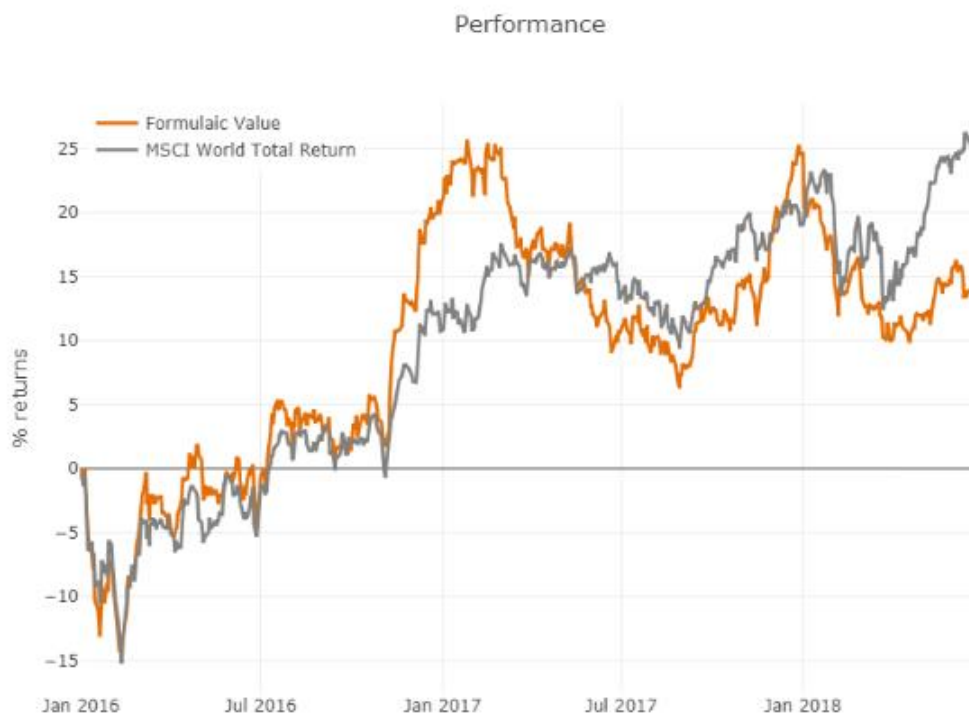


Q2 2018 - Upcoming strategy upgrade

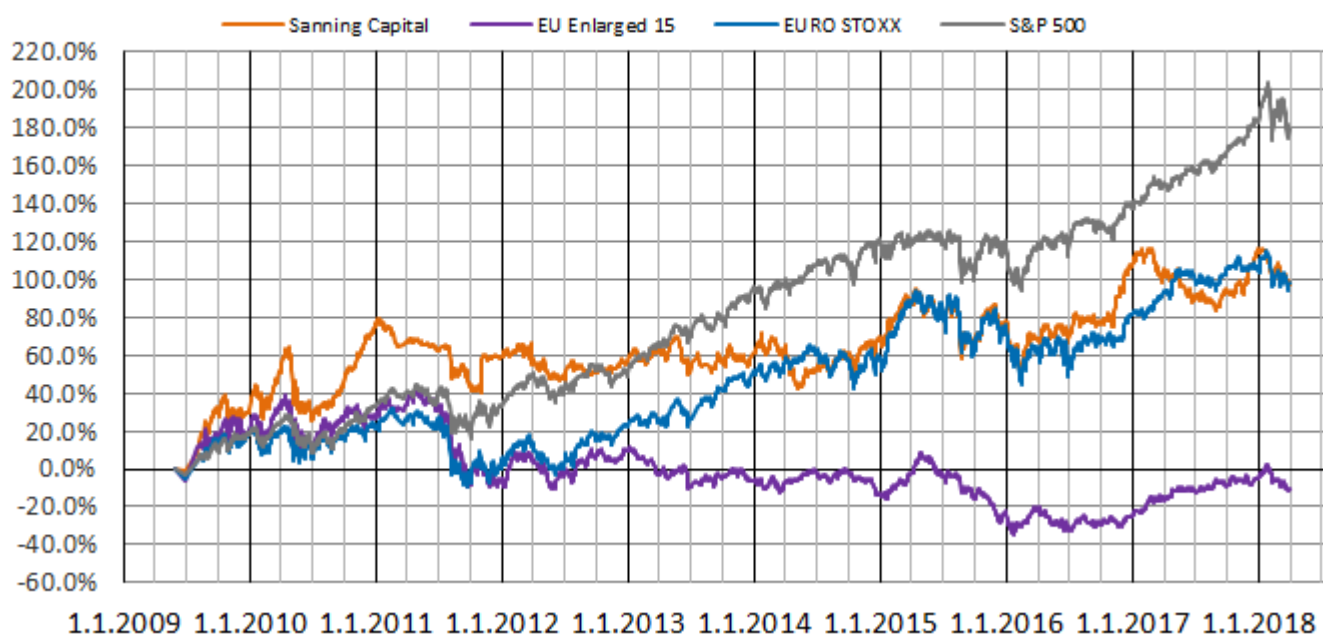
In the second quarter of 2018 our *Formulaic value* returned 2.48% versus [MSCI World Total Return](#) return of 7.16% (see graph below). The portfolio exposure is around 100–25% long-short.

Our recent performance aside (as usual, no comments regarding the short-term noise), we are busy finishing a significant strategy upgrade. We look forward to sharing it with you in the coming weeks.



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

€ 2029.26

Performance Fee

20 % HWM

Management Fee

2% p.a.

Cumulative Performance

Period	Sanning(1)	EU Enlarged(2)	EURO STOXX	S&P 500
1 month	-1.0%	-1.2%	-0.8%	-0.3%
3 months	3.1%	-8.6%	2.5%	3.3%
12 months	6.5%	-7.3%	3.5%	12.5%
3 years	12.6%	-15.5%	14.2%	32.2%
5 years	32.0%	-10.8%	61.3%	69.8%
Since inception (2.6.2009)	102.9%	-18.5%	103.6%	188.6%

Further Characteristics

Beta relative to:		Volatility (3)	26.1%
EU Enlarged 15	0.10	Alpha (vs EU15)	0.35
EURO STOXX	0.25	Sharpe ratio	1.10

(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