátká (short) pozice.



Níže uvádíme výsledky pro celý fond Sanning Capital od roku 2009

Fund vs. Indices



Fund Manager

Jan Pravda

Launch Date

2.6.09

Location

Prague

Fund Currency

EUR

Share Price

€ 1968.97

Performance Fee

20 % HWM

Management Fee

2% p.a.

Cumulative Performance

Period	Sanning ⁽¹⁾	EU Enlarged ⁽²⁾	EURO STOXX	S&P 500
1 month	-4.6%	-4.3%	-2.1%	-2.7%
3 months	-8.0%	-6.8%	-2.8%	-1.2%
12 months	-4.0%	7.3%	2.2%	11.8%
3 years	4.4%	-8.5%	6.1%	27.7%
5 years	19.9%	-9.1%	58.4%	68.3%
Since inception (2.6.2009)	96.9%	-10.8%	98.6%	179.5%

Further Characteristics

Beta relative to:		Volatility ⁽³⁾	25.4%
EU Enlarged 15	0.18	Alpha (vs EU15)	0.20
EURO STOXX	0.26	Sharpe ratio	0.89

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

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

⁽³⁾ Annualized standard deviation since inception