



INVESTMENT MANDATE SERVICES



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El Sturdza has extensive experience managing segregated mandates for larger institutional investors. We have a highly refined methodology for managing segregated mandates, combined with a personal and efficient approach to client service.

Our first client mandate was established in 2006 and today we manage several equity mandate relationships totalling approximately USD 650 million.

MANDATE OVERVIEW AND SERVICES

El Sturdza will actively monitor the positioning and performance of the portfolio on an ongoing basis. For segregated accounts the client has full transparency on a daily basis. The range of services and checks by El Sturdza are comprehensive and can respond to specific additional requirements of the investor.

The following is a non exclusive list of our services:

SERVICES	COMMENTS
Cash Management	Monitoring of cash availability and active management of currency balances, hedging of investment positions, payment of fees and expenses as well as daily reconciliations between any appointed custodians and administrators.
Client Trading	Processing of in-specie transfers for client withdrawals and additions as well as the preparation of all client dealing calculations and processes.
Compliance	Compliance with all mandate documentation as well as specific portfolio restrictions and restraints, including logs and reporting of any issues to the client as required. Includes maintaining a suitable audit trail or verification of performance as required.
Corporate Actions	The collection of corporate action information, active voting on corporate actions received and reporting to third parties and the client as necessary.
Fee Calculations	Accurate calculation of fees and expenses, including performance fees, ensuring that all are paid as appropriate.



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Financial Reporting	Preparation of financial statements for the mandate as required or alternatively the provision of appropriate management commentary, statistics and scenario modelling as required by the client, classification of assets in line with IFRS9, or any other aspects required by the independent administrator to produce financial statements for audit, as required.
Monitoring of Service Providers	Includes independent monitoring of other service providers such as administrators and custodians, issue resolution and the provision of periodic monitoring reports to the client as necessary.
Performance Measurement and Analysis	Measurement of performance of the mandate both in relative and absolute terms, to include stock contribution and attribution versus the benchmark index. Can be computed on a gross or net basis dependent on the needs of the client, and takes into account cash flows into and withdrawals out of the account driven by the client.
Periodic Reporting	Provision of monthly or quarterly client reporting to provide an update on all aspects of the mandate as required by the client, to include statistical analysis as well as portfolio management commentary on top and bottom performing and contributing positions as well as strategy and implementation going forward.
Portfolio Monitoring	Daily monitoring of the investment portfolio against applicable restrictions and restraints, high level portfolio construction analysis and stock and currency specific monitoring.
Reconciliations	Daily reconciliation of cash and asset positions with the custodian and/or independent administrators if any, including investigation and rectification of any discrepancies as necessary.
Risk Measurement and Analysis	Assessment of the headline risks of the portfolio based on sector and market cap, but also includes assessment of underlying risk factors and sensitivities. Includes scenario analysis and testing both for market shocks as well as individual factors or trade impacts on the investment portfolio utilising specialist software and analysis of Value at Risk.
Trade Analysis	Monitoring of best execution, analysis of the use of brokers and commission rates and impact of trades on market volume.
Trade Checks	Monitoring of trades placed (pre and/or post trade dependent on requirements) to ensure compliance with investment restrictions, client restraints, monitoring trade settlement, liaison with brokers/custodians over unsettled trades, trade reporting to third parties as well as the client.
Valuations	Include either the preparation of daily valuations or the monitoring and checking of valuations prepared by an independent administrator. Includes checks to ensure that all aspect of the portfolio are incorporated fully with the reporting tailored to bespoke client needs.

For more information about our mandate services, please contact:

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