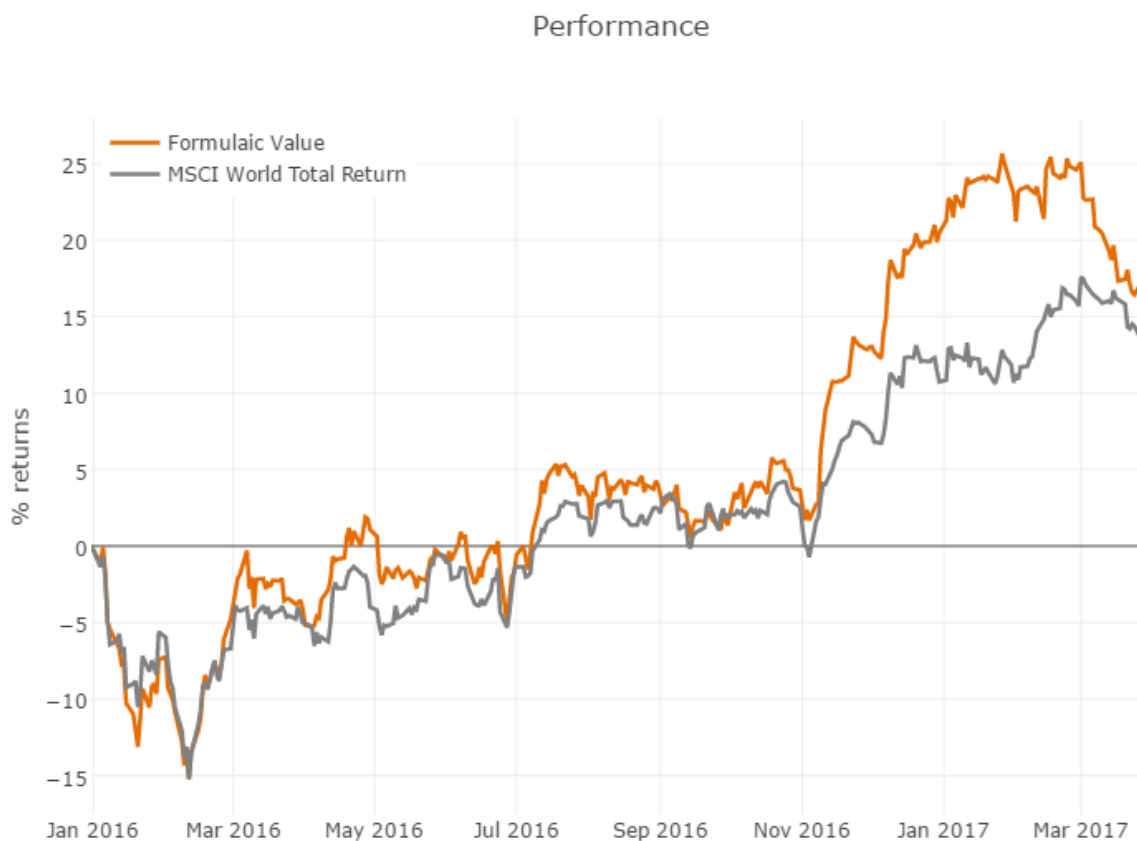


Q1 2017 - Nesledujte trhy příliš často

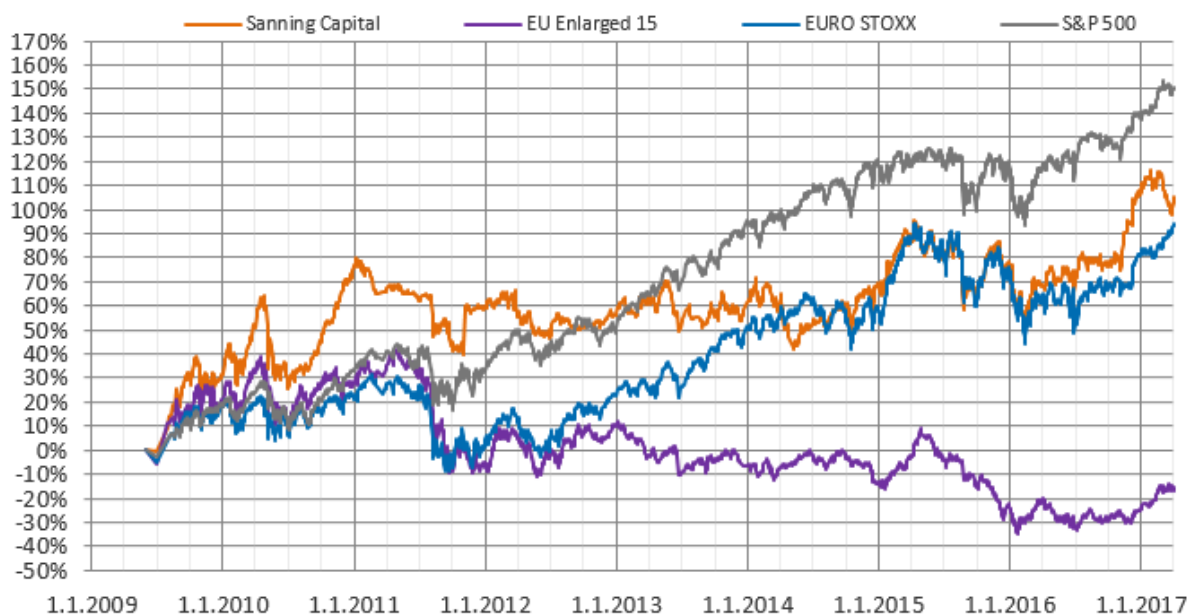
V prvním kvartálu 2017 naše *Formulaic value* strategie odepsala -1.1% oproti [MSCI World Total Return](#), který přidal 4.9% (viz graf níže).

Jak neustále zdůrazňujeme, krátkodobé volatility ani krátkodobé underperformance bychom se neměli jako investoři obávat, což jasně vidíme i na našich backtestech i ostatních vědeckých pracích. Je to doslova cena, kterou platíme za dlouhodobě vysoké výnosy.



Níže uvádíme výkonnost celého fondu Sanning Capital od roku 2009.

Fund vs. Indices



Fund Manager

Jan Pravda

Launch Date

2.6.09

Location

Prague

Fund Currency

EUR

Share Price

€ 2050.68

Performance Fee

20 % HWM

Management Fee

2% p.a.

Cumulative Performance

Period	Sanning ⁽¹⁾	EU Enlarged ⁽²⁾	EURO STOXX	S&P 500
1 month	-2.9%	0.7%	5.4%	0.0%
3 months	-1.1%	9.7%	7.1%	5.5%
12 months	22.1%	3.4%	19.4%	14.7%
3 years	28.1%	-10.5%	24.2%	26.2%
5 years	31.4%	-21.1%	72.2%	67.8%
Since inception (2.6.2009)	105.1%	-16.9%	94.3%	150.1%

Further Characteristics

Beta relative to:		Volatility ⁽³⁾	18.1%
EU Enlarged 15	0.26	Alpha (vs EU15)	0.11
EURO STOXX	0.30	Sharpe ratio	0.49

(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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