

E. I. STURDZA FUNDS Plc

(An umbrella fund with variable share capital and segregated liability between Sub-Funds)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

for the year ended 31 December 2023

E.I. Sturdza Funds Plc

Contents

| | |
|--|----------|
| Company Information | 2-6 |
| Investment Manager's Report | |
| - Strategic Rising Asia Fund | 7-9 |
| - Nippon Growth (UCITS) Fund | 10-12 |
| - Strategic Europe Quality Fund | 13-14 |
| - Strategic Global Quality Fund | 15-16 |
| - Strategic European Silver Stars Fund | 17-19 |
| - Sturdza Family Fund | 20-23 |
| - Strategic Long Short Fund | 24-27 |
| - Strategic Vietnam Prosperity Fund | 28-29 |
| Directors' Report and Statement of Directors' Responsibilities | 30-33 |
| Reports of the Depositary to the Shareholders | 34-35 |
| Independent Auditor's Report | 36-38 |
| Statement of Financial Position | 39-42 |
| Statement of Comprehensive Income | 43-46 |
| Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares | 47-50 |
| Statement of Cash Flows | 51 |
| Notes to the Financial Statements | 52-137 |
| Schedule of Investments (unaudited) | |
| - Strategic Rising Asia Fund | 138-139 |
| - Nippon Growth (UCITS) Fund | 140-141 |
| - Strategic Europe Quality Fund | 142-144 |
| - Strategic Global Quality Fund | 145-147 |
| - Strategic European Silver Stars Fund | 148-149 |
| - Strategic Bond Opportunities Fund | 150 |
| - Sturdza Family Fund | 151-154 |
| - Strategic Long Short Fund | 155-166 |
| - Strategic Vietnam Prosperity Fund | 167 |
| Schedule of Changes in Investments (unaudited) | |
| - Strategic Rising Asia Fund | 168-169 |
| - Nippon Growth (UCITS) Fund | 170-171 |
| - Strategic Europe Quality Fund | 172-173 |
| - Strategic Global Quality Fund | 174-176 |
| - Strategic European Silver Stars Fund | 177-178 |
| - Strategic Bond Opportunities Fund | 179-181 |
| - Sturdza Family Fund | 182-183 |
| - Strategic Long Short Fund | 184-186 |
| - Strategic Vietnam Prosperity Fund | 187 |
| Appendix I (unaudited) | 188-197 |
| Supplementary Information (unaudited) | 198-207 |
| Remuneration Disclosure (unaudited) | 208 |
| Reporting requirement in respect of the Securities Financing Transactions Regulation (unaudited) | 209-210 |
| Reporting requirement in respect of the Sustainable Finance Disclosure Regulation (unaudited) | Appended |

E.I. Sturdza Funds Plc Company Information

Directors

Denise Kinsella* (Irish)
Brian Dillon (Irish)
Marc Craquelin (French)
Brenda Petsche (Canadian)

*Independent Director
All Directors are non-executive Directors

Registered Office

c/o Apex Group Corporate Administration Services
Ireland Limited
(Effective 6 June 2023)
2nd Floor, Block 5
Irish Life Centre
Abbey Street Lower
Dublin 1
Ireland

(Up to 5 June 2023)
4th Floor
76 Baggot Street Lower
Dublin 2
Ireland

Depositary

(Effective 27 October 2023)
CACEIS Bank, Ireland Branch
First Floor
The Bloodstone Building
Sir John Rogerson's Quay
Dublin 2
Ireland

(Up to 26 October 2023)
The Bank of New York Mellon SA/NV, Dublin Branch
Riverside II
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

Management Company

Eric Sturdza Management Company S.A
16, rue Robert Stümper, L-2557, Luxembourg
Grand Duchy of Luxembourg

**Investment Manager, Promoter and
Global Distributor**

E.I. Sturdza Strategic Management Limited
3rd Floor, Maison Trinity
Rue du Pre
St Peter Port
Guernsey, GY1 1LT
Channel Islands

E.I. Sturdza Funds Plc
Company Information (continued)

Investment Adviser to

- Strategic Bond Opportunities Fund (*Up to 21 December 2023*)
- Sturdza Family Fund
- Strategic Europe Quality Fund (*Effective 1 July 2023*)
- Strategic Rising Asia Fund (*Effective 2 October 2023*)
- Strategic Vietnam Prosperity Fund

Banque Eric Sturdza S.A.
112 Rue du Rhône
C.P. 3024, 1211 Geneva 3
Switzerland

Investment Adviser to

- Nippon Growth (UCITS) Fund

Evarich Asset Management
Level 11, Aoyama Palacio Tower, 3-6-7
Kita-Aoyama Minato-ku
Tokyo, 107-0061
Japan

Investment Adviser to

- Strategic Global Quality Fund

Lofoten Asset Management Limited
32 Davies Street
London, W1K 4ND
United Kingdom

Investment Adviser to

- Strategic European Silver Stars Fund

Pascal Investment Advisers S.A.
Rue du Rhône 116 P.O. Box 3445
1211, Geneva 3
Switzerland

Investment Adviser to

- Strategic Long Short Fund

Crawford Fund Management LLC
265 Franklin Street, Suite 1702
Boston, MA 02110
United States of America

Investment Adviser to

- Strategic Rising Asia Fund (*Up to 1 October 2023*)
(*formerly Strategic China Panda Fund*)

LBN Advisers Limited
8/F, Hip Shing Hong Centre
55 Des Voeux Road Central
Central
Hong Kong

Investment Adviser to

- Strategic Europe Quality Fund (*Up to 30 June 2023*)

Phileas Asset Management SAS
60 Rue de Prony
75017 Paris
France

E.I. Sturza Funds Plc
Company Information (continued)

Administrator

(Effective 27 October 2023)

CACEIS Ireland Limited
First Floor
The Bloodstone Building
Sir John Rogerson's Quay
Dublin 2
Ireland

(Up to 26 October 2023)

SS&C Financial Services (Ireland) Limited
1st Floor, La Touche House
IFSC
Dublin 1
Ireland

Company Secretary

Apex Group Corporate Administration Services Ireland Limited

(Effective 6 June 2023)

2nd Floor, Block 5
Irish Life Centre
Abbey Street Lower
Dublin 1
Ireland

(Up to 5 June 2023)

4th Floor
76 Baggot Street Lower
Dublin 2
Ireland

Auditor

KPMG
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Legal Advisers (Ireland)

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

CACEIS (Switzerland) S.A (Swiss
Representative)

CACEIS (Switzerland) SA,
Route de Signy 35
CH-1260, Nyon,
Switzerland

E.I. Sturza Funds Plc
Company Information (continued)

| | |
|--|--|
| CACEIS Bank (Swiss Paying Agent) | CACEIS Bank, Montrouge Nyon Branch (Switzerland) Route de Signy 35 CH-1260, Nyon, Switzerland |
| UK Facilities Agent | FE Global Funds Registration Limited Unit 1.1, First Floor Midas House 62 Goldsworth Road Woking, GU21 6LQ United Kingdom |
| French Centralising Correspondent | CACEIS Bank 1/3, Place Valhubert 75013 Paris France |
| Austrian Paying Agent, Information Agent and Tax Representative | Erste Bank Am Belvedere 1 1100 Wien Austria |
| EU Facilitites Agent | FE fundinfo (Luxembourg) S.à.r.l. 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg |
| Spanish Representative | Allfunds Bank SA Estafeta 6, La Moraleja Complejo Plaza de la Fuente Alcobendas 28109 Madrid Spain |
| Italian Paying Agent | Allfunds Bank SA Via Avrelino Saffi 26 Milan MI Italy |
| Securities Lending Agent (Up to 26 October 2023) | The Bank of New York Mellon, London Branch BNY Mellon Centre 160 Queen Victoria Street London EC4V 4LA |

E.I. Sturdza Funds Plc Company Information (continued)

The following abbreviated names for the Sub-Funds were used in the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and on the tables in the Notes to the Financial Statements and other disclosure sections of the financial statements:

| Sub-Fund Full Name | Abbreviated Name |
|---|-------------------------|
| Strategic Rising Asia Fund <i>(formerly Strategic China Panda Fund)</i> | SRAF / SCPF |
| Nippon Growth (UCITS) Fund | NGUF |
| Strategic Europe Quality Fund | SEQF |
| Strategic Global Quality Fund | SGQF |
| Strategic European Silver Stars Fund | SESSF |
| Strategic Japan Opportunities Fund | SJOF |
| Strategic Bond Opportunities Fund | SBOF |
| Sturdza Family Fund | SFF |
| Strategic Long Short Fund | SLSF |
| Strategic Vietnam Prosperity Fund | SVPF |

E.I. Sturdza Funds Plc
Investment Manager's Report
For the year ended 31 December 2023

Strategic Rising Asia Fund

The Investment Manager's report has been compiled with the assistance of the Investment Adviser, Banque Eric Sturdza S.A. (Discretionary adviser).

FUND PERFORMANCE

On 2 October 2023 the Strategic China Panda Fund became the Strategic Rising Asia Fund, following the retirement of portfolio manager Lilian Co and appointment of Banque Eric Sturdza SA as Investment Adviser, and Shasha Li Mafli as the new portfolio manager. The change in name also reflects the change in investment universe, from Greater China to a broader Asia mandate.

Over the full year the Sub-Fund returned -17.8% (B USD Class), versus a composite benchmark over the full year comprising the Morningstar China TME (pre 2 October 2023) and Morningstar Asia xJapan TME (post 2 October 2023), which returned -0.3%.

The Sub-Fund returned -6.8% during the last quarter of 2023, underperforming the Morningstar Asia xJapan benchmark, which returned +6.9%. Chinese equities by and large posted negative returns during this period, which contributed to the relative underperformances of the Sub-Fund to its index. The large allocation to China, and its consumer discretionary sector was the main detractor from performance throughout the full year. Non-China emerging Asian exposures are gradually being increased. ASEAN equities were the primary focus during this quarter, with allocation to this region reaching 20% by the end of December 2023, and they contributed positively to the Sub-Fund's performance.

The top contributors to performance during the year were Precision Tsugami China Corp, contributing 1.4% to Sub-Fund returns. The position was increased during the year. Outside of China, top contributors included Telkom Indonesia, Taiwan Semiconductor Manufacturing Limited and Wilcon Depot Inc. (Philippines).

Conversely, stocks detracting the most from performance included Meituan, Xtep International and China Merchants Bank.

MARKET OVERVIEW

Chinese equities had their third year of consecutive negative performance. China's economic growth was uneven in 2023 as exports experienced weak global demand, undermining consumer and business confidence, and a downturn in property markets acted as a drag on investment growth. Still consumption remains a bright spot in the economy, with the consumer service sector outperforming. After a broad recovery in consumption post-Covid earlier in 2023, we see a split in recent months between high-end goods, which are largely doing well, and a more price-sensitive segment. Consumers are more sensitive to price, and have traded down to cheaper options.

Chinese policy makers are addressing this with a series of targeted measures to stabilize economic growth, and importantly, restore confidence. Measures range from asset purchasing, increasing fiscal spending to supporting public housing and property developers. At the international level, there were recent signs of an improving in US-China relations, a primary concern of China's business community. Presidents' Xi and Biden had a constructive meeting in November 2023, helping to reduce some near-term uncertainties. Both the US and China are preoccupied by their own economic priorities, rather than geopolitics. The US needs to find the right balance between growth and inflation going into an election year, while China needs to stabilize growth and its property market while restoring consumer confidence in the near term. This is despite the uneasy geopolitical relationship between the two countries in the long term.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2023

Strategic Rising Asia Fund (continued)

MARKET OVERVIEW (continued)

Non-China Asian equity and currencies rebounded during the last two months of the year as 10yr US treasury yields fell sharply in response to a lower than expected US inflation number and potentially an earlier than expected interest rate cut in the US.

PORTFOLIO STRATEGY

The Sub-Fund invests in Asian structural growth themes. Growth trends differ according to the stage of the economic development in each country and the focus is on the sectors/themes that exhibit above-average GDP growth rates and are the main driver of a country's development. In lower income countries with low GDP per capita, urbanisation and industrialisation are often the drivers for growth - infrastructure, property and retail modernisation, and basic consumer goods are the themes in focus. In the middle to high income countries, technology development, innovation and consumer service are increasingly drivers of growth, and so tourism, entertainment, high technology and healthcare are often the focused themes.

The strategy combines a top down macro-economic view with a fundamental bottom up stock selection process, utilising a Growth at Reasonable Price ("GARP") approach, and benchmark agnostic.

The China overweight portfolio has large exposures to structural growth themes such as entertainment, tourism, consumer brands, consumer services. Since 2 October 2023, the Investment Adviser has been reallocating some consumption exposure in China towards more consumer services sectors at the expense of consumer goods. This is in line with the view that the consumption service sector will be a major driver of growth in China going forward, if the country can successfully move from a middle income to developed economy. The intention is to further diversify the China portfolio into higher growth themes such as automation, technology and healthcare over time.

The Investment Adviser is seeking to increase the emerging Asia exposures in the coming months, Vietnam in particular, where the valuation is attractive. Consumer and real estate sector will be the focus. Indonesia infrastructure and Philippine consumption themes also experienced a correction recently, making additional exposure attractive.

Environmental, Social and Governance ("ESG") considerations are integrated in the investment process through a Responsible Investment Policy and since 10 March 2021 the Sub-Fund has been classified as an Article 8 fund in accordance with the Sustainable Finance Disclosure Regulation ((EU) 2019/2088) (commonly referred to as "SFDR"). Independent ESG information is provided by Sustainalytics, a leading ESG and corporate governance research, ratings and analytics firm, and the Investment Adviser takes this information into consideration when deciding to include positions in the portfolio. Ongoing active monitoring of the portfolio is in place to ensure compliance with the Responsible investment Policy which is available from www.ericsturdza.com.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2023

Strategic Rising Asia Fund (continued)

MARKET OUTLOOK

China and Vietnam will remain the two largest country allocations for the Sub-Fund.

Chinese equities have the lowest valuations among major markets. The property downturn in China is well published, and being restructured. China's savings rate is by far the highest among large economies, which has helped China to 38 trillion dollars of deposits. Savings will find their way into equities as the real estate market is less attractive for Chinese consumers. With reflation policy ramping up, improving US and China relations, confidence will inevitably return. The latest economy data already points to improvements, and the risk reward of investing in Chinese equities has become very attractive.

Vietnam has entered the early stage of economic recovery, and still trades at an attractive valuation level and corporate earnings are expected to recover to double digit growth in the coming 12 months. At the monetary policy level, the State Bank of Vietnam has been cutting interest rates to support growth, and the pro-growth policy is likely to remain going into 2024. The country is already experiencing improved liquidity and stock market trading volumes. At the fiscal policy front, Government has a strong financial position, with its public debt to GDP of 37%, they have a higher budget to continue their infrastructure spending, which has picked up since last year as private sector investment growth slows.

Foreign Direct Investment in Vietnam remains robust, particularly in the manufacturing sector, which will support industry growth and job generation.

Banque Eric Sturdza SA
E.I. Sturdza Strategic Management Limited
January 2024

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2023

Nippon Growth (UCITS) Fund

The Investment Manager's Report has been compiled with the assistance of the Investment Adviser, Evarich Asset Management (Non-discretionary adviser).

FUND PERFORMANCE.

The net asset value per unit for the Nippon Growth (UCITS) Fund on a Japanese yen basis increased 31.6% (B JPY Class) for the year ended 31 December 2023, while the TOPIX TR rose 28.3% over the same period. The sound outperformance of the Sub-Fund against the index was mainly due to sector positioning. Overweighting in energy and cyclical related sectors such as commerce (mainly trading companies), steel, marine transportation and mining and underweighting in defensive sectors such as pharmaceuticals, communication services were main contributors. The Sub-Fund put four new names (Hankyu Hanshin, Seiko Group, Takara Holdings and Kajima) into the portfolio with five stocks (Nippon Yusen, Sumitomo Metal Mining, Toyo Engineering, Eneos, and Fuji Film) sold out.

The best five performers among the TSE 33 sectors were steel, marine transportation, commerce, transport equipment, and mining, while the worst five performers were pharmaceutical, air transportation, textiles, non-ferrous metals, and fishery & agriculture.

The highest return generating stock over the year ended 31 December 2023 was Itochu Corp, contributing 3.3% to return, followed by Mitsubishi Corp (3.2%) and Marubeni Corp (2.6%), the latter both value stocks with high dividend yields.

Stocks detracting from return over the period included H.I.S. Co Ltd and Kajima Corp.

MARKET OVERVIEW

The Japanese stock market recovered continuously throughout 2023 backed by sound expansion of the economy. There were a few stand-out events during the year:

On 31 March, the Tokyo Stock Exchange (TSE) announced "proposed measures to raise company awareness and understanding of cost of capital and share prices" and sent out notifications to companies listed on the Prime and Standard Markets. TSE is concerned that at present, about 50% of listed companies in the Prime Market and 60% in the Standard Market are less than 8% ROE and below 1x in price-to-book ratio. This announcement was a trigger for investors to increase Japanese equities exposure as companies are expected to increase shareholder returns, such as dividends and share buy-backs.

On 8 May, the Japanese government downgraded its risk classification for COVID-19 to the same level as seasonal influenza, satisfying all conditions for economic reopening. Inbound tourists in June 2023 recovered sharply to 2.07 million people, 9% up month-on-month, the highest level since January 2020. Another big event was that the spring wage hike negotiations concluded with a 3.9% pay rise year-on-year on average, 1.5% higher than the previous year's hike and the highest increase in the past 31 years. Due to a labour shortage and persistent inflation, employers have had to offer higher basic salary increases to attract and retain high-quality workers, a movement supported by the Kishida-led government.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2023

Nippon Growth (UCITS) Fund (continued)

MARKET OVERVIEW (continued)

On 27-28 July, the Bank of Japan (BoJ) held its monetary policy meeting and decided to adjust the yield curve control (YCC). The BoJ maintained a 10-year Japanese Government Bond (JGB) yield target of around 0% and tolerance band of around $\pm 0.5\%$, but raised the rate for fixed-rate purchase operations from +0.5% to +1.0%. This is effectively similar to a 0.5 percentage point rate hike. Another remarkable point is that despite real GDP growth for the third quarter of 2023 declining 2.9% (annualised) compared to the previous quarter, the nominal GDP growth was flat over the same period, but increased 6.9% year-on-year, higher than the 2.0% year-on-year increase recorded in the fourth quarter of 2022, the +4.9% recorded in the first quarter of 2023 and the +6.1% recorded in the second quarter of 2023.

The 10-year JGB yield started 2023 at 0.422 and ended at 0.614, the Japanese Yen against the US dollar opened at 131.12 and closed at 141.04. Crude oil prices (WTI) were moving in a trade range of 70-90 USD/bbl during the year, and ended down at 71.65 USD/bbl at the end of 2023 from 80.26 USD/bbl at the end of 2022.

PORTFOLIO STRATEGY

The Sub-Fund maintains an overweight position in economically sensitive sectors with cheap valuations such as banks, trading companies and steel. Conversely, defensive sectors such as utilities, pharmaceuticals and foods, and IT-related sectors such as electricals and communications, continue to be underweighted. The semiconductor sector in particular is facing the risk of decline due to significant oversupply. The Sub-Fund intends to increase its holdings in inbound tourism-related stocks and the construction sector.

Environmental, Social and Governance (“ESG”) considerations are integrated in the investment process through a Responsible Investment Policy and since 10 March 2021 the Sub-Fund has been classified as an Article 8 fund in accordance with the Sustainable Finance Disclosure Regulation ((EU) 2019/2088) (commonly referred to as “SFDR”). Independent ESG information is provided by Sustainalytics, a leading ESG and corporate governance research, ratings and analytics firm, and the Investment Adviser takes this information into consideration when deciding to include positions in the portfolio. Ongoing active monitoring of the portfolio is in place to ensure compliance with the Responsible investment Policy which is available from www.ericsturdza.com.

MARKET OUTLOOK

Corporate profits are expanding significantly on the back of economic recovery. On 5 December 2023, Nomura updated its 2023 and 2024 corporate profits forecast and for large-cap companies, excluding financials, they predict a 3.2% year-on-year sales increase in 2023 up from the +1.7% estimated in September 2023, and a 15.1% year-on-year rise in operating profits, revised from 12.3% in September 2023. For 2024, sales are expected to grow by 3.0%, with operating profits increasing 8.3%. Corporations seem capable of offsetting cost increases from higher wages and material prices through sales pricing. Considering the nominal GDP data, further upward revisions in corporate profits are expected.

On 29 November, the Kishida-led government passed a substantial JPY13.1 trillion supplementary budget (2.2% of GDP) in the Diet, which included measures to ensure sustained wage increases, the promotion of domestic investment in semiconductors, initiatives to tackle Japan's population decline, and investment for national land resilience and security. The budget is expected to contribute largely to economic expansion from the first quarter of 2024.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2023

Nippon Growth (UCITS) Fund (continued)

MARKET OUTLOOK (continued)

The number of inbound tourists in 2023 rose to 25.1 million, a notable increase from 2022's 3.8 million. On 20 December 2023, JTB, the largest travel agency in Japan, predicted that the total number of inbound tourists in 2024 would increase to 33.1 million, exceeding the previous historical high of 31.9 million in 2019. The Investment Adviser expects inbound tourists to reach 40 million in 2025, partly due to the World Exposition held in Osaka between April and October that year. Its impact on the Japanese economy is evident with the total spending of inbound tourists predicted to increase to 9 trillion yen, 1.5% of GDP in 2025.

The BoJ is expected to increase its policy rate continuously from April 2024 as the economy enters a new growth stage and inflation remains high, while the US economy is decelerating with interest rates expected to fall from the middle of 2024. It's anticipated that the JPY/USD will increase to 130 at the end of 2024 and may approach to 120 by the end of 2025 – supported by the OECD data that the fair value of JPY/USD would be 100 based on PPP (purchasing power parity). Although a negative for exporting companies, the domestic oriented sectors such as retailers and construction should experience significant benefit from the Yen's recovery, especially in the event of orderly appreciation of the Yen over the medium term, as opposed to any shock movements. The Investment Adviser believes that the Japanese economy could grow 2.0% p.a. in real GDP and 4.0% p.a. in nominal terms between 2023-2025. The stock market should continue to rise towards the end of 2025 with the TOPIX targeting 2900, a historical high.

Evarich Asset Management
E.I. Sturdza Strategic Management Limited
January 2024

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2023

Strategic Europe Quality Fund

The Investment Manager's Report has been compiled with the assistance of the Investment Adviser, Banque Eric Sturdza S.A. (Discretionary adviser).

FUND PERFORMANCE

For the 2023 year, the Sub-Fund achieved 15.71% (B EUR Class), compared to the Morningstar Developed Europe Target Market Exposure NR EUR Index, which returned 15.89%. Both sector allocation and stock selection made positive contributions to the relative performance (in gross terms). The overweight position in Industrials provided significant gains, offsetting the underweight position in Financials. From a stock selection perspective, the top-performing holdings were found in Consumer, Industrials, and Communication Services with the bottom-performing holdings in Consumer Staples and Industrials.

Among the Consumer holdings, Adidas rose 45% as the market gained confidence in the company's turnaround potential under the leadership of Bjorn Gulden, the new CEO. His successful track record in turning around companies such as Pandora and Puma added to investor optimism. Also in this sector, Pandora rose 47%, driven by improved guidance and strong cash returns commitments, validating the strategies initiated by the current leadership in 2019.

Within the Industrial holdings, Schneider (+41%), Kingspan (+56%), and Saint-Gobain (+50%) experienced strong growth as the market embraced the narrative of a mild recession. Despite certain construction end markets weaknesses, these companies' products and services remained crucial to the ongoing energy transition trend.

Among the Communication Services holdings, Publicis gained 47% due to its commercial outperformance in new media budget wins and a reassessment of the valuation of its digital operations, which played a vital role in this success. Over the period Informa gained 31%, with the Events business recovering to 2019 levels, and management providing good visibility into 2024.

The largest detractors to performance, in Industrials, Rexel and Nexans experienced declines in the first semester of 2023 due to subdued end markets after a strong year in 2022. The investment in DSV also suffered a 20% decline shortly after the position was taken, following the company's announcement of a major JV deal with the Kingdom of Saudi Arabia in the NEOM project.

In Consumer Staples, Pernod Ricard, Diageo, and Nestle's performance was lackluster due to a weak US market and concerns about pricing and potential mid-term impacts on volumes from novel GLP1 obesity treatments.

MARKET OVERVIEW

In 2023, a robust job market, a resilient consumer, and decreasing inflation expectations supported the narrative of a soft landing and a forthcoming Fed pivot. The turmoil in US regional banks and the issues at Credit Suisse were short-term events with no spillover effects, thanks to decisive actions taken by central banks.

While European markets performed well (+15.89% based on the Sub-Fund's benchmark), mid-caps failed to participate meaningfully. This polarization was even more pronounced in the US, where a few stocks drove the market.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2023

Strategic Europe Quality Fund (continued)

PORTFOLIO STRATEGY

In response to the uncertain environment, exposure to defensive stocks was increased in the first half of the year, including Campari, L'Oreal, and Edenred, while exposure to cyclical stocks was reduced by exiting Nexans and Rexel. In the second half of the year there were no major style rebalancing changes.

Notable tactical changes included adding Rolls Royce, due to the anticipation of a solid recovery under new leadership, resulting in a 37% gain, and Ryanair due to expectations of a more favorable competitive environment.

DSV was exited due to concerns about its deep involvement in the NEOM JV and potential ESG liabilities.

In Consumer Discretionary, Moncler and Hugo Boss were exited in order to realise gains, whilst Porsche was sold due to ongoing challenges in the Chinese market. In the same section a position in Brunello Cucinelli was initiated, which appeared well-positioned for growth.

Similarly, in Consumer Staples positions were initiated in Haleon and Beiersdorf, which demonstrated attractive growth profiles.

Finally in Healthcare, a position was taken in NovoNordisk, with its expanding addressable market in GLP1, whilst Sartorius was exited due to industry destocking concerns.

Environmental, Social and Governance ("ESG") considerations are integrated in the investment process through a Responsible Investment Policy and since 10 March 2021 the Sub-Fund has been classified as an Article 8 fund in accordance with the Sustainable Finance Disclosure Regulation ((EU) 2019/2088) (commonly referred to as "SFDR"). Independent ESG information is provided by Sustainalytics, a leading ESG and corporate governance research, ratings and analytics firm, and the Investment Adviser takes this information into consideration when deciding to include positions in the portfolio. Ongoing active monitoring of the portfolio is in place to ensure compliance with the Responsible investment Policy which is available from www.ericsturdza.com.

MARKET OUTLOOK

Two downside risks to the consensus of a soft landing and Fed pivot scenario for 2024 have been identified: firstly, the potential lagged effect of the current tightening episode, which may bring more challenges for consumers and business investment; and secondly, the risk of wage inflation remaining above acceptable levels, making it difficult for the Fed to pivot if the economy avoids a recession.

However, on the upside, in the event of supply counter-shocks, there is the possibility of inflation patterns normalizing faster than expected, and should European equity valuations remaining reasonable, there is room for upside in a normalized economic environment.

Despite the fluid macro situation, the portfolio choices align with the favorable long-term trends to provide tailwinds beyond the current cycle.

Banque Eric Sturdza SA
E.I. Sturdza Strategic Management Limited
January 2024

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2023

Strategic Global Quality Fund

The Investment Manager's report has been compiled with the assistance of the Investment Adviser, Lofoten Asset Management Limited (Discretionary adviser).

FUND PERFORMANCE

For the year ended 31 December 2023, the B USD Class returned 12.7% compared to 23.7% for the benchmark, the Morningstar Developed Markets TME NR USD Index. All regions were strong during the year.

The underperformance during the year came mainly from allocation and currency effect (-4.3% and -4.6% respectively), while stock selection was positive at 3.4%. The philosophical approach of the Fund leads to a strong overweight in the consumer sector. At a geographical level, the underweight towards the United States, where valuations are considered high, and France, where LVMH was a big winner, also hurt performance. Stock selection was most positive in the technology sector (+1.4%) whilst poor in the financials sector (-0.85%).

The Sub-Fund employs a bottom up stock selection process, and as a result drives the portfolio strategy. As such, individual stock performance is reviewed in the Portfolio Strategy section below.

MARKET OVERVIEW

The performance of global equity markets proved the consensus wrong once again, given that at the end of 2022, sentiment and expectations for 2023 were bearish and pessimistic on the expectation that the world economy would be in recession in 2023. The S&P was up 24.2%, the Nasdaq even more with 53.8%, the Morningstar Developed Europe TME NR EUR was up 15.9% and the Nikkei up 28.2%. The United States economy proved resilient during the year – largely due to the largesse of the public sector which has driven a lot of the employment gains. The European economy was lagging due to the hangover of the sharp energy prices experienced in 2022, as well as the ongoing war in Ukraine. Of course, the biggest news in the market was the advent of ChatGP and AI. There is now a market frenzy in everything related to AI. AI has been around for some time and this is just the next iteration, although it would seem to present an acceleration of its application. This combined with the extreme movement in ten-year yields in Q4, meant the Nasdaq and the Magnificent Seven rallied significantly.

PORTFOLIO STRATEGY

The Investment Adviser employs a strong valuation driven approach with a preference for steady, visible revenue and earnings from companies with leading market positions.

Examining individual names, the top five contributors to performance were Rheinmetall (German defence company), Meta, Amadeus in Spain, Amazon and Google. On the other side, the main detractors were Worldline, Novo Nordisk, L'Oreal, First National and IFF. The Sub-Fund did not own enough of Novo Nordisk and L'Oreal to be adversely impacted, while the other three detractors were as a result of poor stock picking. Worldline and First National both operate in the payment space and suffered from changing consumer behaviour (Worldline in Germany) as well as increasing competitive pressures. IFF effectively also suffered from changes in consumer behaviour as well as internal digestion from the merger with Dupont. All three positions were exited during the year.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2023

Strategic Global Quality Fund (continued)

PORTFOLIO STRATEGY (continued)

Environmental, Social and Governance (“ESG”) considerations are integrated in the investment process through a Responsible Investment Policy and since 10 March 2021 the Sub-Fund has been classified as an Article 8 fund in accordance with the Sustainable Finance Disclosure Regulation ((EU) 2019/2088) (commonly referred to as “SFDR”). Independent ESG information is provided by Sustainalytics, a leading ESG and corporate governance research, ratings and analytics firm, and the Investment Adviser takes this information into consideration when deciding to include positions in the portfolio. Ongoing active monitoring of the portfolio is in place to ensure compliance with the Responsible investment Policy which is available from www.ericsturdza.com.

MARKET OUTLOOK

Historically, the years in which US Presidential elections are held are positive for US equity markets given the stimulus normally injected into the economy. Most likely, 2024 will be no different. The fight against inflation seems to be succeeding with rates coming closer to the Central Bank target ranges in Europe and the United States. The Central Banks should be in a position to reduce short term interest rates in the middle of year. Assuming the macro environment does not deteriorate sharply, this will be positive for equity returns and especially for growth stocks. The worry factors remain the conflict with Russia and the precarious state of the government finances in the Western world.

The Sub-Fund closed on 9 February 2024.

Lofoten Asset Management
E.I. Sturdza Strategic Management Limited
January 2024

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2023

Strategic European Silver Stars Fund

The Investment Manager's report has been compiled with the assistance of the Investment Adviser, Pascal Investment Advisers S.A. (Discretionary adviser).

FUND PERFORMANCE

The year under review covers the Sub-Fund's evolution from 1 January 2023 to 31 December 2023 and saw the net asset value per share of the A EUR class increase by EUR 138.27 from EUR 1,956.51 to EUR 2,094.78, a total net return of +7.07%. The Sub-Fund's benchmark, the Morningstar Developed Markets Europe Small Mid Cap Target Market Exposure NR EUR Index, increased by +15.72% over the same period resulting in an 8.65% underperformance for the A EUR class.

The performance comprised of +9.03% gross performance and -1.96% fees and other expenses.

The largest individual stock contributors to performance during the year were Bekaert (+2.71% contribution to performance), Trigano (+1.87%) and Revolution Race (+1.51%), while the top detractors were Teleperformance (-3.20%), Barco (-1.12%) and Just East Takeaway (-0.86%).

Out of the 31 positions held by the Sub-Fund during the year, 21 were profitable and 10 made a loss. The profitable investments contributed +15.86% gross performance (+0.76% on average), whilst the unprofitable positions impacted the gross performance by -6.83% (-0.68% on average). Bekaert, the single largest contributor, contributed 17.07% of the positive gross contribution, whilst Teleperformance, the single largest detractor, makes up 46.81% of the negative gross contribution.

Since inception on 5 May 2015, the Sub-Fund's performance was +109.48% and compares favourably versus the Morningstar Developed Markets Europe Small Mid Cap Target Market Exposure NR EUR Index, which reported performance of 48.89% over the same period, resulting in outperformance of +60.59%.

MARKET OVERVIEW

2023 will be remembered as an eventful twelve months for European stocks, however the year ended with solid gains after expectations grew for rates to fall. Towards the end of the year this led to investors redeploying capital to riskier asset classes.

Financial markets were not derailed despite the geopolitical crisis in Ukraine and Palestine, looming trade wars between the US and China, difficulties in Chinese real estate, and the Chinese economy in general. Instead lower inflation, economic growth, resilient corporate earnings and hopes for lower rates helped the Stoxx 600 finish the year up +12.7% (+3.8% in December alone).

European markets were not able to match the stellar performance of the US markets, but still, one can say that this is a performance that most investors and commentators did not anticipate when playing the dangerous crystal ball game a year ago. At that time, inflation was the major concern and consensus views were predicting a sharp and imminent global recession.

Some of the year's highlights and surprises included: most economies avoiding a recession, with a soft landing closer to reality; the craze around artificial intelligence driving the Nasdaq up 43% for the year; a similar phenomenon around appetite suppressant and weight-loss drugs, propelling the valuation of Novo Nordisk up 49% in 2023; the US regional banking crisis and the collapse of Credit Suisse; and finally, a significant reduction in market volatility.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2023

Strategic European Silver Stars Fund (continued)

PORTFOLIO STRATEGY (continued)

The Investment Adviser believes that holding positions in fewer stocks allows its “best ideas” to have a meaningful impact on the Sub-Fund’s performance. Accordingly, the portfolio might typically include investments in approximately 30 stocks. As of 31 December 2023 the five largest positions represented 38.72%.

At the end of the year, the five largest holdings of the Sub-Fund were: Teleperformance (France), 9.10% weight; Ipsos (France) 8.74%, Bekaert (Belgium) 8.72%; Trigano (France) 7.62%, and Mersen (France) 4.55%.

During 2023 the number of positions increased from 25 at the start to 27 at the end of 2023. The cash allocation decreased during the year, moving from 19.59% at the end of December 2022 to 9.01% at the end of December 2023.

By country, exposure to France increased from 36.8% to 42.4% during the year. This country remains the largest in terms of geographical exposure. By sector exposure Industrials (24.4%) was the largest sector at the end of December 2023.

During the year, Sub-Fund assets increased from EUR 139m (31 December 2022) to EUR 154m (31 December 2023).

The Investment Adviser is very pleased with the portfolio of companies held, as well as the opportunities being evaluated in the market. The portfolio is balanced and diversified, able to cope with a wide range of potential scenarios for 2024.

Environmental, Social and Governance (“ESG”) considerations are integrated in the investment process through a Responsible Investment Policy and since 10 March 2021 the Sub-Fund has been classified as an Article 8 fund in accordance with the Sustainable Finance Disclosure Regulation ((EU) 2019/2088) (commonly referred to as “SFDR”). Independent ESG information is provided by Sustainalytics, a leading ESG and corporate governance research, ratings and analytics firm, and the Investment Adviser takes this information into consideration when deciding to include positions in the portfolio. Ongoing active monitoring of the portfolio is in place to ensure compliance with the Responsible investment Policy which is available from www.ericsturdza.com.

MARKET OUTLOOK

The asset class in which the Sub-Fund operates is currently substantially under ownership within institutional funds. 2023 outflows among actively managed small-mid cap funds in Pan-Europe surpassed those of 2022, making these the worst two years of outflows in the last fifteen years. In addition, outflows over the last two years, both in Pan-Europe and globally, have been worse for small-mid cap funds than large/all-cap funds. In such conditions, it is not surprising that there is a full pipeline of new opportunities, as demonstrated by the multiple recent new positions in the Sub-Fund.

Over the past year, M&A’s remain notably absent. The M&A landscape faced its most prolonged challenges since the 2008–2009 financial crisis. Rising interest rates, geopolitical instability, and recession concerns were among the factors driving a slump in global deal activity. Looking forward, it is expected that the main deal drivers will be corporate portfolio transformations, ESG-related acquisitions and divestments, and digitisation efforts.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2023

Strategic European Silver Stars Fund (continued)

MARKET OUTLOOK (continued)

M&A activity soared to record levels in 2021 and maintained momentum into the first half of 2022, followed by a slowdown in the latter half of 2022 that extended into early 2023. European deal value declined by 55% from the first half of 2022 through to the first half of 2023, exceeding the 45% drop globally. Private equity players made some prominent European deals, but the proportion of European M&A deals involving private equity fell from 39% in 2021 to 36% in the first half of 2023.

Private market transactions still extrapolate multiples significantly higher than public ones. As an example, based on the Investment Advisers workings, Ipsos trades at 5.0x EV/EBITDA and more than 12% free cash flow yield for 2025. This compares to 10x EV/EBITDA paid by YouGov on 6th July for the proposed acquisition of GfK's Consumer Panel Business (CPB). GfK was a forced seller of this business post the European Commission request to divest it as part of the remedies for the merger between NielsenIQ and GfK SE. A forced seller during a year of unstable interest rates and a lacklustre M&A environment can still achieve a multiple that is twice that of a world leader, despite the business being ten times smaller.

Overall the Investment Adviser is excited by the opportunities that 2024 appears to be offering. The portfolio is positioned in disciplined and resilient cash rich companies that are trading at more than 10% free cash flow yields. Deals can happen both upstream and downstream from here.

The Sub-Fund is, in the view of the Investment Adviser, ideally positioned today through its existing holdings to benefit from these trends and manoeuvre in the year to come.

Pascal Investment Advisers S.A.
E.I. Sturdza Strategic Management Limited
January 2024

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2023

Sturdza Family Fund

The Investment Manager's Report has been compiled with the assistance of the Investment Adviser, Banque Eric Sturdza S.A. (Discretionary adviser).

FUND PERFORMANCE

During 2023, the Sub-Fund returned +8.19% (SI USD Class), which underperformed its composite benchmark by 8.09% (being a benchmark comprised of 60% Morningstar Developed Markets Target Market Exposure NR USD, 20% Bloomberg US GovtCredit TR USD and 20% Secured Overnight Financing Rate. The largest equity absolute contributors to performance were Meta, Amazon, SAP, Microsoft, Alphabet and Adobe. The equity book was the dominant determining factor to performance in absolute (positive) and relative (negative) terms, even though the fixed-income book contributed positively in absolute terms with higher interest rates allowing for mark to market pressure from volatility in the yield curve to be weathered (the fixed-income book returned 4.5% over the year). On the other side, Worldline, Maravai, IFF, Teleperformance and Kering were largest detractors to performance over the period.

The year 2023 surprised many investors: equity returns were buoyant, decisively supported by the large technology companies, combined with a historical rate curve inversion and slowing, yet resilient, macro indicators. The Sub-Fund's conservative positioning on the equity allocation was detrimental to overall performance as equities posted a 23.7% rebound (Morningstar Developed Markets Target Market Exposure NR USD Index), even with overall valuations remaining on the high side of history.

The Investment Adviser continues to believe that the mix of cyclical risks linked to a deteriorating macroeconomic backdrop, other significant geopolitical concerns, all of this coupled with relatively high equity market valuations called for a cautious approach, although tempered by dovish messages from central banks towards the end of the year and seemingly improving corporate spending dynamics especially in technology/software. While the Sub-Fund returns compared to the benchmark were underwhelming in 2023, it is regretful that the cautious, capital preservation focus did not yield better relative numbers.

MARKET OVERVIEW

While the end result certainly obscures it, 2023 was a year rich with uncertainty and worrying dynamics. First, The US regional banking system came under heavy stress in the first quarter, resulting in the collapse of three significant institutions (Signature Bank, Silicon Valley Bank, First Republic) in a matter of months, a development we have not seen since 2008. On a grander scale, Credit Suisse also had to be saved before an imminent collapse. Such banking issues had not been seen since the Great Financial Crisis, and the tame response of the market was certainly uncharacteristic.

Secondly, global inflation and growth dynamics left the market confused and injected volatility in fixed-income markets as economic growth remained strong despite an erosion of purchasing power for consumers and signs of stress in mid to lower income households. Despite a few rebounds, inflation continued to come down. The aggressive interest rate policy by central banks has in the past always led to a recession, and the best indicators of future recessions have flashed unambiguous signals for more than a year. This time, defying a rather consistent lead-lag historical precedent, economic growth continues to surprise.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2023

Sturdza Family Fund (continued)

MARKET OVERVIEW (continued)

Lastly, geopolitical tensions continue to be on the rise, be it on the Ukrainian front, the Chinese-US/Europe front, and now in the Middle-East. Once again, the market has taken this in stride, although many different forms of geopolitical and global economic collaborations are now being questioned.

The short-lived market narrative of recession and banking stress has morphed into stable growth, normalizing inflation and new opportunities created by an Artificial Intelligence revolution, supporting optimism in markets, and hence rising markets, especially for growth equities (incl. the “Magnificent Seven”).

The equity market's 2023 performance was entirely attributed to valuation expansion, a notable fact in a year where uncertainty could have been expected to increase, not decrease, equity risk premia.

The Sub-Fund performance in 2023 was positive in absolute terms, yet underperformed its benchmark. Beyond an underweighting in equities compared to the 60/40 benchmark, a key source of underperformance is the extreme concentration of the reference indices, with the top seven contributors of the Morningstar Developed Markets Target Market Exposure NR USD Index accounting for 10.3% of the 23.7% total performance of the benchmark. In effect, the largest positive performance has been achieved by the largest weights in the index, creating a stark discrepancy in returns for any strategy which underweights these top index holdings. In the Sub-Fund's case, even for positions held within the fund such as Microsoft, the average weight as a % of the equity book (2.45%) is far lower than its average weight in the benchmark of above 4%, leading to underperformance.

Overall, the equity book of the portfolio returned 13.3% gross of fees. The absence of positions in Nvidia and Tesla, and underweights in Microsoft and Apple cost roughly half of the 6.1% gross underperformance relative to benchmark. The net underperformance relative to the Magnificent Seven group ended-up lower as the Sub-Fund was able to capture relative alpha from overweight positions in Meta and modestly in Amazon. A few costly underperformers penalized the Sub-Fund (Worldline, Maravai, IFF, Teleperformance) by around 2.5% (4.5% drag on the equity book), a second relevant factor to 2023 performance. Lastly, a significant part of the portfolio's investments performed relatively positively in fundamental terms but were absent of valuation expansion, resulting in pedestrian returns that create material lags against a +23.7% benchmark – the case of Autozone and O'Reilly (+4.8% and +12.6% returns respectively) come to mind, among others.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2023

Sturdza Family Fund (continued)

MARKET OVERVIEW (continued)

Artificial Intelligence was the topic of the year, and contributes to the above described concentration phenomenon: as the AI craze gathered steam, the market has repriced positively those companies seemingly exposed to this technology and punished those considered at risk of replacement. To a weaker but relevant extent, the same can be said of the emergence of the new generation of weight-loss drugs (Novo Nordisk, Eli Lilly), repricing those companies significantly, while sharply de-rating exposures to potential collateral damage (medtech, alcohol, soft drinks, fast food). On the former, while the rally in many of AI-exposed holdings is certainly welcome in absolute terms (Adobe, Microsoft, Meta, Oracle, etc), the Sub-Fund was negatively impacted by Teleperformance's significant underperformance linked to this theme. In a similar fashion, Pernod Ricard, Pepsi and McDonalds were punished from fears of reduced volumes associated with the penetration of the Ozempic drug. The Investment Adviser continues to believe that this view is too simplistic and evaluates significant positive upside on the current valuations in all but the most aggressive scenario's, but finds the share reactions puzzling, and indicative of a new type of "thematic risk" in the market.

PORTFOLIO STRATEGY

The strategy's aim is to achieve NAV appreciation over time by selecting companies with a positive track record of persistent growth throughout varying cycles, but which have attributes that are underappreciated by the market based on a wide set of fundamental valuation metrics. The strategy also allows for a reduction in the overall portfolio volatility and risk profile with a complimentary selection of fixed income instruments.

The Sub-Fund aims to select companies which exhibit high levels of price and earnings momentum, at prices which are deemed undervalued compared to their growth prospects. A central tenet of the strategy is to focus on the discrepancy between the market's valuation of a company's growth profile and both its actual and potential growth. The process makes use of both quantitative screens and fundamental analyses to select the most attractive companies within the mandate's universe, whilst aiming to maintain a portfolio of at least 45 stocks, which exhibits sectoral diversification. The Sub-Fund can be described as following a bottom-up selection process with top-down-conscious portfolio construction. The strategy's goal is to achieve superior yet stable NAV appreciation over long periods of time by also selecting de-correlated fixed income instruments. By doing so, the overall portfolio risk is reduced and should enable investors to better weather periods of volatility and uncertainty whilst continuously being exposed to best in class growing companies.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2023

Sturdza Family Fund (continued)

PORTFOLIO STRATEGY (continued)

Environmental, Social and Governance (“ESG”) considerations are integrated in the investment process through a Responsible Investment Policy and the Sub-Fund is classified as an Article 8 fund in accordance with the Sustainable Finance Disclosure Regulation ((EU) 2019/2088) (commonly referred to as “SFDR”). Independence ESG information is provided by Sustainalytics, a leading independent ESG and corporate governance research, ratings and analytics firm, and the Investment Adviser takes this information into consideration when deciding to include positions in the portfolio. Ongoing active monitoring of the portfolio is in place to ensure compliance with the Responsible investment Policy which is available from www.ericsturdza.com.

MARKET OUTLOOK

The Fed’s dovish message combined with a normalizing inflation picture gives us confidence in holding a more neutral equity allocation stance versus much of 2023, adjustments that were put into place early in November, 2023. The opportunity to hold government bonds returning positive real yield continues to be appreciated, both via straight and inflation-indexed instruments. With a treacherous geopolitical environment combined with a presidential election in the US, it seems that 2024 holds the potential for some volatility, tempered again by a line of sight on a more accommodative monetary policy. The general sense of optimism prevalent in markets today is noted, with the VIX index back to the low of the range. A key feature of the long-term investment philosophy will be to maintain a focus on fundamental company performance, underlying secular trends and competitive positioning in order to achieve long-term compounding in real-terms. As always, the goal is to remain opportunistic and bottom-up oriented in the equity investments, while trying to build-in profitable buffers on the fixed-income side by locking high interest rates that will compound over time. Any uptick in volatility could serve the Sub-Fund well on a medium-term basis by opening up opportunities for more investments and allow the extraction of attractive premiums on option writing strategies, providing the Sub-Fund with disciplined reinvestment mechanisms into quality companies.

Banque Eric Sturdza SA
E.I. Sturdza Strategic Management Limited
January 2024

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2023

Strategic Long Short Fund

The Investment Manager's Report has been compiled with the assistance of the Investment Adviser, Crawford Fund Management, LLC (Discretionary adviser).

FUND PERFORMANCE

The Strategic Long Short Fund returned 8.19% (B USD Class), for the year ended 31 December 2023, outperforming its 2.01% annual hurdle benchmark, by 6.2%.

The long and short books offset each other for most of the year before generating a positive spread in the fourth quarter of 2023. Although not a metric explicitly targeted, volatility in returns has been much lower than that of the broader equity indices since inception; meanwhile, the maximum drawdown in returns is substantially less than that of the general equity market.

At a stock level, Customers Bancorp ("CUBI") was purchased at depressed prices caused by the spring banking crisis which impacted the entire group with little distinction initially. CUBI has been held in prior years and impressed with management's entrepreneurialism in creating niche banking business lines. CUBI was not exposed to the same forces threatening liability-sensitive banks (i.e. a term mismatch between deposits and loans) due to structural and business-mix differences. After buying at a large discount to the Investment Advisers appraisal, the holding was increased following CUBI's opportunistic deal to acquire loans at a discount, plus deposits and professional staff resulting from the failure of Signature Bank. This deal meaningfully increased the positions target price and offered an attractive entry into a new line of business (venture capital banking).

Atkore ("ATKR"), a well-managed electronics components manufacturer, continues to generate strong cash flow and has repurchased over 40% of its outstanding stock over six years at prices estimated to be meaningfully below intrinsic value. It is expected that the electrification of everything plus data centre/broadband/solar buildouts will create more demand for ATKR products.

Put options in aggregate were the top detractor during 2023. Most of the erosion occurred during two low-quality/junk rallies, one in the spring and another at the end of the year. The put portfolio has been rebuilt to a typical size over the past few weeks since year end with much higher strike prices and longer durations.

The Investment Adviser still see's downside for a wide range of names. Clearfield ("CLFD"), a fibre connectivity supplier, was the largest single-name detractor. Despite purchasing CLFD at a depressed price last year, the stock declined further due to fears over delayed infrastructure spending and concern that higher interest rates will impact fibre investments of its customers. Smartly, the company did an equity offering earlier this year at more than triple the current share price, leaving it well positioned to ride out the headwinds and potentially buy back depressed stock. Fibre projects will inevitably restart given consumer demand, but current project visibility is low, hence the cheap stock.

The portfolio exited 2023 with a relatively high delta/beta-adjusted exposure of 79% net long.

MARKET OVERVIEW

The "Magnificent Seven" stocks rose by 107% in 2023, accounting for two thirds of the S&P500 index performance, and seemed to draw capital out of the broader market. At \$12 trillion in combined market value, these 7 stocks now represent nearly a third of the S&P500's value and stand at an apex for the largest 7 stocks over the past half-century.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2023

Strategic Long Short Fund (continued)

MARKET OVERVIEW (continued)

After 2022 concluded as one of the worst stocks and bond markets in the last century, there was much to fear heading into 2023. Persistently high inflation, rising interest rates, war in Europe, tech layoffs, housing affordability challenges, commercial real estate collapse and potential Treasury auction failure were some of the prominent themes that had built up over the prior 18 months before culminating in a banking crisis earlier in the year.

Following the successful rescue of a few major banks, the fear subsided, a few positive signs emerged and sentiment turned positive. Consumers spent aggressively despite the gloomy backdrop, fuelled by the strong job market and the urge to re-engage in the post-Covid world (“revenge spending”). High inflation remained but began to moderate downward, suggesting that perhaps central banks were starting to succeed in efforts to cool the economy. The Fed began to telegraph a pause in rate rises, perhaps seeing tangible evidence of cooling but perhaps also fearing breaking a fragile economy that had grown accustomed to ever cheaper money over most of the last 35 years. Perhaps central banks had engineered a soft landing despite myriad risks. This rate-pause perception was the starting gun for a powerful market rally, but a bifurcated one that would drive the spread between the Nasdaq and the Russell 2000 to its all-time greatest width, exceeding the extremes at the height of the internet bubble. Rather than lifting all boats, capital flowed disproportionately back into the Mag 7/Mega-cap group and thematic tech plays, such as AI. Common wisdom is that the Mag 7/Mega-cap group has the size, market dominance, and balance sheet strength to withstand a volatile dangerous world, while AI offers the open-ended promise of hypergrowth and the next big thing. Smaller companies (especially mature ones), by contrast, are viewed as vulnerable. As major index components, this rationale can become self-fulfilling as passive capital is forced to maintain rising weights. At some point the wall of embedded expectations becomes daunting and these few stocks become over-owned, with nobody left to buy them. Retail investors have, on average, 40% of their portfolios invested in three Mag 7 stocks (Vanda Research), and active institutional investors are heavily invested in the Mag 7 (100% of passive large-cap or all-cap funds are, by definition, invested in the Mag 7). Note that Nvidia qualifies as a double-counter (Mega-cap status + AI) and rose from 10% to over 60% owned by active funds.

By October 2023, small-caps had declined/languished into their 3rd worst bear market in 40 years by duration and their 4th worst by magnitude (Refentiv/LSEG). Thousands of small-caps hit multi-year and/or all-time lows. Approximately one-third of small-caps are loss-making and this appears to be a chronic condition for many. This seems especially true for IPOs and SPACs that have still not established successful business models after years, and perpetually dilute with secondary offerings and heavy stock compensation. Small-caps also tend to be more economically sensitive, have less access to financing, and less margin for error during downturns. Indeed, investment continues to be made in downside protection via a basket of put options on unproven and highly leveraged small/mid-cap equities that have been following multi-year downward trajectories, punctuated by occasional relief/junk rallies and hopeful (but fleeting) episodes of optimism. However, small/mid-caps are also where most of best long opportunities can be found. These conditions have been used favourable to add capital to an eclectic group of promising small-growth companies that are early in their life cycles as well as a few mature companies with strong businesses and cash generation. Valuations here are undemanding, and in many cases, the Sub-Fund's ownership position is steadily accreting upwards as these companies repurchase their own depressed shares.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2023

Strategic Long Short Fund (continued)

MARKET OVERVIEW (continued)

It's labour intensive to pick through thousands of small-cap stocks hunting for "hidden gems", but the Investment Adviser believes this work will be well rewarded looking forward, especially in a world where ever fewer analysts seem to have the mandate to do deep research in this space. It is suspected that many experienced but frustrated small-cap analysts and investors have moved on to other endeavours.

While the Investment Adviser is less bearish in general than a year ago, longer-term concerns remain. Persistent government deficits and rapidly climbing debt service costs could weigh on Treasury markets in the long term. Another concern is that consumers are nearly tapped out and will not sustain their pace of spending. Delinquencies are rising on consumer debt and unreported exploding buy-now, pay-later debt could exacerbate the risks. Even if some kind of near-term macro equilibrium has been reached, there still appears to be negative challenges for a range of companies at the micro level. Higher financing costs, plus a wall of debt maturities over the next few years, could be important downside catalysts for some, while cash burn, dilution, management turnover, insider exodus, and competitive failure will continue to negatively catalyse others.

The IPO market continues to be frozen with a stressed pipeline of private-stage companies with markdowns to valuations and frequent down rounds. At some point, this return to reality may constrain future shorting opportunities that IPO mania's produce, but for now, there is still plenty of unrecognised downside.

Declining interest rates from 1982-2020 were a golden age for Private Equity (PE) and Venture Capital (VC). Almost the entire history of levered investment strategies (like PE) has occurred during a period of declining or low-interest rates. If there is now a new paradigm of rising or higher rates, where the valuations in VC are lower and the deal economics in PE are more restrictive, then it may turn out that pensions and large institutions are over-allocated to these asset classes. This could cause a large rotation of capital out of PE and VC and into other asset classes.

PORTFOLIO STRATEGY

Long ago, it dawned that shorting is treacherous and costly, and few can do it well, and that even for those who are skilled, shorting only works well about 20% of the time. The goal is to design an approach that minimises the cost and risk of shorting during the 80% of the time it is not working so that you reap the benefit during the remaining 20% of the time, which is usually during acute market crises. The Investment Adviser's shorting approach is composed of stock selection and mode of expression. The focus of stock selection on the only two areas that have worked consistently well for us over time: young companies and leveraged companies. Options are used as the mode of expression whenever possible, to create finite (rather than infinite) downside on each trade and also to enable amplified returns when the stock declines. It's an intersection of fundamental equity research and quantitative options analysis. There is no free lunch, of course, since options are a depreciating (expiring) asset. Shorting has reduced the volatility of performance to approximately half of the broad equity markets and allowed for gains during market downturns. The Investment Adviser is optimistic that shorting can become a bigger contributor to performance as the paradigm of cheap/free money appears to be ending.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2023

Strategic Long Short Fund (continued)

PORTFOLIO STRATEGY

Despite the challenges of an extremely narrow market, there have been select winners on both sides of the portfolio and redeployment of capital into both long and short/put positions deemed compelling. The view of small and mid-cap areas of the equity market is bifurcated into: 1. A fertile hunting ground for stocks abandoned in the obsession with mega-caps and; 2. A wasteland of struggling/failing ventures from the IPO/SPAC boom of 2020-2021. The long book was added to during the spring banking crisis and, again during the August-October selloff. Promising businesses and management teams continue to be sought at unusually large discounts to their fair value appraisals, especially in small/mid-caps. Late in the year, anticipation of an interest rate pause (and future cuts) fuelled a sharp low-quality/junk rally that's provided yet another opportunity to add to the put portfolio in many of the same names which continue to have persistent business model and capital structure risks.

Environmental, Social and Governance ("ESG") considerations are integrated in the investment process through a Responsible Investment Policy and since 10 March 2021 the Sub-Fund has been classified as an Article 8 fund in accordance with the Sustainable Finance Disclosure Regulation ((EU) 2019/2088) (commonly referred to as "SFDR"). Independent ESG information is provided by Sustainalytics, a leading ESG and corporate governance research, ratings and analytics firm, and the Investment Adviser takes this information into consideration when deciding to include positions in the portfolio. Ongoing active monitoring of the portfolio is in place to ensure compliance with the Responsible investment Policy which is available from www.ericsturdza.com.

MARKET OUTLOOK

As of 5 January 2024, net exposure had declined back to 59% since a few long positions were harvested to recognise gains in early 2024 and added to puts. Overall, the projected forward expectancy of the current portfolio is above its long-term average, with a 45% average appraised upside in the long book, and puts also more attractive than average following the recent sharp junk rally. Gross delta/beta-adjusted exposure of 110% at year-end reflects primarily the Investment Adviser's conviction in both the long and short books but also higher than average beta in the short/put book. In general, the portfolio tends to get longer during oversold markets and shorter during overbought markets. When compelling long investment ideas are plentiful, the portfolio tends to be as close to 100% gross long as possible on a cash basis. A portion of the long exposure is then hedged on an opportunistic basis depending on the number, nature and attractiveness of short ideas as well as how they may correlate to the long positions. The Sub-Fund is currently using little to no margin debt and employed none during 2023.

Crawford Fund Management, LLC
E.I. Sturdza Strategic Management Limited
January 2024

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2023

Strategic Vietnam Prosperity Fund

The Investment Manager's Report has been compiled with the assistance of the Investment Adviser, Banque Eric Sturdza S.A. (Discretionary adviser).

FUND PERFORMANCE

The Strategic Vietnam Prosperity Fund launched on 14 December 2023, with the objective of long-term capital growth through investments in Vietnamese structural growth themes. Given the short period under review, focus is made on the Portfolio Strategy and Market Outlook, below.

PORTFOLIO STRATEGY

The Sub-Fund invests in Vietnamese structural growth themes. Growth trends differ according to the stage of the economic development in each country, focus is on the sectors/themes that exhibit above-average GDP growth rates and are the main driver of a country's development. Vietnam is in a transitional period from a lower income to middle income country. Urbanisation and industrialisation are the drivers for growth, infrastructure, property and retail modernisation, and basic consumer goods are the themes often in focus.

In the management of the Sub-Fund, selection processes will consist of a combined top-down and bottom-up process. A growth-at-reasonable-price (GARP) approach is adopted, with focus towards sustainable business models, shareholder composition, cash flow generation and the health of a company's balance sheet as well as its growth potential and valuation.

Noting the launch date in mid-December, and as the liquidity conditions are abnormal during the holiday period, some time has been taken to gradually increase exposures, with the goal of reaching the target portfolio by the mid to end of January in the new year.

At the sector level, the infrastructure theme in the portfolio started benefitting from increased government spending followed by a few large infrastructure project approvals earlier in 2023. Some related equity names in the material and energy sector will see strong growth and continue to re-rate.

Retail and consumer stocks currently present attractive valuations. During 2023, some companies in this sector faced challenges due to slower consumer spending, driven by higher inflation, rising living costs, and a weak economy. However, recent economy data indicates an acceleration in growth and improving consumer confidence. The narrative of a rising middle class and their spending power remains intact, but with more favourable valuations. Consequently, consumption is the largest theme in the portfolio allocation.

The Investment Adviser is optimistic about the real estate sector. In the long term, urbanisation is driving the demand for affordable housing in cities, industrialization is boosting the need for industry property, and retail modernization is increasing the demand for commercial properties. The interest rate decline in the past six to eight months, and an overall improvement in liquidity conditions, is driving increased demand in the real estate sector. As such, the portfolio allocation to the real estate sector will be increased.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2023

Strategic Vietnam Prosperity Fund (continued)

MARKET OUTLOOK

Vietnam's government recently set an ambitious target, to upgrade Vietnam's market from Frontier to Emerging Market by 2025, and to increase market capitalisation target to 100% GDP from the current 56% GDP. It demonstrates the government's strong commitment to develop its financial market. At the monetary policy level, the State Bank of Vietnam has been cutting interest rates to support growth, and it is the view of the Investment Adviser that this pro-growth policy will remain for the new year. Vietnam is already improved liquidity and stock market trading volumes. At the fiscal policy front, the Vietnamese government has a strong financial position, with its public debt to GDP of 37%, they have the budget needed to continue supporting their infrastructure spending, which has increased since a slowdown in private sector investment growth during 2023. Foreign Direct Investment remains robust, particularly in manufacturing, which will continue to support industry growth and jobs.

Banque Eric Sturdza S.A.
E.I. Sturdza Strategic Management Limited
January 2024

E.I. Sturdza Funds Plc

Directors' Report and Statement of Directors' Responsibilities

For the year ended 31 December 2023

The Directors submit their annual report and audited financial statements of E.I. Sturdza Funds Plc (the "Company") for the year ended 31 December 2023.

Principal Activities, Business Review and Future Prospects

The Company is authorised under the European Communities (Undertakings for Investment Funds in Transferable Securities) Regulations 2011, as amended, (the "UCITS Regulations"). It is also subject to the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1) (Undertakings for Investment Funds in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

Eric Sturdza Management Company S.A. is appointed to act as the Management Company of the Company.

The Directors have directed the affairs of the Company in accordance with the Companies Act 2014. A detailed business review and future prospects are outlined in the Investment Manager's Reports on pages 7-29. Significant events during the year have been disclosed in this report.

All Sub-Funds of the Company are classified as Article 8 funds in accordance with the Sustainable Finance Disclosure Regulation (EU) 2019/2088 ("SFDR"), excluding the Strategic Vietnam Prosperity Fund, which is an Article 6 fund in accordance with SFDR. Information on the environmental and social characteristics of the Sub-Funds are available in the applicable annex to this annual report.

Risk Management Objectives and Policies

Information in relation to the use by the Company of financial instruments and the financial risk management objectives and policies of the Company and the exposures of the Company to market risk (currency risk, interest rate risk and price risk), liquidity risk and credit risk are outlined in Note 7 to these financial statements.

Key performance indicators reported to the Directors for each of the Sub-Funds include: NAV timeliness; NAV accuracy; Reconciliations (Cash and Assets); and the Incidents and Errors log.

Results and Dividends

The results for the year are shown in the Statement of Comprehensive Income on pages 43-44 . Please see Note 12 of the financial statements for details of dividends approved during the year.

Directors

The Directors of the Company, who held office throughout the year, are listed on page 2.

Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and applicable law.

Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its changes in net assets attributable to holders of redeemable participating shares for that year.

E.I. Sturdza Funds Plc
Directors' Report and Statement of Directors' Responsibilities (continued)
For the year ended 31 December 2023

Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements (continued)

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank's UCITS Regulations" or collectively, the "UCITS Regulations"). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard, they have entrusted the assets of the Company to the Depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The directors are responsible for the integrity of the financial information included on the Company's website *Eric Sturdza Investments*. Legislation in the Republic of Ireland concerning the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Corporate Governance Statement

The Board of Directors (the "Board") has adopted the voluntary Irish Funds Industry Association's Corporate Governance Code (the "IFIA Code") for Irish domiciled Collective Investment Schemes and Management Companies, issued on 14 December 2011. The Board has reviewed and assessed the measures included in the IFIA Code and considers that the Board's corporate governance practices and procedures are materially consistent therewith.

Compliance Statement

The Directors of the Company acknowledge their responsibility for ensuring the Company's compliance with relevant obligations. In doing so, they confirm that:

- (i) A compliance policy statement has been prepared and approved by the Board
- (ii) Appropriate arrangements and structures are in place to ensure material compliance with the relevant obligations; and
- (iii) A review of the effectiveness of the procedures and arrangements has been completed during the year.

E.I. Sturdza Funds Plc
Directors' Report and Statement of Directors' Responsibilities (continued)
For the year ended 31 December 2023

Principal Risks and Uncertainties

The Company is an umbrella fund with segregated liability between Sub-Funds. The principal risks facing the Company relate primarily to the holding of financial instruments and markets in which it invests. The most significant types of financial risks to which the Company is exposed are market risk, credit risk and liquidity risk. Market risk includes other price risk, currency risk and interest rate risk. Details of the risks associated with financial instruments are included in Note 7 to the financial statements.

Accounting Records

The Company is obliged to keep or cause to be kept adequate accounting records as outlined in Sections 281 to 285 of the Companies Act 2014. To achieve this, the Management Company has appointed the Administrator. The accounting records are kept at CACEIS Ireland Limited, First Floor, The Bloodstone Building, Sir John Rogerson's Quay, Dublin 2, Ireland (up to 26 October 2023 - SS&C Financial Services (Ireland) Limited, 1st Floor, La Touche House, IFSC, Dublin 1, Ireland).

Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' and Secretary's Interests in the Share Capital of the Company

Marc Craquelin, a Director of the Company, held an interest in the share capital at the end of the year as detailed in note 11. The other Directors and the Company's Secretary did not hold any interest, beneficial or otherwise, in the share capital of the Company during or at the end of the year.

Transactions involving Directors

Other than as stated in Note 11, Related parties, there were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act 2014, at any time during the year.

Cross Liability Risk

The Company has segregated liability between its Sub-Funds and accordingly any liability incurred on behalf of or attributable to any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund.

Connected persons

In accordance with the requirements of the Central Bank UCITS Regulations, all transactions carried out with the Company by the Management Company, Administrator or Depositary and the delegate or sub-delegates of such Management Company, Administrator or Depositary (excluding any non-group company sub-custodians appointed by the Depositary) and any associated or group companies of such Management Company, Depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length and be in the best interests of shareholders. The Directors of the Management Company are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in paragraph 1 of the Central Bank UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the year complied with the obligations set out in the Central Bank UCITS Regulations.

Significant Events During the Year

Refer to Note 15 of the financial statements for details of significant events during the year.

E.I. Sturdza Funds Plc
Directors' Report and Statement of Directors' Responsibilities (continued)
For the year ended 31 December 2023

Significant Events Since the Year end

Please refer to Note 16 of the financial statements for details of significant events since the year end.

Statement on relevant audit information

In the case of each of the persons who are Directors at the time this Directors' Report is approved in accordance with Section 332 of the Companies Act 2014:

- so far as each Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Audit committee

The Company has not established an audit committee. Given the size, nature and complexity of the Company and the existing processes and procedures adopted by the Company, the Directors considered the requirement to have an audit committee and decided to retain responsibility for this function.

Auditors

In accordance with section 383(2) of the Companies Act 2014, the auditor KPMG, have expressed their willingness to continue in office.

Political Donations

The Company made no political donations for the years ended 31 December 2023 and 2022.

On behalf of the Board of Directors:

Denise Kinsella

Denise Kinsella
Director
29 April 2024

Brian Dillon

Brian Dillon
Director
29 April 2024



BNY MELLON

The Bank of New York Mellon SA/NV,
Dublin Branch
Riverside Two, Sir John Rogerson's Quay
Dublin 2, D02 KV60, Ireland.

T +353 1 900 7920
F +353 1 829 1024

**REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS
DATED 29 APRIL 2024**

For the period from 01 January 2023 to 26 October 2023 (the "Period")

The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary" "us", "we", or "our") has enquired into the conduct of E.I. Sturdza Funds plc (the "Company") for the Period, in its capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as Depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

Barbara Coakley

For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch,
Riverside Two,
Sir John Rogerson's Quay,
Grand Canal Dock,
Dublin 2,
Ireland.

**E.I. Sturdza Funds Plc
Depositary's Report
For the year ended 31 December 2023**

We, CACEIS Bank, Ireland Branch, appointed Depositary to E.I. Sturdza Funds Plc provide this report solely for the shareholders of the ICAV for the period ended 31 December 2023 (“the Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional document and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.



CACEIS Bank, Ireland Branch
29 April 2024



KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Members of E.I. Sturdza Funds plc
Report on the audit of the financial statements

Opinion

We have audited the financial statements of E.I. Sturdza Funds plc ('the Company') for the year ended December 31, 2023 set out on pages 39 to 137, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the material accounting policies set out in note 3.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2023 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.



Independent Auditor's Report to the Members of E.I. Sturdza Funds plc (continued)

Other information

The Directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Company Information, Investment Manager's Reports, Directors' Report and Statement of Directors' Responsibilities, Report of the Depositary to the Shareholders, Schedule of Investments, Schedule of Changes in Investments, Appendix I, Supplementary Information, Remuneration Disclosure, Reporting requirement in respect of the Securities Financing Transactions Regulation, and Reporting requirement in respect of the Sustainable Finance Disclosure Regulation. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the Directors' Report;
- in our opinion, the information given in the Directors' Report is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on pages 30 and 31, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement,



Independent Auditor's Report to the Members of E.I. Sturdza Funds plc (continued)

whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.


Jorge Fernandez Revilla
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

29 April 2024

E.I. Sturdza Funds Plc
Statement of Financial Position
As at 31 December 2023

| | Total | SRAF ⁽¹⁾ | NGUF | SEQF | SGQF |
|--|--------------------|---------------------|-----------------------|--------------------|-------------------|
| | 2023 | 2023 | 2023 | 2023 | 2023 |
| Note | EUR | USD | JPY | EUR | USD |
| Assets | | | | | |
| Cash and cash equivalents | 50,319,815 | 3,268,572 | 3,831,819,667 | 1,440,091 | 1,578,450 |
| Financial assets at fair value through profit or loss | | | | | |
| 4 | | | | | |
| - Investment funds | 14,675,948 | - | - | 2,206,550 | - |
| - Transferable securities | 706,225,511 | 33,147,977 | 14,243,055,700 | 106,625,025 | 27,714,865 |
| - Derivative financial instruments | 3,786,019 | 15,861 | - | 58,477 | 20,372 |
| Subscriptions receivable | 3,837,579 | 34,260 | 26,132,765 | 10,757 | - |
| Amounts due from brokers | 1,859,390 | 80,368 | 84,096,117 | - | 30,004 |
| Dividend and interest receivable | 1,015,616 | 121,142 | 25,065,000 | 2,265 | 24,880 |
| Other receivables | 130,339 | 14,236 | 2,540,924 | 21,188 | 12,947 |
| Total assets | 781,850,217 | 36,682,416 | 18,212,710,173 | 110,364,353 | 29,381,518 |
| Liabilities | | | | | |
| Bank overdraft | 554,947 | 14,372 | 84,322,681 | - | - |
| Redemptions payable | 25,541,979 | 201,738 | 3,676,639,399 | 76,574 | 331,495 |
| Financial liabilities at fair value through profit or loss | | | | | |
| 4 | | | | | |
| - Derivative financial instruments | 675,506 | 23,075 | 26,894,852 | 292 | 21,929 |
| Amounts due to brokers | 5,489,743 | 712,441 | - | - | - |
| Management Company fees payable | 5 | 35,931 | 1,201 | 788,121 | 4,356 |
| Investment Manager fees payable | 5 | 628,442 | 31,756 | 16,574,429 | 106,017 |
| Performance fees payable | 5 | 813,342 | 26 | - | 180 |
| Administrator's fees payable | 5 | 176,163 | 13,861 | 2,578,672 | 42,462 |
| Depository fees payable | 5 | 31,750 | 14,743 | 519,544 | 2,069 |
| Audit fees payable | 5 | 106,951 | 17,055 | - | 17,252 |
| Directors' fees payable | 5 | 68,586 | 4,990 | 1,046,486 | 17,387 |
| Sundry payables and accrued expenses | 173,464 | 1,595 | 4,408,871 | 37,958 | 12,074 |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | 34,296,804 | 1,036,853 | 3,833,235,136 | 304,367 | 434,511 |
| Net assets attributable to holders of redeemable participating shares | 747,553,413 | 35,645,563 | 14,379,475,037 | 110,059,986 | 28,947,007 |

The Sub-Funds' abbreviated names as presented above are defined on page 6.

⁽¹⁾ On 26 September 2023, the Strategic China Panda Fund (SCPF) changed its name to Strategic Rising Asia Fund (SRAF).

On behalf of the Board of Directors:

Denise Kinsella

Denise Kinsella
 Director
 29 April 2024

Brian Dillon

Brian Dillon
 Director
 29 April 2024

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Financial Position (continued)
As at 31 December 2023

| | SESSF | SBOF | SFF | SLSF | SVPF |
|--|--------------------|---------------|--------------------|-------------------|-------------------|
| | 2023 | 2023 | 2023 | 2023 | 2023 |
| Note | EUR | USD | USD | USD | USD |
| Assets | | | | | |
| Cash and cash equivalents | 8,456,188 | 41,299 | 1,322,895 | 5,773,488 | 5,488,481 |
| Financial assets at fair value through profit or loss | 4 | | | | |
| - Investment funds | 6,783,234 | - | 1,900,029 | 4,380,908 | - |
| - Transferable securities | 138,806,679 | - | 258,198,159 | 78,712,731 | 10,194,767 |
| - Derivative financial instruments | 243,612 | - | 33,042 | 3,779,074 | - |
| Subscriptions receivable | 1,847,388 | - | 110,000 | 137,866 | 1,718,999 |
| Amounts due from brokers | 137,780 | - | 1,132,197 | 62,636 | - |
| Dividend and interest receivable | - | 14,717 | 751,070 | 29,757 | - |
| Other receivables | 15,909 | - | 29,671 | 20,145 | 7,974 |
| Total assets | 156,290,790 | 56,016 | 263,477,063 | 92,896,605 | 17,410,221 |
| Liabilities | | | | | |
| Bank overdraft | 58 | - | - | 467 | - |
| Redemptions payable | 1,098,967 | - | 212,248 | 91,711 | - |
| Financial liabilities at fair value through profit or loss | 4 | | | | |
| - Derivative financial instruments | 45 | - | 294,682 | 215,344 | - |
| Amounts due to brokers | 1,178,038 | - | 480,028 | 718,432 | 2,851,809 |
| Management Company fees payable | 5 | 548 | 12,372 | 3,951 | 943 |
| Investment Manager fees payable | 5 | 5,932 | 128,569 | 77,303 | 7,414 |
| Performance fees payable | 5 | - | 63 | 760,049 | - |
| Administrator's fees payable | 5 | 3,279 | 50,966 | 18,151 | 743 |
| Depositary fees payable | 5 | 5,152 | 2,052 | 5,323 | - |
| Audit fees payable | 5 | 14,204 | 16,734 | 21,799 | 382 |
| Directors' fees payable | 5 | 1,699 | 22,304 | 4,978 | 89 |
| Sundry payables and accrued expenses | 31,136 | 25,202 | 26,187 | 18,037 | 921 |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | 2,523,921 | 56,016 | 1,246,205 | 1,935,545 | 2,862,301 |
| Net assets attributable to holders of redeemable participating shares | 153,766,869 | - | 262,230,858 | 90,961,060 | 14,547,920 |

The Sub-Funds' abbreviated names as presented above are defined on page 6.

- (1) On 14 December 2023, the Strategic Vietnam Prosperity Fund (SVPF) was launched.
(2) On 21 December 2023, the Strategic Bond Opportunities Fund (SBOF) was terminated.

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Financial Position (continued)
As at 31 December 2022

| | Total 2022 EUR | SRAF ⁽¹⁾ 2022 USD | NGUF 2022 JPY | SEQF 2022 EUR | SGQF 2022 USD |
|--|----------------------|------------------------------------|----------------------|---------------------|---------------------|
| Assets | | | | | |
| Cash and cash equivalents | 24,920,376 | 2,672,145 | 103,885,166 | 426,309 | 1,160,017 |
| Financial assets at fair value through profit or loss | | | | | |
| - Investment funds | 18,708,111 | - | - | - | - |
| - Transferable securities | 705,757,295 | 79,573,270 | 6,776,082,998 | 113,139,642 | 31,683,054 |
| - Derivative financial instruments | 2,731,481 | 55,407 | 13,740 | 13,030 | 108,598 |
| Subscriptions receivable | 511,732 | - | 34,100,000 | 846 | - |
| Amounts due from broker | 5,952,149 | 3,821,572 | 15,846,117 | - | - |
| Dividend and interest receivable | 1,646,781 | 151,714 | 11,955,000 | 2,128 | 40,667 |
| Other receivables | 163,008 | 50,681 | 855,908 | 20,745 | 17,931 |
| Total assets | 760,390,933 | 86,324,789 | 6,942,738,929 | 113,602,700 | 33,010,267 |
| Liabilities | | | | | |
| Bank overdraft | 220,829 | - | - | - | - |
| Redemptions payable | 14,108 | - | - | 509 | - |
| Financial liabilities at fair value through profit or loss | | | | | |
| - Derivative financial instruments | 986,186 | 8,813 | 180,315 | 17,338 | 11,296 |
| Amounts due to broker | 3,936,187 | 3,575,843 | 13,843,730 | - | - |
| Management Company fees payable | 35,321 | 6,806 | 292,149 | 4,951 | 1,412 |
| Investment Manager fees payable | 691,673 | 82,032 | 6,835,777 | 113,614 | 37,048 |
| Performance fees payable | 4,196,663 | 293 | 50,792,533 | - | 70,979 |
| Administrator's fees payable | 70,392 | 3,828 | 581,249 | 28,868 | 1,608 |
| Depositary fees payable | 66,670 | 17,220 | 725,919 | 17,072 | 3,860 |
| Directors' fees payable | 48,334 | 10,378 | 418,963 | 7,484 | 2,279 |
| Sundry payables and accrued expenses | 412,480 | 51,957 | 4,879,228 | 117,111 | 46,759 |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | 10,678,843 | 3,757,170 | 78,549,863 | 306,947 | 175,241 |
| Net assets attributable to holders of redeemable participating shares | 749,712,090 | 82,567,619 | 6,864,189,066 | 113,295,753 | 32,835,026 |

The Sub-Funds' abbreviated names as presented above are defined on page 6.

⁽¹⁾ On 26 September 2023, the Strategic China Panda Fund (SCPF) changed its name to Strategic Rising Asia Fund (SRAF).

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Financial Position (continued)
As at 31 December 2022

| Note | SESSF 2022 EUR | SJOF ⁽¹⁾ 2022 JPY | SBOF 2022 USD | SFF 2022 USD | SLSF ⁽²⁾ 2022 USD |
|--|----------------------|------------------------------------|---------------------|--------------------|------------------------------------|
| Assets | | | | | |
| Cash and cash equivalents | 11,199,450 | - | 1,093,795 | 3,941,423 | 4,533,963 |
| Financial assets at fair value through profit or loss | 4 | | | | |
| - Investment funds | 10,524,897 | - | - | 8,733,535 | - |
| - Transferable securities | 120,629,157 | - | 48,186,408 | 259,092,681 | 33,838,950 |
| - Derivative financial instruments | 14,726 | - | 114,814 | 530,696 | 2,075,931 |
| Subscriptions receivable | 107,652 | - | 47,050 | 124,860 | - |
| Amounts due from broker | 150,016 | - | - | 1,998,842 | 251,816 |
| Dividend and interest receivable | - | - | 525,551 | 929,082 | 17,636 |
| Other receivables | 5,622 | - | 1,379 | 50,285 | 19,067 |
| Total assets | 142,631,520 | - | 49,968,997 | 275,401,404 | 40,737,363 |
| Liabilities | | | | | |
| Bank overdraft | - | - | - | 235,680 | - |
| Redemptions payable | - | - | 14,514 | - | - |
| Financial liabilities at fair value through profit or loss | 4 | | | | |
| - Derivative financial instruments | 3,366 | - | 45,051 | 963,354 | 530 |
| Amounts due to broker | 5,169 | - | - | - | 514,616 |
| Management Company fees payable | 5 | 6,081 | 2,120 | 11,683 | 1,687 |
| Investment Manager fees payable | 5 | 154,419 | 24,736 | 224,248 | 32,258 |
| Performance fees payable | 5 | 3,301,909 | - | 423,092 | 75,610 |
| Administrator's fees payable | 5 | 10,185 | 2,536 | 15,099 | 5,970 |
| Depository fees payable | 5 | 7,114 | 5,250 | 12,012 | 1,497 |
| Directors' fees payable | 5 | 7,753 | 3,238 | 15,553 | 699 |
| Sundry payables and accrued expenses | 41,433 | - | 30,636 | 95,307 | 9,375 |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | 3,537,429 | - | 128,081 | 1,996,028 | 642,242 |
| Net assets attributable to holders of redeemable participating shares | 139,094,091 | - | 49,840,916 | 273,405,376 | 40,095,121 |

The Sub-Funds' abbreviated names as presented above are defined on page 6.

(1) On 5 August 2022, the Strategic Japan Opportunities Fund (SJOF) was terminated.

(2) On 1 November 2022, the Strategic Long Short Fund (SLSF) was launched.

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Comprehensive Income
For the year ended 31 December 2023

| | | Total | SRAF⁽¹⁾ | NGUF | SEQF | SGQF |
|---|------|---------------------|---------------------------|----------------------|--------------------|------------------|
| | | 2023 | 2023 | 2023 | 2023 | 2023 |
| | | EUR | USD | JPY | EUR | USD |
| Income/(Expenses) from operating activities | | | | | | |
| Interest income | | 560,948 | 59,093 | 355,645 | 65,657 | 47,651 |
| Dividend income | | 11,414,782 | 611,457 | 417,025,625 | 1,951,468 | 604,957 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | | 71,624,955 | (6,953,416) | 2,630,952,584 | 17,181,395 | 4,113,459 |
| Net gain/(loss) on foreign exchange | | (18,263) | (61,734) | 38,466,087 | (106,696) | (36,930) |
| Other income | | 431,500 | 53,476 | 3,411,317 | 35,488 | 19,393 |
| Total income/(expenses) from operating activities | | 84,013,922 | (6,291,124) | 3,090,211,258 | 19,127,312 | 4,748,530 |
| Expenses | | | | | | |
| Investment Manager fees | 5 | (7,692,318) | (578,865) | (146,411,680) | (1,325,406) | (431,350) |
| Performance fees | 5 | (877,478) | - | (35,375,554) | - | (18) |
| Transaction costs | | (1,696,861) | (233,447) | (20,924,903) | (430,464) | (77,889) |
| Administrators' fees | 5 | (1,611,226) | (110,346) | (25,063,214) | (234,554) | (78,395) |
| Depository fees | 5 | (144,085) | (20,722) | (2,094,961) | (8,933) | (9,218) |
| Management Company fees | 5 | (441,434) | (25,864) | (8,362,894) | (61,843) | (20,873) |
| Interest expense | | (83,802) | (1,679) | (1,855,362) | (8,196) | (5,949) |
| Directors' fees | 5 | (130,762) | (7,553) | (2,003,111) | (18,416) | (5,310) |
| Legal and other professional fees | 5 | (229,931) | (22,461) | (4,882,417) | (22,246) | (12,876) |
| Audit fees | 5 | (133,496) | (15,122) | (2,041,349) | (16,165) | (15,714) |
| Other expenses | 5 | (395,459) | (44,379) | (7,082,549) | (60,243) | (25,365) |
| Total expenses | | (13,436,852) | (1,060,438) | (256,097,994) | (2,186,466) | (682,957) |
| Foreign exchange gain on translation | 3(a) | (19,825,148) | - | - | - | - |
| Operating profit/(loss) before finance costs | | 50,751,922 | (7,351,562) | 2,834,113,264 | 16,940,846 | 4,065,573 |
| Finance costs | | | | | | |
| Dividends to holders of redeemable participating shares | 12 | (2,938) | - | - | (937) | - |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares before tax | | | | | | |
| | | 50,748,984 | (7,351,562) | 2,834,113,264 | 16,939,909 | 4,065,573 |
| Withholding tax on dividend income | | (1,219,972) | (22,420) | (57,386,175) | (82,235) | (98,913) |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations | | | | | | |
| | | 49,529,012 | (7,373,982) | 2,776,727,089 | 16,857,674 | 3,966,660 |

The Sub-Funds' abbreviated names as presented above are defined on page 6.

All results arise from continuing operations. The accompanying notes form an integral part of these financial statements..

⁽¹⁾ On 26 September 2023, the Strategic China Panda Fund (SCPF) changed its name to Strategic Rising Asia Fund (SRAF).

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Comprehensive Income (continued)
For the year ended 31 December 2023

| | | SESSF | SBOF ⁽²⁾ | SFF | SLSF | SVPF ⁽¹⁾ |
|---|------|--------------------|---------------------|--------------------|--------------------|---------------------|
| | | 2023 | 2023 | 2023 | 2023 | 2023 |
| | | EUR | USD | USD | USD | USD |
| Income/(Expenses) from operating activities | | | | | | |
| Interest income | | 84,499 | 50,676 | 152,445 | 129,958 | 2,472 |
| Dividend income | | 3,283,585 | - | 1,767,082 | 758,241 | - |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | | 10,416,758 | 1,052,203 | 22,904,860 | 7,723,053 | 223,068 |
| Net gain/(loss) on foreign exchange | | (536,125) | 10,534 | 217,098 | 332,221 | (56,991) |
| Other income | | 54,293 | 52,092 | 159,660 | 57,328 | 3,938 |
| Total income/(expenses) from operating activities | | 13,303,010 | 1,165,505 | 25,201,145 | 9,000,801 | 172,487 |
| Expenses | | | | | | |
| Investment Manager fees | 5 | (1,869,581) | (242,202) | (1,923,916) | (650,396) | (7,416) |
| Performance fees | 5 | (46) | - | (68) | (699,784) | - |
| Transaction costs | | (301,809) | (10,255) | (314,816) | (244,997) | (15,054) |
| Administrators' fees | 5 | (301,762) | (99,647) | (557,411) | (140,104) | (742) |
| Depository fees | 5 | (28,788) | (7,108) | (34,690) | (28,617) | - |
| Management Company fees | 5 | (81,997) | (24,138) | (139,107) | (52,160) | (942) |
| Interest expense | | (7,325) | (4,796) | (26,378) | (22,009) | - |
| Directors' fees | 5 | (23,648) | (14,475) | (43,656) | (10,792) | (89) |
| Legal and other professional fees | 5 | (24,611) | (15,005) | (67,176) | (45,982) | (200) |
| Audit fees | 5 | (13,430) | (16,431) | (18,081) | (32,337) | (381) |
| Other expenses | 5 | (54,361) | (33,210) | (85,588) | (64,849) | (625) |
| Total expenses | | (2,707,358) | (467,267) | (3,210,887) | (1,992,027) | (25,449) |
| Foreign exchange gain on translation | 3(a) | | | | | |
| Operating profit/(loss) before finance costs | | 10,595,652 | 698,238 | 21,990,258 | 7,008,774 | 147,038 |
| Finance costs | | | | | | |
| Dividends to holders of redeemable participating shares | 12 | - | (2,167) | - | - | - |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares before tax | | 10,595,652 | 696,071 | 21,990,258 | 7,008,774 | 147,038 |
| Withholding tax on dividend income | | (244,717) | - | (250,270) | (189,461) | - |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations | | 10,350,935 | 696,071 | 21,739,988 | 6,819,313 | 147,038 |

The Sub-Funds' abbreviated names as presented above are defined on page 6.

All results arise from continuing operations. The accompanying notes form an integral part of these financial statements.

⁽¹⁾ On 14 December 2023, the Strategic Vietnam Prosperity Fund (SVPF) was launched.

⁽²⁾ On 21 December 2023, the Strategic Bond Opportunities Fund (SBOF) was terminated.

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Comprehensive Income (continued)
For the year ended 31 December 2022

| | | Total | SRAF⁽¹⁾ | NGUF | SEQF | SGQF |
|---|------|----------------------|---------------------------|----------------------|---------------------|--------------------|
| | | 2022 | 2022 | 2022 | 2022 | 2022 |
| | | EUR | USD | JPY | EUR | USD |
| Income/(Expenses) from operating activities | | | | | | |
| Interest income | | 76,287 | 12,923 | 113,147 | 1,228 | 7,884 |
| Dividend income | | 11,842,922 | 2,485,381 | 298,356,500 | 2,454,131 | 691,149 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (134,714,521) | (37,305,132) | 539,267,379 | (39,243,011) | (6,928,253) |
| Net gain/(loss) on foreign exchange | | (252,718) | 22,212 | (1,696,418) | (109,121) | 4,824 |
| Other income | | 393,899 | 79,188 | 2,131,280 | 81,799 | 27,603 |
| Total income/(expenses) from operating activities | | (122,654,131) | (34,705,428) | 838,171,888 | (36,814,974) | (6,196,793) |
| Expenses | | | | | | |
| Investment Manager fees | 5 | (8,564,022) | (1,186,342) | (68,264,939) | (1,590,572) | (509,337) |
| Performance fees | 5 | (3,892,828) | (32,267) | (55,505,758) | - | (70,978) |
| Transaction costs | | (1,583,094) | (612,268) | (8,294,860) | (348,132) | (96,406) |
| Administrators' fees | 5 | (1,381,002) | (169,551) | (10,230,937) | (262,273) | (66,982) |
| Depository fees | 5 | (411,459) | (77,707) | (4,082,190) | (68,372) | (26,537) |
| Management Company fees | 5 | (398,893) | (53,374) | (2,849,503) | (69,853) | (19,577) |
| Interest expense | | (167,434) | (1,335) | (632,909) | (43,556) | (3,460) |
| Directors' fees | 5 | (140,902) | (22,580) | (833,483) | (25,505) | (6,933) |
| Audit fees | 5 | (103,883) | (15,615) | (1,513,795) | (16,761) | (13,061) |
| Legal and other professional fees | 5 | (76,453) | (1,101) | (862,165) | (8,544) | (2,919) |
| Other expenses | 5 | (673,813) | (83,571) | (3,584,710) | (225,041) | (49,435) |
| Total expenses | | (17,393,783) | (2,255,711) | (156,655,249) | (2,658,609) | (865,625) |
| Foreign exchange gain on translation | 3(a) | 31,993,477 | - | - | - | - |
| Operating profit/(loss) before finance costs | | (108,054,437) | (36,961,139) | 681,516,639 | (39,473,583) | (7,062,418) |
| Finance costs | | | | | | |
| Dividends to holders of redeemable participating shares | 12 | (7,777) | - | - | (7,777) | - |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares before tax | | (108,062,214) | (36,961,139) | 681,516,639 | (39,481,360) | (7,062,418) |
| Withholding tax on dividend income | | (1,148,755) | (81,071) | (44,753,475) | (100,960) | (140,979) |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations | | (109,210,969) | (37,042,210) | 636,763,164 | (39,582,320) | (7,203,397) |

The Sub-Funds' abbreviated names as presented above are defined on page 6.

All results arise from continuing operations. The accompanying notes form an integral part of these financial statements.

⁽¹⁾ On 26 September 2023, the Strategic China Panda Fund (SCPF) changed its name to Strategic Rising Asia Fund (SRAF).

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Comprehensive Income (continued)
For the year ended 31 December 2022

| | | SESSF 2022 EUR | SJOF ⁽¹⁾ 2022 JPY | SBOF 2022 USD | SFF 2022 USD | SLSF ⁽²⁾ 2022 USD |
|---|------|----------------------|------------------------------------|---------------------|---------------------|------------------------------------|
| Income/(Expenses) from operating activities | | | | | | |
| Interest income | | 1,875 | 132,678 | 7,995 | 18,247 | 28,077 |
| Dividend income | | 2,518,682 | 16,440,000 | - | 1,580,108 | 75,517 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | | (7,022,213) | (751,671,808) | (8,168,800) | (40,645,922) | 1,607,192 |
| Net gain/(loss) on foreign exchange | | (4,793) | (10,214,270) | 77,533 | (50,588) | (109,366) |
| Other income | | 47,538 | 3,028,107 | 4,699 | 97,046 | 30,542 |
| Total income/(expenses) from operating activities | | (4,458,911) | (742,285,293) | (8,078,573) | (39,001,109) | 1,631,962 |
| Expenses | | | | | | |
| Investment Manager fees | 5 | (1,699,609) | (16,422,899) | (343,055) | (2,804,422) | (60,901) |
| Performance fees | 5 | (3,321,392) | - | - | - | (75,514) |
| Transaction costs | | (169,360) | (6,469,545) | (1,513) | (266,687) | (31,875) |
| Administrators' fees | 5 | (223,068) | (2,145,998) | (99,262) | (499,856) | (12,474) |
| Depository fees | 5 | (67,581) | (1,955,060) | (31,226) | (106,944) | (1,497) |
| Management Company fees | 5 | (65,073) | (676,829) | (29,210) | (145,448) | (3,272) |
| Interest expense | | (78,089) | (495,277) | (1,128) | (27,102) | (6,563) |
| Directors' fees | 5 | (22,224) | (336,384) | (10,675) | (48,229) | (707) |
| Audit fees | 5 | (11,910) | (724,680) | (13,096) | (15,615) | (4,707) |
| Legal and other professional fees | 5 | (15,824) | (34,818) | (6,846) | (36,046) | (1,060) |
| Other expenses | 5 | (74,613) | (3,934,431) | (44,721) | (122,571) | (36,127) |
| Total expenses | | (5,748,743) | (33,195,921) | (580,732) | (4,072,920) | (234,697) |
| Foreign exchange gain/(loss) on translation | 3(a) | - | - | - | - | - |
| Operating profit/(loss) before finance costs | | (10,207,654) | (775,481,214) | (8,659,305) | (43,074,029) | 1,397,265 |
| Finance costs | | | | | | |
| Dividends to holders of redeemable participating shares | 12 | - | - | - | - | - |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares before tax | | (10,207,654) | (775,481,214) | (8,659,305) | (43,074,029) | 1,397,265 |
| Withholding tax on dividend income | | (203,982) | (2,489,868) | - | (289,157) | (17,005) |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations | | (10,411,636) | (777,971,082) | (8,659,305) | (43,363,186) | 1,380,260 |

The Sub-Funds' abbreviated names as presented above are defined on page 6.

All results arise from continuing operations. The accompanying notes form an integral part of these financial statements.

⁽¹⁾ On 5 August 2022, the Strategic Japan Opportunities Fund (SJOF) was terminated.

⁽²⁾ On 1 November 2022, the Strategic Long Short Fund (SLSF) was launched.

See accompanying notes to the financial statements

Sturdza Funds Plc
Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares
For the year ended 31 December 2023

| | SRAF ⁽¹⁾ | NGUF | SEQF | SQQF | SESSF |
|--|---------------------|------------------------|---------------------|---------------------|---------------------|
| | 2023 | 2023 | 2023 | 2023 | 2023 |
| | USD | JPY | EUR | USD | EUR |
| Net assets attributable to redeemable participating shares at beginning of year | 82,567,619 | 6,864,189,066 | 113,295,753 | 32,835,026 | 139,094,091 |
| Proceeds from redeemable participating shares issued: | | | | | |
| A CHF Class | 209,612 | 39,444,946 | 73,357 | 384,157 | 591,287 |
| A EUR Class | 67,266 | 30,324,097 | 1,874,822 | 1,873,708 | 10,104,225 |
| A JPY Class | - | 2,788,199,393 | - | - | - |
| A USD Class | 826,056 | - | - | 902,147 | - |
| A2 USD Class | 1,000 | - | - | - | - |
| B CHF Class | 2,800,099 | - | 590,670 | - | 19,557,642 |
| B EUR Class | 571,300 | 775,824,329 | 1,379,184 | 291,007 | 23,217,354 |
| B GBP Class | - | - | 3,089 | - | - |
| B JPY Class | - | 7,199,136,758 | - | - | - |
| B USD Class | 9,206,004 | 1,635,304,813 | 60,180 | 203,269 | 485,563 |
| BD EUR Class | - | - | 12,095 | - | - |
| E EUR Class | - | - | 53,200 | - | - |
| M JPY Class | - | 25,506,087 | - | - | - |
| SI GBP Class | - | - | - | 8,502 | - |
| X EUR Class | - | - | - | - | 419,311 |
| Total proceeds from redeemable participating shares issued | 13,681,337 | 12,493,740,423 | 4,046,597 | 3,662,790 | 54,375,382 |
| Payments on redemption of redeemable participating shares: | | | | | |
| A CHF Class | (178,741) | (5,039,110) | (1,458,579) | (3,945,198) | (882,268) |
| A EUR Class | (3,496,444) | (3,386,058) | (9,922,376) | (626,885) | (13,061,990) |
| A JPY Class | - | (3,037,358,599) | - | - | - |
| A USD Class | (5,947,866) | - | (161,731) | (4,342,186) | - |
| AD GBP Class | (47,931) | - | - | - | - |
| B CHF Class | (278,234) | - | (188,147) | - | (1,847,137) |
| B EUR Class | (1,050,088) | (213,768,662) | (10,561,462) | (427,679) | (33,253,785) |
| B GBP Class | - | - | (200,774) | - | - |
| B JPY Class | - | (4,325,022,878) | - | - | - |
| B USD Class | (42,230,107) | - | (672,138) | (2,175,521) | (138,994) |
| BD EUR Class | - | - | (246,182) | - | - |
| C EUR Class | - | - | (241,078) | - | - |
| M JPY Class | - | (170,606,234) | - | - | - |
| SI EUR Class | - | - | (487,571) | - | - |
| X EUR Class | - | - | - | - | (869,365) |
| Total payments on redemption of redeemable participating shares | (53,229,411) | (7,755,181,541) | (24,140,038) | (11,517,469) | (50,053,539) |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations | (7,373,982) | 2,776,727,089 | 16,857,674 | 3,966,660 | 10,350,935 |
| Net assets attributable to holders of redeemable participating shares as at the end of year | 35,645,563 | 14,379,475,037 | 110,059,986 | 28,947,007 | 153,766,869 |

The Sub-Funds' abbreviated names as presented above are defined on page 6.

⁽¹⁾ On 26 September 2023, the Strategic China Panda Fund (SCPF) changed its name to Strategic Rising Asia Fund (SRAF).

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares (continued)
For the year ended 31 December 2023

| | SBOF ⁽²⁾ | SFF | SLSF | SVPF ⁽¹⁾ |
|---|---------------------|----------------------|---------------------|---------------------|
| | 2023 | 2023 | 2023 | 2023 |
| | USD | USD | USD | USD |
| Net assets attributable to redeemable participating shares at beginning of year | 49,840,916 | 273,405,376 | 40,095,121 | - |
| Proceeds from redeemable participating shares issued: | | | | |
| A CHF Class | 1,025,272 | 2,383,009 | - | 1,155 |
| A EUR Class | 364,388 | 2,242,432 | 14,650,937 | 1,099 |
| A USD Class | 550,414 | 1,418,797 | - | 1,000 |
| AD EUR Class | 86,380 | - | - | - |
| A2 CHF Class | - | - | 498,147 | 1,155 |
| A2 EUR Class | - | - | 444,661 | 1,099 |
| A2 USD Class | - | - | 1,685,291 | 1,000 |
| B CHF Class | 410,842 | 293,575 | 1,527,652 | 1,155 |
| B EUR Class | 380,727 | 3,348,676 | 1,078,414 | 1,099 |
| B GBP Class | - | - | - | 1,276 |
| B USD Class | - | 3,624,495 | 1,616,419 | 1,000 |
| SI CHF Class | - | - | - | 1,293,026 |
| SI EUR Class | - | 5,477 | - | 223,098 |
| SI USD Class | - | 539,102 | 7,800,927 | 12,872,444 |
| SI GBP Class | - | - | 28,713,809 | 1,276 |
| Z EUR Class | - | 8,624,559 | - | - |
| Z USD Class | - | 121,261,888 | - | - |
| Total proceeds from redeemable participating shares issued | 2,818,023 | 143,742,010 | 58,016,257 | 14,400,882 |
| Payments on redemption of redeemable participating shares: | | | | |
| A CHF Class | (4,382,781) | (2,512,183) | - | - |
| A EUR Class | (4,135,788) | (1,591,641) | (231,235) | - |
| A USD Class | (16,155,448) | (16,112,435) | - | - |
| AD EUR Class | (201,554) | - | - | - |
| A2 CHF Class | - | - | (541,990) | - |
| A2 EUR Class | - | - | (286,823) | - |
| A2 USD Class | - | - | (301,621) | - |
| B CHF Class | (5,797,032) | (1,419,950) | (467,019) | - |
| B EUR Class | (6,842,963) | (3,006,167) | (1,974,537) | - |
| B GBP Class | (50,847) | - | - | - |
| B USD Class | (14,756,696) | (17,812,858) | (1,142,356) | - |
| SI EUR Class | - | (8,624,559) | - | - |
| SI GBP Class | (5,761) | - | (8,855,376) | - |
| SI USD Class | (1,026,140) | (114,350,704) | (168,674) | - |
| Z USD Class | - | (11,226,019) | - | - |
| Total payments on redemption of redeemable participating shares | (53,355,010) | (176,656,516) | (13,969,631) | - |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations | 696,071 | 21,739,988 | 6,819,313 | 147,038 |
| Net assets attributable to holders of redeemable participating shares as at the end of year | - | 262,230,858 | 90,961,060 | 14,547,920 |

The Sub-Funds' abbreviated names as presented above are defined on page 6.

⁽¹⁾ On 14 December 2023, the Strategic Vietnam Prosperity Fund (SVPF) was launched.

⁽²⁾ On 21 December 2023, the Strategic Bond Opportunities Fund (SBOF) was terminated.

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares (continued)
For the year ended 31 December 2022

| | SRAF ⁽¹⁾ | NGUF | SEQF | SGQF |
|--|---------------------|------------------------|---------------------|---------------------|
| | 2022 | 2022 | 2022 | 2022 |
| | USD | JPY | EUR | USD |
| Net assets attributable to redeemable participating shares at beginning of year | 131,512,657 | 2,116,181,326 | 209,789,147 | 49,330,406 |
| Proceeds from redeemable participating shares issued: | | | | |
| A CHF Class | 127,036 | 5,653,526 | 135,447 | 124,662 |
| A EUR Class | 926,899 | 4,430,617 | 2,306,513 | 686,874 |
| A JPY Class | - | 723,630,516 | - | - |
| A USD Class | 2,695,928 | - | - | 1,280,063 |
| AD GBP Class | 66,472 | - | - | - |
| B CHF Class | 182,251 | - | 1,058,321 | - |
| B EUR Class | 142,339 | 150,506,752 | 2,416,288 | - |
| B JPY Class | - | 4,307,242,263 | - | - |
| B USD Class | 1,692,305 | - | - | 6,429 |
| BD EUR Class | - | - | 3,781 | - |
| C EUR Class | - | - | 110,527 | 11,297 |
| M JPY Class | - | 78,697,187 | - | - |
| SI EUR Class | - | - | 3,259,468 | - |
| Total proceeds from redeemable participating shares issued | 5,833,230 | 5,270,160,861 | 9,290,345 | 2,109,325 |
| Payments on redemption of redeemable participating shares: | | | | |
| A CHF Class | (344,370) | (479,084) | (2,755,303) | (1,548,128) |
| A EUR Class | (2,324,465) | (1,782,711) | (15,481,948) | (221,793) |
| A JPY Class | - | (695,336,165) | - | - |
| A USD Class | (11,069,243) | - | (323,687) | (4,743,386) |
| AD GBP Class | (410,839) | - | - | - |
| B CHF Class | (17,267) | - | (1,702,284) | - |
| B EUR Class | (1,385,346) | (63,235,152) | (22,268,590) | (853,754) |
| B GBP Class | - | - | (1,206,286) | - |
| B JPY Class | - | (268,392,059) | - | - |
| B USD Class | (2,184,528) | - | (296,231) | (4,034,247) |
| BD EUR Class | - | - | (7,366,940) | - |
| C EUR Class | - | - | (1,074,470) | - |
| M JPY Class | - | (129,691,114) | - | - |
| SI EUR Class | - | - | (13,665,433) | - |
| SI USD Class | - | - | (60,247) | - |
| Total payments on redemption of redeemable participating shares | (17,736,058) | (1,158,916,285) | (66,201,419) | (11,401,308) |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations | (37,042,210) | 636,763,164 | (39,582,320) | (7,203,397) |
| Net assets attributable to holders of redeemable participating shares as at the end of year | 82,567,619 | 6,864,189,066 | 113,295,753 | 32,835,026 |

The Sub-Funds' abbreviated names as presented above are defined on page 6.

⁽¹⁾ On 26 September 2023, the Strategic China Panda Fund (SCPF) changed its name to Strategic Rising Asia Fund (SRAF).

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares (continued)
For the year ended 31 December 2022

| | SESSF | SJOF ⁽¹⁾ | SBOF | SFF | SLSF ⁽²⁾ |
|---|---------------------|------------------------|---------------------|---------------------|---------------------|
| | 2022 | 2022 | 2022 | 2022 | 2022 |
| | EUR | USD | USD | USD | USD |
| Net assets attributable to redeemable participating shares at beginning of year | 144,950,352 | 5,811,510,584 | 82,888,250 | 334,525,861 | - |
| Proceeds from redeemable participating shares issued: | | | | | |
| A CHF Class | 305,390 | - | 3,330,221 | 658,676 | - |
| A EUR Class | 6,345,883 | 3,089,031 | 1,250,362 | 2,773,083 | 513,156 |
| A JPY Class | - | 22,627,800 | - | - | - |
| A USD Class | - | 41,079,775 | 1,583,791 | 4,653,737 | 5,000 |
| A2 CHF Class | - | - | - | - | 1,118,922 |
| A2 EUR Class | - | - | - | - | 2,051,835 |
| A2 USD Class | - | - | - | - | 2,433,283 |
| B CHF Class | 1,910,140 | - | 2,746,471 | 2,269,789 | 2,717,799 |
| B EUR Class | 26,794,275 | - | 1,356,381 | 1,122,769 | 7,616,285 |
| B JPY Class | - | 3,394,914 | - | - | - |
| B GBP Class | - | - | - | - | 5,955 |
| B USD Class | 57,260 | - | 2,337,018 | 3,898,189 | 7,483,919 |
| SI USD Class | - | - | - | 195,000 | 16,292,000 |
| X EUR Class | 197,608 | - | - | - | - |
| Total proceeds from redeemable participating shares issued | 35,610,556 | 70,191,520 | 12,604,244 | 15,571,243 | 40,238,154 |
| Payments on redemption of redeemable participating shares: | | | | | |
| A CHF Class | (736,672) | - | (2,637,014) | (1,560,641) | - |
| A EUR Class | (16,984,215) | (259,787,222) | (1,206,120) | (2,732,869) | - |
| A JPY Class | - | (1,013,357,123) | - | - | - |
| A USD Class | - | (572,306,759) | (15,038,471) | (11,768,249) | - |
| A2 CHF Class | - | - | - | - | (227,844) |
| A2 EUR Class | - | - | - | - | (230,816) |
| A2 USD Class | - | - | - | - | (107,193) |
| AD EUR Class | - | - | (264,774) | - | - |
| B CHF Class | (400,800) | - | (3,385,765) | (257,426) | (792,948) |
| B EUR Class | (9,687,818) | (41,276,309) | (6,665,813) | (1,088,159) | (112,445) |
| B JPY Class | - | (2,954,825,521) | - | - | - |
| B GBP Class | - | - | (6,607) | - | - |
| B USD Class | (56,113) | (262,178,088) | (5,989,079) | (12,950,191) | (52,047) |
| SI USD Class | - | - | (1,798,630) | (2,971,007) | - |
| X EUR Class | (3,189,563) | - | - | - | - |
| Total payments on redemption of redeemable participating shares | (31,055,181) | (5,103,731,022) | (36,992,273) | (33,328,542) | (1,523,293) |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations | (10,411,636) | (777,971,082) | (8,659,305) | (43,363,186) | 1,380,260 |
| Net assets attributable to holders of redeemable participating shares as at the end of year | 139,094,091 | - | 49,840,916 | 273,405,376 | 40,095,121 |

The Sub-Funds' abbreviated names as presented above are defined on page 6.

⁽¹⁾ On 5 August 2022, the Strategic Japan Opportunities Fund was terminated.

⁽²⁾ On 1 November 2022, the Strategic Long Short Fund (SLSF) was launched.

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Cash Flows
For the year ended 31 December 2023

| | Total | Total |
|---|-------------------------|-------------------------|
| | 31 December 2023 | 31 December 2022 |
| | EUR | EUR |
| Cash flows from operating activities | | |
| Increase/(Decrease) in net assets attributable to holders of participating shares from operations | 49,529,012 | (109,210,969) |
| Adjustment to reconcile the increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash from operating activities: | | |
| Net decrease in investments and derivative financial instruments | 2,198,729 | 173,557,720 |
| Net decrease/(increase) in receivables and brokers | 4,756,593 | (503,168) |
| Net (decrease)/increase in payables and brokers | (1,933,348) | 4,449,534 |
| Net cash from operating activities | 54,550,986 | 68,293,117 |
| Cash flows from financing activities | | |
| Net proceeds from issuance of redeemable participating shares | 243,637,124 | 144,683,142 |
| Net payments on redemption of redeemable participating shares | (273,122,789) | (249,322,410) |
| Net cash used in financing activities | (29,485,665) | (104,639,268) |
| Net increase/(decrease) in cash and cash equivalents | 25,065,321 | (36,346,151) |
| Cash and cash equivalent at beginning of year | 24,699,547 | 61,045,698 |
| Cash and cash equivalents at end of year | 49,764,868 | 24,699,547 |
| Cash and cash equivalents at end of year is comprised of: | | |
| Cash and cash equivalents | 50,319,815 | 24,920,376 |
| Bank overdraft | (554,947) | (220,829) |
| Cash and cash equivalents at end of year | 49,764,868 | 24,699,547 |
| Supplementary disclosure of cash flow information: | | |
| Interest and coupon received | 1,084,288 | 3,986,735 |
| Dividends received | 11,284,819 | 12,010,671 |
| Interest paid | (80,149) | (167,434) |
| Dividends paid | (2,984) | (7,777) |

The Sub-Funds' abbreviated names as presented above are defined on page 6.

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Notes to the Financial Statements
For the year ended 31 December 2023

1. General information

E.I. Sturdza Funds Plc (the “Company”) is an open-ended umbrella investment company with variable capital and segregated liability between Sub-Funds, incorporated in Ireland on 27 August 2008 under the Companies Act 2014 with registration number 461518. The Company has been authorised by the Central Bank of Ireland (“Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank’s UCITS Regulations”).

As at 31 December 2023, the Company had 8 active Sub-Funds (31 December 2022: 8 active Sub-Funds).

The 8 active Sub-Funds of the Company are: Strategic Rising Asia Fund (“SRAF”) (*formerly Strategic China Panda Fund*), Nippon Growth (UCITS) Fund (“NGUF”), Strategic Europe Quality Fund (“SEQF”), Strategic Global Quality Fund (“SGQF”), Strategic European Silver Stars Fund (“SESSF”), Sturdza Family Fund (“SFF”), Strategic Long Short Fund (“SLSF”) and Strategic Vietnam Prosperity Fund (“SVPF”).

The Strategic Vietnam Prosperity Fund (SVPF) launched on 14 December 2023 and on 21 December 2023, the Strategic Bond Opportunities Fund (SBOF) was terminated.

CACEIS Bank, Ireland Branch serves as depositary (the “Depositary”) to the Company.

2. Basis of preparation

(a) Statement of compliance

These financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”) and interpretations adopted by the International Accounting Standards Board (“IASB”).

The accounting policies set out in Note 3 have been applied in preparing these financial statements for the year ended 31 December 2023. The comparative information for the year ended 31 December 2022 presented in these financial statements have been prepared on a consistent basis. These financial statements have been prepared on a going concern basis.

These financial statements are also prepared in accordance with the Companies Act 2014 and the Central Bank’s UCITS Regulations.

(b) Basis of aggregation

The financial statements include the aggregated assets, liabilities, revenues and expenses of the Company and its Sub-Funds (Note 3(d)(i)).

(c) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit or loss that have been measured at fair value.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

2. Basis of preparation (continued)

(d) Functional and presentation currency

These financial statements are presented in Euro (“EUR”), which is the Company’s functional currency (Note 3(d)(i)).

(e) Use of estimates and judgments

The preparation of financial statements, in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

For financial instruments, where a quoted price is not available the Directors use a variety of techniques and make assumptions that are based on market conditions existing at the Statement of Financial Position date, further details of which are outlined in Note 3(a) of the financial statements.

3. Material accounting policies

(a) Financial instruments

(i) Classification

In accordance with IFRS 9, Financial Instruments, (“IFRS 9”) the Company classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be measured at fair value through profit or loss (“FVTPL”) if any of the following is met:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term.
- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking.
- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial assets

The Company classifies its financial assets as subsequently measured at fair value through profit or loss or measured at amortised cost on the basis of both:

- (a) The Company’s business model for managing the financial assets.
- (b) The contractual cash flow characteristics of the financial asset.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

3. Material accounting policies (continued)

(a) Financial instruments (continued)

(i) Classification (continued)

Financial assets measured at FVTPL

A financial asset is measured at fair value through profit or loss if any of the following is met:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell.
- (c) At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Company includes in this category equity securities, investment funds and debt securities which are acquired principally for the purpose of generating a profit from short-term fluctuations in price. This category also includes derivative contracts in an asset position. Debt securities include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains. The equity securities, investment funds and debt securities are managed and their performance is evaluated on a fair value basis, with frequent sales taking place, therefore classified at FVTPL. Derivatives have been mandatorily classified at FVTPL.

Financial assets measured at amortised cost

A debt security is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. As at 31 December 2023 and 2022, the Company did not hold debt securities measured at amortised cost.

The Company's financial assets measured at amortised cost include cash and cash equivalents, subscriptions receivable, dividend and interest receivable, amounts due from broker and other short-term receivables. Their carrying value, measured at amortised cost less any expected loss, is an approximation of fair value given their short-term nature.

Financial liabilities

Financial liabilities measured at FVTPL

A financial liability is classified as measured at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. The Company includes in this category, equity securities and debt securities sold short, if any, and derivative contracts in a liability position as they are classified as held for trading. The Company's accounting policy regarding the redeemable participating shares is described in Note 3(i).

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

3. Material accounting policies (continued)

(a) Financial instruments (continued)

(i) Classification (continued)

Financial liabilities (continued)

Financial liabilities measured at amortised cost

This category includes all financial liabilities other than those measured at fair value through profit or loss. The Company includes in this category redemptions payable, amounts due to broker and other short-term payables. Their carrying value, measured at amortised cost, is an approximation of fair value given their short-term nature.

(ii) Recognition and initial measurement

Financial assets and liabilities at fair value through profit and loss are recognised initially on the trade date at which the Company becomes a party to contracted provisions of the instruments. Other financial assets and liabilities are recognised on the date they originated.

Financial assets and liabilities at fair value through profit or loss are measured initially at fair value, with transaction costs recognised in the Statement of Comprehensive Income. Financial assets or financial liabilities not at fair value through profit and loss are measured initially at fair value plus transaction costs that are directly attributable to its acquisition or issue.

(iii) Derecognition

A financial asset is derecognised when the Company no longer has control over the contractual rights that comprise that asset. This occurs when the contractual rights to the cash flow from the asset expire or when it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. A financial liability is derecognised when it is extinguished or when the obligation specified in the contract is discharged, cancelled or expired.

(iv) Subsequent measurement

After initial measurement, the Company measures financial instruments which are classified as at fair value through profit or loss, at their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is considered to be “active” if transactions for that asset or liability take place with sufficient frequency and value to provide pricing information on an ongoing basis.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

3. Material accounting policies (continued)

(a) Financial instruments (continued)

(iv) Subsequent measurement (continued)

If a quoted market price is not available on a recognised stock exchange or from a reputable broker/counterparty, the fair value of the financial instruments may be estimated by the Directors using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on the Directors' best estimates and the discount rate used is a market rate at the Statement of Financial Position date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data available at the Statement of Financial Position date. Fair values for unquoted equity investments are estimated, if possible, using price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

Gains and losses on financial assets and financial liabilities at fair value through profit or loss are calculated on a weighted average cost basis and are included in the Statement of Comprehensive Income in the year in which they arise. Net gain or loss on financial assets and liabilities at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences but excludes interest on cash and cash equivalents and dividend income.

Interest earned on debt securities is recorded on an effective interest rate basis ("EIR") and is included as a gain on financial assets and liabilities at fair value through profit or loss for the Strategic Bond Opportunities Fund and Sturdza Family Fund.

The carrying value of cash and cash equivalents, subscriptions receivable, dividend and interest receivable, redemptions payable, amounts due from/to broker and other short-term receivables and payables, measured at amortised cost less any expected loss, is an approximation of fair value given their short-term nature.

(v) Specific instruments

Forward foreign exchange contracts

Forward foreign exchange contracts are measured by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward foreign exchange contracts is calculated as the difference between the forward rate for the transaction specified in the contract and the forward rate on the valuation date as reported in published sources, multiplied by the face amount of the forward contract. Any resulting unrealised gains are recorded as assets, and losses as liabilities, in the Statement of Financial Position. Realised gains and losses are recognised in the Statement of Comprehensive Income at the time the forward foreign exchange contract settles. Realised and unrealised gains and losses applicable to forward foreign exchange contracts entered into at a Sub-Fund level are allocated at Sub-Fund level and the gain/(loss) is allocated to the specific share class which is being hedged.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

3. Material accounting policies (continued)

(a) Financial instruments (continued)

(v) Specific instruments (continued)

Futures contracts

During a period in which future contracts are open, changes in the value of the contracts are recognised as unrealised gains and losses by marking-to-market on a daily basis to reflect the value of the contracts at the end of each day's trading. Futures contracts are measured at the settlement price established each day by the exchange on which they are traded and the Company's investment therein, representing unrealised gain or loss on the contracts, is included in the Statement of Financial Position and in the Statement of Comprehensive Income.

Commission charges to open such contracts are expensed at the time that the contracts are opened.

Options contracts

Options are measured at fair value based on the closing price on the relevant valuation date provided by the relevant counterparty. The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased. Premiums received from written options, which expire unexercised, are treated as realised gains. For unsettled positions, unrealised gains or losses are recognised in the Statement of Comprehensive Income.

(vi) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in Note 7 when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The Company holds master netting or similar agreements with CACEIS Bank for all of the Sub-Funds. The Company is considered to have a legally enforceable right to set-off recognised amounts as further described in Note 7, however it is not expected to realise the relevant assets and settle the liabilities simultaneously and therefore has not offset the relevant financial assets and liabilities under such agreements.

(b) Impairment of financial assets

The Company holds financial assets at amortised cost, with no financing component and which have maturities of less than 12 months and as such, has chosen to apply the simplified approach for expected credit losses (ECL) under IFRS 9 to all its financial assets. Therefore, the Company does not track changes in credit risk, but instead, recognises a loss allowance based on lifetime ECLs at each reporting date.

The Company's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

3. Material accounting policies (continued)

(b) Impairment of financial assets (continued)

The Company assesses the ECL of groups of financial assets based on days past due and similar loss patterns. Any historical observed loss rates are adjusted for forward-looking estimates and applied over the expected life of the financial assets.

The carrying value of cash and cash equivalents, subscriptions receivable, dividend and interest receivable, amounts due from broker and other short-term receivables, measured at amortised cost less any expected loss, is an approximation of fair value given their short-term nature.

The Company considers the probability of default to be close to zero, as a result, no loss allowance has been recognised as any such impairment would be wholly immaterial to the Company for the years ended 31 December 2023 and 2022.

(c) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the Company's financial statements are measured and presented using the currency of the primary economic environment in which the Company and the Sub-Funds operate (the "functional currency"). If indicators of the primary economic environment are mixed, management uses its judgment to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The EUR is the functional as well as presentation currency of the Company.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

3. Material accounting policies (continued)

(d) Foreign currency translation (continued)

(i) Functional and presentation currency (continued)

The Sub-Funds' functional and presentation currencies are as follows:

| | Functional currency | Presentation currency |
|--------------------------------------|--------------------------------|----------------------------------|
| Strategic Rising Asia Fund | USD | USD |
| Nippon Growth (UCITS) Fund | JPY | JPY |
| Strategic Europe Quality Fund | EUR | EUR |
| Strategic Global Quality Fund | USD | USD |
| Strategic European Silver Stars Fund | EUR | EUR |
| Strategic Japan Opportunities Fund | JPY | JPY |
| Strategic Bond Opportunities Fund | USD | USD |
| Sturdza Family Fund | USD | USD |
| Strategic Long Short Fund | USD | USD |
| Strategic Vietnam Prosperity Fund | USD | USD |

The investments and transactions of the Sub-Funds are denominated in EUR, USD and JPY as presented above. Investor subscriptions and redemptions are determined based on the net asset value and are primarily received and paid in each Sub-Fund's functional currency. The expenses (including investment manager fees, depositary fees and administrator's fees) are denominated and paid mostly in the Sub-Funds' functional currency. Accordingly, management has determined the above currencies as the Sub-Funds' functional currencies.

For the purpose of aggregating the financial statements of the Sub-Funds, the Statement of Financial Position figures for the Strategic Rising Asia Fund, Nippon Growth (UCITS) Fund, Strategic Global Quality Fund, Strategic Bond Opportunities Fund, Sturdza Family Fund, Strategic Long Short Fund and Strategic Vietnam Prosperity Fund have been translated to EUR at the exchange rate ruling at the year end, while the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows have been translated at the average exchange rate for the year. The resulting gain or loss on translation that arises at the Company level has been presented as foreign exchange gain/(loss) on translation on the Statement of Comprehensive Income and has no effect on the net asset value per share attributable to the individual Sub-Funds.

(ii) Foreign currency transactions

Monetary assets and liabilities denominated in currencies other than the Sub-Fund's functional currency are translated into the Sub-Fund's functional currency at the closing rates of exchange at year end. Transactions during the year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency translation gains and losses on investments are included in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Foreign currency translation gains and losses on cash and cash equivalents are included in net gain/(loss) on foreign exchange in the Statement of Comprehensive Income. Non-monetary assets and liabilities measured at fair value are re-translated into the Sub-Fund's functional currency at the prevailing foreign exchange rate on the date at which fair value is determined.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

3. Material accounting policies (continued)

(e) Amounts due from and to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered or settled on the Statement of Financial Position date, respectively.

These amounts are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment, if any, for amounts due from brokers.

(f) Dividend income and expense

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-dividend”. Income is shown gross of any withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

(g) Interest income and expense

Interest income and interest expense on instruments measured at amortised cost are recognised in the Statement of Comprehensive Income on an effective interest rate basis.

(h) Fees and other expenses

All expenses, including investment manager fees and performance fees, are recognised in the Statement of Comprehensive Income on an accruals basis.

(i) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder’s option and are classified as financial liabilities in accordance with IAS 32, Financial Instruments: Presentation. The participating shares can be put back to the Sub-Funds on any dealing day for cash equal to a proportionate share of the Sub-Fund’s Net Asset Value.

(j) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs on purchases and sales of investments are recognised as expenses paid and are presented separately in the Statement of Comprehensive Income for each Sub-Fund.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

3. Material accounting policies (continued)

(k) Standards, amendments and interpretations that are effective 1 January 2023

Definition of Accounting Estimates - Amendments to IAS 8

The IASB issued amendments to IAS 8, in which it introduced a definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. The amendments did not have a material impact on the Company's financial statements.

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

The IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to IAS 1 are applicable for annual periods beginning on or after 1 January 2023. The amendments did not have a material impact on the Company's financial statements.

(l) Standards, amendments and interpretations in issue that are not yet effective and have not been early adopted by the Company

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

The IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

The amendment is effective for annual reporting periods beginning on or after 1 January 2024. The Company must apply the amendments to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendments are not expected to have a material impact on the Company's financial statements.

There are no other new standards, interpretations or amendments to existing standards that are effective that are expected to have a significant impact on the Company.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

4. Financial assets and liabilities at fair value through profit or loss

The following tables present the financial instruments carried on the Statement of Financial Position by caption and by level within the fair value hierarchy as at 31 December 2023 and 31 December 2022.

Strategic Rising Asia Fund

| | Level 1 2023 USD | Level 2 2023 USD | Level 3 2023 USD | Total 2023 USD |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at Fair Value through Profit or Loss | | | | |
| - Equity securities | 33,147,977 | - | - | 33,147,977 |
| - Forward foreign exchange contracts | - | 15,861 | - | 15,861 |
| Total financial assets at fair value through profit or loss | 33,147,977 | 15,861 | - | 33,163,838 |

| | | | | |
|---|----------|---------------|----------|---------------|
| Financial Liabilities at Fair Value through Profit or Loss | | | | |
| - Forward foreign exchange contracts | - | 23,075 | - | 23,075 |
| Total financial liabilities at fair value through profit or loss | - | 23,075 | - | 23,075 |

| | Level 1 2022 USD | Level 2 2022 USD | Level 3 2022 USD | Total 2022 USD |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at Fair Value through Profit or Loss | | | | |
| - Equity securities | 77,589,913 | 1,983,357 | - | 79,573,270 |
| - Forward foreign exchange contracts | - | 55,407 | - | 55,407 |
| Total financial assets at fair value through profit or loss | 77,589,913 | 2,038,764 | - | 79,628,677 |

| | | | | |
|---|----------|--------------|----------|--------------|
| Financial Liabilities at Fair Value through Profit or Loss | | | | |
| - Forward foreign exchange contracts | - | 8,813 | - | 8,813 |
| Total financial liabilities at fair value through profit or loss | - | 8,813 | - | 8,813 |

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

4. Financial assets and liabilities at fair value through profit or loss (continued)

Nippon Growth (UCITS) Fund

| | Level 1 2023 JPY | Level 2 2023 JPY | Level 3 2023 JPY | Total 2023 JPY |
|---|------------------------|------------------------|------------------------|-----------------------|
| Financial Assets at Fair Value through Profit or Loss | | | | |
| - Equity securities | 14,243,055,700 | - | - | 14,243,055,700 |
| Total financial assets at fair value through profit or loss | 14,243,055,700 | - | - | 14,243,055,700 |
| Financial Liabilities at Fair Value through Profit or Loss | | | | |
| - Forward foreign exchange contracts | - | 26,894,852 | - | 26,894,852 |
| Total financial liabilities at fair value through profit or loss | - | 26,894,852 | - | 26,894,852 |
| | Level 1 2022 JPY | Level 2 2022 JPY | Level 3 2022 JPY | Total 2022 JPY |
| Financial Assets at Fair Value through Profit or Loss | | | | |
| - Equity securities | 6,776,082,998 | - | - | 6,776,082,998 |
| - Forward foreign exchange contracts | - | 13,740 | - | 13,740 |
| Total financial assets at fair value through profit or loss | 6,776,082,998 | 13,740 | - | 6,776,096,738 |
| Financial Liabilities at Fair Value through Profit or Loss | | | | |
| - Forward foreign exchange contracts | - | 180,315 | - | 180,315 |
| Total financial liabilities at fair value through profit or loss | - | 180,315 | - | 180,315 |

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

4. Financial assets and liabilities at fair value through profit or loss (continued)

Strategic Europe Quality Fund

| | Level 1 2023 EUR | Level 2 2023 EUR | Level 3 2023 EUR | Total 2023 EUR |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at Fair Value through Profit or Loss | | | | |
| - Investment funds | 2,206,550 | - | - | 2,206,550 |
| - Equity securities | 106,625,025 | - | - | 106,625,025 |
| - Forward foreign exchange contracts | - | 58,477 | - | 58,477 |
| Total financial assets at fair value through profit or loss | 108,831,575 | 58,477 | - | 108,890,052 |
| Financial Liabilities at Fair Value through Profit or Loss | | | | |
| - Forward foreign exchange contracts | - | 292 | - | 292 |
| Total financial liabilities at fair value through profit or loss | - | 292 | - | 292 |
| | Level 1 2022 EUR | Level 2 2022 EUR | Level 3 2022 EUR | Total 2022 EUR |
| Financial Assets at Fair Value through Profit or Loss | | | | |
| - Equity securities | 113,139,642 | - | - | 113,139,642 |
| - Forward foreign exchange contracts | - | 13,030 | - | 13,030 |
| Total financial assets at fair value through profit or loss | 113,139,642 | 13,030 | - | 113,152,672 |
| Financial Liabilities at Fair Value through Profit or Loss | | | | |
| - Forward foreign exchange contracts | - | 17,338 | - | 17,338 |
| Total financial liabilities at fair value through profit or loss | - | 17,338 | - | 17,338 |

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

4. Financial assets and liabilities at fair value through profit or loss (continued)

Strategic Global Quality Fund

| | Level 1 2023 USD | Level 2 2023 USD | Level 3 2023 USD | Total 2023 USD |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at Fair Value through Profit or Loss | | | | |
| - Equity securities | 27,714,865 | - | - | 27,714,865 |
| - Forward foreign exchange contracts | - | 16,872 | - | 16,872 |
| - Options contracts | 3,500 | - | - | 3,500 |
| Total financial assets at fair value through profit or loss | 27,718,365 | 16,872 | - | 27,735,237 |
| Financial Liabilities at Fair Value through Profit or Loss | | | | |
| - Forward foreign exchange contracts | - | 21,219 | - | 21,219 |
| - Options contracts | - | 710 | - | 710 |
| Total financial liabilities at fair value through profit or loss | - | 21,929 | - | 21,929 |
| | | | | |
| | Level 1 2022 USD | Level 2 2022 USD | Level 3 2022 USD | Total 2022 USD |
| Financial Assets at Fair Value through Profit or Loss | | | | |
| - Equity securities | 31,683,054 | - | - | 31,683,054 |
| - Forward foreign exchange contracts | - | 58,948 | - | 58,948 |
| - Options contracts | - | 49,650 | - | 49,650 |
| Total financial assets at fair value through profit or loss | 31,683,054 | 108,598 | - | 31,791,652 |
| Financial Liabilities at Fair Value through Profit or Loss | | | | |
| - Forward foreign exchange contracts | - | 31 | - | 31 |
| - Options contracts | - | 11,265 | - | 11,265 |
| Total financial liabilities at fair value through profit or loss | - | 11,296 | - | 11,296 |

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

4. Financial assets and liabilities at fair value through profit or loss (continued)

Strategic European Silver Stars Fund

| | Level 1 2023 EUR | Level 2 2023 EUR | Level 3 2023 EUR | Total 2023 EUR |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at Fair Value through Profit or Loss through profit or loss: | | | | |
| - Investment funds | 6,783,234 | - | - | 6,783,234 |
| - Equity securities | 121,830,843 | 16,975,836 | - | 138,806,679 |
| - Forward foreign exchange contracts | - | 243,612 | - | 243,612 |
| Total financial assets at fair value through profit or loss | 128,614,077 | 17,219,448 | - | 145,833,525 |
| Financial Liabilities at Fair Value through Profit or Loss | | | | |
| - Forward foreign exchange contracts | - | 45 | - | 45 |
| Total financial liabilities at fair value through profit or loss | - | 45 | - | 45 |
| | | | | |
| | Level 1 2022 EUR | Level 2 2022 EUR | Level 3 2022 EUR | Total 2022 EUR |
| Financial Assets at Fair Value through Profit or Loss | | | | |
| - Investment funds | 10,524,897 | - | - | 10,524,897 |
| - Equity securities | 97,869,997 | 13,785,473 | - | 111,655,470 |
| - Debt securities | 8,973,687 | - | - | 8,973,687 |
| - Forward foreign exchange contracts | - | 14,726 | - | 14,726 |
| Total financial assets at fair value through profit or loss | 117,368,581 | 13,800,199 | - | 131,168,780 |
| Financial Liabilities at Fair Value through Profit or Loss | | | | |
| - Forward foreign exchange contracts | - | 3,366 | - | 3,366 |
| Total financial liabilities at fair value through profit or loss | - | 3,366 | - | 3,366 |

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

4. Financial assets and liabilities at fair value through profit or loss (continued)

Strategic Bond Opportunities Fund

On 21 December 2023, the Strategic Bond Opportunities Fund was terminated and therefore, as at 31 December 2023, there are no remaining financial assets and liabilities at fair value through profit or loss.

| | Level 1 2022 USD | Level 2 2022 USD | Level 3 2022 USD | Total 2022 USD |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at Fair Value through Profit or Loss | | | | |
| - Debt securities | 11,692,422 | 36,493,986 | - | 48,186,408 |
| - Forward foreign exchange contracts | - | 114,814 | - | 114,814 |
| Total financial assets at fair value through profit or loss | 11,692,422 | 36,608,800 | - | 48,301,222 |
| Financial Liabilities at Fair Value through Profit or Loss | | | | |
| - Forward foreign exchange contracts | - | 45,051 | - | 45,051 |
| Total financial liabilities at fair value through profit or loss | - | 45,051 | - | 45,051 |

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

4. Financial assets and liabilities at fair value through profit or loss (continued)

Sturdza Family Fund

| | Level 1 2023 USD | Level 2 2023 USD | Level 3 2023 USD | Total 2023 USD |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at Fair Value through Profit or Loss | | | | |
| - Investment funds | 1,900,029 | - | - | 1,900,029 |
| - Equity securities | 160,054,538 | - | - | 160,054,538 |
| - Debt securities | 98,143,621 | - | - | 98,143,621 |
| - Forward foreign exchange contracts | - | 33,042 | - | 33,042 |
| Total financial assets at fair value through profit or loss | 260,098,188 | 33,042 | - | 260,131,230 |
| Financial Liabilities at Fair Value through Profit or Loss | | | | |
| - Forward foreign exchange contracts | - | 127,256 | - | 127,256 |
| - Options contracts | 33,645 | 133,781 | - | 167,426 |
| Total financial liabilities at fair value through profit or loss | 33,645 | 261,037 | - | 294,682 |
| | Level 1 2022 USD | Level 2 2022 USD | Level 3 2022 USD | Total 2022 USD |
| Financial Assets at Fair Value through Profit or Loss | | | | |
| - Investment funds | 8,733,535 | - | - | 8,733,535 |
| - Equity securities | 146,229,998 | - | - | 146,229,998 |
| - Debt securities | 89,237,542 | 23,625,141 | - | 112,862,683 |
| - Forward foreign exchange contracts | - | 155,096 | - | 155,096 |
| - Options contracts | 375,600 | - | - | 375,600 |
| Total financial assets at fair value through profit or loss | 244,576,675 | 23,780,237 | - | 268,356,912 |
| Financial Liabilities at Fair Value through Profit or Loss | | | | |
| - Forward foreign exchange contracts | - | 35,250 | - | 35,250 |
| - Options contracts | 135,400 | 792,704 | - | 928,104 |
| Total financial liabilities at fair value through profit or loss | 135,400 | 827,954 | - | 963,354 |

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

4. Financial assets and liabilities at fair value through profit or loss (continued)

Strategic Long Short Fund

| | Level 1 2023 USD | Level 2 2023 USD | Level 3 2023 USD | Total 2023 USD |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at Fair Value through Profit or Loss | | | | |
| - Investment funds | 4,380,908 | - | - | 4,380,908 |
| - Equity securities | 65,746,238 | 12,966,493 | - | 78,712,731 |
| - Forward foreign exchange contracts | - | 20,923 | - | 20,923 |
| - Options contracts | 358,396 | 3,399,755 | - | 3,758,151 |
| Total financial assets at fair value through profit or loss | 70,485,542 | 16,387,171 | - | 86,872,713 |
| Financial Liabilities at Fair Value through Profit or Loss | | | | |
| - Forward foreign exchange contracts | - | 215,344 | - | 215,344 |
| Total financial liabilities at fair value through profit or loss | - | 215,344 | - | 215,344 |
| | Level 1 2022 USD | Level 2 2022 USD | Level 3 2022 USD | Total 2022 USD |
| Financial Assets at Fair Value through Profit or Loss | | | | |
| - Equity securities | 25,553,692 | 8,285,258 | - | 33,838,950 |
| - Forward foreign exchange contracts | - | 73,652 | - | 73,652 |
| - Options contracts | 159,626 | 1,842,653 | - | 2,002,279 |
| Total financial assets at fair value through profit or loss | 25,713,318 | 10,201,563 | - | 35,914,881 |
| Financial Liabilities at Fair Value through Profit or Loss | | | | |
| - Forward foreign exchange contracts | - | 530 | - | 530 |
| Total financial liabilities at fair value through profit or loss | - | 530 | - | 530 |

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

4. Financial assets and liabilities at fair value through profit or loss (continued)

Strategic Vietnam Prosperity Fund

| | Level 1 2023 USD | Level 2 2023 USD | Level 3 2023 USD | Total 2023 USD |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at Fair Value through Profit or Loss | | | | |
| - Equity securities | 10,101,102 | 93,665 | - | 10,194,767 |
| Total financial assets at fair value through profit or loss | 10,101,102 | 93,665 | - | 10,194,767 |

The Strategic Vietnam Prosperity Fund launched on 14 December 2023.

Fair Value Measurement

IFRS 13, Fair Value Measurement, requires disclosure of financial instruments based on a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

- Level 1 Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;
- Level 2 Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and
- Level 3 Significant inputs that are unobservable.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Company. The Company considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Company's perceived risk of that instrument.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

4. Financial assets and liabilities at fair value through profit or loss (continued)

Fair Value Measurement (continued)

Investments

Investments whose values are traded based on quoted market prices in active markets, and are therefore classified within level 1, include active traded listed equities, certain U.S. government and sovereign obligations and certain money market funds. The Company does not adjust the quoted price for such instruments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or not at all. When observable prices are not available for these securities, the Directors use one or more valuation techniques (e.g. the market approach or the income approach) for which sufficient and reliable data is available. Within level 3, the use of the market approach generally consists of using comparable market transactions, while the use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors.

Derivative instruments

Derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC"). Exchange-traded derivatives, such as futures contracts and exchange traded options contracts, are typically classified within level 1 or level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded.

OTC derivatives, such as generic forward contracts, have inputs which can generally be corroborated by market data and are therefore classified within level 2. In instances where models are used, the value of an OTC derivative depends upon the contractual terms of, and specific risks inherent in the instrument as well as the availability and reliability of observable inputs. Such inputs include market prices for reference securities, yield curves, credit curves, measures of volatility, prepayment rates and correlations of such inputs.

The fair value hierarchy for the Company's assets and liabilities not measured at fair value is level 1 for cash and cash equivalents and level 2 for subscriptions receivable, redemptions payable, amounts due from/to broker and other short-term receivables and payables. The fair value is not disclosed as carrying value is an approximation of the fair value given the short-term nature of instruments.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

5. Fees and other expenses

Management Company fees

Eric Sturdza Management Company S.A, the Management Company, is entitled to receive an annual fee from the relevant Sub-Fund. This fee will not exceed 0.05 % of the Net Asset Value of the Sub-Fund and will be incurred by the Sub-Fund and not by the Investment Manager. For the year ended 31 December 2023, the actual fee charged to each Sub-Fund was 0.05% of the Net Asset Value of the Sub-Fund, on a monthly basis. Also, the Management Company shall be entitled to be reimbursed by the relevant Sub-Fund for reasonable out of pocket expenses properly incurred and any VAT on all fees and expenses payable to or by it. The Management Company fees will be calculated and accrued at each valuation point and are payable monthly in arrears. The Management Company fees may be waived or reduced by the Management Company.

During the year, the Company recognised Management Company fees of EUR 441,434 (31 December 2022: EUR 398,893), of which EUR 35,931 was payable at year end (31 December 2022: EUR 35,321).

Investment Manager fees

The Investment Manager is entitled to a fee payable out of the assets of the relevant Sub-Fund. An annual fee is accrued at each valuation point and payable monthly in arrears at the following rates:

| Share Class | SRAF | NGUF | SEQF | SGQF |
|----------------|----------------------|----------------------|----------------------|-------|
| A EUR Class | - | 1.50% | 1.50% | 1.50% |
| A CHF Class | - | 1.50% | 1.50% | 1.50% |
| A JPY Class | - | 1.50% | - | - |
| A USD Class | 1.50% | - | 1.50% | 1.50% |
| AD H GBP Class | 1.50% | - | - | - |
| A H CHF Class | 1.50% | - | - | - |
| A H EUR Class | 1.50% | - | - | - |
| A2 USD Class | 1.25% ⁽¹⁾ | - | - | - |
| B CHF Class | - | - | 0.90% | - |
| B EUR Class | - | 1.00% | 0.90% | 1.00% |
| B GBP Class | - | - | 0.90% | - |
| B JPY Class | - | 1.00% | - | - |
| B USD Class | 1.00% | 1.00% ⁽²⁾ | 0.90% | 1.00% |
| B H CHF Class | 1.00% | | | |
| B H EUR Class | 1.00% | | | |
| BD EUR Class | - | - | 0.90% | - |
| C EUR Class | - | - | 2.20% | 2.20% |
| E EUR Class | - | - | 0.70% | - |
| M JPY Class | - | 1.50% | - | - |
| SI EUR Class | - | - | 0.75% | 0.75% |
| SI GBP Class | - | - | - | 0.75% |
| SI USD Class | - | - | 0.75% ⁽³⁾ | - |

⁽¹⁾ On 13 October 2023, the Strategic Rising Asia Fund, A2 USD Class was launched.

⁽²⁾ On 4 September 2023, the Nippon Growth (UCITS) Fund, B USD Class was launched

⁽³⁾ On 30 June 2022, the Strategic Europe Quality Fund's Class SI USD Class became dormant.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

5. Fees and other expenses (continued)

Investment Manager fees (continued)

| Share Class | SESSF | SBOF ⁽³⁾ | SFF | SLSF | SVPF ⁽²⁾ |
|--------------|-------|---------------------|-------|----------------------|---------------------|
| A EUR Class | 1.50% | 0.80% | 1.50% | 1.50% | 1.90% |
| A USD Class | - | 0.80% | 1.50% | 1.50% | 1.90% |
| A CHF Class | 1.50% | 0.80% | 1.50% | - | 1.90% |
| A2 EUR Class | - | - | - | 1.25% | 1.70% |
| A2 USD Class | - | - | - | 1.25% | 1.70% |
| A2 CHF Class | - | - | - | 1.25% | 1.70% |
| B EUR Class | 1.00% | 0.40% | 1.00% | 1.00% | 1.50% |
| B USD Class | 1.00% | 0.40% | 1.00% | 1.00% | 1.50% |
| B CHF Class | 1.00% | 0.40% | 1.00% | 1.00% | 1.50% |
| B GBP Class | - | 0.40% | - | 1.00% | 1.50% |
| SI EUR Class | - | - | 0.75% | - | 1.50% |
| SI USD Class | - | 0.30% | 0.75% | 0.80% | 1.50% |
| SI GBP Class | - | 0.30% | - | 0.80% ⁽¹⁾ | 1.50% |
| SI CHF Class | - | - | - | - | 1.50% |
| AD EUR Class | - | 0.80% | - | - | - |
| X EUR Class | 1.50% | - | - | - | - |
| Z EUR Class | - | - | 0.00% | - | - |
| Z USD Class | - | - | 0.00% | - | - |

⁽¹⁾ On 14 March 2023, the Strategic Long Short Fund, SI GBP Class was launched.

⁽²⁾ On 14 December 2023, the Strategic Vietnam Prosperity Fund launched together with the share classes out lined on the table above.

⁽³⁾ All the share classes of Strategic Bond Opportunities Fund closed on 21 December 2023 as a result of its termination.

Investment Manager fees for the year ended 31 December 2023 amounted to EUR 7,692,318 (2022: EUR 8,564,022) of which EUR 628,442 (2022: EUR 691,673) was payable at year end.

Performance fees

In addition to the annual fee payable to the Investment Manager, the Investment Manager is entitled to a performance related fee (“Performance Fee”) payable by certain share classes of the Strategic Rising Asia Fund, Nippon Growth (UCITS) Fund, Strategic Europe Quality Fund, Strategic Global Quality Fund, Strategic European Silver Stars Fund, Sturdza Family Fund, Strategic Long Short Fund and Strategic Vietnam Prosperity Fund.

The Investment Manager was not entitled to a Performance Fee on any share class of the Strategic Bond Opportunities Fund.

The Performance Fee is calculated based on the performance relative to the benchmark, which means that a Performance Fee is only accrued on a share in respect of the relative outperformance of that share against the benchmark since the previous calculation day (being the day at which a Performance Fee becomes payable), (the “Calculation Day”, as defined in the Prospectus).

In the event that shares produce a return that represents a relative underperformance in relation to the benchmark since the previous Calculation Day, no Performance Fee will be accrued in respect of those shares, and no additional Performance Fee will be accrued until those shares have fully recovered both the relative underperformance in relation to the benchmark and also reached a level of relative outperformance since the previous Calculation Day.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

5. Fees and other expenses (continued)

Performance fees (continued)

A Performance Fee may be paid in times of negative performance, in instances where a share has outperformance the benchmark but overall has negative performance). Further information is available in the Prospectus and related Supplements to each Sub-Fund.

The first performance fee crystallisation date for the Strategic Vietnam Prosperity Fund is 31 December 2024, and performance fees will crystallise annually thereafter.

| Share Class | SRAF | NGUF | SEQF | SGQF |
|----------------|-----------------------|--------|--------|--------|
| A EUR Class | - | 15.00% | 10.00% | 10.00% |
| A USD Class | 10.00% | - | 10.00% | 10.00% |
| A JPY Class | - | 15.00% | - | - |
| A CHF Class | - | 15.00% | 10.00% | 10.00% |
| AD H GBP Class | 10.00% | - | - | - |
| A H CHF Class | 10.00% | - | - | - |
| A H EUR Class | 10.00% | - | - | - |
| A2 USD Class | 10.00% ⁽¹⁾ | - | - | - |
| B EUR Class | - | 10.00% | - | - |
| B USD Class | 10.00% | 10.00% | - | - |
| B JPY Class | - | 10.00% | - | - |
| B H CHF Class | 10.00% | - | - | - |
| B H EUR Class | 10.00% | - | - | - |
| C EUR Class | - | - | 10.00% | 10.00% |
| M JPY Class | - | 12.50% | - | - |

| Share Class | SESSF | SFF | SLSF | SVPF ⁽³⁾ |
|--------------|--------|--------|-----------------------|---------------------|
| A EUR Class | 15.00% | 15.00% | 15.00% | 10.00% |
| A USD Class | - | 15.00% | 15.00% | 10.00% |
| A CHF Class | 15.00% | 15.00% | - | 10.00% |
| A2 EUR Class | - | - | 15.00% | 10.00% |
| A2 USD Class | - | - | 15.00% | 10.00% |
| A2 CHF Class | - | - | 15.00% | 10.00% |
| B EUR Class | 15.00% | 15.00% | 15.00% | 10.00% |
| B USD Class | 15.00% | 15.00% | 15.00% | 10.00% |
| B CHF Class | 15.00% | 15.00% | 15.00% | 10.00% |
| B GBP Class | - | - | 15.00% | 10.00% |
| SI USD Class | - | - | 15.00% | - |
| SI GBP Class | - | - | 15.00% ⁽²⁾ | - |
| X EUR Class | 15.00% | - | - | - |

⁽¹⁾ On 13 October 2023, the Strategic Rising Asia Fund, A2 USD Class was launched.

⁽²⁾ On 14 March 2023, the Strategic Long Short Fund, SI GBP Class was launched.

⁽³⁾ On 14 December 2023, the Strategic Vietnam Prosperity Fund launched together with the share classes out lined on the table above.

The Performance Fee is calculated for each individual share tranche subscribed as at a relevant valuation point. For each subsequent subscription, the subscription amount is treated as a separate share tranche.

Performance Fees for the year ended 31 December 2023 amounted to EUR 877,478 (2022: EUR 3,892,828) of which EUR 813,342 (2022: EUR 4,196,663) was payable at year end.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

5. Fees and other expenses (continued)

Auditor's Remuneration

Fees and expenses paid to statutory auditors, KPMG, in respect of the financial year are as follows:

| | 2023 | 2022 |
|-------------------------------|----------------|----------------|
| | EUR | EUR |
| Audit of financial statements | 116,796* | 98,860* |
| Tax advisory services | 5,149 | 3,190 |
| | <u>121,945</u> | <u>102,050</u> |

The fees in the above table are calculated exclusive of VAT.

*Total VAT on these fees amounted to EUR 26,863 (2022: EUR 23,738).

Investment Advisers' fees

All fees payable to any appointed Investment Adviser shall be paid by the Investment Manager out of the remuneration it receives pursuant to the terms of the Investment Management Agreement.

Administrator's fees and Depositary fees since 27 October 2023

CACEIS Ireland Limited serves as the Administrator of the Company and CACEIS Bank, Ireland Branch serves as the Depositary of the Company since 27 October 2023 and they are entitled to an annual combined fee of 5 basis points (0.05%) of the Net Asset Value of each Sub-Fund or Share Class.

Further fees may be payable to the Administrator and Depositary in consideration of ancillary services rendered to the Company and its Sub-Funds.

The fees will be paid out of the assets of the relevant Sub-Fund.

Administrator's fees up to 26 October 2023

SS&C Financial Services (Ireland) Limited ("SS&C") served as Administrator of the Company up to 26 October 2023 and was entitled to a minimum fee per month of USD 166,667 per month, increasing gradually to USD 183,333 per month, over a 25 month period, from 1 October 2021 (the "Monthly Minimum Fee"). The Monthly Minimum Fee was applied when the calculated basis point fee was less than the minimum. The minimum fee applied to the total net assets of related group entities which was also administered by SS&C.

Fees were calculated for each tier of assets multiplied by the appropriate basis point figure as per the below table. Further fees could be payable to SS&C in consideration of ancillary services rendered to the Company and its Sub-Funds.

The fees of SS&C were paid out of the assets of the relevant Sub-Fund.

| Description | Fee |
|---|-----------------|
| First USD 3 billion of aggregate net assets | 10 basis points |
| Next USD 1 billion of aggregate net assets | 7 basis points |
| Next USD 1 billion of aggregate net assets | 6 basis points |
| Next USD 1 billion of aggregate net assets | 4 basis points |
| All additional aggregate net assets above USD 6 billion | 3 basis points |

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

5. Fees and other expenses (continued)

Administrator's fees for the year

The Administrator fees for the year ended 31 December 2023 amounted to EUR 1,611,226 (2022: EUR 1,381,002) of which EUR 176,163 (2022: EUR 70,392) was payable at year end.

Depositary fees up to 26 October 2023

The Bank of New York Mellon SA/NV, Dublin Branch ("BNYM") served as Depositary of the Company up to 26 October 2023 and was entitled to an annual fee equal to a percentage of the Net Asset Value of each Sub-Fund or Share Class, subject to a maximum rate of 2.3 basis points (0.023%) per annum.

Further fees could be payable to BNYM in consideration of ancillary services rendered to the Company and its Sub-Funds.

The fees of BNYM were paid out of the assets of the relevant Sub-Fund.

Depositary fees for the year

The Depositary fees for the year ended 31 December 2023 amounted to EUR 144,085 (2022: EUR 411,459) of which EUR 31,750 (2022: EUR 66,670) was payable at year end.

Directors' fees

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors. The Directors shall receive a fee for their services up to a total aggregate maximum fee of EUR 200,000 per annum, or such other amount as may from time to time be disclosed in the annual report of the Company. Any increase above the maximum permitted fee will be notified in advance to shareholders. Each Director may be entitled to special remuneration if called upon to perform any special or extra services to the Company. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

The Directors' fees for the year ended 31 December 2023 amounted to EUR 130,762 (2022: EUR 140,902) of which EUR 68,586 (2022: EUR 48,334) was payable at year end.

Legal fees

The Company has appointed Dillon Eustace as Irish legal adviser. The Legal fees for the year ended 31 December 2023 amounted to EUR 229,931 (2022: EUR 76,453) included within Legal and other professional fees in the Statement of Comprehensive Income.

Company secretarial fees

The Company has appointed Apex Group Corporate Administration Services Ireland Limited as company secretary. The company secretarial fees for the year ended 31 December 2023 amounted to EUR 10,000 (2022: EUR 28,158), included within Legal and other professional fees in the Statement of Comprehensive Income.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

5. Fees and other expenses (continued)

Other expenses

The other expenses figure included in the Statement of Comprehensive Income includes tax advisory fees, administrator ancillary services fees, directors' insurance, listing fees, regulatory fees, establishment costs, bank charges, broker fees and research fees.

Other expenses Cap

With effect from 27 October 2023, in the event the ongoing operating expenses (being the total expenses less the management fee, performance fee and research fees, if applicable), of any Sub-Fund exceeds the Operating Expenses Cap of 25 basis points (0.25%), the Investment Manager shall reimburse the Company for the account of the relevant Sub-Fund.

For the period from 27 October 2023 to 31 December 2023, the Company has recognised income from the Investment Manager of EUR 125,090, included in Other Income in the Statement of Comprehensive Income. The full amount remains receivable at year end.

6. Share capital

The authorised share capital of the Company is 500,000,000,000 redeemable participating shares of no par value and 300,000 redeemable non-participating shares of no par value.

The Company's objective is managing the redeemable share capital to ensure a stable and strong base to maximise returns to all investors, and to manage liquidity risk arising from redemptions. The minimum capital requirement is met by taking into account the participating and non-participating shares. Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit. There are two non-participating shares currently in issue. Non-participating shares have not been included in these financial statements.

The hedged redeemable participating share classes of each Sub-Fund as at year end are identified in Note 7(a)(ii) Currency risk.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

6. Share capital (continued)

The movement in the number of redeemable participating shares for the year ended 31 December 2023 is as follows:

| | At 31 December 2022 | Shares Issued | Shares Redeemed | At 31 December 2023 |
|---|---------------------|------------------|--------------------|---------------------|
| Strategic Rising Asia Fund | | | | |
| A CHF Class | 996.55 | 328.61 | (291.67) | 1,033.49 |
| A EUR Class | 3,381.72 | 32.26 | (1,718.62) | 1,695.36 |
| A USD Class | 6,881.42 | 324.28 | (2,459.00) | 4,746.70 |
| AD GBP Class | 30.03 | - | (18.03) | 12.00 |
| A2 USD Class ⁽¹⁾ | - | 1.00 | - | 1.00 |
| B CHF Class | 427.23 | 4,255.02 | (376.70) | 4,305.55 |
| B EUR Class | 1,074.07 | 554.64 | (1,035.34) | 593.37 |
| B USD Class | 51,892.76 | 10,942.73 | (41,657.04) | 21,178.45 |
| Nippon Growth (UCITS) Fund | | | | |
| A CHF Class | 38.19 | 165.36 | (24.64) | 178.91 |
| A EUR Class | 19.18 | 138.77 | (15.43) | 142.52 |
| A JPY Class | 14,634.01 | 16,840.14 | (18,596.42) | 12,877.73 |
| B EUR Class | 772.84 | 2,486.05 | (589.98) | 2,668.91 |
| B JPY Class | 77,774.53 | 107,109.34 | (59,677.01) | 125,206.86 |
| B USD Class ⁽²⁾ | - | 10,811.49 | - | 10,811.49 |
| M JPY Class | 2,503.06 | 127.06 | (921.35) | 1,708.77 |
| Strategic Europe Quality Fund | | | | |
| A CHF Class | 18,910.22 | 375.08 | (7,432.53) | 11,852.77 |
| A EUR Class | 180,021.26 | 7,766.74 | (39,248.55) | 148,539.45 |
| A USD Class | 4,113.10 | - | (1,211.84) | 2,901.26 |
| B CHF Class | 16,409.31 | 4,675.44 | (1,481.32) | 19,603.43 |
| B EUR Class | 297,765.45 | 6,000.13 | (46,201.27) | 257,564.31 |
| B GBP Class | 5,552.61 | 15.00 | (988.00) | 4,579.61 |
| B USD Class | 8,234.68 | 458.53 | (5,111.68) | 3,581.53 |
| BD EUR Class | 3,701.09 | 100.00 | (2,032.31) | 1,768.78 |
| C EUR Class | 10,100.58 | - | (2,143.54) | 7,957.04 |
| E EUR Class | 50.00 | 400.00 | - | 450.00 |
| SI EUR Class | 9,628.66 | - | (3,826.46) | 5,802.20 |
| Strategic Global Quality Fund | | | | |
| A CHF Class | 49,320.75 | 2,667.62 | (27,897.67) | 24,090.70 |
| A EUR Class | 9,010.69 | 14,987.73 | (5,035.71) | 18,962.71 |
| A USD Class | 81,497.14 | 5,253.16 | (25,352.33) | 61,397.97 |
| B EUR Class | 8,248.70 | 2,309.29 | (3,283.00) | 7,274.99 |
| B USD Class | 65,092.88 | 1,100.00 | (11,571.08) | 54,621.80 |
| C EUR Class ⁽¹⁾ | 99.36 | - | - | 99.36 |
| SI EUR Class | 49.95 | - | - | 49.95 |
| SI GBP Class | 49.95 | 68.23 | - | 118.18 |
| Strategic European Silver Stars Fund | | | | |
| A CHF Class | 1,370.38 | 373.08 | (542.04) | 1,201.42 |
| A EUR Class | 32,724.11 | 5,029.48 | (6,516.44) | 31,237.15 |
| B CHF Class | 2,087.68 | 14,615.51 | (1,568.95) | 15,134.24 |
| B EUR Class | 36,790.05 | 14,223.90 | (20,125.46) | 30,888.49 |
| B USD Class | 580.70 | 386.28 | (119.07) | 847.91 |
| X EUR Class | 5,117.37 | 218.68 | (464.00) | 4,872.05 |

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

6. Share capital (continued)

| | At 31 December 2022 | Shares Issued | Shares Redeemed | At 31 December 2023 |
|--|---------------------|------------------|--------------------|---------------------|
| Strategic Bond Opportunities Fund⁽³⁾ | | | | |
| A CHF Class | 3,300.92 | 1,017.13 | (4,318.05) | - |
| A EUR Class | 3,792.32 | 361.83 | (4,154.15) | - |
| A USD Class | 15,307.41 | 537.74 | (15,845.15) | - |
| AD EUR Class | 138.72 | 100.00 | (238.72) | - |
| B CHF Class | 5,657.61 | 427.00 | (6,084.61) | - |
| B EUR Class | 6,291.87 | 372.17 | (6,664.04) | - |
| B GBP Class | 44.95 | - | (44.95) | - |
| B USD Class | 14,093.31 | - | (14,093.31) | - |
| SI GBP Class | 5.00 | - | (5.00) | - |
| SI USD Class | 1,105.00 | - | (1,105.00) | - |
| Sturdza Family Fund | | | | |
| A CHF Class | 3,532.91 | 1,850.26 | (1,974.05) | 3,409.12 |
| A EUR Class | 4,845.82 | 1,788.85 | (1,270.06) | 5,364.61 |
| A USD Class | 39,422.62 | 1,112.99 | (12,703.20) | 27,832.41 |
| B CHF Class | 2,745.68 | 234.26 | (1,146.14) | 1,833.80 |
| B EUR Class | 5,177.98 | 2,639.01 | (2,313.41) | 5,503.58 |
| B USD Class | 34,666.59 | 2,843.06 | (13,705.40) | 23,804.25 |
| SI EUR Class | 6,986.00 | 5.00 | (6,986.00) | 5.00 |
| SI USD Class | 117,597.73 | 394.69 | (83,740.77) | 34,251.65 |
| Z EUR Class ⁽⁴⁾ | - | 7,904.10 | - | 7,904.10 |
| Z USD Class ⁽⁵⁾ | - | 118,869.40 | (10,900.00) | 107,969.40 |
| Strategic Long Short Fund | | | | |
| A EUR Class | 4,860.30 | 135,929.75 | (2,105.17) | 138,684.88 |
| A USD Class | 50.00 | - | - | 50.00 |
| A2 CHF Class | 8,986.00 | 4,403.00 | (4,686.00) | 8,703.00 |
| A2 EUR Class | 18,370.61 | 4,002.57 | (2,610.94) | 19,762.24 |
| A2 USD Class | 23,250.45 | 16,058.05 | (2,920.15) | 36,388.35 |
| B CHF Class | 19,424.41 | 13,144.56 | (4,021.87) | 28,547.10 |
| B EUR Class | 75,150.70 | 9,610.33 | (17,673.07) | 67,087.96 |
| B GBP Class | 50.00 | - | - | 50.00 |
| B USD Class | 73,693.66 | 15,219.60 | (10,697.90) | 78,215.36 |
| SI GBP Class ⁽⁶⁾ | - | 227,606.72 | (69,360.61) | 158,246.11 |
| SI USD Class | 162,920.00 | 72,883.80 | (1,632.22) | 234,171.58 |
| Strategic Vietnam Prosperity Fund⁽⁷⁾ | | | | |
| A CHF Class | - | 10.00 | - | 10.00 |
| A EUR Class | - | 10.00 | - | 10.00 |
| A USD Class | - | 10.00 | - | 10.00 |
| A2 CHF Class | - | 10.00 | - | 10.00 |
| A2 EUR Class | - | 10.00 | - | 10.00 |
| A2 USD Class | - | 10.00 | - | 10.00 |
| B CHF Class | - | 10.00 | - | 10.00 |
| B EUR Class | - | 10.00 | - | 10.00 |
| B GBP Class | - | 10.00 | - | 10.00 |
| B USD Class | - | 10.00 | - | 10.00 |
| SI CHF Class | - | 11,150.00 | - | 11,150.00 |
| SI EUR Class | - | 2,020.00 | - | 2,020.00 |
| SI GBP Class | - | 10.00 | - | 10.00 |
| SI USD Class | - | 129,543.92 | - | 129,543.92 |

⁽¹⁾ On 13 October 2023, the Strategic Rising Asia Fund, A2 USD Class was launched.

⁽²⁾ On 4 September 2023, the Nippon Growth (UCITS) Fund, B USD Class was launched.

⁽³⁾ All the share classes of Strategic Bond Opportunities Fund closed on 21 December 2023 as a result of its termination.

⁽⁴⁾ On 6 April 2023, the Sturdza Family Fund, Z EUR Class was launched.

⁽⁵⁾ On 28 March 2023, the Sturdza Family Fund, Z USD Class was launched.

⁽⁶⁾ On 14 March 2023, the Strategic Long Short Fund, SI GBP Class was launched.

⁽⁷⁾ On 14 December 2023, the Strategic Vietnam Prosperity Fund launched together with the share classes out lined on the table above.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

6. Share capital (continued)

The movement in the number of redeemable participating shares for the year ended 31 December 2022 is as follows:

| | At 31 December 2021 | Shares Issued | Shares Redeemed | At 31 December 2022 |
|---|---------------------|------------------|--------------------|---------------------|
| Strategic Rising Asia Fund | | | | |
| A CHF Class | 1,268.48 | 140.71 | (412.64) | 996.55 |
| A EUR Class | 3,951.11 | 331.10 | (900.49) | 3,381.72 |
| A USD Class | 9,958.49 | 892.58 | (3,969.65) | 6,881.42 |
| AD GBP Class | 133.42 | 19.00 | (122.39) | 30.03 |
| B CHF Class | 245.12 | 203.98 | (21.87) | 427.23 |
| B EUR Class | 2,142.42 | 123.30 | (1,191.65) | 1,074.07 |
| B USD Class | 52,566.86 | 1,485.34 | (2,159.44) | 51,892.76 |
| Nippon Growth (UCITS) Fund | | | | |
| A CHF Class ⁽³⁾ | - | 41.19 | (3.00) | 38.19 |
| A EUR Class ⁽⁴⁾ | - | 31.39 | (12.21) | 19.18 |
| A JPY Class | 14,399.31 | 5,737.77 | (5,503.07) | 14,634.01 |
| B EUR Class | 428.71 | 598.83 | 254.70 | 772.84 |
| B JPY Class ⁽²⁾ | - | 82,631.04 | 4,856.51 | 77,774.53 |
| M JPY Class | 2,808.69 | 536.00 | 841.63 | 2,503.06 |
| Strategic Europe Quality Fund | | | | |
| A CHF Class | 32,983.59 | 734.82 | (14,808.19) | 18,910.22 |
| A EUR Class | 233,528.03 | 9,312.71 | (62,819.48) | 180,021.26 |
| A USD Class | 6,581.83 | - | (2,468.73) | 4,113.10 |
| B CHF Class | 20,930.41 | 9,405.55 | (13,926.65) | 16,409.31 |
| B EUR Class | 383,227.79 | 10,119.90 | (95,582.24) | 297,765.45 |
| B GBP Class | 11,572.73 | - | (6,020.12) | 5,552.61 |
| B USD Class | 10,654.68 | - | (2,420.00) | 8,234.68 |
| BD EUR Class | 62,297.50 | 30.00 | (58,626.41) | 3,701.09 |
| C EUR Class | 18,898.10 | 942.07 | (9,739.59) | 10,100.58 |
| E EUR Class | 50.00 | - | - | 50.00 |
| SI EUR Class | 92,524.53 | 29,059.00 | (111,954.87) | 9,628.66 |
| SI USD Class ⁽⁷⁾ | 500.00 | - | (500.00) | - |
| Strategic Global Quality Fund | | | | |
| A CHF Class | 60,604.05 | 885.68 | (12,168.98) | 49,320.75 |
| A EUR Class | 4,588.68 | 6,274.59 | (1,852.58) | 9,010.69 |
| A USD Class | 103,660.62 | 7,525.55 | (29,689.03) | 81,497.14 |
| B EUR Class | 15,693.14 | - | (7,444.44) | 8,248.70 |
| B USD Class | 87,318.82 | 37.99 | (22,263.93) | 65,092.88 |
| C EUR Class ⁽¹⁾ | - | 99.36 | - | 99.36 |
| SI EUR Class | 49.95 | - | - | 49.95 |
| SI GBP Class | 49.95 | - | - | 49.95 |
| Strategic European Silver Stars Fund | | | | |
| A CHF Class | 1,644.23 | 198.29 | (472.14) | 1,370.38 |
| A EUR Class | 38,354.76 | 3,297.89 | (8,928.54) | 32,724.11 |
| B CHF Class | 847.15 | 1,582.34 | (341.81) | 2,087.68 |
| B EUR Class | 25,628.33 | 17,168.36 | (6,006.64) | 36,790.05 |
| B USD Class | 583.21 | 47.00 | (49.51) | 580.70 |
| X EUR Class | 6,817.40 | 116.00 | (1,816.03) | 5,117.37 |
| Strategic Japan Opportunities Fund⁽⁶⁾ | | | | |
| A EUR Class | 1,589.76 | 20.05 | (1,609.81) | - |
| A JPY Class | 15,785.62 | 345.25 | (16,130.87) | - |
| A USD Class | 3,269.64 | 263.09 | (3,532.73) | - |
| B EUR Class | 311.54 | - | (311.54) | - |
| B JPY Class | 45,294.49 | 50.96 | (45,345.45) | - |
| B USD Class | 1,637.25 | - | (1,637.25) | - |

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

6. Share capital (continued)

| | At 31 December 2021 | Shares Issued | Shares Redeemed | At 31 December 2022 |
|--|---------------------|------------------|--------------------|---------------------|
| Strategic Bond Opportunities Fund | | | | |
| A CHF Class | 2,925.54 | 2,998.56 | (2,623.18) | 3,300.92 |
| A EUR Class | 3,663.26 | 1,245.55 | (1,116.49) | 3,792.32 |
| A USD Class | 27,992.62 | 1,521.65 | (14,206.86) | 15,307.41 |
| AD EUR Class | 430.72 | - | (292.00) | 138.72 |
| B CHF Class | 6,263.72 | 2,749.70 | (3,355.81) | 5,657.61 |
| B EUR Class | 11,259.48 | 1,354.00 | (6,321.61) | 6,291.87 |
| B GBP Class | 50.95 | - | (6.00) | 44.95 |
| B USD Class | 17,436.79 | 2,268.35 | (5,611.83) | 14,093.31 |
| SI GBP Class | 5.00 | - | 0.00 | 5.00 |
| SI USD Class | 3,105.00 | - | (2,000.00) | 1,105.00 |
| Sturdza Family Fund | | | | |
| A CHF Class | 4,252.56 | 545.26 | (1,264.91) | 3,532.91 |
| A EUR Class | 4,725.90 | 2,247.07 | (2,127.15) | 4,845.82 |
| A USD Class | 44,970.53 | 3,590.52 | (9,138.43) | 39,422.62 |
| B CHF Class | 1,152.40 | 1,821.45 | (228.17) | 2,745.68 |
| B EUR Class | 5,207.63 | 852.52 | (882.17) | 5,177.98 |
| B USD Class | 41,725.36 | 3,004.08 | (10,062.85) | 34,666.59 |
| SI EUR Class | 6,986.00 | - | - | 6,986.00 |
| SI USD Class | 119,634.30 | 147.03 | (2,183.60) | 117,597.73 |
| Strategic Long Short Fund⁽⁵⁾ | | | | |
| A EUR Class | - | 4,860.30 | - | 4,860.30 |
| A USD Class | - | 50.00 | - | 50.00 |
| A2 CHF Class | - | 11,096.00 | (2,110.00) | 8,986.00 |
| A2 EUR Class | - | 20,512.61 | (2,142.00) | 18,370.61 |
| A2 USD Class | - | 24,292.45 | (1,042.00) | 23,250.45 |
| B CHF Class | - | 26,864.35 | (7,439.94) | 19,424.41 |
| B EUR Class | - | 76,200.70 | (1,050.00) | 75,150.70 |
| B GBP Class | - | 50.00 | - | 50.00 |
| B USD Class | - | 74,194.11 | (500.45) | 73,693.66 |
| SI USD Class | - | 162,920.00 | - | 162,920.00 |

⁽¹⁾On 30 January 2022, the Strategic Global Quality Fund launched the C EUR Class.

⁽²⁾On 24 February 2022, the Nippon Growth (UCITS) Fund, B JPY Class, was re-activated after being dormant.

⁽³⁾On 8 April 2022, the Nippon Growth (UCITS) Fund, A CHF Class was launched.

⁽⁴⁾On 19 May 2022, the Nippon Growth (UCITS) Fund, A EUR Class, was re-activated after being dormant on 14 October 2021.

⁽⁵⁾On 1 November 2022, the Strategic Long Short Fund (SLSF) was launched along with the corresponding share classes above.

⁽⁶⁾All the share classes of Strategic Japan Opportunities Fund closed on 5 August 2022 as a result of its termination.

⁽⁷⁾On 30 June 2022, the Strategic Europe Quality Fund the SI USD Class became dormant.

7. Risk associated with financial instruments

Risk profile

The Company's risks are those set out in the Prospectus and each Supplement and any consideration of risk here should be viewed in the context of the Prospectus which is the primary documentation governing the operations of the Company and any subscriptions and redemptions.

The Company's activities expose it to a variety of financial risks: market risk (including equity price risk, currency risk and interest rate risk), credit risk and liquidity risk. As implemented by the Management Company, the overall risk management process focuses on the unpredictability of financial markets and seeks to mitigate potential adverse effects on the Company's financial performance.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

7. Risk associated with financial instruments (continued)

Risk profile (continued)

The Investment Manager seeks to mitigate the financial risk in the Company in its daily risk management process. From year to year, the Company's exposure to risk will alter as market conditions change and as the components of the portfolio change and are adjusted through trading, subscriptions and redemptions. With regard to the objectives, policies and processes for managing the risk, whilst adapting to the current market conditions, the approach will remain consistent from year to year.

The Management Company considers the Commitment Approach to measuring position exposure is an adequate measure of risk and the global exposure and leverage of each Sub-Fund is calculated on this basis.

Limitations of sensitivity analyses

The sensitivity analyses of the risk factors in the notes below represent the effect of movements in various risk variables on the Company's performance. In certain cases a linear relationship between movements in the risk variable and the Company's performance is assumed to create the sensitivity analyses. In reality, a linear relationship is unlikely. The various analyses shown are static scenarios and represent the effect on the Company of movements in a single risk variable. In reality, the Company is affected by dynamic movements in these risk variables and in a global context the risk variables have certain inter-relationships which cause dynamic movements in the variables. As a result, it should be noted that movements to the Company may be greater than that shown in the sensitivity analyses.

The analysis is that of a reasonably possible change in the relevant risk variable and not a worst case or best case scenario. IFRS 7, Financial Instruments Disclosure, does not require a sensitivity analysis of the worst case scenario, but states that an analysis should be of reasonably possible changes. The analysis should not be taken to rule out a worst case scenario occurring in the future, the impact of which is greater than the represented adverse movements in Company performance.

It should be noted that future exposures may differ from exposures at the Statement of Financial Position date.

The potential for changes in the fair value or cash flows of the Sub-Funds' investment portfolios is referred to as Market Risk. Categories of Market Risk include price risk, currency risk and interest rate risk.

(a) Market risk

(i) Price risk

Price risk is the risk that the value of instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The equity securities held by the Sub-Funds are held at fair value with fair value changes recognised in the Statement of Comprehensive Income.

All changes in market conditions will therefore directly affect the increase or decrease in net assets attributable to holders of redeemable participating shares, for these Sub-Funds. The Investment Manager manages this exposure to individual price movements of underlying positions by only making investments which are in line with the investment restrictions. The investment restrictions aim to ensure that the Sub-Funds are not overly exposed to individual investments through investing across a significant number of positions, and ensuring that the investments that are made are subject to conditions such as being listed or traded on a recognised world exchange or are subject to market capitalisation requirements.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(i) Price risk (continued)

The below table provides an analysis of the Management Company's best estimate of the effect on net assets and profit/(loss) of the respective Sub-Fund due to a reasonably possible change in market indices, with all other variables held constant. In practice, the actual results may differ from the sensitivity analysis below and the difference could be material. The following shows the result of the analysis as at 31 December 2023 and 2022:

| Sub-Fund | Market index | Change in market index 31 December 2023 | Portfolio Beta 31 December 2023 | Effect on net assets and profit/(loss) 31 December 2023 |
|----------|--|---|--|---|
| SRAF | COMPOSITE ⁽¹⁾ | +5% | 1.14 | USD 2,031,797 |
| SRAF | COMPOSITE ⁽¹⁾ | -5% | 1.14 | USD (2,031,797) |
| NGUF | TOPIX TOTAL RETURN | +5% | 1.05 | JPY 754,922,439 |
| NGUF | TOPIX TOTAL RETURN | -5% | 1.05 | JPY (754,922,439) |
| SEQF | MORNINGSTAR DEVELOPED EUROPE TARGET MARKET EXPOSURE NR EUR | +5% | 1.02 | EUR 5,613,059 |
| SEQF | MORNINGSTAR DEVELOPED EUROPE TARGET MARKET EXPOSURE NR EUR | -5% | 1.02 | EUR (5,613,059) |
| SGQF | MORNINGSTAR DEVELOPED MARKETS TARGET MARKET EXPOSURE NR USD | +5% | 0.86 | USD 1,244,721 |
| SGQF | MORNINGSTAR DEVELOPED MARKETS TARGET MARKET EXPOSURE NR USD | -5% | 0.86 | USD (1,244,721) |
| SESSF | MORNINGSTAR DEVELOPED EUROPE SMALL-MID CAP TARGET MARKET EXPOSURE NR EUR | +5% | 0.84 | EUR 6,458,208 |
| SESSF | MORNINGSTAR DEVELOPED EUROPE SMALL-MID CAP TARGET MARKET EXPOSURE NR EUR | -5% | 0.84 | EUR (6,458,208) |
| SFF | COMPOSITE ⁽²⁾ | +5% | 0.88 | USD 11,538,158 |
| SFF | COMPOSITE ⁽²⁾ | -5% | 0.88 | USD (11,538,158) |
| SLSF | MORNINGSTAR US LM TR USD | +5% | 0.50 | USD 2,274,027 |
| SLSF | MORNINGSTAR US LM TR USD | -5% | 0.50 | USD (2,274,027) |

As SVPF only launched on 14 December 2023, there is insufficient data available for this Sub-Fund.

⁽¹⁾The Portfolio Beta was calculated using realised daily returns against a composite benchmark index Morningstar Developed Asia Pacific ex-Japan TME.

⁽²⁾The Portfolio Beta was calculated using realised daily returns against a composite benchmark index made up of 60% Morningstar Developed Markets Target Market Exposure NR USD, 20% Bloomberg US Aggregate Gov/Credit TR Value Unhedged USD and 20% Secured Overnight Financing Rate.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(i) Price risk (continued)

| Sub-Fund | Market index | Change in market index 31 December 2022 | Portfolio Beta 31 December 2022 | Effect on net assets and profit/(loss) 31 December 2022 |
|----------|--|---|--|---|
| SRAF | COMPOSITE ⁽¹⁾ | +5% | 0.84 | USD 3,467,840 |
| SRAF | COMPOSITE ⁽¹⁾ | -5% | 0.84 | USD (3,467,840) |
| NGUF | TOPIX TOTAL RETURN | +5% | 0.88 | JPY 302,024,319 |
| NGUF | TOPIX TOTAL RETURN | -5% | 0.88 | JPY (302,024,319) |
| SEQF | MORNINGSTAR DEVELOPED EUROPE TARGET MARKET EXPOSURE NR EUR | +5% | 1.09 | EUR 6,174,619 |
| SEQF | MORNINGSTAR DEVELOPED EUROPE TARGET MARKET EXPOSURE NR EUR | -5% | 1.09 | EUR (6,174,619) |
| SGQF | MORNINGSTAR DEVELOPED MARKETS TARGET MARKET EXPOSURE NR USD | +5% | 0.79 | USD 1,296,984 |
| SGQF | MORNINGSTAR DEVELOPED MARKETS TARGET MARKET EXPOSURE NR USD | -5% | 0.79 | USD (1,296,984) |
| SESSF | STOXX EUROPE 600 NET RETURN | +5% | 0.84 | EUR 5,841,952 |
| SESSF | STOXX EUROPE 600 NET RETURN | -5% | 0.84 | EUR (5,841,952) |
| SFF | COMPOSITE ⁽²⁾ | +5% | 0.84 | USD 11,483,026 |
| SFF | COMPOSITE ⁽²⁾ | -5% | 0.84 | USD (11,483,026) |
| SBOF | COMPOSITE ⁽³⁾ | +5% | 1.52 | USD 3,787,910 |
| SBOF | COMPOSITE ⁽³⁾ | -5% | 1.52 | USD (3,787,910) |
| SLSF | MORNINGSTAR US LM TR USD ⁽⁴⁾ | +5% | 0.56 | USD 1,122,663 |
| SLSF | MORNINGSTAR US LM TR USD ⁽⁴⁾ | -5% | 0.56 | USD (1,122,663) |

⁽¹⁾The Portfolio Beta was calculated using realised daily returns against a composite benchmark index Morningstar Developed Asia Pacific ex-Japan TME.

⁽²⁾The Portfolio Beta was calculated using realised daily returns against a composite benchmark index made up of 60% Morningstar Developed Markets Target Market Exposure NR USD, 20% Bloomberg Barclays US Government/Credit Bond and 20% FTSE 3-Month Treasury Bill (used as a proxy for the Secured Overnight Financing Rate).

⁽³⁾The Portfolio Beta was calculated using realised daily returns against a composite benchmark index made up of 50% Bloomberg US Aggregate Government/Credit Total Return Values Unhedged USD and 50% FTSE 3-Month Treasury Bill (used as a proxy for the Secured Overnight Financing Rate).

⁽⁴⁾The Portfolio Beta was calculated using realised 25-day rolling daily returns due to its launch on 1 November 2022.

(ii) Currency risk

Currency risk is the risk that the fair value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Sub-Funds may hold assets or liabilities denominated in currencies other than the functional currencies of the respective Sub-Funds. Each Sub-Fund may, therefore, be exposed to currency risk as the value of the assets and liabilities denominated in other currencies other than the functional currency may fluctuate as a result of movements in the exchange rates.

The Sub-Funds may enter into forward foreign exchange contracts to hedge the currency exposures of securities denominated in a currency other than the functional currency of the relevant Sub-Fund and to hedge against other changes in currency rates which may have an impact on a Sub-Fund. Forward foreign exchange contracts may be also used by the Investment Manager to hedge the currency exposure on behalf of investors invested in foreign currency share classes offered by each Sub-Fund in relation to the functional currency of that Sub-Fund.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Any financial instruments used to implement such strategies with respect to one or more classes shall be assets/liabilities of a Sub-Fund as a whole but will be attributable to the relevant class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant class.

The hedged redeemable participating share classes of each Sub-Fund are identified in the following disclosure.

The table below outlines the Sub-Funds' net foreign currency risk exposure as at the Statement of Financial Position date.

Strategic Rising Asia Fund

31 December 2023

| | Non-Monetary Asset and Liabilities and | Monetary Assets Liabilities | Forward foreign exchange contracts (notional amounts) | Hedged Share Class Net Asset Value | Total | 10% impact on net assets* |
|--------------|---|--|--|---|-------------------|--|
| | USD | USD | USD | USD | USD | USD |
| EUR | (118,536) | 76,852 | 3,799,581 | (3,811,662) | (53,765) | (5,377) |
| CNY | 2,704,407 | - | - | - | 2,704,407 | 270,441 |
| GBP | (284) | - | 28,398 | (28,515) | (401) | (40) |
| IDR | 1,617,847 | - | - | - | 1,617,847 | 161,785 |
| PHP | 717,752 | - | - | - | 717,752 | 71,775 |
| SGD | 1,193,991 | - | - | - | 1,193,991 | 119,399 |
| VND | 2,566,322 | 500,252 | - | - | 3,066,574 | 306,657 |
| HKD | 22,086,166 | 12,897 | - | - | 22,099,063 | 2,209,906 |
| CHF | (74,011) | 71,385 | 3,382,822 | (3,386,231) | (6,035) | (604) |
| Total | 30,693,654 | 661,386 | 7,210,801 | (7,226,408) | 31,339,433 | 3,133,942 |

31 December 2022

| | Non-Monetary Asset and Liabilities and | Monetary Assets Liabilities | Forward foreign exchange contracts (notional amounts) | Hedged Share Class Net Asset Value | Total | 10% impact on net assets* |
|--------------|---|--|--|---|-------------------|--|
| | USD | USD | USD | USD | USD | USD |
| EUR | - | 6,107 | 9,099,926 | (9,064,519) | 41,514 | 4,151 |
| CNY | 2,509,127 | - | - | - | 2,509,127 | 250,913 |
| GBP | - | 16,423 | 82,932 | (82,806) | 16,549 | 1,655 |
| TWD | 1,634,332 | - | - | - | 1,634,332 | 163,433 |
| HKD | 69,811,057 | 56,998 | (245,582) | - | 69,622,473 | 6,962,247 |
| CHF | - | 8,353 | 1,012,004 | (1,007,441) | 12,916 | 1,292 |
| Total | 73,954,516 | 87,881 | 9,949,280 | (10,154,766) | 73,836,911 | 7,383,691 |

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Strategic Rising Asia Fund (continued)

*Impact on net assets attributable to holders of redeemable participating shares had any non-functional currencies strengthened by 10% (2022: 10%) in relation to the respective functional currency of the Sub-Fund, with all other variables held constant. A 10% (2022: 10%) decrease on the non-functional currencies would lead to a corresponding decrease in the net assets attributable to holders of redeemable participating shares by the exact amounts as shown in the above tables.

The estimated movement is based on management's determination of a reasonably possible change in foreign exchange rates. In practice, the actual results may differ from the sensitivity analysis above and the difference could be material.

The Company enters into forward foreign exchange contracts to hedge currency risk exposure on non-base share classes as well as the portfolio, or to take a position on these currencies. Outlined below are the non-base share classes of the Sub-Fund.

| | Share Class Net Asset Value 2023 USD | Share Class Net Asset Value 2022 USD |
|-----------------------|---|---|
| A EUR Class (Hedged) | 3,300,166 | 7,956,199 |
| AD GBP Class (Hedged) | 28,515 | 82,806 |
| A CHF Class (Hedged) | 617,470 | 689,811 |
| B EUR Class (Hedged) | 511,496 | 1,108,320 |
| B CHF Class (Hedged) | 2,768,761 | 317,630 |

Nippon Growth (UCITS) Fund

31 December 2023

| | Non-Monetary Asset and Liabilities and | Monetary Assets Liabilities | Forward foreign exchange contracts (notional amounts) | Hedged Share Class Net Asset Value | Total | 10% impact on net assets* |
|--------------|---|--|--|---|---------------------|--|
| | JPY | JPY | JPY | JPY | JPY | JPY |
| EUR | (14,584,034) | 5,450,525 | 1,097,749,931 | (1,119,394,296) | (30,777,874) | (3,077,787) |
| GBP | 101,536 | (92) | - | - | 101,444 | 10,144 |
| USD | (1,385,538) | 3,923 | 1,464,079,013 | (1,495,511,005) | (32,813,607) | (3,281,361) |
| CHF | (954,375) | 718,463 | 41,173,674 | (41,837,920) | (900,158) | (90,016) |
| Total | (16,822,411) | 6,172,819 | 2,603,002,618 | (2,656,743,221) | (64,390,195) | (6,439,020) |

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Nippon Growth (UCITS) Fund (continued)

31 December 2022

| | Non-Monetary Asset and Liabilities and | Monetary Assets Liabilities | Forward foreign exchange contracts (notional amounts) | Hedged Share Class Net Asset Value | Total | 10% impact on net assets* |
|--------------|---|--|--|---|------------------|--|
| | JPY | JPY | JPY | JPY | JPY | JPY |
| EUR | - | 481,486 | 214,868,120 | (213,669,011) | 1,680,595 | 168,060 |
| USD | - | 328,193 | - | - | 328,193 | 32,819 |
| CHF | - | 674,030 | 5,848,951 | (5,782,482) | 740,499 | 74,050 |
| Total | - | 1,483,709 | 220,717,071 | (219,451,493) | 2,749,287 | 274,929 |

*Impact on net assets attributable to holders of redeemable participating shares had any non-functional currencies strengthened by 10% (2022: 10%) in relation to the respective functional currency of the Sub-Fund, with all other variables held constant. A 10% (2022: 10%) decrease on the non-functional currencies would lead to a corresponding decrease in the net assets attributable to holders of redeemable participating shares by the exact amounts as shown in the above tables.

The Company enters into forward foreign exchange contracts to hedge currency risk exposure on non-base share classes as well as the portfolio, or to take a position on these currencies. Outlined below are the non-base share classes of the Sub-Fund.

| | Share Class Net Asset Value 2023 JPY | Share Class Net Asset Value 2022 JPY |
|----------------------|---|---|
| A CHF Class (Hedged) | 41,837,920 | 5,782,482 |
| A EUR Class (Hedged) | 31,258,061 | 2,844,595 |
| B EUR Class (Hedged) | 1,088,136,235 | 210,824,416 |
| B USD Class (Hedged) | 1,495,511,005 | - |

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Strategic Europe Quality Fund

31 December 2023

| | Non-Monetary Asset and Liabilities and | Monetary Assets Liabilities | Forward foreign exchange contracts (notional amounts) | Hedged Share Class Net Asset Value | Total | 10% impact on net assets* |
|--------------|---|--|--|---|-------------------|--|
| | EUR | EUR | EUR | EUR | EUR | EUR |
| USD | 2,172,866 | 31,940 | 865,765 | (881,965) | 2,188,606 | 218,861 |
| GBP | 18,084,993 | (1) | 975,351 | (977,559) | 18,082,784 | 1,808,278 |
| DKK | 6,633,811 | - | - | - | 6,633,811 | 663,381 |
| CHF | 2,917,536 | 31,465 | 5,117,362 | (5,140,356) | 2,926,007 | 292,601 |
| NOK | - | 174 | - | - | 174 | 17 |
| Total | 29,809,206 | 63,578 | 6,958,478 | (6,999,880) | 29,831,382 | 2,983,138 |

31 December 2022

| | Non-Monetary Asset and Liabilities and | Monetary Assets Liabilities | Forward foreign exchange contracts (notional amounts) | Hedged Share Class Net Asset Value | Total | 10% impact on net assets* |
|--------------|---|--|--|---|-------------------|--|
| | EUR | EUR | EUR | EUR | EUR | EUR |
| USD | 2,259,645 | 5,662 | 1,457,981 | (1,468,841) | 2,254,447 | 225,445 |
| GBP | 10,677,300 | 66,536 | 981,006 | (987,318) | 10,737,524 | 1,073,752 |
| DKK | - | 2,405 | - | - | 2,405 | 241 |
| SEK | - | 1,315 | - | - | 1,315 | 132 |
| CHF | 5,218,549 | 1,131 | 5,178,309 | (5,177,326) | 5,220,663 | 522,066 |
| NOK | - | 657 | - | - | 657 | 66 |
| Total | 18,155,494 | 77,706 | 7,617,296 | (7,633,485) | 18,217,011 | 1,821,702 |

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Strategic Europe Quality Fund (continued)

*Impact on net assets attributable to holders of redeemable participating shares had any non-functional currencies strengthened by 10% (2022: 10%) in relation to the respective functional currency of the Sub-Fund, with all other variables held constant. A 10% (2022: 10%) decrease on the non-functional currencies would lead to a corresponding decrease in the net assets attributable to holders of redeemable participating shares by the exact amounts as shown in the above tables.

The estimated movement is based on management's determination of a reasonably possible change in foreign exchange rates. In practice, the actual results may differ from the sensitivity analysis above and the difference could be material.

The Company enters into forward foreign exchange contracts to hedge currency risk exposure on non-base share classes as well as the portfolio, or to take a position on these currencies. Outlined below are the non-base share classes of the Sub-Fund.

| | Share Class Net Asset Value 2023 USD | Share Class Net Asset Value 2022 USD |
|----------------------|---|---|
| A CHF Class (Hedged) | 2,500,600 | 3,339,002 |
| B GBP Class (Hedged) | 977,559 | 987,318 |
| B USD Class (Hedged) | 481,287 | 968,486 |
| A USD Class (Hedged) | 400,678 | 500,355 |
| B CHF Class (Hedged) | 2,639,756 | 1,838,324 |

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Strategic Global Quality Fund

31 December 2023

| | Non-Monetary Asset and Liabilities | Monetary Assets and Liabilities | Forward exchange contracts (notional amounts) | Hedged Share Class Net Asset Value | Total | 10% impact on net assets* |
|--------------|---|--|--|---|------------------|--|
| | USD | USD | USD | USD | USD | USD |
| EUR | 4,110,287 | 130,761 | 3,426,092 | (3,458,102) | 4,209,038 | 420,904 |
| GBP | 2,517,898 | - | 16,558 | (16,749) | 2,517,707 | 251,771 |
| CHF | 2,011,973 | 89,158 | 3,700,217 | (3,682,198) | 2,119,150 | 211,915 |
| Total | 8,640,158 | 219,919 | 7,142,867 | (7,157,049) | 8,845,895 | 884,590 |

31 December 2022

| | Non-Monetary Asset and Liabilities | Monetary Assets and Liabilities | Forward exchange contracts (notional amounts) | Hedged Share Class Net Asset Value | Total | 10% impact on net assets* |
|--------------|---|--|--|---|-------------------|--|
| | USD | USD | USD | USD | USD | USD |
| EUR | 7,627,238 | 14,718 | 2,013,162 | (2,018,770) | 7,636,348 | 763,635 |
| GBP | 2,949,295 | 76,761 | 5,995 | (5,973) | 3,026,078 | 302,608 |
| JPY | 702,395 | 173 | - | - | 702,568 | 70,257 |
| DKK | 484,626 | 310 | - | - | 484,936 | 48,494 |
| SEK | - | 3,088 | - | - | 3,088 | 309 |
| CHF | 2,038,568 | 21,759 | 6,319,082 | (6,394,853) | 1,984,556 | 198,456 |
| Total | 13,802,122 | 116,809 | 8,338,239 | (8,419,596) | 13,837,574 | 1,383,759 |

*Impact on net assets attributable to holders of redeemable participating shares had any non-functional currencies strengthened by 10% (2022: 10%) in relation to the respective functional currency of the Sub-Fund, with all other variables held constant. A 10% (2022: 10%) decrease on the non-functional currencies would lead to a corresponding decrease in the net assets attributable to holders of redeemable participating shares by the exact amounts as shown in the above tables.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Strategic Global Quality Fund (continued)

The estimated movement is based on management's determination of a reasonably possible change in foreign exchange rates. In practice, the actual results may differ from the sensitivity analysis above and the difference could be material.

The Company enters into forward foreign exchange contracts to hedge currency risk exposure on non-base share classes as well as the portfolio, or to take a position on these currencies. Outlined below are the non-base share classes of the Sub-Fund.

| | Share Class Net Asset Value 2023 USD | Share Class Net Asset Value 2022 USD |
|-----------------------|---|---|
| A CHF Class (Hedged) | 3,682,198 | 6,394,853 |
| A EUR Class (Hedged) | 2,464,423 | 1,031,194 |
| C EUR Class (Hedged) | 10,554 | 9,373 |
| B EUR Class (Hedged) | 977,137 | 972,955 |
| SI EUR Class (Hedged) | 5,988 | 5,248 |
| SI GBP Class (Hedged) | 16,749 | 5,973 |

Strategic European Silver Stars Fund

31 December 2023

| | Non-Monetary Asset and Liabilities | Monetary Assets and Liabilities | Forward foreign exchange contracts (notional amounts) | Hedged Share Class Net Asset Value | Total | 10% impact on net assets* |
|-------|--|---------------------------------------|--|---|------------|---------------------------------|
| | EUR | EUR | EUR | EUR | EUR | EUR |
| CHF | 2,656,594 | (1,358,915) | 23,227,148 | (23,282,052) | 1,242,775 | 124,278 |
| GBP | (94) | - | - | - | (94) | (9) |
| SEK | 17,558,499 | (55) | - | - | 17,558,444 | 1,755,844 |
| USD | (4,584) | 11,363 | 1,082,739 | (1,090,282) | (764) | (76) |
| Total | 20,210,415 | (1,347,607) | 24,309,887 | (24,372,334) | 18,800,361 | 1,880,037 |

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Strategic European Silver Stars Fund (continued)

31 December 2022

| | Non-Monetary Asset and Liabilities and | Monetary Assets Liabilities | Forward foreign exchange contracts (notional amounts) | Hedged Share Class Net Asset Value | Total | 10% impact on net assets* |
|--------------|---|--|--|---|-------------------|--|
| | USD | USD | USD | USD | USD | USD |
| CHF | 1,288,596 | 5,364 | 4,779,138 | (4,778,438) | 1,294,660 | 129,466 |
| USD | - | 7,388 | 698,027 | (703,253) | 2,162 | 216 |
| SEK | 16,391,751 | 22,011 | - | - | 16,413,762 | 1,641,376 |
| Total | 17,680,347 | 34,763 | 5,477,165 | (5,481,691) | 17,710,584 | 1,771,058 |

*Impact on net assets attributable to holders of redeemable participating shares had any non-functional currencies strengthened by 10% (2022: 10%) in relation to the respective functional currency of the Sub-Fund, with all other variables held constant. A 10% (2022: 10%) decrease on the non-functional currencies would lead to a corresponding decrease in the net assets attributable to holders of redeemable participating shares by the exact amounts as shown in the above tables.

The estimated movement is based on management's determination of a reasonably possible change in foreign exchange rates. In practice, the actual results may differ from the sensitivity analysis above and the difference could be material.

The Company enters into forward foreign exchange contracts to hedge currency risk exposure on non-base share classes as well as the portfolio, or to take a position on these currencies. Outlined below are the non-base share classes of the Sub-Fund.

| | Share Class Net Asset Value 2023 USD | Share Class Net Asset Value 2022 USD |
|----------------------|---|---|
| A CHF Class (Hedged) | 2,107,780 | 2,161,658 |
| B CHF Class (Hedged) | 21,174,272 | 2,616,780 |
| B USD Class (Hedged) | 1,090,282 | 703,253 |

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Strategic Bond Opportunities Fund

On 21 December 2023, the Strategic Bond Opportunities Fund was terminated and therefore, as at 31 December 2023, there are no remaining financial assets and liabilities at fair value through profit or loss and is not exposed to significant currency risk as at the year end.

31 December 2022

| | Non-Monetary Asset and Liabilities | Monetary Assets and Liabilities | Forward foreign exchange contracts (notional amounts) | Hedged Share Class Net Asset Value | Total | 10% impact on net assets* |
|--------------|---|--|--|---|---------------|--|
| | USD | USD | USD | USD | USD | USD |
| EUR | 8,746,739 | 4,521 | 1,491,245 | (10,265,066) | (22,561) | (2,256) |
| GBP | - | 288 | 53,798 | (53,581) | 505 | 51 |
| CHF | - | 6,559 | 8,668,282 | (8,583,248) | 91,593 | 9,159 |
| Total | 8,746,739 | 11,368 | 10,213,325 | (18,901,895) | 69,537 | 6,954 |

*Impact on net assets attributable to holders of redeemable participating shares had any non-functional currencies strengthened by 10% (2022: 10%) in relation to the respective functional currency of the Sub-Fund, with all other variables held constant. A 10% (2022: 10%) decrease on the non-functional currencies would lead to a corresponding decrease in the net assets attributable to holders of redeemable participating shares by the exact amounts as shown in the above tables.

The estimated movement is based on management's determination of a reasonably possible change in foreign exchange rates. In practice, the actual results may differ from the sensitivity analysis above and the difference could be material.

The Company enters into forward foreign exchange contracts to hedge currency risk exposure on non-base share classes as well as the portfolio, or to take a position on these currencies. Outlined in the following page are the non-base share classes of the Sub-Fund.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Strategic Bond Opportunities Fund (continued)

| | Share Class Net Asset Value 2023 USD | Share Class Net Asset Value 2022 USD |
|-----------------------|---|---|
| A CHF Class (Hedged) | - | 3,290,220 |
| A EUR Class (Hedged) | - | 3,778,244 |
| AD EUR Class (Hedged) | - | 117,714 |
| B EUR Class (Hedged) | - | 6,369,108 |
| B CHF Class (Hedged) | - | 5,293,028 |
| B GBP Class (Hedged) | - | 48,199 |
| SI GBP Class (Hedged) | - | 5,382 |

Sturdza Family Fund

31 December 2023

| | Non-Monetary Asset and Liabilities and | Monetary Assets Liabilities | Forward foreign exchange contracts (notional amounts) | Hedged Share Class Net Asset Value | Total | 10% impact on net assets* |
|--------------|--|-----------------------------------|--|---|-------------------|---------------------------------|
| | USD | USD | USD | USD | USD | USD |
| EUR | 28,020,046 | 280,382 | 23,211,064 | (23,364,784) | 28,146,708 | 2,814,671 |
| GBP | 3,650,982 | 130,282 | - | - | 3,781,264 | 378,126 |
| JPY | 7,184,312 | - | - | - | 7,184,312 | 718,431 |
| CAD | 14,310 | - | - | - | 14,310 | 1,431 |
| CHF | 4,881,007 | (30) | 7,164,342 | (7,177,223) | 4,868,096 | 486,810 |
| HKD | 1,702,035 | - | - | - | 1,702,035 | 170,204 |
| Total | 45,452,692 | 410,634 | 30,375,406 | (30,542,007) | 45,696,725 | 4,569,673 |

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Sturdza Family Fund (continued)

31 December 2022

| | Non-Monetary Asset and Liabilities and | Monetary Assets Liabilities | Forward foreign exchange contracts (notional amounts) | Hedged Share Class Net Asset Value | Total | 10% impact on net assets* |
|--------------|---|--|--|---|-------------------|--|
| | USD | USD | USD | USD | USD | USD |
| EUR | 33,179,636 | 916,228 | 12,431,613 | (20,331,607) | 26,195,870 | 2,619,587 |
| JPY | 9,010,498 | 480 | - | - | 9,010,978 | 901,098 |
| GBP | - | 121,071 | - | - | 121,071 | 12,107 |
| CHF | 3,768,396 | 6,143 | 7,647,260 | (7,593,690) | 3,828,109 | 382,811 |
| HKD | 1,942,709 | 1,562 | - | - | 1,944,271 | 194,427 |
| SEK | - | (9) | - | - | (9) | (1) |
| Total | 47,901,239 | 1,045,475 | 20,078,873 | (27,925,297) | 41,100,290 | 4,110,029 |

*Impact on net assets attributable to holders of redeemable participating shares had any non-functional currencies strengthened by 10% (2022: 10%) in relation to the respective functional currency of the Sub-Fund, with all other variables held constant. A 10% (2022: 10%) decrease on the non-functional currencies would lead to a corresponding decrease in the net assets attributable to holders of redeemable participating shares by the exact amounts as shown in the above tables.

The estimated movement is based on management's determination of a reasonably possible change in foreign exchange rates. In practice, the actual results may differ from the sensitivity analysis above and the difference could be material.

The Company enters into forward foreign exchange contracts to hedge currency risk exposure on non-base share classes as well as the portfolio, or to take a position on these currencies. Outlined below are the non-base share classes of the Sub-Fund.

| | Share Class Net Asset Value 2023 USD | Share Class Net Asset Value 2022 USD |
|-----------------------|---|---|
| A CHF Class (Hedged) | 4,659,988 | 4,276,526 |
| A EUR Class (Hedged) | 7,024,317 | 5,844,957 |
| B EUR Class (Hedged) | 7,377,631 | 6,362,205 |
| B CHF Class (Hedged) | 2,517,235 | 3,317,164 |
| SI EUR Class (Hedged) | 5,589 | 8,124,445 |
| Z EUR Class (Hedged) | 8,957,247 | - |

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Strategic Long Short Fund

31 December 2023

| | Non-Monetary Asset and Liabilities and Liabilities | Monetary Assets Liabilities | Forward exchange contracts (notional amounts) | Hedged Share Class Net Asset Value | Total | 10% impact on net assets* |
|--------------|---|--|--|---|------------------|--|
| | USD | USD | USD | USD | USD | USD |
| EUR | (295,292) | (440) | 26,587,893 | (26,526,590) | (234,429) | (23,443) |
| GBP | (237,482) | 81,229 | 21,386,082 | (21,488,688) | (258,859) | (25,886) |
| CHF | 37,422 | (57,062) | 4,641,210 | (4,643,316) | (21,746) | (2,175) |
| NOK | 2,491,714 | - | - | - | 2,491,714 | 249,171 |
| Total | 1,996,362 | 23,727 | 52,615,185 | (52,658,594) | 1,976,680 | 197,667 |

31 December 2022

| | Non-Monetary Asset and Liabilities and Liabilities | Monetary Assets Liabilities | Forward exchange contracts (notional amounts) | Hedged Share Class Net Asset Value | Total | 10% impact on net assets* |
|--------------|---|--|--|---|-----------------|--|
| | USD | USD | USD | USD | USD | USD |
| EUR | - | 5,111 | 10,524,675 | (10,610,841) | (81,055) | (8,106) |
| CHF | - | 29,263 | 3,071,333 | (3,092,265) | 8,331 | 833 |
| GBP | - | - | 5,696 | (5,760) | (64) | (6) |
| Total | - | 34,374 | 13,601,704 | (13,708,866) | (72,788) | (7,279) |

*Impact on net assets attributable to holders of redeemable participating shares had any non-functional currencies strengthened by 10% (2022: 10%) in relation to the respective functional currency of the Sub-Fund, with all other variables held constant. A 10% (2022: 10%) decrease on the non-functional currencies would lead to a corresponding decrease in the net assets attributable to holders of redeemable participating shares by the exact amounts as shown in the above tables.

The estimated movement is based on management's determination of a reasonably possible change in foreign exchange rates. In practice, the actual results may differ from the sensitivity analysis above and the difference could be material.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Strategic Long Short Fund (continued)

The Company enters into forward foreign exchange contracts to hedge currency risk exposure on non-base share classes as well as the portfolio, or to take a position on these currencies. Outlined below are the non-base share classes of the Sub-Fund.

| | Share Class Net Asset Value 2023 USD | Share Class Net Asset Value 2022 USD |
|-----------------------|---|---|
| A2 CHF Class (Hedged) | 1,083,029 | 978,259 |
| A2 EUR Class (Hedged) | 2,332,195 | 1,981,807 |
| A EUR Class (Hedged) | 16,250,089 | 520,230 |
| B CHF Class (Hedged) | 3,560,287 | 2,114,006 |
| B EUR Class (Hedged) | 7,944,306 | 8,108,804 |
| B GBP Class (Hedged) | 6,597 | 5,760 |
| SI GBP Class (Hedged) | 21,482,091 | - |

Strategic Vietnam Prosperity Fund

31 December 2023

| | Non-Monetary Asset and Liabilities | Monetary Assets and Liabilities | Forward foreign exchange contracts (notional amounts) | Hedged Share Class Net Asset Value | Total | 10% impact on net assets* |
|-------|--|---------------------------------------|--|---|------------|---------------------------------|
| | USD | USD | USD | USD | USD | USD |
| EUR | 118,227 | - | - | - | 118,227 | 11,823 |
| GBP | (281) | - | - | - | (281) | (28) |
| CHF | 302,682 | - | - | - | 302,682 | 30,268 |
| VND | 7,342,957 | 5,251,885 | - | - | 12,594,842 | 1,259,484 |
| Total | 7,763,585 | 5,251,885 | - | - | 13,015,470 | 1,301,547 |

*Impact on net assets attributable to holders of redeemable participating shares had any non-functional currencies strengthened by 10% in relation to the respective functional currency of the Sub-Fund, with all other variables held constant. A 10% decrease on the non-functional currencies would lead to a corresponding decrease in the net assets attributable to holders of redeemable participating shares by the exact amounts as shown in the above tables.

The estimated movement is based on management's determination of a reasonably possible change in foreign exchange rates. In practice, the actual results may differ from the sensitivity analysis above and the difference could be material.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

As at 31 December 2023, the portfolio held by the Sturdza Family Fund includes debt securities. During the year Strategic Bond Opportunities Fund, which terminated on 21 December 2023, also held debt securities. The fair values of debt securities fluctuate in response to changes in market interest rates. Increases and decreases in prevailing interest rates generally translate into decreases and increases in fair values of those instruments. Additionally, fair values of interest rate sensitive instruments may be affected by the creditworthiness of the issuer, prepayment options, relative values of alternative investments, the liquidity of the instrument and other general market conditions. Variable interest rate investments may be more sensitive to interest rate changes than fixed rate investments.

The Investment Adviser of the Strategic Bond Opportunities Fund and the Sturdza Family Fund mitigated interest rate risk by constructing a diversified portfolio of debt securities with differing modified duration and term to maturity characteristics, which acts to reduce the respective Sub-Fund's overall exposure to interest rate risk. The Investment Manager oversees the monitoring of interest rate risk to ensure the interest rate risk of the portfolio is maintained at an appropriate level.

The following tables detail the exposure to interest rate risk as at 31 December 2023 and 2022, of the Strategic Bond Opportunities Fund and Sturdza Family Fund. It includes the Sub-Funds' assets and liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of assets and liabilities.

Strategic Bond Opportunities Fund

On 21 December 2023, the Strategic Bond Opportunities Fund was terminated and therefore, as at 31 December 2023, there are no remaining financial assets and liabilities at fair value through profit or loss and is not exposed to significant interest rate risk as at the year end.

| 31 December 2022 | Less than 1 Year USD | 1 – 3 Years USD | More than 3 Years USD | Non-Interest Bearing USD | Total USD |
|--|----------------------------|-----------------------|-----------------------------|--------------------------------|-------------------|
| Non-interest bearing | | | | | |
| Derivative contracts (fair value) | - | - | - | 69,763 | 69,763 |
| Other assets and liabilities | - | - | - | 490,950 | 490,950 |
| Cash flow interest rate risk | | | | | |
| Debt securities | 494,120 | 10,150,588 | 37,541,700 | - | 48,186,408 |
| Cash and cash equivalents and bank overdraft | 1,093,795 | - | - | - | 1,093,795 |
| Total | 1,587,915 | 10,150,588 | 37,541,700 | 560,713 | 49,840,916 |

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Sturdza Family Fund

| 31 December 2023 | Less than 1 Year USD | 1 – 3 Years USD | More than 3 Years USD | Non-Interest Bearing USD | Total USD |
|--|----------------------------|-----------------------|-----------------------------|--------------------------------|--------------------|
| Non-interest bearing | | | | | |
| Investment funds | - | - | - | 1,900,029 | 1,900,029 |
| Equity securities | - | - | - | 160,054,538 | 160,054,538 |
| Derivative contracts (fair value) | - | - | - | (261,640) | (261,640) |
| Other assets and liabilities | - | - | - | 1,071,415 | 1,071,415 |
| Cash flow interest rate risk | | | | | |
| Debt securities | 18,749,922 | 61,702,235 | 17,691,464 | - | 98,143,621 |
| Cash and cash equivalents and bank overdraft | 1,322,895 | - | - | - | 1,322,895 |
| Total | 20,072,817 | 61,702,235 | 17,691,464 | 162,764,342 | 262,230,858 |

| 31 December 2022 | Less than 1 Year USD | 1 – 3 Years USD | More than 3 Years USD | Non-Interest Bearing USD | Total USD |
|--|----------------------------|-----------------------|-----------------------------|--------------------------------|--------------------|
| Non-interest bearing | | | | | |
| Investment funds | - | - | - | 8,733,535 | 8,733,535 |
| Equity securities | - | - | - | 146,229,998 | 146,229,998 |
| Derivative contracts (fair value) | - | - | - | (432,658) | (432,658) |
| Other assets and liabilities | - | - | - | 2,306,075 | 2,306,075 |
| Cash flow interest rate risk | | | | | |
| Debt securities | 60,354,165 | 27,999,115 | 24,509,403 | - | 112,862,683 |
| Cash and cash equivalents and bank overdraft | 3,705,743 | - | - | - | 3,705,743 |
| Total | 64,059,908 | 27,999,115 | 24,509,403 | 156,836,950 | 273,405,376 |

The Investment funds total comprises an investment in a single money market fund, which includes a portfolio of money market instruments with a maturity of less than one year.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Strategic Europe Quality Fund

The Strategic Europe Quality Fund has investments in Investment funds totalling EUR 2,206,550 (2022: nil), comprising a single investment in a money market fund. The underlying portfolio of this money market fund is made up of interest bearing money market instruments with a maturity of less than one year. The Strategic Europe Quality Fund did not hold any debt securities at year end (2022: Nil).

Strategic European Silver Stars Fund

The Strategic European Silver Stars Fund has investments in Investment funds totalling EUR 6,783,234 (2022: EUR 10,524,897), comprising a single investment in a money market fund. The underlying portfolio of this money market fund is made up of interest bearing money market instruments with a maturity of less than one year. The Strategic European Silver Stars Fund did not hold any debt security at year end (2022: 8,973,687).

Strategic Long Short Fund

The Strategic Long Short Fund has a money market investment in Investment funds of EUR 2,146,255 (2022: EUR Nil). The underlying portfolio of this money market fund is made up of interest bearing money market instruments with a maturity of less than one year.

The majority of the financial assets and liabilities held by the other Sub-Funds: Strategic Rising Asia Fund, Nippon Growth (UCITS) Fund, Strategic Global Quality Fund and Strategic Vietnam Prosperity Fund are non-interest bearing. Interest bearing financial assets and liabilities held by these Sub-Funds include cash and cash equivalents which mature or reprices in the short-term, no longer than 3 months. As a result, these Sub-Funds are subject to limited exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

At 31 December 2023 and 2022, should interest rates have increased by 50 basis points with all other variables remaining constant, the decrease in net assets attributable to holders of redeemable participating shares for the year is as follows:

- Sturdza Family Fund would amount to approximately USD 2,070,830 as at 31 December 2023 (2022: USD 1,173,722)

The value of the money market funds within Investment Funds held by the Sturdza Family Fund, Strategic European Silver Stars Fund, Strategic Long Short Fund and Strategic Europe Quality Fund would also be impacted by a change in interest rates due to the underlying exposure to money market instruments. An increase in interest rates would have an adverse impact on the value of these investment funds, resulting in a decrease in net assets attributable to holders of redeemable participating shares.

As described above, the Strategic Rising Asia Fund, Nippon Growth (UCITS) Fund, Strategic Global Quality Fund, Strategic European Silver Stars Fund, Strategic Long Short Fund and Strategic Vietnam Prosperity Fund have limited exposure to interest rate risk and therefore an interest rate sensitivity analysis has not been presented.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

7. Risk associated with financial instruments (continued)

(b) Credit risk and collateral provided

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. It arises principally from debt securities held and also from derivative financial assets, cash and cash equivalents and balances due from brokers. Credit risk is generally higher when a non-exchange traded financial instrument is involved because the counterparty for non-exchange traded financial instruments is not backed by an exchange clearing house.

Credit risk includes settlement risk which is the risk that a counterparty will not discharge an obligation to deliver a security or its value in cash when the Company has already delivered the security or its value cash as per the agreement.

Credit risk associated with investing activities is monitored by the Investment Manager as part of the overall investment process. To reduce the Company's counterparty credit exposures, securities trading is primarily conducted on authorised exchanges and on a delivery-versus-payment basis.

The assets which do not trade this way will be exposed to different forms of credit risk. When these securities are sold delivery is only made once the custodian has received payment. The trade will fail if either party fails to meet its obligation.

The Strategic Bond Opportunities Fund, prior to its termination, and Sturdza Family Fund invest in debt securities and money market funds which are subject to credit risk. Strategic Long Short Fund, Strategic European Silver Stars Fund and Strategic Europe Quality Fund also invests in money market funds. The Investment Adviser analyses the credit risk of the Sub-Funds' debt securities and money market funds prior to purchase and subsequently continues to monitor developments in credit quality.

The credit ratings for debt securities are assessed using the highest ratings for the relevant bonds as rated by Moody's, Fitch and Standard & Poor's. Concentration of credit risk of the debt securities based on geographical location is disclosed in the Sub-Funds' Schedule of Investments. Please refer to Page 108 for Concentration risk by Industry.

Amounts due from brokers represent primarily sales transactions awaiting settlement and cash collateral from derivatives. Credit risk relating to unsettled transactions is considered immaterial due to the short settlement period involved and the high quality of the brokers used.

As at 31 December 2023, the significant balance of the amounts due from brokers was concentrated with one broker, CACEIS Bank, having a credit rating of A+ (Standard and Poor's).

Substantially all of the assets and cash held by the Company are held with CACEIS Bank or sub-custodians within the CACEIS custody network. Bankruptcy or insolvency by CACEIS Bank may cause the Company's rights with respect to the cash held or assets to be delayed or may result in the Company not receiving the full value of such cash or assets.

The Investment Manager monitors the credit rating of CACEIS Bank on ongoing basis, as reported by Standard and Poor's, Moody's and Fitch. If the credit quality or the financial position of this bank deteriorates significantly, cash holdings may be moved to another institution.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

7. Risk associated with financial instruments (continued)

(b) Credit risk and collateral provided (continued)

The Company will also be exposed to a credit risk in relation to the counterparties with whom it transacts or places margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default. The Company seeks to enter into netting agreements with counterparties that would allow receivables and payables to that counterparty to be offset. Additionally, certain Sub-Funds engaged in securities lending activities during the year which exposed those Sub-Funds to credit risk as further disclosed in Note 8. The maximum exposure of each Sub-Fund is equal to the value of the securities loaned at any given time. To mitigate this risk, the Sub-Funds take collateral which is in excess of the value of the securities loaned. There were no securities on loan as at 31 December 2023.

The below table provides an analysis of the Company's main financial assets at the Statement of Financial Position date that are exposed to credit risk together with the relevant counterparty's credit rating as reported by Standard and Poor's and Moody's.

Strategic Rising Asia Fund

31 December 2023

| Financial assets | Counterparty | Credit Rating | USD |
|------------------------------------|---------------------|----------------------|-------------------------|
| Forward foreign exchange contracts | CACEIS Bank | A+ | 15,861 |
| Cash and cash equivalents | CACEIS Bank | A+ | 3,268,572 |
| Total | | | <u><u>3,284,433</u></u> |

31 December 2022

| Financial assets | Counterparty | Credit Rating | USD |
|------------------------------------|-----------------------------|----------------------|-------------------------|
| Forward foreign exchange contracts | The Bank of New York Mellon | AA- | 55,407 |
| Cash and cash equivalents | The Bank of New York Mellon | AA- | 2,672,145 |
| Total | | | <u><u>2,727,552</u></u> |

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

7. Risk associated with financial instruments (continued)

(b) Credit risk and collateral provided (continued)

Nippon Growth (UCITS) Fund

31 December 2023

| Financial assets | Counterparty | Credit Rating | JPY |
|---------------------------|---------------------|----------------------|----------------------|
| Cash and cash equivalents | CACEIS Bank | A+ | 3,831,819,667 |
| Total | | | <u>3,831,819,667</u> |

31 December 2022

| Financial assets | Counterparty | Credit Rating | JPY |
|------------------------------------|-----------------------------|----------------------|--------------------|
| Forward foreign exchange contracts | The Bank of New York Mellon | AA- | 13,740 |
| Cash and cash equivalents | The Bank of New York Mellon | AA- | 103,885,166 |
| Total | | | <u>103,898,906</u> |

Strategic Europe Quality Fund

31 December 2023

| Financial assets | Counterparty | Credit Rating | USD |
|------------------------------------|---------------------|----------------------|------------------|
| Forward foreign exchange contracts | CACEIS Bank | A+ | 58,477 |
| Cash and cash equivalents | CACEIS Bank | A+ | 1,440,091 |
| Total | | | <u>1,498,568</u> |

31 December 2022

| Financial assets | Counterparty | Credit Rating | USD |
|------------------------------------|-----------------------------|----------------------|----------------|
| Forward foreign exchange contracts | The Bank of New York Mellon | AA- | 13,030 |
| Cash and cash equivalents | The Bank of New York Mellon | AA- | 426,309 |
| Total | | | <u>439,339</u> |

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

7. Risk associated with financial instruments (continued)

(b) Credit risk and collateral provided (continued)

Strategic Global Quality Fund

31 December 2023

| Financial assets | Counterparty | Credit Rating | USD |
|------------------------------------|---------------------|----------------------|-------------------------|
| Forward foreign exchange contracts | CACEIS Bank | A+ | 16,872 |
| Options contract | CACEIS Bank | A+ | 3,500 |
| Cash and cash equivalents | CACEIS Bank | A+ | 1,578,450 |
| Total | | | <u><u>1,598,822</u></u> |

31 December 2022

| Financial assets | Counterparty | Credit Rating | USD |
|------------------------------------|--|----------------------|-------------------------|
| Forward foreign exchange contracts | The Bank of New York Mellon ADM Investor Services International | AA- | 58,948 |
| Options contract | Limited | A2 | 49,650 |
| Cash and cash equivalents | The Bank of New York Mellon ADM Investor Services International | AA- | 718,209 |
| Cash and cash equivalents | Limited | A2 | 441,808 |
| Total | | | <u><u>1,268,615</u></u> |

Strategic European Silver Stars Fund

31 December 2023

| Financial assets | Counterparty | Credit Rating | EUR |
|------------------------------------|---------------------|----------------------|-------------------------|
| Forward foreign exchange contracts | CACEIS Bank | A+ | 243,612 |
| Cash and cash equivalents | CACEIS Bank | A+ | 8,456,188 |
| Total | | | <u><u>8,699,800</u></u> |

31 December 2022

| Financial assets | Counterparty | Credit Rating | EUR |
|------------------------------------|-----------------------------|----------------------|--------------------------|
| Forward foreign exchange contracts | The Bank of New York Mellon | AA- | 14,726 |
| Cash and cash equivalents | The Bank of New York Mellon | AA- | 11,199,450 |
| Total | | | <u><u>11,214,176</u></u> |

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

7. Risk associated with financial instruments (continued)

(b) Credit risk and collateral provided (continued)

Strategic Bond Opportunities Fund

31 December 2023

| Financial assets | Counterparty | Credit Rating | USD |
|---------------------------|---------------------|----------------------|----------------------|
| Cash and cash equivalents | CACEIS Bank | A+ | 41,299 |
| Total | | | <u><u>41,299</u></u> |

31 December 2022

| Financial assets | Counterparty | Credit Rating | USD |
|---------------------------|------------------------------------|-----------------------------|--------------------------|
| Debt securities | The Bank of New York Mellon | AAA | 12,355,879 |
| | The Bank of New York Mellon | AA+ | 2,311,705 |
| | The Bank of New York Mellon | AA | 1,454,501 |
| | The Bank of New York Mellon | A+ | 1,241,070 |
| | The Bank of New York Mellon | A | 3,570,115 |
| | The Bank of New York Mellon | A- | 4,240,027 |
| | The Bank of New York Mellon | BBB+ | 9,138,115 |
| | The Bank of New York Mellon | BBB | 4,167,710 |
| | The Bank of New York Mellon | BBB- | 3,148,955 |
| | The Bank of New York Mellon | BB+ | 6,026,719 |
| | The Bank of New York Mellon | BB | 531,615 |
| | Forward foreign exchange contracts | The Bank of New York Mellon | AA- |
| Cash and cash equivalents | The Bank of New York Mellon | AA- | 1,093,795 |
| Total | | | <u><u>49,395,020</u></u> |

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

7. Risk associated with financial instruments (continued)

(b) Credit risk and collateral provided (continued)

Sturdza Family Fund

31 December 2023

| Financial assets | Counterparty | Credit Rating | USD |
|------------------------------------|--------------|---------------|-------------------|
| Debt securities | CACEIS Bank | AAA | 1,954,500 |
| | CACEIS Bank | AA+ | 86,658,891 |
| | CACEIS Bank | A | 1,884,370 |
| | CACEIS Bank | BBB+ | 3,725,140 |
| | CACEIS Bank | BBB | 3,920,720 |
| Forward foreign exchange contracts | CACEIS Bank | A+ | 33,042 |
| Cash and cash equivalents | CACEIS Bank | A+ | 1,322,895 |
| Total | | | 99,499,558 |

31 December 2022

| Financial assets | Counterparty | Credit Rating | USD |
|------------------------------------|---|---------------|--------------------|
| Debt securities | The Bank of New York Mellon | AAA | 90,056,525 |
| | The Bank of New York Mellon | A | 3,678,169 |
| | The Bank of New York Mellon | A- | 1,820,060 |
| | The Bank of New York Mellon | BBB+ | 3,818,700 |
| | The Bank of New York Mellon | BBB | 5,669,601 |
| | The Bank of New York Mellon | BBB- | 858,455 |
| | The Bank of New York Mellon | BB+ | 5,908,124 |
| | The Bank of New York Mellon | BB | 1,053,047 |
| Options contracts | ADM Investor Services International Limited | A2 | 375,600 |
| Forward foreign exchange contracts | The Bank of New York Mellon | AA- | 155,096 |
| | ADM Investor Services International | | |
| Cash and cash equivalents | Limited | A2 | 3,941,423 |
| Total | | | 117,334,800 |

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

7. Risk associated with financial instruments (continued)

(b) Credit risk and collateral provided (continued)

Strategic Long Short Fund

31 December 2023

| Financial assets | Counterparty | Credit Rating | USD |
|------------------------------------|---------------------|----------------------|-------------------------|
| Forward foreign exchange contracts | CACEIS Bank | A+ | 20,923 |
| Options contracts | CACEIS Bank | A+ | 3,758,151 |
| Cash and cash equivalents | CACEIS Bank | A+ | 5,773,488 |
| Total | | | <u><u>9,552,562</u></u> |

31 December 2022

| Financial assets | Counterparty | Credit Rating | USD |
|------------------------------------|--------------------------------|----------------------|-------------------------|
| Options contracts | BNY Mellon Capital Markets LLC | AA- | 2,002,279 |
| Forward foreign exchange contracts | The Bank of New York Mellon | AA- | 73,652 |
| Cash and cash equivalents | The Bank of New York Mellon | AA- | 4,533,963 |
| Total | | | <u><u>6,609,894</u></u> |

Strategic Vietnam Prosperity Fund

31 December 2023

| Financial assets | Counterparty | Credit Rating | USD |
|---------------------------|---------------------|----------------------|-------------------------|
| Cash and cash equivalents | CACEIS Bank | A+ | 5,488,481 |
| Total | | | <u><u>5,488,481</u></u> |

Amounts due from and to brokers

For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the Company may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Sub-Fund in accordance with normal market practice. Collateral may be received under the stock lending arrangements described further in Note 8, and any investment of such collateral must meet the requirements of the Central Bank as set out in the Central Bank's UCITS Regulations. Any such collateral is held with the Depository. Non-cash collateral cannot be sold, pledged or reinvested.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

7. Risk associated with financial instruments (continued)

(b) Credit risk and collateral provided (continued)

Amounts due from and to brokers (continued)

Cash collateral may only be reinvested in:

- (i) deposits with relevant institutions;
- (ii) high-quality government bonds;
- (iii) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on an accrued basis; and,
- (iv) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds.

In addition, all reinvested cash collateral must be diversified in terms of country, market and issuers. This diversification requirement is deemed satisfied if the maximum exposure to any given issuer is 20% of the Sub-Fund's net asset value. Where the Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

The level of collateral required to be posted may vary by counterparty with which the Sub-Fund trades. The haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by the Sub-Fund, taking into account the credit standing and price volatility of the relevant counterparty.

As described in Note 8, a securities lending arrangement was in place up to 26 October 2023. For the period from 27 October 2023 to 31 December 2023 there was no securities lending programme in place.

The Company may also post collateral, to meet margin calls with a broker as part of the derivatives trading, out of the assets of the Sub-fund undertaking such trading.

Concentration risk: Sector wise allocation of debt securities

As at 31 December 2023, the portfolio of investments held by the Strategic European Silver Stars Fund and Sturdza Family Fund included debt securities. The following table shows the allocation of debt securities by sectors at 31 December 2023 and 2022:

| Sector | SESF | | SBOF | | SFF | |
|------------------------|-------|---------|-------|---------|---------|---------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Basic materials | - | - | - | 1.91% | - | 3.44% |
| Communications | - | - | - | 22.16% | 1.92% | 5.82% |
| Consumer, Cyclical | - | - | - | 1.62% | 3.90% | 3.32% |
| Consumer, Non-Cyclical | - | - | - | 9.06% | - | - |
| Energy | - | - | - | 2.15% | - | - |
| Financial | - | - | - | 3.82% | - | - |
| Industrial | - | - | - | 7.58% | 1.88% | 3.31% |
| Sovereign | - | - | - | 26.64% | 88.30% | 79.79% |
| Technology | - | - | - | 6.84% | 4.00% | 1.69% |
| Utilities | - | - | - | 18.22% | - | 2.63% |
| Multinational | - | 100.00% | - | - | - | - |
| | 0.00% | 100.00% | 0.00% | 100.00% | 100.00% | 100.00% |

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

7. Risk associated with financial instruments (continued)

(b) Credit risk and collateral provided (continued)

Concentration risk: Sector wise allocation of debt securities (continued)

The Sturdza Family Fund's investment in debt securities comprised 37.42% (2022: 41.28%) of its net asset value as at 31 December 2023.

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company's Prospectus provides for the daily creation and cancellation of shares for all of its Sub-Funds. It is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. The Investment Manager therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of.

The Company's financial instruments also comprise investments in derivative contracts traded over-the-counter, which are not traded in an organised public market and which generally may be illiquid. As a result, the Company may not be able to liquidate some of its investments in these instruments quickly, at an amount close to its fair value in order to meet its liquidity requirements, or to respond to specific events such as deterioration in the credit worthiness of any particular issuer.

The Company has also obtained an overdraft facility in order to manage its short-term liquidity requirements. Details of the overdraft facility are outlined in Note 10.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

7. Risk associated with financial instruments (continued)

(c) Liquidity risk (continued)

All of the Company's financial liabilities at 31 December 2023 and 2022 are payable within one month including liabilities on outstanding forward foreign exchange contracts and the redeemable participating shares of the Sub-Funds. The following table details the notional value of forward foreign exchange contracts:

As at 31 December 2023

| | Fair Value/ Nominal Value EUR | Less than 1 month EUR | 1-3 months EUR | More than 3 months EUR |
|---|-------------------------------------|--------------------------|----------------------|------------------------------|
| Derivative financial liabilities settled net | | | | |
| Forward foreign exchange contracts (Notional Value): | | | | |
| - Outflows | (137,727,382) | (137,727,382) | - | - |
| - Inflows | 137,584,666 | 137,584,666 | - | - |
| Total | (142,716) | (142,716) | - | - |

As at 31 December 2022

| | Fair Value/ Nominal Value EUR | Less than 1 month EUR | 1-3 months EUR | More than 3 months EUR |
|---|-------------------------------------|--------------------------|----------------------|------------------------------|
| Derivative financial liabilities settled net | | | | |
| Forward foreign exchange contracts (Notional Value): | | | | |
| - Outflows | (113,827,509) | (113,827,509) | - | - |
| - Inflows | 114,178,416 | 114,178,416 | - | - |
| Total | 350,907 | 350,907 | - | - |

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

7. Risk associated with financial instruments (continued)

(d) Derivatives

The Company engages in transactions in derivative financial instruments for the purpose of efficient portfolio management. Sub-Fund's may also use derivative financial instruments in order to achieve their investment objective. Such instruments include futures contracts, forward foreign exchange contracts and options contracts. Forward foreign exchange contracts are entered into for speculative purposes or to hedge the Company's currency risk. Futures contracts can be entered into for speculative purposes or to hedge the Company's market risk. The derivative counterparty for forward foreign exchange and options contracts are CACEIS Bank.

Forward foreign exchange contracts and futures contracts

Forward foreign exchange contracts and futures are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Forward foreign exchange contracts are individually traded over-the-counter contracts and result in credit exposure to the counterparty.

Forward foreign exchange contracts result in exposure to market risk based on changes in market prices relative to contracted amounts. Market risks arise due to the possible movement in foreign currency exchange rates, indices, and securities' values underlying these instruments. In addition, because of the low margin deposits normally required in relation to notional contract sizes, a high degree of leverage may be typical of a futures or forward trading account. As a result, a relatively small price movement in an underlying of a futures or forward contract may result in substantial losses to the Company. Forward foreign exchange contracts are generally traded over-the-counter and therefore are subject to greater liquidity risk.

If prices fluctuate during a single day's trading beyond those limits, the Company could be prevented from promptly liquidating unfavourable positions and thus could be subject to substantial losses.

Notional amounts are the underlying reference amounts to stock exchange indices, equities and foreign currencies upon which the fair value of the forward foreign exchange and futures contracts traded by the Company are based. While notional amounts do not represent the current fair value and are not necessarily indicative of the future cash flows of the Company's derivative contracts, the underlying price changes in relation to the variables specified by the notional amounts affect the fair value of these derivative financial instruments.

Options contracts

The Company may purchase and sell put and call options through listed exchanges and OTC markets. Options purchased by the Company provide it with the opportunity to purchase or sell the underlying asset at an agreed-upon value either on or before the expiration of the option. The options may be traded on recognised exchanges and OTC markets and are valued by reference to last traded price or quoted prices, respectively.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(i) Forward foreign exchange contracts

Strategic Rising Asia Fund

As at 31 December 2023, the Sub-Fund held the following forward foreign exchange contracts:

| Bought amount | | Sold amount | | Maturity date | Unrealised gain/(loss) |
|---------------|-----------|-------------|-------------|---------------|------------------------|
| USD | | | | | |
| USD | 57,183 | EUR | (51,952) | 31/01/2024 | (274) |
| USD | 65,172 | CHF | (55,553) | 31/01/2024 | (1,037) |
| USD | 74,750 | EUR | (67,803) | 31/01/2024 | (238) |
| GBP | 22,010 | USD | (28,152) | 31/01/2024 | (89) |
| CHF | 561,465 | USD | (666,143) | 31/01/2024 | 3,054 |
| CHF | 2,273,946 | USD | (2,697,893) | 31/01/2024 | 12,368 |
| EUR | 524,183 | USD | (582,928) | 31/01/2024 | (3,192) |
| EUR | 2,994,046 | USD | (3,329,589) | 31/01/2024 | (18,234) |
| USD | 600 | GBP | (470) | 31/01/2024 | 1 |
| USD | 12,650 | EUR | (11,380) | 31/01/2024 | 64 |
| USD | 71,762 | EUR | (64,555) | 31/01/2024 | 365 |
| USD | 6,323 | CHF | (5,307) | 31/01/2024 | (2) |
| GBP | 732 | USD | (934) | 31/01/2024 | - |
| CHF | 51,893 | USD | (61,843) | 31/01/2024 | 7 |
| CHF | 11,600 | USD | (13,825) | 31/01/2024 | 2 |
| EUR | 15,964 | USD | (17,657) | 31/01/2024 | (1) |
| EUR | 96,750 | USD | (107,012) | 31/01/2024 | (8) |
| | | | | | (7,214) |

As at 31 December 2022, the Sub-Fund held the following forward foreign exchange contracts:

| Bought amount | | Sold amount | | Maturity date | Unrealised gain/(loss) |
|---------------|-----------|-------------|--------------|---------------|------------------------|
| USD | | | | | |
| HKD | 6,422,001 | USD | (823,123) | 31/01/2023 | (411) |
| HKD | 6,399,210 | USD | (821,939) | 31/01/2023 | (2,146) |
| HKD | 6,385,979 | USD | (820,239) | 31/01/2023 | (2,141) |
| HKD | 8,702,082 | HKD | (1,117,313) | 31/01/2023 | (2,367) |
| USD | 1,395,434 | HKD | (10,891,774) | 31/01/2023 | 107 |
| USD | 1,262,091 | HKD | (9,846,828) | 31/01/2023 | 630 |
| USD | 1,167,371 | USD | (9,088,575) | 31/01/2023 | 3,047 |
| CHF | 623,783 | USD | (670,864) | 31/01/2023 | 5,275 |
| CHF | 18,197 | USD | (19,573) | 31/01/2023 | 152 |
| EUR | 7,284,997 | USD | (7,753,962) | 31/01/2023 | 36,166 |
| EUR | 212,947 | USD | (226,886) | 31/01/2023 | 827 |
| GBP | 67,204 | USD | (81,133) | 31/01/2023 | (234) |
| GBP | 1,980 | USD | (2,390) | 31/01/2023 | (6) |
| CHF | 287,185 | USD | (308,861) | 31/01/2023 | 2,428 |
| CHF | 8,386 | USD | (9,020) | 31/01/2023 | 70 |
| EUR | 1,320,425 | USD | (1,405,426) | 31/01/2023 | 6,555 |
| EUR | 38,636 | USD | (41,165) | 31/01/2023 | 150 |
| USD | 331,465 | EUR | (311,382) | 31/01/2023 | (1,508) |
| | | | | | 46,594 |

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(i) Forward foreign exchange contracts (continued)

Nippon Growth (UCITS) Fund

As at 31 December 2023, the Sub-Fund held the following forward foreign exchange contracts:

| Bought amount | | Sold amount | | Maturity date | Unrealised gain/(loss) |
|---------------|------------|-------------|-----------------|---------------|------------------------|
| JPY | | | | | |
| JPY | 685,606 | CHF | (4,128) | 31/01/2024 | (4,915) |
| USD | 10,432,342 | JPY | (1,475,915,522) | 31/01/2024 | (11,836,509) |
| CHF | 250,288 | JPY | (42,007,872) | 31/01/2024 | (142,689) |
| EUR | 7,072,510 | JPY | (1,112,660,670) | 31/01/2024 | (14,910,739) |
| | | | | | (26,894,852) |

As at 31 December 2022, the Sub-Fund held the following forward foreign exchange contracts:

| Bought amount | | Sold amount | | Maturity date | Unrealised gain/(loss) |
|---------------|-----------|-------------|---------------|---------------|------------------------|
| JPY | | | | | |
| CHF | 41,067 | JPY | (5,839,887) | 31/01/2023 | 13,740 |
| EUR | 20,411 | JPY | (2,872,456) | 31/01/2023 | (2,406) |
| EUR | 1,508,862 | JPY | (212,348,293) | 31/01/2023 | (177,909) |
| | | | | | (166,575) |

Strategic Europe Quality Fund

As at 31 December 2023, the Sub-Fund held the following forward foreign exchange contracts:

| Bought amount | | Sold amount | | Maturity date | Unrealised gain/(loss) |
|---------------|-----------|-------------|-------------|---------------|------------------------|
| USD | | | | | |
| EUR | 21,355 | CHF | (20,068) | 31/01/2024 | (270) |
| GBP | 846,066 | EUR | (973,099) | 31/01/2024 | 2,252 |
| USD | 522,424 | EUR | (469,806) | 31/01/2024 | 2,557 |
| USD | 435,094 | EUR | (391,272) | 31/01/2024 | 2,130 |
| CHF | 2,369,454 | EUR | (2,528,025) | 31/01/2024 | 25,453 |
| CHF | 2,428,320 | EUR | (2,590,830) | 31/01/2024 | 26,085 |
| CHF | 10,000 | EUR | (10,789) | 31/01/2024 | (12) |
| EUR | 42,292 | CHF | (39,254) | 31/01/2024 | (10) |
| | | | | | 58,185 |

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(i) Forward foreign exchange contracts (continued)

Strategic Europe Quality Fund (continued)

As at 31 December 2022, the Sub-Fund held the following forward foreign exchange contracts:

| Bought amount | | Sold amount | | Maturity date | Unrealised gain/(loss) USD |
|---------------|-----------|-------------|-------------|---------------|-------------------------------|
| EUR | 848 | CHF | (835) | 31/01/2023 | 2 |
| CHF | 3,291,787 | EUR | (3,326,474) | 31/01/2023 | 10,259 |
| USD | 532,358 | EUR | (500,230) | 31/01/2023 | (2,396) |
| CHF | 888,485 | EUR | (897,847) | 31/01/2023 | 2,769 |
| CHF | 939,695 | EUR | (955,274) | 31/01/2023 | (2,735) |
| CHF | 835 | EUR | (849) | 31/01/2023 | (2) |
| GBP | 873,425 | EUR | (990,789) | 31/01/2023 | (7,569) |
| USD | 1,030,241 | EUR | (968,065) | 31/01/2023 | (4,636) |
| | | | | | (4,308) |

Strategic Global Quality Fund

As at 31 December 2023, the Sub-Fund held the following forward foreign exchange contracts

| Bought amount | | Sold amount | | Maturity date | Unrealised gain/(loss) USD |
|---------------|-----------|-------------|-------------|---------------|-------------------------------|
| USD | 87,035 | CHF | (74,189) | 31/01/2024 | (1,385) |
| USD | 105,849 | EUR | (96,006) | 31/01/2024 | (332) |
| EUR | 874,946 | USD | (973,001) | 31/01/2024 | (5,328) |
| EUR | 2,303,902 | USD | (2,562,100) | 31/01/2024 | (14,031) |
| EUR | 9,314 | USD | (10,357) | 31/01/2024 | (57) |
| EUR | 5,324 | USD | (5,920) | 31/01/2024 | (32) |
| CHF | 3,100,002 | USD | (3,677,956) | 31/01/2024 | 16,861 |
| GBP | 12,987 | USD | (16,611) | 31/01/2024 | (53) |
| EUR | 194 | USD | (216) | 31/01/2024 | (1) |
| CHF | 78,489 | USD | (93,538) | 31/01/2024 | 11 |
| | | | | | (4,347) |

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(i) Forward foreign exchange contracts (continued)

Strategic Global Quality Fund (continued)

As at 31 December 2022, the Sub-Fund held the following forward foreign exchange contracts:

| Bought amount | | Sold amount | | Maturity date | Unrealised gain/(loss) |
|---------------|-----------|-------------|-------------|---------------|------------------------|
| USD | | | | | |
| EUR | 8,692 | USD | (9,252) | 31/01/2023 | 43 |
| CHF | 5,861,384 | USD | (6,303,781) | 31/01/2023 | 49,561 |
| USD | 7,783 | CHF | (7,192) | 31/01/2023 | (13) |
| EUR | 957,235 | USD | (1,018,856) | 31/01/2023 | 4,752 |
| EUR | 919,648 | USD | (978,849) | 31/01/2023 | 4,566 |
| EUR | 4,960 | USD | (5,279) | 31/01/2023 | 25 |
| GBP | 5,001 | USD | (6,038) | 31/01/2023 | (17) |
| | | | | | 58,917 |

Strategic European Silver Stars Fund

As at 31 December 2023, the Sub-Fund held the following forward foreign exchange contracts:

| Bought amount | | Sold amount | | Maturity date | Unrealised gain/(loss) |
|---------------|------------|-------------|--------------|---------------|------------------------|
| EUR | | | | | |
| CHF | 1,375,753 | EUR | (1,462,835) | 31/01/2024 | 19,765 |
| CHF | 2,076,476 | EUR | (2,215,439) | 31/01/2024 | 22,305 |
| CHF | 18,216,393 | EUR | (19,435,483) | 31/01/2024 | 195,680 |
| USD | 1,197,487 | EUR | (1,076,877) | 31/01/2024 | 5,862 |
| CHF | 10,000 | EUR | (10,789) | 31/01/2024 | (12) |
| EUR | 135,361 | CHF | (125,636) | 31/01/2024 | (33) |
| | | | | | 243,567 |

As at 31 December 2022, the Sub-Fund held the following forward foreign exchange contracts:

| Bought amount | | Sold amount | | Maturity date | Unrealised gain/(loss) |
|---------------|-----------|-------------|-------------|---------------|------------------------|
| EUR | | | | | |
| CHF | 2,137,236 | EUR | (2,159,758) | 31/01/2023 | 6,661 |
| CHF | 2,588,056 | EUR | (2,615,328) | 31/01/2023 | 8,065 |
| USD | 748,114 | EUR | (702,965) | 31/01/2023 | (3,366) |
| | | | | | 11,360 |

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(i) Forward foreign exchange contracts (continued)

Strategic Bond Opportunities Fund

On 21 December 2023, the Strategic Bond Opportunities Fund was closed and no financial assets and liabilities were held as at the year end.

As at 31 December 2022, the Sub-Fund held the following forward foreign exchange contracts:

| Bought amount | | Sold amount | | Maturity date | Unrealised gain/(loss) |
|----------------------|-----------|--------------------|-------------|----------------------|-------------------------------|
| USD | | | | | |
| EUR | 3,591,458 | USD | (3,822,654) | 31/01/2023 | 17,830 |
| USD | 8,898,827 | EUR | (8,360,000) | 31/01/2023 | (40,846) |
| CHF | 4,049 | USD | (4,385) | 03/01/2023 | (11) |
| EUR | 9,491 | USD | (10,082) | 03/01/2023 | 46 |
| CHF | 3,095,898 | USD | (3,329,566) | 31/01/2023 | 26,179 |
| USD | 4,398 | CHF | (4,049) | 31/01/2023 | 8 |
| EUR | 111,687 | USD | (118,876) | 31/01/2023 | 554 |
| GBP | 40,428 | USD | (48,807) | 31/01/2023 | (141) |
| GBP | 4,453 | USD | (5,376) | 31/01/2023 | (16) |
| EUR | 6,881,409 | USD | (7,324,394) | 31/01/2023 | 34,163 |
| USD | 877,317 | EUR | (824,162) | 31/01/2023 | (3,991) |
| USD | 10,102 | EUR | (9,491) | 31/01/2023 | (46) |
| CHF | 4,074,630 | USD | (4,382,169) | 31/01/2023 | 34,454 |
| CHF | 816,511 | USD | (883,566) | 31/01/2023 | 1,500 |
| CHF | 43,523 | USD | (47,097) | 31/01/2023 | 80 |
| | | | | | 69,763 |

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(i) Forward foreign exchange contracts (continued)

Sturdza Family Fund

As at 31 December 2023, the Sub-Fund held the following forward foreign exchange contracts:

| Bought amount | | Sold amount | | Maturity date | Unrealised gain/(loss) |
|----------------------|-----------|--------------------|-------------|----------------------|-------------------------------|
| USD | | | | | |
| USD | 25,351 | CHF | (21,643) | 31/01/2024 | (444) |
| EUR | 163,920 | USD | (180,834) | 31/01/2024 | 458 |
| CHF | 2,099,490 | USD | (2,490,912) | 31/01/2024 | 11,419 |
| CHF | 3,890,151 | USD | (4,615,418) | 31/01/2024 | 21,159 |
| EUR | 6,301,030 | USD | (7,007,187) | 31/01/2024 | (38,373) |
| EUR | 5,011 | USD | (5,573) | 31/01/2024 | (31) |
| EUR | 6,616,449 | USD | (7,357,955) | 31/01/2024 | (40,294) |
| EUR | 7,900,465 | USD | (8,785,870) | 31/01/2024 | (48,114) |
| CHF | 42,915 | USD | (51,144) | 31/01/2024 | 6 |
| | | | | | (94,214) |

As at 31 December 2022, the Sub-Fund held the following forward foreign exchange contracts:

| Bought amount | | Sold amount | | Maturity date | Unrealised gain/(loss) |
|----------------------|-----------|--------------------|-------------|----------------------|-------------------------------|
| USD | | | | | |
| USD | 7,984,797 | EUR | (7,500,000) | 31/01/2023 | (35,250) |
| CHF | 3,989,797 | USD | (4,290,933) | 31/01/2023 | 33,736 |
| EUR | 5,521,719 | USD | (5,877,175) | 31/01/2023 | 27,412 |
| CHF | 3,094,860 | USD | (3,328,449) | 31/01/2023 | 26,170 |
| EUR | 5,982,226 | USD | (6,367,327) | 31/01/2023 | 29,698 |
| EUR | 7,670,418 | USD | (8,164,194) | 31/01/2023 | 38,080 |
| | | | | | 119,846 |

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(i) Forward foreign exchange contracts (continued)

Strategic Long Short Fund

As at 31 December 2023, the Sub-Fund held the following forward foreign exchange contracts:

| Bought amount | | Sold amount | | Maturity date | Unrealised gain/(loss) |
|---------------|------------|-------------|--------------|---------------|------------------------|
| | | | | | USD |
| USD | 2,822 | EUR | (2,563) | 31/01/2024 | (14) |
| EUR | 203 | USD | (224) | 31/01/2024 | 1 |
| USD | 60,069 | GBP | (47,229) | 31/01/2024 | (148) |
| GBP | 16,831,491 | USD | (21,528,234) | 31/01/2024 | (68,388) |
| CHF | 908,175 | USD | (1,077,492) | 31/01/2024 | 4,940 |
| GBP | 5,195 | USD | (6,644) | 31/01/2024 | (21) |
| CHF | 2,938,352 | USD | (3,486,168) | 31/01/2024 | 15,982 |
| EUR | 7,162,815 | USD | (7,965,552) | 31/01/2024 | (43,622) |
| EUR | 14,777,509 | USD | (16,433,625) | 31/01/2024 | (89,995) |
| EUR | 2,102,154 | USD | (2,337,742) | 31/01/2024 | (12,802) |
| CHF | 47,511 | USD | (56,982) | 31/01/2024 | (354) |
| USD | 20,185 | GBP | (15,832) | 31/01/2024 | - |
| | | | | | (194,421) |

As at 31 December 2022, the Sub-Fund held the following forward foreign exchange contracts:

| Bought amount | | Sold amount | | Maturity date | Unrealised gain/(loss) |
|---------------|-----------|-------------|-------------|---------------|------------------------|
| | | | | | USD |
| CHF | 900,217 | USD | (968,163) | 31/01/2023 | 7,612 |
| EUR | 1,846,430 | USD | (1,965,292) | 31/01/2023 | 9,166 |
| EUR | 483,899 | USD | (515,050) | 31/01/2023 | 2,402 |
| CHF | 1,945,160 | USD | (2,091,974) | 31/01/2023 | 16,448 |
| EUR | 7,659,201 | USD | (8,152,255) | 31/01/2023 | 38,024 |
| USD | 112,778 | EUR | (105,945) | 31/01/2023 | (513) |
| GBP | 4,752 | USD | (5,736) | 31/01/2023 | (17) |
| | | | | | 73,122 |

Strategic Vietnam Prosperity Fund

As at 31 December 2023, the Sub-Fund held no forward foreign exchange contracts.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(ii) Options contracts

Strategic Global Quality Fund

As at 31 December 2023, the Company maintained exposure to the following option positions within the portfolio of the Strategic Global Quality Fund.

| Assets | Maturity range | Contract Quantity | Average Strike Price | Notional Amounts | Fair value in USD |
|------------------------|-----------------------|------------------------------|---------------------------------|-----------------------------|------------------------------|
| Put options | | | | | |
| Technology | Up to 3 months | 1 | 175 | 350,000 | 3,500 |
| | | | | | <u>3,500</u> |
| Liabilities | | | | | |
| Put options | | | | | |
| Consumer, Non-cyclical | Up to 3 months | 1 | 165 | (165,000) | (710) |
| | | | | | <u>(710)</u> |

As at 31 December 2022, the Company maintained exposure to the following option positions within the portfolio of the Strategic Global Quality Fund.

| Assets | Maturity range | Contract Quantity | Average Strike Price | Notional Amounts | Fair value in USD |
|--------------------|-----------------------|------------------------------|---------------------------------|-----------------------------|------------------------------|
| Put options | | | | | |
| Technology | Up to 3 months | 1 | 145 | 435,000 | 49,650 |
| | | | | | <u>49,650</u> |
| Liabilities | | | | | |
| Put options | | | | | |
| Consumer, Cyclical | Up to 3 months | 1 | 320 | 160,000 | (11,265) |
| | | | | | <u>(11,265)</u> |

As at 31 December 2023 and 2022, the Investment Manager considered the residual risk inherent in holding option positions to be insignificant. The options held represented a hedge within the portfolio to the risk factor exposures to which the Strategic Global Quality Fund was exposed. As a consequence, the Investment Manager considered these option positions to be covered option positions.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(ii) Options contracts (continued)

Sturdza Family Fund

As at 31 December 2023, the Company maintained exposure to the following option positions within the portfolio of the Sturdza Family Fund:

| Liabilities | Maturity range | Contract Quantity | Average Strike Price | Notional Amounts | Fair value in USD |
|------------------------|-----------------------|--------------------------|-----------------------------|-------------------------|--------------------------|
| Call options | | | | | |
| Basic Materials | Up to 3 months | 1 | 170 | (102,000) | (48,384) |
| Consumer, Cyclical | Up to 3 months | 1 | 410 | (533,000) | (16,640) |
| Technology | Up to 3 months | 3 | 633 | (1,430,000) | (23,260) |
| Put options | | | | | |
| Communications | Up to 3 months | 2 | 325 | (975,000) | (26,550) |
| Consumer, Cyclical | Up to 3 months | 1 | 75 | (300,000) | (5,360) |
| Consumer, Non-cyclical | Up to 3 months | 2 | 1,308 | (820,000) | (3,402) |
| Financial | Up to 3 months | 2 | 325 | (775,000) | (11,025) |
| Index Option | 3-12 Months | 1 | 370 | (370,000) | (18,460) |
| Technology | Up to 3 months | 2 | 535 | (805,000) | (14,345) |
| | | | | | (167,426) |

As at 31 December 2022, the Company maintained exposure to the following option positions within the portfolio of the Sturdza Family Fund

| Assets | Maturity range | Contract Quantity | Average Strike Price | Notional Amounts | Fair value in USD |
|--------------------|-----------------------|--------------------------|-----------------------------|-------------------------|--------------------------|
| Put options | | | | | |
| Index Option | Up to 3 months | 1 | 3,800 | 11,400,000 | 375,600 |
| | | | | | 375,600 |

| Liabilities | Maturity range | Contract Quantity | Average Strike Price | Notional Amounts | Fair value in USD |
|------------------------|-----------------------|--------------------------|-----------------------------|-------------------------|--------------------------|
| Call options | | | | | |
| Consumer, Non-cyclical | Up to 3 months | 1 | 56 | 627,543 | (1,457) |
| Put options | | | | | |
| Basic Materials | Up to 3 months | 1 | 105 | 672,368 | (18,954) |
| Communications | Up to 3 months | 3 | 91 | 1,636,000 | (98,270) |
| | 3-12 months | 1 | 75 | 750,000 | (23,500) |
| Consumer, Cyclical | Up to 3 months | 2 | 550 | 2,200,000 | (52,140) |
| Consumer, Non-cyclical | Up to 3 months | 8 | 209 | 5,045,920 | (349,586) |
| Energy | Up to 3 months | 3 | 45 | 2,800,000 | (28,950) |
| Index Option | Up to 3 months | 1 | 3,400 | 10,200,000 | (99,000) |
| Industrial | Up to 3 months | 2 | 285 | 1,398,420 | (67,317) |
| Technology | Up to 3 months | 9 | 164 | 5,805,700 | (188,929) |
| | | | | | (928,103) |

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(ii) Options contracts (continued)

Sturdza Family Fund (continued)

Options are held by the Sturdza Family Fund for both investment and hedging purposes. As at 31 December 2023 and 2022, all option positions are considered covered.

Strategic Long Short Fund

As at 31 December 2023, the Company maintained exposure to the following option positions within the portfolio of the Strategic Long Short Fund:

| Assets | Maturity range | Contract Quantity | Average Strike Price | Notional Amounts | Fair value in USD |
|------------------------|-------------------|----------------------|-------------------------|---------------------|----------------------|
| Call options | | | | | |
| Basic Materials | Up to 3 months | 9 | 44 | 1,968,625 | 19,025 |
| | 3-12 Months | 1 | 43 | 63,750 | 2,295 |
| | Over 1 year | 1 | 50 | 223,875 | 7,200 |
| Consumer, Cyclical | Up to 3 months | 43 | 55 | 5,481,500 | 159,821 |
| | 3-12 Months | 12 | 86 | 952,750 | 52,080 |
| | Over 1 year | 12 | 34 | 2,465,500 | 55,755 |
| Consumer, Non-cyclical | Up to 3 months | 22 | 47 | 6,205,250 | 79,940 |
| | 3-12 Months | 7 | 73 | 2,444,500 | 37,783 |
| | Over 1 year | 5 | 65 | 1,365,000 | 22,730 |
| Energy | Up to 3 months | 2 | 32 | 1,777,000 | 12,820 |
| | Over 1 year | 2 | 37 | 682,000 | 6,150 |
| Financial | Up to 3 months | 12 | 59 | 1,328,000 | 77,755 |
| | 3-12 Months | 6 | 103 | 894,500 | 99,885 |
| Industrial | Up to 3 months | 7 | 26 | 767,500 | 18,925 |
| | 3-12 Months | 2 | 25 | 260,000 | 8,700 |
| Technology | Up to 3 months | 53 | 41 | 5,436,000 | 260,369 |
| | 3-12 Months | 15 | 36 | 1,439,250 | 79,375 |
| | Over 1 year | 4 | 204 | 251,000 | 21,208 |
| Put options | | | | | |
| Communications | Up to 3 months | 25 | 56 | 5,795,000 | 35,269 |
| | 3-12 Months | 12 | 48 | 1,567,000 | 38,626 |
| | Over 1 year | 1 | 2 | 34,000 | 4,760 |
| Consumer, Cyclical | Up to 3 months | 150 | 19 | 15,173,100 | 256,315 |
| | 3-12 Months | 121 | 17 | 11,729,675 | 339,090 |
| | Over 1 year | 37 | 14 | 3,231,900 | 161,165 |
| Consumer, Non-cyclical | Up to 3 months | 73 | 21 | 8,168,150 | 126,281 |
| | 3-12 Months | 67 | 18 | 6,437,000 | 198,202 |
| | Over 1 year | 23 | 16 | 2,284,750 | 77,875 |

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(ii) Options contracts (continued)

Strategic Long Short Fund (continued)

| Assets | Maturity range | Contract Quantity | Average Strike Price | Notional Amounts | Fair value in USD |
|--------------------|-------------------|----------------------|-------------------------|---------------------|----------------------|
| Put options | | | | | |
| Energy | Up to 3 months | 9 | 10 | 881,250 | 9,375 |
| | 3-12 Months | 9 | 9 | 807,750 | 28,200 |
| | Over 1 year | 1 | 5 | 147,500 | 10,915 |
| Financial | Up to 3 months | 127 | 18 | 11,123,225 | 150,785 |
| | 3-12 Months | 75 | 19 | 6,271,975 | 179,858 |
| | Over 1 year | 19 | 15 | 1,512,500 | 76,115 |
| Industrial | Up to 3 months | 48 | 11 | 4,275,000 | 179,760 |
| | 3-12 Months | 29 | 9 | 2,499,250 | 164,710 |
| | Over 1 year | 11 | 11 | 816,000 | 85,810 |
| Technology | Up to 3 months | 113 | 37 | 10,551,750 | 246,272 |
| | 3-12 Months | 61 | 19 | 5,469,750 | 270,942 |
| | Over 1 year | 17 | 14 | 1,508,750 | 55,880 |
| Utilities | Up to 3 months | 11 | 28 | 2,415,000 | 13,970 |
| | 3-12 Months | 9 | 21 | 1,257,500 | 17,785 |
| | Over 1 year | 3 | 16 | 315,000 | 8,375 |
| | | | | | 3,758,151 |

As at 31 December 2022, the Company maintained exposure to the following option positions within the portfolio of the Strategic Long Short Fund:

| Assets | Maturity range | Contract Quantity | Average Strike Price | Notional Amounts | Fair value in USD |
|------------------------|-------------------|----------------------|-------------------------|---------------------|----------------------|
| Call options | | | | | |
| Basic Materials | Up to 3 months | 5 | 23 | 204,500 | 8,070 |
| | 3-12 Months | 3 | 26 | 189,000 | 6,720 |
| | Over 1 year | 2 | 41 | 209,000 | 4,490 |
| Communications | Up to 3 months | 19 | 47 | 777,000 | 31,989 |
| | 3-12 Months | 15 | 29 | 909,500 | 34,884 |
| | Over 1 year | 4 | 76 | 195,000 | 10,782 |
| Consumer, Cyclical | Up to 3 months | 17 | 31 | 853,250 | 34,305 |
| | 3-12 Months | 6 | 24 | 336,500 | 15,370 |
| | Over 1 year | 9 | 30 | 2,455,000 | 45,800 |
| Consumer, Non-cyclical | Up to 3 months | 16 | 54 | 619,000 | 22,597 |
| | 3-12 Months | 6 | 74 | 205,500 | 14,026 |
| | Over 1 year | 3 | 129 | 161,000 | 10,820 |
| Energy | Up to 3 months | 9 | 17 | 627,500 | 36,475 |
| | 3-12 Months | 4 | 17 | 292,000 | 11,210 |
| | Over 1 year | 3 | 13 | 272,000 | 8,940 |

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(ii) Options contracts (continued)

Strategic Long Short Fund (continued)

| Assets | Maturity range | Contract Quantity | Average Strike Price | Notional Amounts | Fair value in USD |
|------------------------|-------------------|----------------------|-------------------------|---------------------|----------------------|
| Call options | | | | | |
| Financial | Up to 3 months | 8 | 49 | 635,500 | 13,387 |
| | Over 1 year | 2 | 100 | 158,000 | 5,570 |
| Industrial | Up to 3 months | 1 | 30 | 120,000 | 9,000 |
| Technology | Up to 3 months | 32 | 61 | 1,227,750 | 51,578 |
| | 3-12 Months | 13 | 46 | 770,000 | 28,124 |
| | Over 1 year | 5 | 78 | 227,500 | 12,315 |
| Put options | | | | | |
| Basic Materials | Up to 3 months | 17 | 35 | 977,500 | 51,617 |
| | 3-12 Months | 18 | 28 | 957,500 | 55,945 |
| | Over 1 year | 6 | 18 | 331,500 | 22,585 |
| Communications | Up to 3 months | 83 | 22 | 3,232,250 | 221,495 |
| | 3-12 Months | 72 | 17 | 2,625,410 | 218,515 |
| | Over 1 year | 17 | 10 | 701,000 | 71,320 |
| Consumer, Non-cyclical | Up to 3 months | 50 | 22 | 1,907,250 | 85,948 |
| | 3-12 Months | 45 | 15 | 2,106,250 | 142,860 |
| | Over 1 year | 11 | 18 | 512,750 | 25,260 |
| Energy | Up to 3 months | 10 | 15 | 364,750 | 26,240 |
| | 3-12 Months | 6 | 13 | 192,500 | 17,095 |
| | Over 1 year | 5 | 7 | 220,000 | 16,435 |
| Financial | Up to 3 months | 42 | 18 | 2,408,000 | 138,282 |
| | 3-12 Months | 38 | 19 | 2,177,500 | 100,993 |
| | Over 1 year | 12 | 11 | 588,000 | 40,008 |
| Industrial | Up to 3 months | 19 | 8 | 548,500 | 40,425 |
| | 3-12 Months | 21 | 6 | 738,000 | 65,125 |
| | Over 1 year | 5 | 4 | 133,000 | 14,275 |
| Technology | Up to 3 months | 33 | 19 | 1,422,250 | 65,272 |
| | 3-12 Months | 41 | 17 | 1,710,750 | 131,674 |
| | Over 1 year | 12 | 13 | 371,000 | 34,458 |
| | | | | | 2,002,279 |

The Strategic Long Short Fund holds both call and put options. Bought call options are uncovered. Bought put options are not expected to result in the Sub-Fund becoming the owner of a short position in the underlying stock. The Investment Adviser expects to liquidate any 'in-the-money' purchased put-options prior to expiration. In the event that an 'in-the-money' put option was not liquidated the Investment Adviser would expect to issue no-exercise instructions. All written options are covered. For the year ended 31 December 2023 and 2022, the Sub-Fund had no written options.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(iii) Borrowing and leverage

The Sub-funds of the Company may, from time to time, borrow money from custodians, banks, brokerage firms and other third party lenders for short term liquidity purposes. In addition to outright borrowing, some Sub-Funds the Company may enter into derivative transactions, repurchase or undertake securities lending to supplement its assets or hedge the portfolio. The Sub-Funds the Company can have a global exposure of up to 100% of Net Asset Value as calculated using the Commitment Approach. The global exposure at the end of year was 32.97% (2022: 19.75%) for Strategic Long Short Fund and 0.34% (2022: 3.5%) for the Sturdza Family Fund. No other Sub-Funds had material global exposure. There were no breaches of the maximum level of global exposure across the Sub-Funds the Company during the year.

(iv) Offsetting financial instruments

31 December 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table (presented in each of the Sub-Fund's functional currency):

| Sub-Fund | Sub-Fund's Functional Currency | Description of type of Financial Assets | Gross amount of recognised Financial Asset | Gross amount of Financial Liabilities offset in the Statement of Financial Position | Net amount of Financial Assets presented in the Statement of Financial Position | Gross amounts not offset in the Statement of Financial Position | | Net amount |
|--|--------------------------------|---|--|---|---|---|---------------------|------------|
| | | | | | | Financial instruments | Collateral received | |
| <i>Derivative financial instruments:</i> | | | | | | | | |
| SRAF | USD | Derivatives (FX forwards) | 15,861 | - | 15,861 | (15,861) | - | - |
| NGUF | JPY | Derivatives (FX forwards) | - | - | - | - | - | - |
| SEQF | EUR | Derivatives (FX forwards) | 58,477 | - | 58,477 | (292) | - | 58,185 |
| SGQF | USD | Derivatives (Options) | 3,500 | - | 3,500 | (710) | - | 2,790 |
| SGQF | USD | Derivatives (FX forwards) | 16,872 | - | 16,872 | (16,872) | - | - |
| SESSF | EUR | Derivatives (FX forwards) | 243,612 | - | 243,612 | (45) | - | 243,567 |
| SFF | USD | Derivatives (FX forwards) | 33,042 | - | 33,042 | (33,042) | - | - |
| SLSF | USD | Derivatives (Options) | 3,758,151 | - | 3,758,151 | - | - | 3,758,151 |
| SLSF | USD | Derivatives (FX forwards) | 20,923 | - | 20,923 | (20,923) | - | - |

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(iv) Offsetting financial instruments (continued)

31 December 2023 (continued)

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table (presented in each of the Sub-Fund's functional currency):

| Sub-Fund | Sub-Fund's Functional Currency | Description of type of Financial Liabilities | Gross amount of recognised Financial Liabilities | Gross amount of Financial Liabilities presented in the Statement of Financial Position | Net amount of Financial Assets presented in the Statement of Financial Position | Gross amounts not offset in the Statement of Financial Position | | Net amount |
|--|--------------------------------|--|--|--|---|---|--------------------|--------------|
| | | | | | | Financial instruments | Collateral pledged | |
| <i>Derivative financial instruments:</i> | | | | | | | | |
| SRAF | USD | Derivatives (FX forwards) | (23,075) | - | (23,075) | 15,861 | - | (7,214) |
| NGUF | JPY | Derivatives (FX forwards) | (26,894,852) | - | (26,894,852) | - | - | (26,894,852) |
| SEQF | EUR | Derivatives (FX forwards) | (292) | - | (292) | 292 | - | - |
| SGQF | USD | Derivatives (options) | (710) | - | (710) | 710 | - | - |
| SGQF | USD | Derivatives (FX forwards) | (21,219) | - | (21,219) | 16,872 | - | (4,347) |
| SESSF | EUR | Derivatives (FX forwards) | (45) | - | (45) | 45 | - | - |
| SFF | USD | Derivatives (options) | (167,426) | - | (167,426) | - | 1,127,816 | 960,390 |
| SFF | USD | Derivatives (FX forwards) | (127,256) | - | (127,256) | 33,042 | - | (94,214) |
| SLSF | USD | Derivatives (FX forwards) | (215,344) | - | (215,344) | 20,923 | - | (194,421) |

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(iv) Offsetting financial instruments (continued)

31 December 2022

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table (presented in each of the Sub-Fund's functional currency):

| Sub-Fund | Sub-Fund's Functional Currency | Description of type of Financial Assets | Gross amount of recognised Financial Asset | Gross amount of Financial Liabilities offset in the Statement of Financial Position | Net amount of Financial Assets presented in the Statement of Financial Position | Gross amounts not offset in the Statement of Financial Position | | Net amount |
|--|--------------------------------|---|--|---|---|---|---------------------|------------|
| | | | | | | Financial instruments | Collateral received | |
| <i>Derivative financial instruments:</i> | | | | | | | | |
| SRAF | USD | Derivatives (FX forwards) | 55,407 | - | 55,407 | (8,813) | - | 46,594 |
| NGUF | JPY | Derivatives (FX forwards) | 13,740 | - | 13,740 | (13,740) | - | - |
| SEQF | EUR | Derivatives (FX forwards) | 13,030 | - | 13,030 | (13,030) | - | - |
| SGQF | USD | Derivatives (Options) | 49,650 | - | 49,650 | (11,265) | - | 38,385 |
| SGQF | USD | Derivatives (FX forwards) | 58,948 | - | 58,948 | (31) | - | 58,917 |
| SESSF | EUR | Derivatives (FX forwards) | 14,726 | - | 14,726 | (3,366) | - | 11,360 |
| SBOF | USD | Derivatives (FX forwards) | 114,814 | - | 114,814 | (45,051) | - | 69,763 |
| SFF | USD | Derivatives (Options) | 375,600 | - | 375,600 | (375,600) | - | - |
| SFF | USD | Derivatives (FX forwards) | 155,096 | - | 155,096 | (35,600) | - | 119,496 |
| SLSF | USD | Derivatives (Options) | 2,002,279 | - | 2,002,279 | - | - | 2,002,279 |
| SLSF | USD | Derivatives (FX forwards) | 73,652 | - | 73,652 | (530) | - | 73,122 |
| <i>Securities subject to Securities lending agreement:</i> | | | | | | | | |
| SCPF | USD | Transferable securities | 10,541,403 | - | 10,541,403 | - | (10,541,403) | - |
| NGUF | JPY | Transferable securities | 368,648,600 | - | 368,648,600 | - | (368,648,600) | - |
| SEQF | EUR | Transferable securities | 12,670,493 | - | 12,670,493 | - | (12,670,493) | - |
| SGQF | USD | Transferable securities | 4,006,199 | - | 4,006,199 | - | (4,006,199) | - |
| SESSF | EUR | Transferable securities | 17,610,136 | - | 17,610,136 | - | (17,610,136) | - |

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(iv) Offsetting financial instruments (continued)

31 December 2022 (continued)

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table (presented in each of the Sub-Fund's functional currency):

| Sub-Fund | Sub-Fund's Functional Currency | Description of type of Financial Liabilities | Gross amount of recognised Financial Liabilities | Gross amount of Financial Liabilities presented in the Statement of Financial Position | Net amount of Financial Assets presented in the Statement of Financial Position | Gross amounts not offset in the Statement of Financial Position | | Net amount |
|--|--------------------------------|--|--|--|---|---|--------------------|------------|
| | | | | | | Financial instruments | Collateral pledged | |
| <i>Derivative financial instruments:</i> | | | | | | | | |
| SRAF | USD | Derivatives (FX forwards) | (8,813) | - | (8,813) | 8,813 | - | - |
| NGUF | JPY | Derivatives (FX forwards) | (180,315) | - | (180,315) | 13,740 | - | (166,575) |
| SEQF | EUR | Derivatives (FX forwards) | (17,338) | - | (17,338) | 13,030 | - | (4,308) |
| SGQF | USD | Derivatives (options) | (11,265) | - | (11,265) | 11,265 | - | - |
| SGQF | USD | Derivatives (FX forwards) | (31) | - | (31) | 31 | - | - |
| SJOF | JPY | Derivatives (FX forwards) | - | - | - | - | - | - |
| SESSF | EUR | Derivatives (FX forwards) | (3,366) | - | (3,366) | 3,366 | - | - |
| SBOF | USD | Derivatives (FX forwards) | (45,051) | - | (45,051) | 45,051 | - | - |
| SFF | USD | Derivatives (options) | (928,104) | - | (928,104) | 375,600 | - | (552,504) |
| SFF | USD | Derivatives (FX forwards) | (35,250) | - | (35,250) | 35,250 | - | - |
| SLSF | USD | Derivatives (FX forwards) | (530) | - | (530) | 530 | - | - |

Certain Sub-Funds of the Company had entered into a securities lending agreement as discussed in Note 8 during the year.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

8. Securities lending

On 14 August 2017, the Company on behalf of Strategic Rising Asia Fund, Nippon Growth (UCITS) Fund, Strategic Europe Quality Fund, Strategic Global Quality Fund Strategic European Silver Stars Fund and from 4 February 2019, Sturdza Family Fund engaged in a securities lending program in accordance with an agreement with the Bank of New York Mellon SA/NV and The Bank of New York Melon, a related party, as securities lending agent. On 1 November 2022, the Company on behalf of Strategic Long Short Fund entered into a securities lending program in accordance with an agreement with the Bank of New York Mellon SA/NV and the Bank of New York Melon as securities lending agent. Due to the change in the Depository of the Sub-Funds these agreements terminated on 26 October 2023.

For the period up to 26 October 2023, the Company was able to lend securities with a value of up to 15% of the net asset value of each Sub-Fund per borrower. The Company received collateral in the form of government securities, equity securities, certificates of deposit and cash against the loaned securities.

The Company was entitled to 70% of such securities lending income and the Bank of New York Melon was entitled to 30% of the securities lending income as its fee under the agreement. The Bank of New York Melon met any additional custody charges and other operating costs incurred under this agreement out of its own fee.

Collateral held on behalf of the Company had a minimum margin of between 102% and 105% of the value of the securities on loan.

The below table lists the income earned from securities lending transactions for the years ended 31 December 2023 and 2022:

| | 2023 | 2022 |
|--------------------------------------|--------------------|--------------------|
| Strategic Rising Asia Fund | USD 29,346 | USD 23,327 |
| Nippon Growth (UCITS) Fund | JPY 874,890 | JPY 1,395,018 |
| Strategic Europe Quality Fund | EUR 9,385 | EUR 19,400 |
| Strategic Global Quality Fund | USD 3,592 | USD 4,741 |
| Strategic European Silver Stars Fund | EUR 33,303 | EUR 36,681 |
| Strategic Japan Opportunities Fund | - | JPY 610,385 |
| Sturdza Family Fund | USD 17,105 | USD 10,160 |
| Strategic Long Short Fund | USD 27,826 | - |
| Total | EUR 120,317 | EUR 106,922 |

The securities lending income is included under Other income in the Statement of Comprehensive Income.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

9. Net gain/(loss) from efficient portfolio management techniques

The below tables list the net gains and losses from derivatives which are used for efficient portfolio management for the years ended 31 December 2023 and 2022.

31 December 2023

| | Total | SRAF | NGUF | SEQF | SGQF |
|------------------------------------|--------------|-------------|-------------|-------------|-------------|
| | EUR | USD | JPY | EUR | USD |
| Forward foreign exchange contracts | 10,526,479 | 276,781 | 7,155,297 | 369,541 | 283,051 |
| Future contracts | - | - | - | - | - |
| Options contracts | (1,490,069) | - | - | - | (48,786) |
| Net gain/(loss) | 9,036,410 | 276,781 | 7,155,297 | 369,541 | 234,265 |

| | SESSF | SBOF | SFF | SLSF | SVPF |
|------------------------------------|--------------|-------------|------------|-------------|-------------|
| | EUR | USD | USD | USD | USD |
| Forward foreign exchange contracts | 1,465,814 | 98,651 | 309 | 877,035 | - |
| Future contracts | - | - | - | - | - |
| Options contracts | - | - | 1,748,828 | (3,190,111) | - |
| Net gain/(loss) | 1,465,814 | 98,651 | 1,749,137 | (2,313,076) | - |

31 December 2022

| | Total | SRAF | NGUF | SEQF | SGQF |
|------------------------------------|--------------|-------------|-------------|-------------|-------------|
| | EUR | USD | JPY | EUR | USD |
| Forward foreign exchange contracts | (4,565,368) | (1,798,623) | 23,511,375 | 430,797 | (715,821) |
| Future contracts | 676,177 | - | - | - | - |
| Options contracts | 3,991,501 | - | - | - | (179,954) |
| Net gain/(loss) | 102,310 | (1,798,623) | 23,511,375 | 430,797 | (895,775) |

| | SESSF | SJOF | SBOF | SFF | SLSF |
|------------------------------------|--------------|-------------|-------------|------------|-------------|
| | EUR | JPY | USD | USD | USD |
| Forward foreign exchange contracts | 192,380 | 65,523,372 | (1,015,745) | (606,314) | 957,487 |
| Future contracts | - | - | 711,406 | - | - |
| Options contracts | - | - | - | 4,379,413 | 117,075 |
| Net gain/(loss) | 192,380 | 65,523,372 | (304,339) | 3,773,099 | 1,074,562 |

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

10. Overdraft facility

The Company has an overdraft facility with CACEIS Bank.

CACEIS Bank offers each Sub-Fund an overdraft facility of up to 10% of the net asset value of the Sub-Fund. Interest is charged on the drawn facility at CACEIS Bank's overdraft rate.

An overdraft is only available when due to timing needs (e.g. for monies in transit) or when an overdrawn position in one currency is covered by another currency.

Any overdrawn balance by a Sub-Fund is secured by other assets of that Sub-Fund, held by CACEIS Bank.

11. Related parties

The below table provides an analysis of related party transactions for the year ended 31 December 2023:

| Name | Relationship | Transaction type | Fees paid |
|---|---|--|------------------|
| E.I. Sturdza Strategic Management Limited | Investment Manager, Promoter, Global Distributor and Common Directors | Investment management services Payment of expenses over Operating Expense Cap | See Note 5 |
| Banque Eric Sturdza S.A. LBN Advisers Limited Evarich Asset Management Lofoten Asset Management Limited Phileas Asset Management SAS Pascal Investment Advisers S.A. Crawford Fund Management LLC | Investment Adviser/Shareholder | Investment adviser services and investments held | See Note 5 |
| Dillon Eustace | Legal Adviser/Partner is a Director of the Company | Legal advice | See Note 5 |
| Eric Sturdza Management Company S.A | Management Company | Management services | See Note 5 |

The Directors of the Company, the Investment Manager and the Investment Advisers are the related parties under IAS 24, 'Related Party Transactions'.

Brenda Petsche, Director of the Company, is also Director of the Investment Manager and Eric Sturdza Management Company S.A., the Management Company. The Management Company is 51% owned by Eric Sturdza.

Brian Dillon is a Director of the Company and also a partner of Dillon Eustace, the Irish Legal Adviser of the Company.

Marc Craquelin is a Director of the Company and also a product strategy and product development consultant to the Investment Manager and may make recommendations to the Investment Manager and/or relevant Investment Adviser in respect of certain Sub-Funds of the Company. Marc Craquelin is also a Director of Pascal Investment Advisers S.A., the Investment Adviser to the Strategic European Silver Stars Fund.

The fees paid to the Directors which are deemed to be related party transactions are disclosed in Note 5.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

11. Related parties (continued)

Related party shareholdings

The below table provides an analysis of the number of shares held in the Company by related parties as at 31 December 2023 and 2022:

| Name | Relationship | Share Class | No. of Shares | |
|---|--|--------------|---------------|------------|
| | | | 2023 | 2022 |
| Strategic Rising Asia Fund | | | | |
| Banque Eric Sturdza S.A. * | Investment Adviser to other Sub-Funds | A CHF Class | 760.49 | 723.55 |
| | | A USD Class | 3,369.35 | 4,001.06 |
| | | A EUR Class | 1,178.58 | 1,662.97 |
| | | B EUR Class | 290.32 | 720.37 |
| | | B USD Class | 1,045.26 | 1,333.37 |
| | | B CHF Class | 4,189.57 | 277.25 |
| E.I. Sturdza Strategic Management Limited | Investment Manager | B CHF Class | 4.98 | 4.98 |
| | | A2 USD Class | 1.00 | - |
| Raphaël Jaquet | Director of Eric Sturdza Management Company S.A. | A EUR Class | 9.98 | 9.98 |
| Nippon Growth (UCITS) Fund | | | | |
| Banque Eric Sturdza S.A. * | Investment Adviser to other Sub-Funds | A JPY Class | 579.27 | 474.56 |
| | | A CHF Class | 12.00 | 25.73 |
| | | B EUR Class | 68.86 | 134.36 |
| | | B JPY Class | 36,896.55 | 34,604.32 |
| E.I. Sturdza Strategic Management Limited | Investment Manager | A CHF Class | 5.00 | 5.00 |
| | | A EUR Class | 5.00 | 5.00 |
| | | B JPY Class | 10.00 | 10.00 |
| | | B USD Class | 0.10 | - |
| Raphaël Jaquet | Director of Eric Sturdza Management Company S.A. | B JPY Class | 94.95 | 94.95 |
| Strategic Europe Quality Fund | | | | |
| Banque Eric Sturdza S.A. * | Investment Adviser to other Sub-Funds | A EUR Class | 77,725.75 | 100,085.27 |
| | | A CHF Class | 8,349.12 | 14,162.89 |
| | | A USD Class | 2,412.19 | 2,412.19 |
| | | B CHF Class | 12,843.12 | 14,122.53 |
| | | B USD Class | 3,044.00 | 3,639.68 |
| | | B GBP Class | 31.61 | 61.61 |
| | | B EUR Class | 15,507.06 | 16,744.02 |
| | | BD EUR Class | - | - |
| | | E EUR Class | 400.00 | - |

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

11. Related parties (continued)

Related party shareholdings (continued)

The below table provides an analysis of the number of shares held in the Company by related parties as at 31 December 2023 and 2022:

| Name | Relationship | Share Class | No. of Shares | |
|---|--|--------------|---------------|-----------|
| | | | 2023 | 2022 |
| E.I. Sturdza Strategic Management Limited | Investment Manager | B USD Class | 1.00 | - |
| | | BD EUR Class | 1.00 | - |
| | | E EUR Class | 50.00 | 50.00 |
| Raphaël Jaquet | Director of Eric Sturdza Management Company S.A. | B CHF Class | 500.00 | 500.00 |
| Strategic Global Quality Fund | | | | |
| Banque Eric Sturdza S.A. * | Investment Adviser to other Sub-Funds | A USD Class | 54,985.01 | 75,270.09 |
| | | A CHF Class | 21,550.05 | 46,623.43 |
| | | A EUR Class | 18,291.69 | 7,630.17 |
| | | B USD Class | 21,030.46 | 26,196.72 |
| | | B EUR Class | 6,219.58 | 6,773.29 |
| E.I. Sturdza Strategic Management Limited | Investment Manager | B USD Class | - | - |
| | | C EUR Class | 49.36 | 49.36 |
| | | SI EUR Class | 49.95 | 49.95 |
| | | SI GBP Class | 49.95 | 49.95 |
| Raphaël Jaquet | Director of Eric Sturdza Management Company S.A. | A CHF Class | 568.25 | 568.25 |
| Strategic European Silver Stars Fund | | | | |
| Banque Eric Sturdza S.A. * | Investment Adviser to other Sub-Funds | A EUR Class | 9,918.75 | 12,894.38 |
| | | A CHF Class | 851.09 | 1,021.05 |
| | | B EUR Class | 5,556.02 | 5,345.87 |
| | | B USD Class | 416.02 | 278.07 |
| | | B CHF Class | 745.30 | 149.34 |
| E.I. Sturdza Strategic Management Limited | Investment Manager | A CHF Class | 1.00 | - |
| | | B CHF Class | 5.04 | 5.04 |
| | | B USD Class | 5.04 | 5.04 |
| Raphaël Jaquet | Director of Eric Sturdza Management Company S.A. | B EUR Class | 66.00 | 66.00 |
| Marc Craquelin | Director of E.I. Sturdza Funds Plc | A EUR Class | 44.82 | 44.82 |

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

11. Related parties (continued)

Related party shareholdings (continued)

The below table provides an analysis of the number of shares held in the Company by related parties as at 31 December 2023 and 2022:

| Name | Relationship | Share Class | No. of Shares | |
|---|--|--------------|---------------|-----------|
| | | | 2023 | 2022 |
| Strategic Bond Opportunities Fund | | | | |
| Banque Eric Sturdza S.A. * | Investment Adviser | A USD Class | - | 14,148.09 |
| | | A CHF Class | - | 2,991.40 |
| | | A EUR Class | - | 2,034.98 |
| | | AD EUR Class | - | 132.72 |
| | | B EUR Class | - | 1,281.19 |
| | | B USD Class | - | 4,268.22 |
| | | B CHF Class | - | 3,088.60 |
| | | B GBP Class | - | 39.95 |
| E.I. Sturdza Strategic Management Limited | Investment Manager | B CHF Class | - | 5.00 |
| | | SI USD Class | - | 5.00 |
| | | SI GBP Class | - | 5.00 |
| | | B GBP Class | - | 5.00 |
| Sturdza Family Fund | | | | |
| Banque Eric Sturdza S.A. * | Investment Adviser | A CHF Class | 2,647.68 | 2,744.47 |
| | | A EUR Class | 5,364.11 | 4,829.54 |
| | | A USD Class | 27,032.17 | 37,096.26 |
| | | B EUR Class | 3,111.51 | 3,520.52 |
| | | B USD Class | 20,131.80 | 26,802.40 |
| | | B CHF Class | 1,321.69 | 1,686.06 |
| | | SI USD Class | 23,571.66 | 48,360.12 |
| | | Z USD Class | 4,990.69 | - |
| Banque Eric Sturdza S.A. ** | Investment Adviser | B USD Class | - | 1,052.38 |
| E.I. Sturdza Strategic Management Limited | Investment Manager | A USD Class | 545.15 | 545.15 |
| | | B CHF Class | 4.93 | 4.93 |
| | | SI EUR Class | 5.00 | - |
| Raphaël Jaquet | Director of Eric Sturdza Management Company S.A. | A CHF Class | 120.56 | 120.56 |
| Strategic Long Short Fund | | | | |
| Banque Eric Sturdza S.A. * | Investment Adviser | A2 CHF Class | 5,085.00 | 8,566.00 |
| | | A2 EUR Class | 19,644.27 | 18,370.61 |
| | | A2 USD Class | 35,837.34 | 23,150.45 |
| | | B CHF Class | 19,335.45 | 16,230.94 |
| | | B EUR Class | 39,179.38 | 48,178.69 |
| | | B USD Class | 59,713.85 | 54,620.41 |
| | | SI USD Class | 14,520.00 | 12,870.00 |

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

11. Related parties (continued)

Related party shareholdings (continued)

The below table provides an analysis of the number of shares held in the Company by related parties as at 31 December 2023 and 2022:

| Name | Relationship | Share Class | No. of Shares | |
|---|--|--------------|---------------|----------|
| | | | 2023 | 2022 |
| Strategic Long Short Fund | | | | |
| E.I. Sturdza Strategic Management Limited | Investment Manager | A EUR Class | 50.00 | 50.00 |
| | | A USD Class | 50.00 | 50.00 |
| | | A2 USD Class | 1.00 | - |
| | | B GBP Class | 50.00 | 50.00 |
| | | B USD Class | 6,649.58 | 6,649.58 |
| | | SI USD Class | - | 50.00 |
| | | SI GBP Class | 50.00 | - |
| Raphaël Jaquet | Director of Eric Sturdza Management Company S.A. | A2 CHF Class | 420.00 | 420.00 |
| Marc Craquelin | Director of E.I. Sturdza Funds Plc | B EUR Class | 407.43 | 1,432.30 |
| Strategic Vietnam Prosperity Fund | | | | |
| Banque Eric Sturdza S.A. * | Investment Adviser | SI USD Class | 24,920.00 | - |
| E.I. Sturdza Strategic Management Limited | Investment Manager | A CHF Class | 10.00 | - |
| | | A EUR Class | 10.00 | - |
| | | A USD Class | 10.00 | - |
| | | A2 CHF Class | 10.00 | - |
| | | A2 EUR Class | 10.00 | - |
| | | A2 USD Class | 10.00 | - |
| | | B CHF Class | 10.00 | - |
| | | B EUR Class | 10.00 | - |
| | | B GBP Class | 10.00 | - |
| | | B USD Class | 10.00 | - |
| | | SI CHF Class | 10.00 | - |
| | | SI EUR Class | 10.00 | - |
| | | SI GBP Class | 10.00 | - |
| SI USD Class | 10.00 | - | | |

*Banque Eric Sturdza S.A. held these shares as part of a nominee account. The holders of shares through the nominee account are not related parties.

**Banque Eric Sturdza S.A. held these shares as part of their own account.

Other than Marc Craquelin as noted above, no other Directors held any disclosable interest in the Company.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

12. Distributions

The Directors are empowered to declare and pay distributions on any class of shares in the Company.

For the Strategic Rising Asia Fund it is intended that dividends, if declared, would be declared for the AD GBP Class on an annual basis in line with the completion of the preparation of the audited financial statements. It is not the current intention of the Directors to distribute dividends to shareholders in any of the other share classes of the Sub-Fund.

For the Nippon Growth (UCITS) Fund it is intended that dividends, if declared, would be declared for the AD JPY Class on a semi-annual basis in line with the completion of the audited and interim financial statements. As at 31 December 2023 and 2022, this class was dormant. It is not the current intention of the Directors to distribute dividends to shareholders in any of the other share classes of the Sub-Fund.

For the Strategic Europe Quality Fund it is intended that dividends, if declared, would be declared for the BD EUR Class on a semi-annual basis in line with the completion of the audited and interim financial statements. It is not the current intention of the Directors to distribute dividends to shareholders in any of the other share classes of the Sub-Fund.

For the Strategic Bond Opportunities Fund it is intended that dividends, if declared would be declared for the AD EUR Class, AD USD Class (not launched), BD USD Class (not launched) and BD EUR Class (not launched) on a semi-annual basis in line with the completion of the audited and interim financial statements. It is not the current intention of the Directors to distribute dividends to shareholders in any of the other share classes of the Sub-Fund. Strategic Bond Opportunities Fund terminated on 21 December 2023.

For the Strategic Global Quality Fund, Strategic European Silver Stars Fund, Strategic Long Short Fund, Strategic Vietnam Prosperity Fund and Sturdza Family Fund it is not the current intention of the Directors that dividends be recommended for payment to shareholders in any of the share classes of the Sub-Funds.

The dividends declared and paid during the year ended 31 December 2023 were as follows:

| Sub-Fund | Share Class | Date | Dividend per share | Gross amount |
|-----------------------------------|--------------------|-------------------|---------------------------|---------------------|
| Strategic Bond Opportunities Fund | AD EUR Class | 27 September 2023 | EUR 15.31 | EUR 2,047 |
| Strategic Europe Quality Fund | BD EUR Class | 27 September 2023 | EUR 0.53 | EUR 937 |

The dividends declared and paid during the year ended 31 December 2022 were as follows:

| Sub-Fund | Share Class | Date | Dividend per share | Gross amount |
|-------------------------------|--------------------|-------------------|---------------------------|---------------------|
| Strategic Europe Quality Fund | BD EUR Class | 26 September 2022 | EUR 1.04 | EUR 7,777 |

13. Comparative figures

The comparative figures for the Statement of Financial Position are as at 31 December 2022. The comparative figures for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows are for the year ended 31 December 2022.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

14. Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. As such, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (a) a shareholder who is neither an Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and
- (b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Dividends, interest and capital gains (if any) received on investments made by the Sub-Funds may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Sub-Funds or its shareholders. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as withholding tax expense in the Statement of Comprehensive Income.

IFRIC 23, Uncertainty over income tax treatments, was adopted by the Company on 1 January 2019. The Directors have concluded that IFRIC 23 did not have a material impact on the Company’s financial statements.

15. Significant events during the year

The evolving situation in Ukraine, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, rising interest rates to curb growing inflation, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets. The Company and its Sub-Funds have no direct exposure to Russia or Ukraine and there has been no impact on the investment profile of the Sub-Funds as a result of the conflict.

Effective on 16 January 2023, the Company Secretary’s corporate name changed to Apex Group Corporate Administration Services Ireland Limited.

On 14 March 2023, the SI GBP Class of the Strategic Long Short Fund was launched.

The Z USD Class and Z EUR Class of the Sturdza Family Fund launched on 28 March 2023 and 6 April 2023, respectively.

On 4 September 2023, the B USD Class of the Nippon Growth (UCITS) Fund was launched.

On 13 October 2023, the A2 USD Class of the Strategic Rising Asia Fund was launched.

Effective on 26 October 2023, the Administrator changed from SS&C Financial Services (Ireland) Limited to CACEIS Ireland Limited.

Effective on 26 October 2023, the Depositary changed from The Bank of New York Mellon SA/NV, Dublin Branch to CACEIS Bank, Ireland Branch.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

15. Significant events during the year (continued)

On 2 October 2023, the Strategic China Panda Fund became the Strategic Rising Asia Fund.

On 14 December 2023, the Strategic Vietnam Prosperity Fund was launched.

The Strategic Bond Opportunities Fund was terminated with effect from 21 December 2023.

16. Events since the year end

Management has evaluated events and transactions that have occurred after the year end date through to 23 April 2024, the day the financial statements were available to be issued, and noted no items requiring adjustment to the financial statements or additional disclosure apart from the matters below:

On 11 January 2024, the directors decided to terminate Strategic Global Quality Fund with effect from 9 February 2024 due to a reduction in its assets under management.

There have been no other significant events since the year end.

17. Approval of the financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 29 April 2024.

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2023

Strategic Rising Asia Fund

| Holding | Financial Assets and Financial Liabilities at Fair value through Profit or Loss | Fair Value USD | % of Net Assets |
|----------------|--|---------------------------|----------------------------|
| | Transferable securities* | | |
| | Equity Securities | | |
| | Cayman Islands | | |
| 238,900 | Alibaba Group Holding Ltd | 2,312,947 | 6.48 |
| 314,800 | Budweiser Brewing Company Apac Limited | 589,400 | 1.65 |
| 326,000 | China Resources Land Ltd | 1,168,970 | 3.28 |
| 3,943,548 | Far East Consortium International Ltd | 701,988 | 1.97 |
| 150,000 | Grab Holdings Limited | 505,500 | 1.42 |
| 138,680 | Meituan Class B | 1,454,540 | 4.08 |
| 300,000 | Mgm China Holdings Ltd | 380,735 | 1.07 |
| 43,500 | Netease Inc | 783,254 | 2.20 |
| 1,107,000 | Precision Tsugami (China) Corporation | 1,325,522 | 3.72 |
| 441,600 | Sands China Ltd | 1,292,240 | 3.63 |
| 47,000 | Tencent Holdings Ltd | 1,767,184 | 4.95 |
| 2,088,987 | Xtep International Holdings | 1,179,783 | 3.31 |
| 25,000 | ZTO Express (Cayman) Inc | 518,660 | 1.46 |
| | | 13,980,723 | 39.22 |
| | China | | |
| 70,000 | Atour Lifestyle Holdings-Adr | 1,215,200 | 3.41 |
| 430,000 | China Merchants Bank Co Ltd | 1,497,839 | 4.20 |
| 1,200,000 | Focus Media Information Te-A | 1,069,343 | 3.00 |
| 250,000 | Ping An Insurance Group Co-H | 1,131,768 | 3.18 |
| 17,000 | Shenzhen Mindray Bio-Medical Electronics Co., Ltd. | 696,568 | 1.95 |
| 758,000 | Travelsky Technology Ltd-H | 1,310,481 | 3.68 |
| 260,000 | Wuxi Lead Intelligent Equipment-A | 938,495 | 2.63 |
| 300,000 | Zhuzhou Crrc Times Electri-H | 856,750 | 2.40 |
| | | 8,716,444 | 24.45 |
| | Hong Kong | | |
| 44,800 | Aia Group Ltd | 390,422 | 1.10 |
| 791,000 | Cathay Pacific Airways Limited | 826,598 | 2.32 |
| 150,000 | Galaxy Entertainment Group Ltd | 840,421 | 2.36 |
| 38,200 | Hong Kong Exchanges And Clearing Ltd | 1,311,070 | 3.67 |
| | | 3,368,511 | 9.45 |
| | Indonesia | | |
| 60,000,000 | PT GoTo Gojek Tokopedia Tbk | 335,130 | 0.94 |
| 5,000,000 | Telkom Indonesia Persero Tbk | 1,282,717 | 3.60 |
| | | 1,617,847 | 4.54 |
| | Luxembourg | | |
| 240,000 | Samsonite International Sa | 791,437 | 2.22 |
| | | 791,437 | 2.22 |
| | Philippines | | |
| 1,901,700 | Wilson Depot Inc | 717,752 | 2.01 |
| | | 717,752 | 2.01 |
| | Thailand | | |
| 3,000,000 | Thai Beverage Pcl | 1,193,991 | 3.35 |
| | | 1,193,991 | 3.35 |

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2023

Strategic Rising Asia Fund (continued)

| Holding | Financial Assets and Financial Liabilities at Fair value through Profit or Loss | Fair Value USD | % of Net Assets |
|--|---|-------------------|-----------------|
| Transferable securities* (continued) | | | |
| Equity Securities (continued) | | | |
| Vietnam | | | |
| 270,000 | Masan Group Corp | 745,610 | 2.10 |
| 530,000 | Mobile World Investment Corp | 934,960 | 2.62 |
| 500,000 | Vinhomes Joint Stock Company | 890,281 | 2.50 |
| 70,000 | Airports Corporation of Vietnam JSC | 190,421 | 0.53 |
| | | 2,761,272 | 7.75 |
| | Total Equity securities | 33,147,977 | 92.99 |
| | Total Transferable securities (31 December 2022: JPY 6,776,082,998 - 98.72%) | 33,147,977 | 92.99 |
| Derivative financial instruments at positive fair value | | | |
| OTC Derivative Financial Instruments | | | |
| Forward foreign exchange contracts** | | | |
| | Appreciation in forward foreign exchange contracts | 15,861 | 0.04 |
| | Total Derivative financial instruments at positive fair value (31 December 2022: JPY 13,740 - 0.00%) | 15,861 | 0.04 |
| | Total Financial Assets at Fair value through Profit or Loss | 33,163,838 | 93.03 |
| Derivative Financial Instruments at negative fair value | | | |
| OTC Derivative Financial Instruments | | | |
| Forward foreign exchange contracts** | | | |
| | Depreciation in Forward foreign exchange contracts | (23,075) | (0.06) |
| | Total Derivative Financial Instruments at negative fair value (31 December 2022: JPY (180,315)-(0.00)%) | (23,075) | (0.06) |
| | Total Financial Liabilities at Fair value through Profit or Loss | (23,075) | (0.06) |
| | Net Financial Assets and Liabilities at Fair value through Profit or Loss | 33,140,763 | 92.97 |
| | Cash and cash equivalents** | 3,254,200 | 9.13 |
| | Other Assets and Liabilities | (749,400) | (2.10) |
| | Net Assets attributable to the Holders of Redeemable Participating Shares | 35,645,563 | 100.00 |
| Analysis of Total Assets | | | |
| | Transferable securities | 33,147,977 | 90.37 |
| | OTC Derivative financial instruments | 15,861 | 0.04 |
| | Cash and cash equivalents | 3,268,572 | 8.91 |
| | Other assets | 250,006 | 0.68 |
| | Total Assets | 36,682,416 | 100.00 |

*Transferable securities admitted to official stock exchange listing or traded on another regulated market.

**Cash and cash equivalents and Forward foreign exchange contracts are held with Caceis Bank, Ireland Branch (A+) (rating from Standard and Poor's).

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2023

Nippon Growth (UCITS) Fund

| Holding | Financial Assets and Financial Liabilities at Fair value through Profit or Loss | Fair Value JPY | % of Net Assets |
|--|--|-----------------------|--------------------|
| Transferable securities* | | | |
| Equity Securities | | | |
| Japan | | | |
| 104,000 | Denso Corp | 221,208,000 | 1.54 |
| 191,000 | DMGMori Company Ltd | 515,795,500 | 3.59 |
| 120,000 | HIS Co Ltd | 218,520,000 | 1.52 |
| 80,000 | Hankyu Hanshin Holdings Inc | 359,120,000 | 2.50 |
| 454,000 | Honda Motor Co Ltd | 665,564,000 | 4.63 |
| 175,000 | Iino Kaiun Kaisha Ltd | 207,725,000 | 1.44 |
| 104,000 | Inpex Corporation | 198,068,000 | 1.38 |
| 335,000 | Isetan Mitsukoshi Holdings Ltd | 513,890,000 | 3.57 |
| 199,000 | Itochu Corp | 1,147,633,000 | 7.98 |
| 271,000 | J.Front Retailing Co Ltd | 347,693,000 | 2.42 |
| 207,000 | Kajima Corp | 487,795,500 | 3.39 |
| 128,000 | Komatsu Ltd | 472,064,000 | 3.28 |
| 167,000 | Kubota Corp | 354,457,500 | 2.47 |
| 183,000 | Marubeni Corp | 407,815,500 | 2.84 |
| 336,000 | Mitsubishi Corp | 757,176,000 | 5.27 |
| 845,000 | Mitsubishi UFJ Financial Group Inc | 1,023,717,500 | 7.12 |
| 14,000 | Mitsui Osk Lines Ltd | 63,238,000 | 0.44 |
| 247,000 | Mizuho Financial Group Inc | 595,887,500 | 4.14 |
| 9,000 | Nec Corp | 75,150,000 | 0.52 |
| 135,000 | Nippon Steel Corp | 436,050,000 | 3.03 |
| 48,000 | Nishimatsu Construction Co Ltd | 188,448,000 | 1.31 |
| 151,000 | Nomura Holdings Inc | 96,292,700 | 0.67 |
| 279,000 | Obayashi Corp | 340,380,000 | 2.37 |
| 247,000 | Orix Corp | 656,032,000 | 4.56 |
| 741,000 | Penta-Ocean Construction Co Ltd | 586,797,900 | 4.08 |
| 96,000 | Seiko Group Corp | 258,624,000 | 1.80 |
| 175,000 | Sumitomo Electric Industries Ltd | 314,212,500 | 2.19 |
| 143,000 | Sumitomo Mitsui Financial Group Inc | 983,840,000 | 6.84 |
| 136,000 | Sumitomo Mitsui Trust Holdings Inc | 368,016,000 | 2.56 |
| 175,000 | Takara Holdings Inc | 216,825,000 | 1.51 |
| 80,000 | Tokyo Steel Manufacturing Co Ltd | 138,320,000 | 0.96 |
| 207,000 | Tokyo Tatemono Co Ltd | 437,184,000 | 3.04 |
| 654,000 | Tokyu Fudosan Holdings Corp | 589,515,600 | 4.10 |
| Total Equity securities | | 14,243,055,700 | 99.06 |
| Total Transferable securities (31 December 2022: JPY 6,776,082,998 - 98.72%) | | 14,243,055,700 | 99.06 |
| Total Financial Assets at Fair value through Profit or Loss | | 14,243,055,700 | 99.06 |

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2023

Nippon Growth (UCITS) Fund (continued)

| Holding | Financial Assets and Financial Liabilities at Fair value through Profit or Loss | Fair Value JPY | % of Net Assets |
|--|--|---------------------------|----------------------------|
| Derivative Financial Instruments at negative fair value | | | |
| OTC Derivative Financial Instruments | | | |
| Forward foreign exchange contracts** | | | |
| Depreciation in Forward foreign exchange contracts | | (26,894,852) | (0.19) |
| Total Derivative Financial Instruments at negative fair value (31 December 2022: JPY(180,315)-(0.00)%) | | (26,894,852) | (0.19) |
| Total Financial Liabilities at Fair value through Profit or Loss | | (26,894,852) | (0.19) |
| Net Financial Assets and Liabilities at Fair value through Profit or Loss | | 14,216,160,848 | 98.87 |
| Cash and cash equivalents** | | 3,747,496,986 | 26.06 |
| Other Assets and Liabilities | | (3,584,182,797) | (24.93) |
| Net Assets attributable to the Holders of Redeemable Participating Shares | | 14,379,475,037 | 100.00 |
| Analysis of Total Assets | | | |
| Transferable securities | | 14,243,055,700 | 78.20 |
| OTC Derivative financial instruments | | - | 0.00 |
| Cash and cash equivalents | | 3,831,819,667 | 21.04 |
| Other assets | | 137,834,806 | 0.76 |
| Total Assets | | 18,212,710,173 | 100.00 |

*Transferable securities admitted to official stock exchange listing or traded on another regulated market.

** Cash and cash equivalents and Forward foreign exchange contracts are held with CACEIS Bank (A+) (rating from Standard and Poor's).

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2023

Strategic Europe Quality Fund

| Holding | Financial Assets and Financial Liabilities at Fair value through Profit or Loss | Fair Value EUR | % of Net Assets |
|--|--|-------------------|--------------------|
| Investment funds | | | |
| France | | | |
| 198 | Amundi Euro Liquidity Short Term SRI ⁽¹⁾ | 2,206,550 | 2.00 |
| Total investment funds | | | |
| (31 December 2022: EUR Nil - 0.00%) | | 2,206,550 | 2.00 |
| Transferable securities* | | | |
| Equity Securities | | | |
| Denmark | | | |
| 30,231 | Novo Nordisk A/S | 2,831,058 | 2.57 |
| 30,377 | Pandora | 3,802,754 | 3.46 |
| | | 6,633,812 | 6.03 |
| France | | | |
| 31,305 | Air Liquide SA | 5,513,437 | 5.01 |
| 17,170 | Alten SA | 2,311,082 | 2.10 |
| 99,630 | Bureau Veritas SA | 2,278,538 | 2.07 |
| 20,197 | Capgemini SE | 3,812,184 | 3.46 |
| 61,509 | Compagnie De Saint- Gobain | 4,100,189 | 3.73 |
| 73,965 | Dassault Systemes SE | 3,271,842 | 2.97 |
| 30,892 | Edenred | 1,672,493 | 1.52 |
| 15,042 | Essilor Luxottica SA | 2,731,627 | 2.48 |
| 8,597 | L'Oreal | 3,874,238 | 3.52 |
| 2,617 | LVMH Moet Hennessy Louis Vuitton SE | 1,919,831 | 1.74 |
| 10,544 | Pernod Ricard SA | 1,684,404 | 1.53 |
| 64,389 | Publicis Groupe SA | 5,408,676 | 4.91 |
| 24,984 | Schneider Electric SE | 4,541,592 | 4.13 |
| 137,830 | SPIE SA | 3,900,589 | 3.54 |
| 35,809 | Vinci SA | 4,071,483 | 3.70 |
| | | 51,092,205 | 46.41 |
| Germany | | | |
| 18,522 | Adidas AG | 3,411,012 | 3.10 |
| 30,035 | Beiersdorf AG | 4,075,749 | 3.71 |
| 8,927 | MTU Aero Engines AG | 1,742,997 | 1.58 |
| | | 9,229,758 | 8.39 |
| Ireland | | | |
| 47,171 | Kingspan Group Plc | 3,698,206 | 3.37 |
| 145,023 | Ryanair Holdings PLC | 2,766,314 | 2.51 |
| | | 6,464,520 | 5.88 |
| Italy | | | |
| 25,469 | Brunello Cucinelli SpA | 2,256,553 | 2.05 |
| | | 2,256,553 | 2.05 |
| Spain | | | |
| 76,925 | Fluidra Sa | 1,450,036 | 1.32 |
| | | 1,450,036 | 1.32 |

⁽¹⁾ Management fees charged in relation to Amundi Euro Liquidity Short Term Fund was 0.12% of the Investment Funds' net asset value.

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2023

Strategic Europe Quality Fund (continued)

| Holding | Financial Assets and Financial Liabilities at Fair value through Profit or Loss | Fair Value EUR | % of Net Assets |
|----------------|---|---------------------------|----------------------------|
| | Transferable securities* (continued) | | |
| | Equity Securities (continued) | | |
| | Switzerland | | |
| 28,168 | Nestle SA | 2,954,353 | 2.68 |
| | | <u>2,954,353</u> | <u>2.68</u> |
| | The Netherlands | | |
| 4,095 | ASML Holding NV | 2,791,562 | 2.54 |
| 27,073 | Wolters Kluwer NV | 3,484,295 | 3.17 |
| | | <u>6,275,857</u> | <u>5.71</u> |
| | United Kingdom | | |
| 43,847 | Ashtead Group Plc | 2,763,745 | 2.51 |
| 444,792 | Haleon Plc | 1,650,999 | 1.50 |
| 272,848 | Informa Plc | 2,459,741 | 2.23 |
| 119,152 | Relx Plc | 4,276,299 | 3.89 |
| 1,126,682 | Rolls Royce Holdings Plc | 3,896,678 | 3.54 |
| 296,962 | Segro Plc | 3,037,645 | 2.76 |
| | | <u>18,085,107</u> | <u>16.43</u> |
| | United States of America | | |
| 10,423 | Danaher Corp | 2,182,824 | 1.99 |
| | | <u>2,182,824</u> | <u>1.99</u> |
| | Total Equity securities | <u>106,625,025</u> | <u>96.89</u> |
| | Total Transferable securities (31 December 2022: EUR 207,789,750 - 99.05%) | <u>106,625,025</u> | <u>96.89</u> |
| | Derivative financial instruments at positive fair value | | |
| | OTC Derivative Financial Instruments | | |
| | Forward foreign exchange contracts** | | |
| | Appreciation in forward foreign exchange contracts | 58,477 | 0.05 |
| | | <u>58,477</u> | <u>0.05</u> |
| | Total Derivative financial instruments at positive fair value (31 December 2022: JPY 13,740 - 0.00%) | <u>58,477</u> | <u>0.05</u> |
| | Total Financial Assets at Fair value through Profit or Loss | <u>108,890,052</u> | <u>98.94</u> |

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2023

Strategic Europe Quality Fund (continued)

| Holding | Financial Assets and Financial Liabilities at Fair value through Profit or Loss | Fair Value EUR | % of Net Assets |
|---|--|---------------------------|----------------------------|
| Derivative Financial Instruments at negative fair value | | | |
| OTC Derivative Financial Instruments | | | |
| Forward foreign exchange contracts** | | | |
| | Depreciation in Forward foreign exchange contracts | (292) | 0.00 |
| Total Derivative Financial Instruments at negative fair value (31 December 2022: JPY (180,315)-(0.00)%) | | (292) | 0.00 |
| Total Financial Liabilities at Fair value through Profit or Loss | | (292) | 0.00 |
| Net Financial Assets and Liabilities at Fair value through Profit or Loss | | 108,889,760 | 98.94 |
| Cash and cash equivalents** | | 1,440,091 | 1.31 |
| Other Assets and Liabilities | | (269,865) | (0.25) |
| Net Assets attributable to the Holders of Redeemable Participating Shares | | 110,059,986 | 100.00 |
| Analysis of Total Assets | | | |
| | Investment funds | 2,206,550 | 2.00 |
| | Transferable securities | 106,625,025 | 96.62 |
| | OTC Derivative financial instruments | 58,477 | 0.05 |
| | Cash and cash equivalents | 1,440,091 | 1.30 |
| | Other assets | 34,210 | 0.03 |
| Total Assets | | 110,364,353 | 100.00 |

*Transferable securities admitted to official stock exchange listing or traded on another regulated market.

** Cash and cash equivalents and Forward foreign exchange contracts are held with CACEIS Bank (A+) (rating from Standard and Poor's).

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2023

Strategic Global Quality Fund

| Holding | Financial Assets and Financial Liabilities at Fair value through Profit or Loss | Fair Value USD | % of Net Assets |
|----------------|--|-----------------------|------------------------|
| | Transferable securities* | | |
| | Equity Securities | | |
| | Curacao | | |
| 9,100 | Schlumberger Ltd | 473,564 | 1.64 |
| | | <u>473,564</u> | <u>1.64</u> |
| | Germany | | |
| 5,700 | SAP SE | 878,237 | 3.03 |
| | | <u>878,237</u> | <u>3.03</u> |
| | Ireland | | |
| 11,100 | Medtronic Plc | 914,418 | 3.16 |
| | | <u>914,418</u> | <u>3.16</u> |
| | Luxembourg | | |
| 21,132 | Qiagen NV | 919,732 | 3.18 |
| | | <u>919,732</u> | <u>3.18</u> |
| | Spain | | |
| 12,400 | Amadeus It Group Sa | 888,704 | 3.07 |
| | | <u>888,704</u> | <u>3.07</u> |
| | Switzerland | | |
| 10,600 | Nestle SA | 1,228,109 | 4.24 |
| 38,200 | SIG Group AG | 878,266 | 3.03 |
| | | <u>2,106,375</u> | <u>7.27</u> |
| | Netherlands | | |
| 63,800 | SBM Offshore NV | 877,435 | 3.03 |
| 4,900 | Wolters Kluwer NV | 696,625 | 2.41 |
| | | <u>1,574,060</u> | <u>5.44</u> |
| | United Kingdom | | |
| 13,100 | Reckitt Benckiser Group Plc | 905,111 | 3.13 |
| 17,700 | RELX PLC | 701,721 | 2.42 |
| 222,000 | Haleon PLC | 910,264 | 3.14 |
| | | <u>2,517,096</u> | <u>8.69</u> |

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2023

Strategic Global Quality Fund (continued)

| Holding | Financial Assets and Financial Liabilities at Fair value through Profit or Loss | Fair Value USD | % of Net Assets |
|--|---|----------------|-----------------|
| Transferable securities* (continued) | | | |
| Equity Securities (continued) | | | |
| United States of America | | | |
| 4,350 | Alphabet Inc | 613,046 | 2.12 |
| 5,700 | Amazon.Com Inc | 866,058 | 2.99 |
| 8,900 | American International Group Inc | 602,975 | 2.08 |
| 335 | Autozone Inc | 866,179 | 2.99 |
| 20,300 | Coca-Cola Co | 1,196,279 | 4.13 |
| 11,400 | Colgate-Palmolive Co | 908,694 | 3.14 |
| 11,500 | GE HealthCare Technologies Inc | 889,180 | 3.07 |
| 7,000 | Intercontinental Exchange Inc | 899,010 | 3.11 |
| 3,750 | IQVIA Holdings Inc | 867,675 | 3.00 |
| 3,050 | McDonald's Corp | 904,356 | 3.12 |
| 1,700 | Meta Platforms Inc | 601,732 | 2.08 |
| 2,400 | Microsoft Corp | 902,496 | 3.12 |
| 12,700 | Mondelez International Inc | 919,861 | 3.18 |
| 8,100 | Oracle Corp | 853,983 | 2.95 |
| 9,500 | Otis Worldwide Corp | 849,965 | 2.94 |
| 7,050 | PepsiCo Inc | 1,194,936 | 4.13 |
| 8,060 | Procter & Gamble Co | 1,181,113 | 4.08 |
| 1,650 | Thermo Fisher Scientific Inc | 875,804 | 3.03 |
| 8,400 | TransUnion | 577,164 | 1.99 |
| 3,350 | Visa Inc | 872,173 | 3.01 |
| | | 17,442,679 | 60.26 |
| Total Equity securities | | 27,714,865 | 95.74 |
| Total Transferable securities (31 December 2022: USD 31,683,054 - 96.51%) | | 27,714,865 | 95.74 |
| Derivative financial instruments at positive fair value | | | |
| Derivative financial instruments dealt in on a regulated market | | | |
| Options contracts ** | | | |
| Put option | | | |
| Up to 3 Months | | | |
| 1 | Apple Inc | 3,500 | 0.01 |
| Total Options contracts | | 3,500 | 0.01 |
| OTC Derivative Financial Instruments | | | |
| Forward foreign exchange contracts** | | | |
| Appreciation in forward foreign exchange contracts | | 16,872 | 0.06 |
| Total OTC Derivative Financial Instruments | | 16,872 | 0.06 |
| Total Derivative financial instruments at positive fair value (31 December 2022: USD 49,650 - 0.15%) | | 20,372 | 0.07 |
| Total Financial Assets at Fair value through Profit or Loss | | 27,735,237 | 95.81 |

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2023

Strategic Global Quality Fund (continued)

| Holding | Financial Assets and Financial Liabilities at Fair value through Profit or Loss | Fair Value USD | % of Net Assets |
|---------|--|-------------------|--------------------|
| | Derivative Financial Instruments at negative fair value | | |
| | Derivative financial instruments dealt in on a regulated market | | |
| | Options contracts ** | | |
| | Put option | | |
| | Up to 3 Months | | |
| 1 | PepsiCo Inc | (710) | 0.00 |
| | Total Options contracts | (710) | 0.00 |
| | Total Derivative financial instruments dealt in on a regulated market | | |
| | OTC Derivative Financial Instruments | | |
| | Forward foreign exchange contracts ** | | |
| | Depreciation in Forward foreign exchange contracts | (21,219) | (0.07) |
| | Total Derivative Financial Instruments at negative fair value (31 December 2022: USD (31)-(0.00)%) | (21,219) | (0.07) |
| | Total Financial Liabilities at Fair value through Profit or Loss | (21,929) | (0.07) |
| | Net Financial Assets and Liabilities at Fair value through Profit or Loss | 27,713,308 | 95.74 |
| | Cash and cash equivalents** | 1,578,450 | 5.45 |
| | Other Assets and Liabilities | (344,751) | (1.19) |
| | Net Assets attributable to the Holders of Redeemable Participating Shares | 28,947,007 | 100.00 |
| | Analysis of Total Assets | | |
| | Transferable securities | 27,714,865 | 94.33 |
| | OTC Derivative financial instruments | 20,372 | 0.07 |
| | Cash and cash equivalents | 1,578,450 | 5.37 |
| | Other assets | 67,831 | 0.23 |
| | Total Assets | 29,381,518 | 100.00 |

*Transferable securities admitted to official stock exchange listing or traded on another regulated market.

** Cash and cash equivalents, options contracts and Forward foreign exchange contracts are held with CACEIS Bank (A+) (rating from Standard and Poor's).

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2023

Strategic European Silver Stars Fund

| Holding | Financial Assets and Financial Liabilities at Fair value through Profit or Loss | Fair Value EUR | % of Net Assets |
|--|--|-------------------|--------------------|
| Investment funds | | | |
| Luxembourg | | | |
| 47,881 | BNP Paribas InstiCash ⁽¹⁾ | 6,783,234 | 4.41 |
| Total Investment funds (31 December 2022: EUR 10,524,897 - 7.57%) | | 6,783,234 | 4.41 |
| Transferable securities* | | | |
| Equity Securities | | | |
| Belgium | | | |
| 256,692 | Barco NV | 4,248,253 | 2.76 |
| 286,078 | Bekaert SA | 13,308,348 | 8.65 |
| 102,796 | Kinepolis Group Nv | 4,594,981 | 2.99 |
| 358,826 | Proximus | 3,053,609 | 1.99 |
| | | 25,205,191 | 16.39 |
| Finland | | | |
| 266,328 | Kemira Oyj | 4,471,647 | 2.91 |
| 113,074 | Konecranes Oyj | 4,611,158 | 3.00 |
| | | 9,082,805 | 5.91 |
| France | | | |
| 218,100 | Akwel | 3,524,496 | 2.29 |
| 269,522 | Exclusive Networks SA | 5,234,117 | 3.40 |
| 99,244 | Groupe Ldlc | 2,178,406 | 1.42 |
| 234,946 | Ipsos | 13,333,185 | 8.67 |
| 197,091 | Mersen | 6,937,603 | 4.51 |
| 102,087 | SPIE SA | 2,889,062 | 1.88 |
| 105,178 | Teleperformance | 13,888,755 | 9.03 |
| 78,464 | Trigano SA | 11,636,211 | 7.57 |
| 150,560 | Verallia SA | 5,248,522 | 3.41 |
| | | 64,870,357 | 42.18 |
| Germany | | | |
| 89,566 | Bertrandt AG | 4,603,692 | 2.99 |
| 18,994 | Einhell Germany AG | 3,134,010 | 2.04 |
| | | 7,737,702 | 5.03 |
| Luxembourg | | | |
| 487,998 | Boozt AB | 5,930,935 | 3.86 |
| 288,478 | Piovan SpA | 3,086,715 | 2.01 |
| 383,591 | TeamViewer SE | 5,393,289 | 3.51 |
| | | 14,410,939 | 9.38 |
| Netherlands | | | |
| 330,423 | Just Eat Takeaway.com NV | 4,553,890 | 2.96 |
| | | 4,553,890 | 2.96 |
| Sweden | | | |
| 673,158 | Bygghmax Group AB | 2,294,149 | 1.49 |
| 319,554 | Granges AB | 3,329,734 | 2.17 |
| 659,002 | Nordic Paper Holding AB | 2,663,830 | 1.73 |
| 501,839 | Pierce Group AB | 293,012 | 0.19 |
| 562,970 | Rvrc Holding AB | 3,046,840 | 1.98 |
| | | 11,627,565 | 7.56 |

⁽¹⁾Management fees charged in relation to BNP Paribas InstiCash EUR Fund was 0.15% of the Investment Funds' net asset value.

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2023

Strategic European Silver Stars Fund (continued)

| Holding | Financial Assets and Financial Liabilities at Fair value through Profit or Loss | Fair Value EUR | % of Net Assets |
|---------|--|--------------------|--------------------|
| | Transferable securities* (continued) | | |
| | Equity Securities (continued) | | |
| | Switzerland | | |
| 2,572 | Bystronic Ag | 1,318,230 | 0.86 |
| | | 1,318,230 | 0.86 |
| | Total Equity securities | 138,806,679 | 90.27 |
| | Total Transferable securities (31 December 2022: JPY 6,776,082,998 - 98.72%) | 138,806,679 | 90.27 |
| | Derivative financial instruments at positive fair value | | |
| | OTC Derivative Financial Instruments | | |
| | Forward foreign exchange contracts** | | |
| | Appreciation in forward foreign exchange contracts | 243,612 | 0.16 |
| | Total Derivative financial instruments at positive fair value (31 December 2022: EUR 14,726 - 0.02%) | 243,612 | 0.16 |
| | Total Financial Assets at Fair value through Profit or Loss | 145,833,525 | 94.84 |
| | Derivative Financial Instruments at negative fair value | | |
| | OTC Derivative Financial Instruments | | |
| | Forward foreign exchange contracts** | | |
| | Depreciation in Forward foreign exchange contracts | (45) | 0.00 |
| | Total Derivative Financial Instruments at negative fair value (31 December 2022: JPY (180,315)-(0.00)%) | (45) | 0.00 |
| | Total Financial Liabilities at Fair value through Profit or Loss | (45) | 0.00 |
| | Net Financial Assets and Liabilities at Fair value through Profit or Loss | 145,833,480 | 94.84 |
| | Cash and cash equivalents** | 8,456,130 | 5.50 |
| | Other Assets and Liabilities | (522,741) | (0.34) |
| | Net Assets attributable to the Holders of Redeemable Participating Shares | 153,766,869 | 100.00 |
| | Analysis of Total Assets | | |
| | Investment funds | 6,783,234 | 4.34 |
| | Transferable securities | 138,806,679 | 88.81 |
| | OTC Derivative financial instruments | 243,612 | 0.16 |
| | Cash and cash equivalents | 8,456,188 | 5.41 |
| | Other assets | 2,001,077 | 1.28 |
| | Total Assets | 156,290,790 | 100.00 |

*Transferable securities admitted to official stock exchange listing or traded on another regulated market.

**Cash and cash equivalents and Forward foreign exchange contracts are held with CACEIS Bank (A+) (rating from Standard and Poor's).

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2023
Strategic Bond Opportunities Fund

| Holding | Financial Assets and Financial Liabilities at Fair value through Profit or Loss | Fair Value USD | % of Net Assets |
|---------|---|-------------------|--------------------|
| | Transferable securities* | | |
| | Debt Securities | | |
| | Total Transferable securities (31 December 2022: USD 48,186,408 - 96.69%) | - | - |
| | Derivative financial instruments at positive fair value | | |
| | OTC Derivative Financial Instruments | | |
| | Total Derivative financial instruments at positive fair value (31 December 2022: USD 114,814 - 0.23%) | - | - |
| | Total Financial Assets at Fair value through Profit or Loss | - | - |
| | Derivative Financial Instruments at negative fair value | | |
| | OTC Derivative Financial Instruments | | |
| | Total Derivative Financial Instruments at negative fair value (31 December 2022: USD (45,051)-(0.09%) | - | - |
| | Total Financial Liabilities at Fair value through Profit or Loss | - | - |
| | Net Financial Assets and Liabilities at Fair value through Profit or Loss | - | - |
| | Cash and cash equivalents** | 41,299 | - |
| | Other Assets and Liabilities | (41,299) | - |
| | Net Assets attributable to the Holders of Redeemable Participating Shares | - | 0.00 |
| | Analysis of Total Assets | | |
| | Cash and cash equivalents | 41,299 | 73.73 |
| | Other assets | 14,717 | 26.27 |
| | Total Assets | 56,016 | 100.00 |

On 21 December 2023, the Strategic Bond Opportunities Fund was terminated and therefore, as at 31 December 2023, there are no remaining financial assets and liabilities.

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2023
Sturdza Family Fund

| Holding | Financial Assets and Financial Liabilities at Fair value through Profit or Loss | Fair Value USD | % of Net Assets |
|---------------------------------|--|---------------------------|----------------------------|
| Investment fund | | | |
| Luxembourg | | | |
| 1,647 | Amundi Money Market Fund ⁽¹⁾ | 1,900,029 | 0.72 |
| | | <u>1,900,029</u> | <u>0.72</u> |
| | Total Investment fund | <u>1,900,029</u> | <u>0.72</u> |
| Transferable securities* | | | |
| Equity Securities | | | |
| Canada | | | |
| 66,200 | Canadian Pacific Railway Ltd | 5,233,772 | 2.00 |
| | | <u>5,233,772</u> | <u>2.00</u> |
| Cayman Islands | | | |
| 7,100 | Alibaba Group Holding Ltd SP ADR | 550,321 | 0.21 |
| 175,800 | Alibaba Group Holding Ltd | 1,702,035 | 0.65 |
| | | <u>2,252,356</u> | <u>0.86</u> |
| Curacao | | | |
| 45,700 | Schlumberger Ltd | 2,378,228 | 0.91 |
| | | <u>2,378,228</u> | <u>0.91</u> |
| France | | | |
| 20,010 | Air Liquide SA | 3,892,965 | 1.48 |
| 11,250 | Soitec | 2,010,739 | 0.77 |
| | | <u>5,903,704</u> | <u>2.25</u> |
| Germany | | | |
| 21,150 | Deutsche Boerse Ag | 4,357,264 | 1.66 |
| 28,300 | SAP SE | 4,360,367 | 1.66 |
| | | <u>8,717,631</u> | <u>3.32</u> |
| Japan | | | |
| 23,300 | Dmg Mori Company Ltd | 446,316 | 0.17 |
| 45,300 | Honda Motor Co Ltd | 471,058 | 0.18 |
| 32,100 | Isetan Mitsukoshi Holdings Ltd | 349,279 | 0.13 |
| 19,900 | Itochu Corp | 814,040 | 0.31 |
| 9,000 | Komatsu Ltd | 235,438 | 0.09 |
| 20,500 | Marubeni Corp | 324,048 | 0.12 |
| 38,400 | Mitsubishi Corporation | 613,806 | 0.23 |
| 81,800 | Mitsubishi Ufj Financial Group Inc | 702,942 | 0.27 |
| 12,900 | Mizuho Financial Group Inc | 220,749 | 0.08 |
| 20,300 | Nippon Steel Corporation | 465,094 | 0.18 |
| 31,100 | Orix Corp | 585,910 | 0.23 |
| 74,000 | Penta-Ocean Construction Co | 415,666 | 0.16 |
| 13,800 | Sumitomo Mitsui Financial Group Inc | 673,457 | 0.26 |
| 15,200 | Sumitomo Mitsui Trust Holdings | 291,752 | 0.11 |
| 88,600 | Tokyu Fudosan Holdings Corp | 566,492 | 0.22 |
| | | <u>7,176,047</u> | <u>2.74</u> |
| Netherlands | | | |
| 89,850 | Qiagen NV | 3,910,560 | 1.49 |
| 283,800 | SBM Offshore NV | 3,903,071 | 1.49 |
| | | <u>7,813,631</u> | <u>2.98</u> |
| Spain | | | |
| 57,500 | Amadeus It Group Sa | 4,121,007 | 1.57 |
| | | <u>4,121,007</u> | <u>1.57</u> |

⁽¹⁾Management fees charged in relation to Amundi Money Market Fund was 0.10% of the Investment Fund's net asset value.

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2023

Sturdza Family Fund (continued)

| Holding | Financial Assets and Financial Liabilities at Fair value through Profit or Loss | Fair Value USD | % of Net Assets |
|---|--|---------------------------|---------------------|
| Transferable securities* (continued) | | | |
| Equity Securities (continued) | | | |
| Switzerland | | | |
| 212,750 | SIG Group AG | 4,891,391 | 1.87 |
| | | <u>4,891,391</u> | <u>1.87</u> |
| United Kingdom | | | |
| 230,000 | Allfunds Group Plc | 1,632,397 | 0.62 |
| 890,000 | Haleon PLC | 3,649,259 | 1.39 |
| | | <u>5,281,656</u> | <u>2.01</u> |
| United States of America | | | |
| 4,300 | Adobe Inc | 2,565,380 | 0.98 |
| 31,070 | Alphabet Inc | 4,340,168 | 1.66 |
| 39,000 | Amazon.Com Inc | 5,925,660 | 2.26 |
| 2,060 | Autozone Inc | 5,326,357 | 2.03 |
| 12,650 | Berkshire Hathaway Inc | 4,511,749 | 1.72 |
| 71,450 | Boston Scientific Corp | 4,130,525 | 1.58 |
| 58,200 | Centene Corp | 4,319,022 | 1.65 |
| 13,500 | Constellation Brands Inc | 3,263,625 | 1.24 |
| 84,800 | CSX Corp | 2,940,016 | 1.12 |
| 13,600 | Dollar General Corporation | 1,848,920 | 0.71 |
| 22,800 | Edwards Lifesciences Corp | 1,738,500 | 0.66 |
| 25,250 | Electronic Arts Inc | 3,454,453 | 1.32 |
| 56,700 | Fidelity National Information Services Inc | 3,405,969 | 1.30 |
| 60,600 | GE HealthCare Technologies Inc | 4,685,592 | 1.79 |
| 37,870 | Intercontinental Exchange Inc | 4,863,644 | 1.85 |
| 11,850 | IQVIA Holdings Inc | 2,741,853 | 1.05 |
| 7,550 | Mastercard Inc | 3,220,151 | 1.23 |
| 10,850 | McDonald's Corp | 3,217,134 | 1.23 |
| 5,800 | Meta Platforms Inc | 2,052,968 | 0.78 |
| 14,150 | Microsoft Corp | 5,320,966 | 2.03 |
| 43,500 | Oracle Corp | 4,586,205 | 1.75 |
| 4,510 | O'Reilly Automotive Inc | 4,284,861 | 1.63 |
| 26,350 | PepsiCo Inc | 4,475,284 | 1.71 |
| 3,000 | Pool Corp | 1,196,130 | 0.46 |
| 1,725 | S&P Global Inc | 759,897 | 0.28 |
| 14,850 | The TJX Companies, Inc | 1,393,079 | 0.53 |
| 9,960 | Thermo Fisher Scientific Inc | 5,286,668 | 2.02 |
| 9,600 | UnitedHealth Group Inc | 5,054,112 | 1.93 |
| 20,650 | Visa Inc | 5,376,227 | 2.05 |
| | | <u>106,285,115</u> | <u>40.55</u> |
| | Total Equity securities | <u>160,054,538</u> | <u>61.06</u> |
| Debt securities | | | |
| Canada | | | |
| 2,000,000 | Canadian Pacific Railway Co. 1.75% 12/02/2026 | 1,845,390 | 0.70 |
| | | <u>1,845,390</u> | <u>0.70</u> |
| United Kingdom | | | |
| 2,000,000 | Vodafone Group Plc , 4.125% , 30/05/2025 | 1,976,120 | 0.75 |
| | | <u>1,976,120</u> | <u>0.75</u> |

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2023

Sturdza Family Fund (continued)

| Holding | Financial Assets and Financial Liabilities at Fair value through Profit or Loss | Fair Value USD | % of Net Assets |
|------------------------------------|--|---------------------------|---------------------|
| Debt securities (continued) | | | |
| United States of America | | | |
| 2,000,000 | Autozone Inc , 3.75% , 01/06/2027 | 1,944,600 | 0.74 |
| 2,000,000 | Comcast Corp , 2.35% , 15/01/2027 | 1,879,750 | 0.72 |
| 2,000,000 | Home Depot Inc , 2.125% , 15/09/2026 | 1,884,370 | 0.72 |
| 2,000,000 | Microsoft Corp , 3.40% , 15/09/2026 | 1,954,500 | 0.75 |
| 6,000,000 | United States of America , 0.13% , 04/15/2026 | 6,697,367 | 2.55 |
| 10,000,000 | United States of America , 0.25% , 01/15/2025 | 12,605,762 | 4.81 |
| 1,000,000 | United States of America , 1.25% , 08/15/2031 | 828,203 | 0.32 |
| 8,000,000 | United States of America , 2.00% , 11/15/2026 | 7,566,562 | 2.88 |
| 5,000,000 | United States of America , 2.13% , 11/30/2024 | 4,879,492 | 1.86 |
| 10,000,000 | United States of America , 2.63% , 01/31/2026 | 9,680,860 | 3.69 |
| 6,000,000 | United States of America , 2.63% , 03/31/2025 | 5,855,859 | 2.23 |
| 8,000,000 | United States of America , 2.75% , 05/15/2025 | 7,811,094 | 2.98 |
| 1,000,000 | United States of America , 3.00% , 05/15/2047 | 818,906 | 0.31 |
| 4,000,000 | United States of America , 3.00% , 07/31/2024 | 3,953,047 | 1.51 |
| 5,000,000 | United States of America , 3.13% , 08/15/2044 | 4,241,406 | 1.62 |
| 3,500,000 | United States of America , 3.13% , 11/15/2028 | 3,382,559 | 1.29 |
| 5,000,000 | United States of America , 3.25% , 08/31/2024 | 4,941,504 | 1.88 |
| 8,000,000 | United States of America , 3.63% , 02/15/2053 | 7,406,875 | 2.82 |
| 1,000,000 | United States of America , 4.13% , 08/15/2053 | 1,013,516 | 0.39 |
| 5,000,000 | United States of America , 4.25% , 09/30/2024 | 4,975,879 | 1.90 |
| | | <u>94,322,111</u> | <u>35.97</u> |
| | Total Debt securities | <u>98,143,621</u> | <u>37.42</u> |
| | Total Transferable securities (31 December 2022: USD 259,092,681 - 94.76%) | <u>258,198,159</u> | <u>98.48</u> |

| Contract Quantity | Financial Assets and Financial Liabilities at Fair Value through Profit or Loss | Average Strike Price | Fair Value USD | % of Net Assets |
|--|---|----------------------|---------------------------|---------------------|
| Derivative financial instruments at positive fair value | | | | |
| OTC Derivative Financial Instruments | | | | |
| Forward foreign exchange contracts** | | | | |
| | Appreciation in forward foreign exchange contracts | | 33,042 | 0.01 |
| | Total Derivative financial instruments at positive fair value (31 December 2022: USD 530,696 - 0.20%) | | <u>33,042</u> | <u>0.01</u> |
| | Total Financial Assets at Fair value through Profit or Loss | | <u>260,131,230</u> | <u>99.21</u> |

Derivative Financial Instruments at negative fair value

Derivative financial instruments dealt in on a regulated market

Options contracts **

Call option

Up to 3 Months

| | | | | |
|---|-------------|-----|----------|--------|
| 3 | Adobe Inc | 633 | (23,260) | (0.01) |
| 1 | Air Liquide | 170 | (48,384) | (0.02) |
| 1 | Pool Corp | 410 | (16,640) | (0.01) |

Put option

3-12 Months

| | | | | |
|---|---------------------------|-----|----------|--------|
| 1 | Old Dominion Freight Line | 370 | (18,460) | (0.01) |
|---|---------------------------|-----|----------|--------|

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2023
Sturdza Family Fund (continued)

| Contract Quantity | Financial Assets and Financial Liabilities at Fair Value through Profit or Loss | Average Strike Price | Fair Value USD | % of Net Assets |
|---|--|----------------------------|--------------------|--------------------|
| Derivative Financial Instruments at negative fair value (continued) | | | | |
| Derivative financial instruments dealt in on a regulated market (continued) | | | | |
| Options contracts ** (continued) | | | | |
| Put option (continued) | | | | |
| Up to 3 Months | | | | |
| 1 | AlibabaGroup Holding Ltd | 75 | (5,360) | 0.00 |
| 1 | Autozone Inc | 2450 | (1,982) | 0.00 |
| 1 | Pepsico Inc | 165 | (1,420) | 0.00 |
| 2 | Adobe Inc | 535 | (14,345) | (0.01) |
| 1 | Mastercard Inc | 400 | (4,650) | 0.00 |
| 1 | Visa Inc | 250 | (6,375) | 0.00 |
| 2 | Meta Platforms SA | 325 | (26,550) | (0.01) |
| Total Options contracts | | | (167,426) | (0.07) |
| Total Derivative financial instruments dealt in on a regulated market (31 December 2022: USD (928,104) - (0.34)%) | | | (167,426) | (0.07) |
| OTC Derivative Financial Instruments | | | | |
| Forward foreign exchange contracts** | | | | |
| Depreciation in Forward foreign exchange contracts | | | (127,256) | (0.05) |
| Total OTC Derivative Financial Instruments | | | | |
| Total Derivative Financial Instruments at negative fair value (31 December 2022: USD (963,354)- (0.35)%) | | | (127,256) | (0.05) |
| Total Financial Liabilities at Fair value through Profit or Loss | | | (294,682) | (0.12) |
| Net Financial Assets and Liabilities at Fair value through Profit or Loss | | | 259,836,548 | 99.09 |
| Cash and cash equivalents** | | | 1,322,895 | 0.50 |
| Other Assets and Liabilities | | | 1,071,415 | 0.41 |
| Net Assets attributable to the Holders of Redeemable Participating Shares | | | 262,230,858 | 100.00 |
| Analysis of Total Assets | | | | |
| Investment funds | | | 1,900,029 | 0.72 |
| Transferable securities | | | 258,198,159 | 98.00 |
| OTC Derivative financial instruments | | | 33,042 | 0.01 |
| Cash and cash equivalents | | | 1,322,895 | 0.50 |
| Other assets | | | 2,022,938 | 0.77 |
| Total Assets | | | 263,477,063 | 100.00 |

*Transferable securities admitted to official stock exchange listing or traded on another regulated market.

**Cash and cash equivalents, options contracts and Forward foreign exchange contracts are held with CACEIS Bank (A+) (rating from Standard and Poor's)

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2023
Strategic Long Short Fund

| Holding | Financial Assets and Financial Liabilities at Fair value through Profit or Loss | Fair Value USD | % of Net Assets |
|---|--|---------------------------|----------------------------|
| Investment funds | | | |
| Luxembourg | | | |
| 1,860 | Amundi Money Market Fund ⁽¹⁾ | 2,146,255 | 2.36 |
| | | <u>2,146,255</u> | <u>2.36</u> |
| Jersey | | | |
| 11,000 | Wisdomtree Physical Gold | 2,130,590 | 2.34 |
| 5,000 | Wisdomtree Silver | 104,063 | 0.11 |
| | | <u>2,234,653</u> | <u>2.45</u> |
| | Total Investment funds | <u>4,380,908</u> | <u>4.81</u> |
| Transferable securities* (continued) | | | |
| Equity Securities (continued) | | | |
| Canada | | | |
| 112,679 | Seabridge Gold Inc | 1,365,689 | 1.50 |
| 102,304 | Sprott Inc | 3,473,221 | 3.82 |
| | | <u>4,838,910</u> | <u>5.32</u> |
| Faroe Islands | | | |
| 47,566 | Bakkafrost P/F | 2,491,714 | 2.74 |
| | | <u>2,491,714</u> | <u>2.74</u> |
| Guernsey | | | |
| 141,648 | Burford Capital Ltd | 2,209,709 | 2.43 |
| | | <u>2,209,709</u> | <u>2.43</u> |
| United States of America | | | |
| 11,063 | Aflac Inc | 912,698 | 1.00 |
| 15,800 | American Tower Corp | 3,410,904 | 3.75 |
| 116,283 | Armanino Foods Of Distinction Inc | 558,158 | 0.61 |
| 32,905 | Atkore Inc | 5,264,800 | 5.79 |
| 1,200 | Atrion corp | 454,548 | 0.50 |
| 7,513 | Boston Beer Co Inc | 2,596,418 | 2.85 |
| 7,400 | Brightcove | 19,166 | 0.02 |
| 79,379 | Clearfield Inc | 2,352,794 | 2.59 |
| 84,155 | Comcast Corp | 3,690,197 | 4.06 |
| 28,352 | Crocs Inc | 2,648,360 | 2.91 |
| 63,430 | Customers Bancorp Inc | 3,654,837 | 4.02 |
| 131,680 | Dropbox Inc | 3,881,926 | 4.27 |
| 700 | First Citizens Bancshares Inc | 993,279 | 1.09 |
| 400 | First Citizens BancShares, Inc | 514,000 | 0.57 |
| 39,354 | GrafTech International Ltd. | 86,185 | 0.09 |
| 6,061 | Graham Holdings Co | 4,221,608 | 4.64 |

⁽¹⁾ Management fees charged in relation to Amundi Euro Liquidity Short Term Fund was 0.12% of the Investment Funds' net asset value.

E.I. Sturza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2023
Strategic Long Short Fund (continued)

| Holding | Financial Assets and Financial Liabilities at Fair value through Profit or Loss | Fair Value USD | % of Net Assets |
|---|--|-----------------------|------------------------|
| Transferable securities* (continued) | | | |
| Equity Securities (continued) | | | |
| United States of America | | | |
| 45,500 | Heritage Global Inc | 128,765 | 0.14 |
| 4,598 | Hingham Institution For Savings | 915,002 | 1.01 |
| 26,826 | Home Bancorp Inc | 1,126,960 | 1.24 |
| 1,800 | Hudson Global Inc | 28,008 | 0.03 |
| 49,000 | Mosaic Co/The | 1,750,770 | 1.92 |
| 45,332 | Nathan S Famous Inc | 3,536,349 | 3.89 |
| 40,137 | Nelnet Inc | 3,540,886 | 3.89 |
| 103,733 | Net Power Inc | 1,047,703 | 1.15 |
| 19,957 | Nexstar Media Group Inc | 3,128,260 | 3.44 |
| 23,375 | NVE Corp | 1,860,650 | 2.05 |
| 53,421 | OTC Markets Group Inc | 2,986,234 | 3.28 |
| 36,489 | Proto Labs Inc | 1,421,611 | 1.56 |
| 25,727 | Royal Gold Inc | 3,111,938 | 3.42 |
| 37,170 | Selectquote Inc | 50,923 | 0.06 |
| 59,786 | Semler Scientific Inc | 2,718,469 | 2.99 |
| 35,900 | Uber Technologies Inc | 2,210,363 | 2.43 |
| 18,823 | United Therapeutics Corp | 4,138,990 | 4.55 |
| 3,900 | XPEL Inc | 210,639 | 0.23 |
| | | 69,172,398 | 76.04 |
| Total Equity securities | | 78,712,731 | 86.53 |
| Total Transferable securities (31 December 2022: USD 33,838,950 - 84.40%) | | 78,712,731 | 86.53 |

| Holding | Financial Assets and Financial Liabilities at Fair value through Profit or Loss | Average Strike | Fair Value USD | % of Net Assets |
|--|--|-----------------------|-----------------------|------------------------|
| Derivative financial instruments at positive fair value | | | | |
| Derivative financial instruments dealt in on a regulated market | | | | |
| Options contracts | | | | |
| Call options | | | | |
| Up to 3 Months | | | | |
| 5 | Alexandria Real Estate Equities Inc | 126 | 36,330 | 0.04 |
| 3 | Brightcove Inc | 5 | 3,420 | 0.00 |
| 4 | Bumble Inc | 27 | 3,035 | 0.00 |
| 4 | Burford Capital Ltd | 15 | 29,850 | 0.03 |
| 2 | Cameco Corp | 48 | 5,280 | 0.01 |
| 6 | Canada Goose Holdings Inc | 20 | 960 | 0.00 |
| 7 | Civic Register Inc | 14 | 112,325 | 0.12 |
| 4 | Desktop Metal Inc | 4 | 2,110 | 0.00 |

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2023
Strategic Long Short Fund (continued)

| Holding | Financial Assets and Financial Liabilities at Fair value through Profit or Loss | Average Strike Price | Fair Value USD | % of Net Assets |
|--|--|----------------------------|-------------------|--------------------|
| Derivative financial instruments at positive fair value (continued) | | | | |
| Derivative financial instruments dealt in on a regulated market (continued) | | | | |
| Options contracts (continued) | | | | |
| Call options (continued) | | | | |
| Up to 3 Months (continued) | | | | |
| 2 | Dick's Sporting Goods Inc | 40 | 4,680 | 0.01 |
| 7 | Digital Turbine Inc | 15 | 30,225 | 0.03 |
| 1 | Dine Brand Global Inc | 55 | 7,750 | 0.01 |
| 2 | DocuSign Inc | 56 | 3,760 | 0.00 |
| 3 | Dril-Quip Inc | 30 | 5,600 | 0.01 |
| 5 | Esty Inc | 123 | 7,478 | 0.01 |
| 2 | FIGS Inc | 9 | 1,325 | 0.00 |
| 1 | Genius Sports Ltd | 8 | 350 | 0.00 |
| 2 | Hyllion Holdings Corp | 4 | 250 | 0.00 |
| 1 | iHeartMedia Inc | 5 | 750 | 0.00 |
| 1 | Intel corp | 40 | 41,520 | 0.05 |
| 2 | Intercontinental Exchange Inc | 125 | 22,820 | 0.03 |
| 2 | Kornit Digital Ltd | 19 | 12,625 | 0.01 |
| 1 | Liquidia corp | 15 | 800 | 0.00 |
| 7 | Mosaic Co/The | 43 | 13,745 | 0.02 |
| 3 | Nevro Corp | 23 | 15,175 | 0.02 |
| 8 | Newell Brands Inc | 16 | 11,060 | 0.01 |
| 5 | PayPal Holdings Inc | 87 | 3,069 | 0.00 |
| 3 | PHINIA Inc | 35 | 5,530 | 0.01 |
| 1 | Pinterest Inc | 40 | 600 | 0.00 |
| 2 | Plains All American Pipeline LP | 16 | 12,820 | 0.01 |
| 1 | Potbelly corp | 11 | 2,100 | 0.00 |
| 1 | Proto Labs Inc | 45 | 300 | 0.00 |
| 1 | Provident Financial Services | 15 | 10,325 | 0.01 |
| 1 | Qorvo Inc | 135 | 30 | 0.00 |
| 1 | Red Robin Gourmet Burgers Inc | 13 | 10,125 | 0.01 |
| 3 | Roku Inc | 112 | 1,862 | 0.00 |
| 6 | Schrodinger Inc/United States | 58 | 34,690 | 0.04 |
| 2 | SelectQuote Inc | 4 | 1,250 | 0.00 |
| 1 | Seritage Growth Properties | 9 | 9,000 | 0.01 |
| 1 | Shopify Inc | 66 | 12,350 | 0.01 |
| 4 | Sinclair Broadcast Group Inc | 18 | 8,925 | 0.01 |
| 2 | Sinclair Inc | 15 | 4,275 | 0.00 |
| 1 | Smartsheet Inc | 60 | 225 | 0.00 |
| 2 | Spotify Technology SA | 190 | 6,770 | 0.01 |
| 2 | Tesla Inc | 325 | 348 | 0.00 |
| 1 | Transocean Ltd | 7 | 400 | 0.00 |
| 1 | Twilio Inc | 100 | 8 | 0.00 |
| 6 | Tyson Foods Inc | 65 | 15,010 | 0.02 |
| 4 | Uber Technologies Inc | 51 | 87,950 | 0.10 |
| 7 | VF Corp | 29 | 20,605 | 0.02 |

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2023
Strategic Long Short Fund (continued)

| Holding | Financial Assets and Financial Liabilities at Fair value through Profit or Loss | Average Strike Price | Fair Value USD | % of Net Assets |
|--|---|----------------------|----------------|-----------------|
| Derivative financial instruments at positive fair value (continued) | | | | |
| Derivative financial instruments dealt in on a regulated market (continued) | | | | |
| Options contracts (continued) | | | | |
| Call options (continued) | | | | |
| Up to 3 Months (continued) | | | | |
| 1 | Zoom Video Communications Inc | 75 | 2,500 | 0.00 |
| 3 | ZoomInfo Technologies Inc | 27 | 4,365 | 0.00 |
| 3-12 Months | | | | |
| 5 | Alexandria Real Estate Equities Inc | 120 | 90,660 | 0.10 |
| 1 | Brightcove Inc | 5 | 750 | 0.00 |
| 1 | Bumble Inc | 18 | 3,150 | 0.00 |
| 1 | Burford Capital Ltd | 15 | 9,225 | 0.01 |
| 2 | Canada Goose Holdings Inc | 16 | 2,700 | 0.00 |
| 2 | Civic Register Inc | 18 | 6,750 | 0.01 |
| 2 | CoreCivic Inc | 17 | 9,750 | 0.01 |
| 1 | Digital Turbine Inc | 10 | 3,540 | 0.00 |
| 1 | Dine Brand Global Inc | 60 | 6,475 | 0.01 |
| 1 | Dril-Quip Inc | 30 | 2,450 | 0.00 |
| 2 | Esty Inc | 105 | 5,976 | 0.01 |
| 1 | FIGS Inc | 8 | 3,375 | 0.00 |
| 1 | iHeartMedia Inc | 5 | 750 | 0.00 |
| 2 | Intercontinental Exchange Inc | 130 | 14,613 | 0.02 |
| 1 | Kornit Digital Ltd | 20 | 6,250 | 0.01 |
| 1 | Mosaic Co/The | 43 | 2,295 | 0.00 |
| 1 | PayPal Holdings Inc | 75 | 4,100 | 0.00 |
| 2 | PHINIA Inc | 38 | 9,400 | 0.01 |
| 1 | Pinterest Inc | 35 | 13,700 | 0.02 |
| 2 | Potbelly corp | 13 | 6,700 | 0.01 |
| 2 | Roku Inc | 90 | 21,750 | 0.02 |
| 2 | Sinclair Inc | 19 | 4,550 | 0.01 |
| 2 | Tesla Inc | 325 | 7,374 | 0.01 |
| 2 | Tyson Foods Inc | 76 | 4,500 | 0.00 |
| 1 | Uber Technologies Inc | 45 | 18,730 | 0.02 |
| 1 | VF Corp | 20 | 9,270 | 0.01 |
| 1 | Zoom Video Communications Inc | 85 | 6,625 | 0.01 |
| 1 | ZoomInfo Technologies Inc | 20 | 4,710 | 0.01 |
| Over 1 year | | | | |
| 2 | Canada Goose Holdings Inc | 23 | 4,725 | 0.01 |
| 1 | Desktop Metal Inc | 4 | 1,900 | 0.00 |
| 1 | Dick's Sporting Goods Inc | 35 | 16,340 | 0.02 |
| 1 | Digital Turbine Inc | 10 | 9,000 | 0.01 |
| 1 | Esty Inc | 110 | 5,810 | 0.01 |
| 1 | Mosaic Co/The | 50 | 7,200 | 0.01 |
| 7 | Newell Brands Inc | 23 | 16,960 | 0.02 |
| 1 | PayPal Holdings Inc | 80 | 3,668 | 0.00 |
| 2 | Plains All American Pipeline LP | 19 | 6,150 | 0.01 |
| 1 | Roku Inc | 110 | 6,640 | 0.01 |
| 4 | Tyson Foods Inc | 76 | 10,355 | 0.01 |
| 1 | Uber Technologies Inc | 55 | 11,920 | 0.01 |
| 1 | VF Corp | 23 | 12,375 | 0.01 |

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2023
Strategic Long Short Fund (continued)

| Holding | Financial Assets and Financial Liabilities at Fair value through Profit or Loss | Average Strike Price | Fair Value USD | % of Net Assets |
|--|--|----------------------------|-------------------|--------------------|
| Derivative financial instruments at positive fair value (continued) | | | | |
| Derivative financial instruments dealt in on a regulated market (continued) | | | | |
| Options contracts | | | | |
| Put options | | | | |
| Up to 3 Months | | | | |
| 2 | 8x8 Inc | 3 | 6,050 | 0.01 |
| 14 | Affirm Holdings Inc | 18 | 12,420 | 0.01 |
| 5 | Alaska Airlines Inc | 35 | 11,425 | 0.01 |
| 9 | Ally Financial Inc | 23 | 7,410 | 0.01 |
| 2 | AMC Entertainment Holdings Inc | 5 | 8,180 | 0.01 |
| 7 | American Airlines Inc | 12 | 18,390 | 0.03 |
| 4 | American Superconductor Corp | 6 | 2,590 | 0.00 |
| 6 | Anheuser-Busch InBev SA/NV | 45 | 7,560 | 0.01 |
| 7 | Apple Inc | 172 | 12,354 | 0.02 |
| 8 | Ares Capital Corp | 15 | 5,865 | 0.01 |
| 1 | AvalonBay Communities Inc | 150 | 120 | 0.00 |
| 2 | Axonics Inc | 40 | 900 | 0.00 |
| 4 | Bank of America Corp | 22 | 910 | 0.00 |
| 1 | Bank of Hawaii Corp | 65 | 4,000 | 0.00 |
| 6 | Barclays Bank Plc | 6 | 9,770 | 0.01 |
| 3 | Beazer Homes USA Inc | 17 | 3,500 | 0.00 |
| 4 | Beyond Meat Inc | 5 | 3,384 | 0.00 |
| 4 | BigCommerce Inc | 8 | 8,500 | 0.01 |
| 2 | Blade Air Mobility Inc | 2 | 5,200 | 0.00 |
| 5 | Blink Charging Co | 3 | 36,675 | 0.05 |
| 9 | Bloom Energy Corp | 9 | 12,075 | 0.01 |
| 6 | Boston Properties Inc | 46 | 6,158 | 0.01 |
| 1 | Brandywine Realty Trust | 3 | 1,250 | 0.00 |
| 2 | Bridgewater Associates LP | 6 | 1,325 | 0.00 |
| 2 | Brookdale Senior Living Inc | 4 | 2,100 | 0.00 |
| 7 | C3.ai Inc | 19 | 18,195 | 0.03 |
| 2 | Caesars Entertainment Corp | 22 | 120 | 0.00 |
| 11 | Carnival Corp | 10 | 2,095 | 0.00 |
| 1 | Carvana Co | 23 | 90 | 0.00 |
| 3 | ChargePoint Holdings Inc | 3 | 41,765 | 0.05 |
| 2 | Cinemark Holdings Inc | 9 | 880 | 0.00 |
| 1 | Comerica Inc | 28 | 300 | 0.00 |
| 2 | Community Health Systems Inc | 2 | 1,520 | 0.00 |
| 3 | Conn's Inc | 4 | 5,160 | 0.01 |
| 2 | CureVac NV | 4 | 32,600 | 0.04 |
| 9 | DigitalOcean Holdings Inc | 25 | 9,831 | 0.02 |
| 2 | Dime Community Bancshares Inc | 14 | 525 | 0.00 |
| 1 | Dish Network LLC | 3 | 750 | 0.00 |
| 1 | Douglas Emmett Inc | 8 | 350 | 0.00 |
| 1 | Eagle Bancorp Inc | 13 | 1,400 | 0.00 |
| 5 | Essential Utilities Inc | 32 | 12,235 | 0.02 |
| 7 | Everbridge Inc | 20 | 10,150 | 0.01 |
| 4 | EVgo Inc | 3 | 19,440 | 0.03 |
| 8 | Fastly Inc | 11 | 14,110 | 0.02 |
| 1 | Ferrari NV | 280 | 80 | 0.00 |

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2023
Strategic Long Short Fund (continued)

| Holding | Financial Assets and Financial Liabilities at Fair value through Profit or Loss | Average Strike Price | Fair Value USD | % of Net Assets |
|--|---|----------------------|----------------|-----------------|
| Derivative financial instruments at positive fair value (continued) | | | | |
| Derivative financial instruments dealt in on a regulated market (continued) | | | | |
| Options contracts (continued) | | | | |
| Put options (continued) | | | | |
| Up to 3 Months (continued) | | | | |
| 2 | First Foundation Inc | 4 | 2,250 | 0.00 |
| 1 | Fisker Inc | 3 | 3,440 | 0.00 |
| 10 | Ford Motor Co | 10 | 17,690 | 0.02 |
| 3 | Gap Inc/The | 6 | 780 | 0.00 |
| 10 | General Motors Co | 29 | 14,530 | 0.02 |
| 3 | GrowGeneration Corp | 3 | 7,950 | 0.01 |
| 6 | Hawaiian Holdings Inc | 7 | 9,605 | 0.01 |
| 5 | Hims & Hers Health Inc | 7 | 6,300 | 0.01 |
| 1 | iHeartMedia Inc | 3 | 1,050 | 0.00 |
| 5 | IonQ Inc | 8 | 3,945 | 0.00 |
| 4 | Jumia Technologies AG | 3 | 5,110 | 0.01 |
| 4 | KB Home | 25 | 1,350 | 0.00 |
| 1 | KeyCorp | 9 | 640 | 0.00 |
| 6 | Kratos Defense & Security Solutions Inc | 12 | 9,745 | 0.01 |
| 14 | Lemonade Inc | 11 | 25,765 | 0.03 |
| 1 | LendingClub Corp | 5 | 62 | 0.00 |
| 2 | Light & Wonder Inc | 50 | 460 | 0.00 |
| 1 | Live Oak Bancshares Inc | 15 | 2,250 | 0.00 |
| 2 | LivePerson Inc | 3 | 3,050 | 0.00 |
| 8 | Lucid Group Inc | 3 | 75,615 | 0.09 |
| 2 | Luminar Technologies Inc | 3 | 3,190 | 0.00 |
| 11 | Lyft Inc | 9 | 12,160 | 0.01 |
| 4 | Macerich Co/The | 11 | 5,740 | 0.01 |
| 1 | Macy's Inc | 10 | 50 | 0.00 |
| 2 | MakeMyTrip Ltd | 24 | 1,030 | 0.00 |
| 5 | Marathon Digital Holdings Inc | 11 | 6,105 | 0.01 |
| 2 | Medical Properties Trust Inc | 4 | 2,355 | 0.00 |
| 1 | MicroStrategy Inc | 20 | 90 | 0.00 |
| 2 | MicroVision Inc | 2 | 2,890 | 0.00 |
| 4 | MidCap Financial Investment Corp | 13 | 6,825 | 0.01 |
| 9 | Moderna Inc | 71 | 11,662 | 0.02 |
| 2 | Motorcar Parts of America Inc | 6 | 1,925 | 0.00 |
| 1 | Nevro Corp | 15 | 350 | 0.00 |
| 6 | NextEra Energy Inc | 24 | 1,735 | 0.00 |
| 1 | Noodle & Company Inc | 3 | 1,350 | 0.00 |
| 5 | Nordstrom Inc | 11 | 3,140 | 0.00 |
| 14 | Norwegian Cruise Line Holdings Ltd | 13 | 14,695 | 0.02 |
| 1 | Novavax Inc | 5 | 2,280 | 0.00 |
| 9 | Nutanix Inc | 31 | 15,175 | 0.02 |
| 5 | Nvidia Corp | 441 | 9,585 | 0.01 |
| 1 | Oceanfirst Financial Corp | 13 | 450 | 0.00 |
| 7 | Palantir Technologies Inc | 10 | 7,505 | 0.01 |
| 1 | Park Hotels & Resorts Inc | 9 | 375 | 0.00 |
| 3 | Peloton Interactive Inc | 4 | 3,420 | 0.00 |
| 6 | Pfizer Inc | 27 | 25,330 | 0.03 |

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2023
Strategic Long Short Fund (continued)

| Holding | Financial Assets and Financial Liabilities at Fair value through Profit or Loss | Average Strike Price | Fair Value USD | % of Net Assets |
|--|--|----------------------------|-------------------|--------------------|
| Derivative financial instruments at positive fair value (continued) | | | | |
| Derivative financial instruments dealt in on a regulated market (continued) | | | | |
| Options contracts (continued) | | | | |
| Put options (continued) | | | | |
| Up to 3 Months (continued) | | | | |
| 1 | Phreesia Inc | 13 | 500 | 0.00 |
| 5 | Plug Power Inc | 4 | 40,000 | 0.05 |
| 4 | PROS Holdings Inc | 31 | 11,750 | 0.02 |
| 9 | QuantumScape Corp | 5 | 34,580 | 0.04 |
| 1 | Realreal Inc/The | 2 | 2,000 | 0.00 |
| 1 | RH | 190 | 90 | 0.00 |
| 1 | Riot Platforms Inc | 14 | 7,070 | 0.01 |
| 13 | Rivian Automotive Inc | 16 | 25,680 | 0.03 |
| 8 | Robinhood Markets Inc | 8 | 8,880 | 0.01 |
| 1 | Rocket Cos Inc | 6 | 300 | 0.00 |
| 3 | Royal Caribbean Cruises Ltd | 50 | 80 | 0.00 |
| 3 | Samsara Inc | 16 | 1,605 | 0.00 |
| 1 | Seritage Growth Properties | 8 | 1,200 | 0.00 |
| 7 | Shake Shack Inc | 34 | 1,825 | 0.00 |
| 2 | Silk Road Medical Inc | 9 | 1,775 | 0.00 |
| 1 | Simon Property Group Inc | 105 | 150 | 0.00 |
| 8 | SL Green Realty Corp | 24 | 8,020 | 0.01 |
| 5 | Snap Inc | 10 | 6,845 | 0.01 |
| 5 | SoFi Technologies Inc | 7 | 5,965 | 0.01 |
| 1 | SoundHound AI Inc | 2 | 850 | 0.00 |
| 6 | Splunk Inc | 65 | 1,431 | 0.00 |
| 1 | Sprout Social Inc | 40 | 75 | 0.00 |
| 8 | SunPower Corp | 4 | 61,400 | 0.07 |
| 9 | Sunrun Inc | 10 | 9,375 | 0.01 |
| 10 | Sweetgreen Inc | 8 | 23,805 | 0.03 |
| 3 | Taiwan Semiconductor Manufacturing Co Ltd | 45 | 145 | 0.00 |
| 6 | Teladoc Health Inc | 17 | 10,105 | 0.01 |
| 7 | Teva Pharmaceutical Industries Ltd | 8 | 5,160 | 0.01 |
| 1 | Tucows Inc | 15 | 325 | 0.00 |
| 1 | UDR Inc | 35 | 300 | 0.00 |
| 3 | Valley National Bancorp | 8 | 5,500 | 0.01 |
| 1 | Veris Residential Inc | 13 | 400 | 0.00 |
| 1 | VinFast LLC | 3 | 600 | 0.00 |
| 4 | Virgin Galactic Holdings Inc | 2 | 12,750 | 0.02 |
| 4 | VNET Group Inc | 3 | 9,220 | 0.01 |
| 11 | Vornado Realty Trust | 18 | 15,265 | 0.02 |
| 2 | Walgreens Boots Alliance Inc | 23 | 3,490 | 0.00 |
| 7 | Walt Disney Co/The | 66 | 6,575 | 0.01 |
| 3 | Zions Bancorp Na | 18 | 1,585 | 0.00 |
| 2 | Zuora Inc | 4 | 650 | 0.00 |

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2023
Strategic Long Short Fund (continued)

| Holding | Financial Assets and Financial Liabilities at Fair value through Profit or Loss | Average Strike Price | Fair Value USD | % of Net Assets |
|--|--|----------------------------|-------------------|--------------------|
| Derivative financial instruments at positive fair value (continued) | | | | |
| Derivative financial instruments dealt in on a regulated market (continued) | | | | |
| Options contracts (continued) | | | | |
| Put options (continued) | | | | |
| 3-12 Months | | | | |
| 2 | 8x8 Inc | 3 | 12,750 | 0.02 |
| 1 | Adaptive Biotechnologies Corp | 5 | 2,625 | 0.00 |
| 2 | Adeptus Health Inc | 3 | 2,000 | 0.00 |
| 13 | Affirm Holdings Inc | 15 | 30,428 | 0.04 |
| 5 | Alaska Airlines Inc | 32 | 19,045 | 0.02 |
| 5 | Ally Financial Inc | 21 | 10,950 | 0.02 |
| 1 | AMC Entertainment Holdings Inc | 4 | 3,920 | 0.00 |
| 9 | American Airlines Inc | 10 | 40,015 | 0.05 |
| 1 | American Superconductor Corp | 5 | 375 | 0.00 |
| 2 | Anheuser-Busch InBev SA/NV | 51 | 4,500 | 0.00 |
| 3 | Apple Inc | 155 | 15,886 | 0.02 |
| 1 | Ares Capital Corp | 18 | 2,000 | 0.00 |
| 1 | AvalonBay Communities Inc | 125 | 150 | 0.00 |
| 3 | Bank of America Corp | 20 | 1,455 | 0.00 |
| 1 | Bank of Hawaii Corp | 60 | 1,750 | 0.00 |
| 3 | Barclays Bank Plc | 5 | 8,560 | 0.01 |
| 1 | Beazer Homes USA Inc | 24 | 2,275 | 0.00 |
| 3 | Beyond Meat Inc | 3 | 9,245 | 0.01 |
| 4 | BigCommerce Inc | 6 | 44,200 | 0.05 |
| 2 | Blink Charging Co | 3 | 17,430 | 0.02 |
| 8 | Bloom Energy Corp | 9 | 27,275 | 0.03 |
| 8 | Boston Properties Inc | 51 | 22,050 | 0.03 |
| 1 | Brandywine Realty Trust | 3 | 2,000 | 0.00 |
| 2 | Bridgewater Associates LP | 6 | 850 | 0.00 |
| 4 | Brookdale Senior Living Inc | 4 | 7,700 | 0.01 |
| 5 | C3.ai Inc | 17 | 25,500 | 0.03 |
| 8 | Carnival Corp | 10 | 12,760 | 0.01 |
| 1 | Carvana Co | 15 | 2,150 | 0.00 |
| 3 | ChargePoint Holdings Inc | 2 | 34,850 | 0.04 |
| 2 | Comerica Inc | 29 | 425 | 0.00 |
| 2 | Conn's Inc | 3 | 7,280 | 0.01 |
| 3 | CureVac NV | 3 | 9,775 | 0.01 |
| 10 | DigitalOcean Holdings Inc | 21 | 21,780 | 0.03 |
| 1 | Essential Utilities Inc | 30 | 6,000 | 0.01 |
| 4 | Everbridge Inc | 15 | 10,350 | 0.01 |
| 5 | EVgo Inc | 2 | 9,500 | 0.01 |
| 6 | Fastly Inc | 10 | 11,655 | 0.01 |
| 1 | Ferrari NV | 270 | 1,125 | 0.00 |
| 1 | First Foundation Inc | 5 | 900 | 0.00 |
| 1 | Fisker Inc | 2 | 11,850 | 0.01 |
| 5 | Ford Motor Co | 9 | 18,275 | 0.02 |
| 1 | Gap Inc/The | 5 | 480 | 0.00 |
| 13 | General Motors Co | 25 | 42,005 | 0.05 |
| 9 | Hawaiian Holdings Inc | 6 | 10,750 | 0.01 |

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2023
Strategic Long Short Fund (continued)

| Holding | Financial Assets and Financial Liabilities at Fair value through Profit or Loss | Average Strike Price | Fair Value USD | % of Net Assets |
|--|--|----------------------------|-------------------|--------------------|
| Derivative financial instruments at positive fair value (continued) | | | | |
| Derivative financial instruments dealt in on a regulated market (continued) | | | | |
| Options contracts (continued) | | | | |
| Put options (continued) | | | | |
| 3-12 Months (continued) | | | | |
| 5 | Hims & Hers Health Inc | 5 | 7,525 | 0.01 |
| 3 | IonQ Inc | 8 | 8,170 | 0.01 |
| 3 | Jumia Technologies AG | 3 | 9,290 | 0.01 |
| 1 | KeyCorp | 8 | 980 | 0.00 |
| 6 | Kratos Defense & Security Solutions Inc | 13 | 9,645 | 0.01 |
| 2 | Lemonade Inc | 8 | 6,350 | 0.01 |
| 2 | LivePerson Inc | 3 | 2,950 | 0.00 |
| 8 | Lucid Group Inc | 3 | 86,030 | 0.10 |
| 2 | Luminar Technologies Inc | 3 | 13,280 | 0.01 |
| 8 | Lyft Inc | 8 | 12,275 | 0.01 |
| 1 | Macerich Co/The | 14 | 4,750 | 0.01 |
| 1 | Marathon Digital Holdings Inc | 7 | 2,400 | 0.00 |
| 4 | Medical Properties Trust Inc | 3 | 7,320 | 0.01 |
| 1 | MicroVision Inc | 2 | 1,360 | 0.00 |
| 2 | MidCap Financial Investment Corp | 12 | 2,750 | 0.00 |
| 9 | Moderna Inc | 58 | 24,322 | 0.03 |
| 2 | Motorcar Parts of America Inc | 6 | 3,025 | 0.00 |
| 2 | Nevro Corp | 13 | 2,650 | 0.00 |
| 8 | NextEra Energy Inc | 20 | 11,785 | 0.01 |
| 1 | Noodles & Company Inc | 3 | 1,200 | 0.00 |
| 4 | Nordstrom Inc | 12 | 9,370 | 0.01 |
| 7 | Norwegian Cruise Line Holdings Ltd | 14 | 24,760 | 0.03 |
| 6 | Nutanix Inc | 35 | 14,295 | 0.02 |
| 1 | NVIDIA Corp | 350 | 3,837 | 0.00 |
| 1 | Palantir Technologies Inc | 14 | 5,400 | 0.01 |
| 1 | Paramount Group Inc | 5 | 1,000 | 0.00 |
| 1 | Park Hotels & Resorts Inc | 9 | 375 | 0.00 |
| 7 | Peloton Interactive Inc | 4 | 27,970 | 0.03 |
| 5 | Pfizer Inc | 24 | 23,000 | 0.03 |
| 4 | Phreesia Inc | 9 | 5,525 | 0.01 |
| 2 | Plug Power Inc | 4 | 37,830 | 0.04 |
| 3 | PROS Holdings Inc | 28 | 12,000 | 0.01 |
| 8 | QuantumScape Corp | 4 | 24,890 | 0.03 |
| 1 | RH | 180 | 1,225 | 0.00 |
| 10 | Rivian Automotive Inc | 11 | 40,160 | 0.04 |
| 6 | Robinhood Markets Inc | 9 | 18,740 | 0.02 |
| 2 | Sandy Spring Bancorp Inc | 14 | 3,800 | 0.00 |
| 5 | Silk Road Medical Inc | 7 | 25,210 | 0.03 |
| 6 | SL Green Realty Corp | 25 | 16,805 | 0.02 |
| 4 | Snap Inc | 8 | 4,980 | 0.01 |
| 6 | SoFi Technologies Inc | 5 | 11,485 | 0.01 |
| 1 | SoundHound AI Inc | 2 | 2,400 | 0.00 |
| 1 | Splunk Inc | 60 | 225 | 0.00 |
| 3 | SunPower Corp | 3 | 30,350 | 0.03 |
| 9 | Sunrun Inc | 9 | 28,200 | 0.03 |

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2023
Strategic Long Short Fund (continued)

| Holding | Financial Assets and Financial Liabilities at Fair value through Profit or Loss | Average Strike Price | Fair Value USD | % of Net Assets |
|--|---|----------------------|----------------|-----------------|
| Derivative financial instruments at positive fair value (continued) | | | | |
| Derivative financial instruments dealt in on a regulated market (continued) | | | | |
| Options contracts (continued) | | | | |
| Put options (continued) | | | | |
| 3-12 Months (continued) | | | | |
| 7 | Sweetgreen Inc | 8 | 15,800 | 0.02 |
| 9 | Teladoc Health Inc | 14 | 36,740 | 0.04 |
| 2 | Teva Pharmaceutical Industries Ltd | 8 | 4,380 | 0.00 |
| 2 | Tucows Inc | 9 | 4,350 | 0.00 |
| 2 | Valley National Bancorp | 8 | 7,050 | 0.01 |
| 1 | VNET Group Inc | 2 | 2,500 | 0.00 |
| 6 | Vornado Realty Trust | 16 | 18,260 | 0.02 |
| 6 | Walgreens Boots Alliance Inc | 18 | 16,575 | 0.02 |
| 6 | Walt Disney Co/The | 62 | 13,025 | 0.01 |
| Over 1 year | | | | |
| 5 | Affirm Holdings Inc | 9 | 22,165 | 0.02 |
| 4 | Alaska Airlines Inc | 26 | 21,725 | 0.02 |
| 1 | American Airlines Inc | 10 | 5,320 | 0.01 |
| 3 | Anheuser-Busch InBev SA/NV | 33 | 1,775 | 0.00 |
| 2 | Bloom Energy Corp | 8 | 7,950 | 0.01 |
| 3 | Boston Properties Inc | 40 | 11,825 | 0.01 |
| 4 | C3.ai Inc | 9 | 13,110 | 0.01 |
| 2 | Carnival Corp | 9 | 4,480 | 0.00 |
| 1 | ChargePoint Holdings Inc | 3 | 19,500 | 0.02 |
| 3 | DigitalOcean Holdings Inc | 15 | 13,275 | 0.01 |
| 3 | Everbridge Inc | 13 | 19,650 | 0.02 |
| 2 | Fastly Inc | 9 | 6,615 | 0.01 |
| 4 | Ford Motor Co | 7 | 12,740 | 0.01 |
| 4 | General Motors Co | 23 | 16,620 | 0.02 |
| 1 | Hawaiian Holdings Inc | 3 | 1,000 | 0.00 |
| 2 | Hims & Hers Health Inc | 5 | 2,900 | 0.00 |
| 1 | IonQ Inc | 5 | 2,100 | 0.00 |
| 1 | Jumia Technologies AG | 2 | 4,760 | 0.01 |
| 1 | Lemonade Inc | 5 | 825 | 0.00 |
| 2 | Lyft Inc | 6 | 13,340 | 0.01 |
| 2 | Macerich Co/The | 10 | 7,650 | 0.01 |
| 1 | Macy's Inc | 5 | 2,100 | 0.00 |
| 1 | Medical Properties Trust Inc | 2 | 1,725 | 0.00 |
| 2 | Moderna Inc | 48 | 10,500 | 0.01 |
| 3 | NextEra Energy Inc | 16 | 8,375 | 0.01 |
| 2 | Nordstrom Inc | 9 | 10,010 | 0.01 |
| 5 | Norwegian Cruise Line Holdings Ltd | 11 | 24,840 | 0.03 |
| 5 | Nutanix Inc | 22 | 9,470 | 0.01 |
| 1 | Palantir Technologies Inc | 3 | 150 | 0.00 |
| 1 | Peloton Interactive Inc | 3 | 5,060 | 0.01 |
| 5 | Pfizer Inc | 18 | 19,590 | 0.02 |
| 1 | Plug Power Inc | 3 | 17,000 | 0.02 |
| 1 | QuantumScape Corp | 3 | 10,350 | 0.01 |
| 1 | RH | 120 | 1,410 | 0.00 |
| 6 | Rivian Automotive Inc | 6 | 30,520 | 0.03 |

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2023
Strategic Long Short Fund (continued)

| Holding | Financial Assets and Financial Liabilities at Fair value through Profit or Loss | Average Strike Price | Fair Value USD | % of Net Assets |
|--|---|----------------------|-------------------|-----------------|
| Derivative financial instruments at positive fair value (continued) | | | | |
| Derivative financial instruments dealt in on a regulated market (continued) | | | | |
| Options contracts (continued) | | | | |
| Put options (continued) | | | | |
| Over 1 year (continued) | | | | |
| 2 | Robinhood Markets Inc | 7 | 12,100 | 0.01 |
| 1 | Samsara Inc | 10 | 1,500 | 0.00 |
| 1 | Seritage Growth Properties | 3 | 400 | 0.00 |
| 2 | SL Green Realty Corp | 20 | 8,750 | 0.01 |
| 1 | Snap Inc | 5 | 4,320 | 0.00 |
| 2 | SunPower Corp | 4 | 16,520 | 0.02 |
| 1 | Sunrun Inc | 5 | 10,915 | 0.01 |
| 3 | Sweetgreen Inc | 5 | 13,300 | 0.02 |
| 4 | Teladoc Health Inc | 10 | 24,640 | 0.03 |
| 2 | Teva Pharmaceutical Industries Ltd | 6 | 4,570 | 0.01 |
| 4 | Vornado Realty Trust | 11 | 12,800 | 0.02 |
| 3 | Walgreens Boots Alliance Inc | 15 | 10,655 | 0.01 |
| Total Option contracts | | | 3,758,151 | 4.15 |
| Total Derivative financial instruments dealt in on a regulated market (31 December 2022: USD 2,002,279 - 4.99%) | | | 3,758,151 | 4.15 |
| OTC Derivative Financial Instruments | | | | |
| Forward foreign exchange contracts** | | | | |
| Appreciation in forward foreign exchange contracts | | | 20,923 | 0.02 |
| Total OTC Derivative Financial Instruments | | | 20,923 | 0.02 |
| Total Derivative financial instruments at positive fair value (31 December 2022: USD 2,075,931 - 5.17%) | | | 3,779,074 | 4.17 |
| Total Financial Assets at Fair value through Profit or Loss | | | 86,872,713 | 95.51 |
| Derivative Financial Instruments at negative fair value | | | | |
| OTC Derivative Financial Instruments | | | | |
| Forward foreign exchange contracts** | | | | |
| Depreciation in Forward foreign exchange contracts | | | (215,344) | (0.24) |
| Total Derivative Financial Instruments at negative fair value (31 December 2022: USD (530)-(0.00)%) | | | (215,344) | (0.24) |

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2023
Strategic Long Short Fund (continued)

| Holding | Financial Assets and Financial Liabilities at Fair value through Profit or Loss | Fair Value USD | % of Net Assets |
|----------------|--|---------------------------|----------------------------|
| | Total Financial Liabilities at Fair value through Profit or Loss | (215,344) | (0.24) |
| | Net Financial Assets and Liabilities at Fair value through Profit or Loss | 86,657,369 | 95.27 |
| | Cash and cash equivalents** | 5,773,021 | 6.35 |
| | Other Assets and Liabilities | (1,469,330) | (1.62) |
| | Net Assets attributable to the Holders of Redeemable Participating Shares | 90,961,060 | 100.00 |
| | Analysis of Total Assets | | |
| | Investment fund | 4,380,908 | 4.72 |
| | Transferable securities | 78,712,731 | 84.73 |
| | OTC Derivative financial instruments | 3,779,074 | 4.07 |
| | Cash and cash equivalents | 5,773,488 | 6.21 |
| | Other assets | 250,404 | 0.27 |
| | Total Assets | 92,896,605 | 100.00 |

*Transferable securities admitted to official stock exchange listing or traded on another regulated market.

**Cash and cash equivalents, options contracts and Forward foreign exchange contracts are held with CACEIS Bank (A+) (rating from Standard and Poor's).

E.I. Sturza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2023
Strategic Vietnam Prosperity Fund

| Holding | Financial Assets and Financial Liabilities at Fair value through Profit or Loss | Fair Value USD | % of Net Assets |
|---------|--|-------------------|-----------------|
| | Transferable securities* | | |
| | Equity Securities | | |
| | Vietnam | | |
| 150,000 | Airports Corporation of Vietnam JSC | 408,045 | 2.80 |
| 130,000 | Bank of Foreign Trade of Vietnam JSC | 430,261 | 2.96 |
| 134,000 | Binh Duong Water Environment Corp JSC | 227,549 | 1.56 |
| 400,000 | Danang Rubber JSC | 436,897 | 3.00 |
| 168,000 | Dong Hai JSC of Bentre | 263,127 | 1.81 |
| 320,000 | Dong Phu Rubber JSC | 416,783 | 2.86 |
| 100,000 | Ha Do Group JSC | 113,758 | 0.78 |
| 350,000 | Hoa Phat Group JSC | 403,202 | 2.77 |
| 450,000 | Khang Dien House Trading & Investment JSC | 582,392 | 4.00 |
| 210,000 | Masan Group Corp | 579,919 | 3.99 |
| 400,000 | Mobile World Investment Corp | 705,630 | 4.85 |
| 500,000 | PetroVietnam Drilling & Well Services JSC | 583,216 | 4.01 |
| 520,000 | Petrovietnam Fertilizer and Chemicals JSC | 713,709 | 4.91 |
| 180,000 | PetroVietnam Technical Services Corp | 281,923 | 1.94 |
| 60,000 | Phu Tai Corp | 145,907 | 1.00 |
| 60,000 | Phuco Hoa Rubber JSC | 122,908 | 0.84 |
| 370,000 | Quang Ngai Sugar JSC | 698,459 | 4.80 |
| 100,000 | Saigon Beer Alcohol Beverage Corp | 259,665 | 1.78 |
| 45,000 | Taseco Air Services JSC | 93,665 | 0.64 |
| 113,000 | Thien Viet Securities JSC | 98,273 | 0.68 |
| 230,000 | Vietcap Securities JSC | 405,263 | 2.79 |
| 150,000 | Vietnam Dairy Products JSC | 417,937 | 2.88 |
| 350,000 | Vietnam Rubber Group Lid. | 305,828 | 2.10 |
| 38,000 | Viettel Corporation Joint Stock Corp | 143,780 | 0.99 |
| 65,000 | Viettel Post Joint Stock Corp | 152,440 | 1.05 |
| 440,000 | Vincom Retail JSC | 422,554 | 2.90 |
| 69,100 | Vinh Hoan Corp | 211,897 | 1.46 |
| 320,000 | Vinhomes Joint Stock Company | 569,780 | 3.92 |
| | | <u>10,194,767</u> | <u>70.07</u> |
| | Total Equity securities | <u>10,194,767</u> | <u>70.07</u> |
| | Total Transferable securities | <u>10,194,767</u> | <u>70.07</u> |
| | Total Financial Assets at Fair value through Profit or Loss | <u>10,194,767</u> | <u>70.07</u> |
| | Net Financial Assets and Liabilities at Fair value through Profit or Loss | <u>10,194,767</u> | <u>70.07</u> |
| | Cash and cash equivalents** | 5,488,481 | 37.73 |
| | Other Assets and Liabilities | (1,135,328) | (7.80) |
| | Net Assets attributable to the Holders of Redeemable Participating Shares | <u>14,547,920</u> | <u>100.00</u> |
| | Analysis of Total Assets | | |
| | Transferable securities | 10,194,767 | 58.56 |
| | Cash and cash equivalents | 5,488,481 | 31.52 |
| | Other assets | 1,726,973 | 9.92 |
| | Total Assets | <u>17,410,221</u> | <u>100.00</u> |

*Transferable securities admitted to official stock exchange listing or traded on another regulated market.

**Cash and cash equivalents are held with CACEIS Bank (A+) (rating from Standard and Poor's).

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited)
For the year ended 31 December 2023
Strategic Rising Asia Fund

Purchases*

| Investments | Cost USD |
|--|---------------------|
| Alibaba Group Holding Ltd(Hkg) | 2,032,673 |
| China Merchants Bank Co Ltd | 1,617,964 |
| Netease Inc | 1,521,812 |
| Taiwan Semiconductor Manufac | 1,383,660 |
| Atour Lifestyle Holdings-Adr | 1,264,389 |
| Travelsky Technology Ltd-H | 1,247,507 |
| Mgm China Holdings Ltd | 1,185,770 |
| Telkom Indonesia Persero Tbk | 1,156,742 |
| Ping An Insurance Group Co-H | 1,154,474 |
| Focus Media Information Te-A | 1,100,173 |
| Wuxi Lead Intelligent Equipment-A | 934,477 |
| Mobile World Investment Corp | 916,754 |
| Zhuzhou Crrc Times Electri-H | 888,081 |
| Hsbc Holdings Plc(Hkg) | 873,606 |
| Country Garden Holdings Co | 860,476 |
| Vinhomes Joint Stock Company | 842,940 |
| Wuxi Biologics Cayman Inc | 834,339 |
| China Resources Land Ltd | 832,265 |
| Thai Beverage Pcl (Ses) | 800,797 |
| Samsonite International Sa | 744,004 |
| Shenzhen Mindray Bio-Medical Electronics Co., Ltd. | 691,822 |
| Wilcon Depot Inc | 675,615 |
| Sands China Ltd | 573,638 |
| Meituan Class B | 552,028 |
| Masan Group Corp | 541,794 |
| Grab Holdings Limited | 480,120 |
| Longfor Group Holdings Ltd | 412,323 |
| Thai Beverage Pcl | 395,474 |
| PT GoTo Gojek Tokopedia Tbk | 342,646 |
| Xtep International Holdings | 308,318 |

*The Purchases list includes acquisitions of investment securities exceeding 1% of the total value of purchases during the year. It may also include other purchases not exceeding 1%, for instances where the number of purchases exceeding 1% of the total value of purchases is less than 20. This is to ensure that at least 20 purchases, made during the year, are disclosed.

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2023

Strategic Rising Asia Fund (continued)

Sales*

| Investments | Proceeds EUR |
|--|-------------------------|
| Alibaba Group Holding Ltd(Hkg) | 5,046,960 |
| Tencent Holdings Ltd | 4,884,316 |
| Jd.Com Inc - Class A | 4,487,139 |
| Hong Kong Exchanges And Clearing Ltd | 4,094,335 |
| Meituan Class B | 3,343,503 |
| Taiwan Semiconductor Manufac | 3,031,867 |
| China Merchants Bank Co Ltd | 2,928,107 |
| Nike Inc | 2,674,704 |
| Longfor Group Holdings Ltd | 2,504,409 |
| Kweichow Moutai Co Ltd | 2,494,612 |
| Netease Inc | 2,231,259 |
| Wuxi Apptec Co Ltd-H | 2,210,620 |
| China Overseas Land & Investment Limited | 2,122,966 |
| Nexteer Automotive Group Ltd | 1,863,795 |
| Tesla Inc | 1,829,482 |
| Js Global Lifestyle Co Limited | 1,799,052 |
| Aia Group Ltd | 1,630,038 |
| Cathay Pacific Airways Limited | 1,588,540 |
| Nexteer Automotive Group Ltd | 1,531,506 |
| Nvidia Corp | 1,163,945 |
| Wuxi Biologics Cayman Inc | 1,129,749 |
| Apple Inc | 1,106,774 |
| Galaxy Entertainment Group Ltd | 1,098,942 |
| Precision Tsugami China Corp | 1,085,162 |
| Sands China Ltd | 1,001,408 |
| China Resources Land Ltd | 980,956 |
| Xtep International Holdings | 944,737 |
| Haier Smart Home Co Ltd-H | 939,021 |
| Samsonite International Sa | 910,353 |
| Hsbc Holdings Plc | 828,485 |
| Mgm China Holdings Ltd | 767,981 |
| Haier Smart Home Co Ltd | 746,500 |
| Sharkninja Inc | 735,213 |

*The Sales list includes disposals of investment securities exceeding 1% of the total value of sales during the year. It may also include other sales not exceeding 1%, for instances where the number of sales exceeding 1% of the total value of sales is less than 20. This is to ensure that at least 20 sales, made during the year, are disclosed.

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2023

Nippon Growth (UCITS) Fund

Purchases*

| Investments | Cost JPY |
|-------------------------------------|---------------------|
| Sumitomo Mitsui Financial Group Inc | 653,009,913 |
| Kajima Corporation | 627,083,291 |
| Mitsubishi Ufj Financial Group Inc | 615,880,264 |
| Itochu Corp | 570,096,037 |
| Mizuho Financial Group Inc | 567,492,808 |
| Mitsubishi Corporation | 499,168,617 |
| Honda Motor Co Ltd | 489,567,854 |
| Sumitomo Mitsui Trust Holdings | 470,283,066 |
| Komatsu Ltd | 467,503,499 |
| Penta-Ocean Construction Co | 464,458,116 |
| Hankyu Hanshin Holdings Inc | 440,431,657 |
| Isetan Mitsukoshi Holdings Ltd | 399,665,725 |
| Orix Corp | 388,287,352 |
| Kubota Corporation | 377,969,707 |
| Tokyu Fudosan Holdings Corp | 376,699,341 |
| Tokyo Tatemono Co Ltd | 345,712,512 |
| Nippon Steel Corporation | 343,754,090 |
| Seiko Group Corporation | 342,116,376 |
| Obayashi Corp | 338,063,674 |
| J.Front Retailing Co Ltd | 327,839,395 |
| Nishimatsu Construction Co Ltd | 311,591,010 |
| Dmg Mori Co Ltd | 293,282,237 |
| Marubeni Corp | 273,041,567 |
| Denso Corp | 247,881,184 |
| Takara Holdings Inc | 244,766,580 |
| Inpex Corporation | 236,247,032 |
| Sumitomo Electric Industries | 224,546,500 |
| H I S Co Limited | 174,626,445 |
| Iino Kaiun Kaisha Ltd | 161,190,518 |
| Tokyo Steel Mfg Co Ltd | 142,601,157 |

*The Purchases list includes acquisitions of investment securities exceeding 1% of the total value of purchases during the year. It may also include other purchases not exceeding 1%, for instances where the number of purchases exceeding 1% of the total value of purchases is less than 20. This is to ensure that at least 20 purchases, made during the year, are disclosed. The above includes all the purchases of Nippon Growth (UCITS) Fund during the year.

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2023

Nippon Growth (UCITS) Fund (continued)

Sales*

| Investments | Proceeds JPY |
|-------------------------------------|-------------------------|
| Sumitomo Mitsui Trust Holdings | 441,045,215 |
| Marubeni Corp | 416,228,161 |
| Mitsubishi Corporation | 339,739,998 |
| Sumitomo Mitsui Financial Group Inc | 328,032,139 |
| Komatsu Ltd | 311,495,343 |
| Tokyo Steel Mfg Co Ltd | 303,991,698 |
| Itochu Corp | 293,769,812 |
| Nippon Steel Corporation | 289,668,654 |
| Inpex Corporation | 271,596,399 |
| Mitsubishi Ufj Financial Group Inc | 260,406,753 |
| Nishimatsu Construction Co Ltd | 241,026,307 |
| Mitsui Osk Lines Ltd | 209,287,829 |
| Denso Corp | 174,398,776 |
| Honda Motor Co Ltd | 167,832,651 |
| Tokyu Fudosan Holdings Corp | 167,000,726 |
| Orix Corp | 166,108,647 |
| Dmg Mori Company Ltd | 161,034,098 |
| J.Front Retailing Co Ltd | 155,109,860 |
| Nomura Holdings Inc | 149,999,689 |
| Mizuho Financial Group Inc | 149,678,001 |
| Penta-Ocean Construction Co | 147,055,154 |
| Isetan Mitsukoshi Holdings Ltd | 144,651,262 |
| Nippon Yusen Kk | 141,877,938 |
| Nec Corporation | 136,661,291 |
| Eneos Holdings Inc | 130,614,846 |
| Kajima Corporation | 121,413,767 |
| Kubota Corporation | 112,113,298 |
| Tokyo Tatemono Co Ltd | 109,240,329 |
| Hankyu Hanshin Holdings Inc | 89,401,700 |
| Seiko Group Corporation | 87,708,755 |
| Obayashi Corp | 85,968,568 |
| Fujifilm Holdings Corp | 82,406,759 |
| Sumitomo Electric Industries | 80,619,065 |
| Iino Kaiun Kaisha Ltd | 80,283,434 |

*The Sales list includes disposals of investment securities exceeding 1% of the total value of sales during the year. It may also include other sales not exceeding 1%, for instances where the number of sales exceeding 1% of the total value of sales is less than 20. This is to ensure that at least 20 sales, made during the year, are disclosed.

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2023

Strategic Europe Quality Fund

Purchases*

| Investments | Cost EUR |
|--------------------------------------|---------------------|
| Dassault Systemes SE | 5,210,296 |
| Essilor Luxottica SA | 5,180,182 |
| L'Oreal | 4,942,088 |
| Pandora | 4,575,546 |
| Edenred | 4,532,326 |
| Diageo Plc | 4,288,771 |
| Compagnie De Saint- Gobain | 4,083,334 |
| Ashtead Group Plc | 3,858,307 |
| Beiersdorf AG | 3,741,523 |
| ASML Holding NV | 3,593,762 |
| Adidas AG | 3,528,898 |
| Nestle SA | 3,518,573 |
| Rolls Royce Holdings Plc | 3,463,709 |
| Pernod Ricard SA | 3,454,253 |
| Danaher Corp | 3,222,785 |
| Publicis Groupe SA | 3,169,027 |
| Hugo Boss Ag -Ord | 3,046,568 |
| Wolters Kluwer NV | 3,022,995 |
| Novo Nordisk A/S | 3,013,083 |
| Segro Plc | 2,930,479 |
| Dsv A/S | 2,799,978 |
| Haleon Plc | 2,755,844 |
| Ryanair Holdings PLC | 2,714,854 |
| Relx Plc | 2,707,613 |
| Rexel Sa | 2,447,333 |
| Capgemini SE | 2,410,079 |
| Sodexo SA | 2,372,837 |
| Amundi Euro Liquidity Short Term SRI | 2,203,626 |
| Kingspan Group Plc | 2,150,770 |
| Brunello Cucinelli SpA | 2,124,631 |
| Fluidra Sa | 2,040,383 |
| Bureau Veritas SA | 1,536,632 |
| Vinci SA | 1,504,275 |

*The Purchases list includes acquisitions of investment securities exceeding 1% of the total value of purchases during the year. It may also include other purchases not exceeding 1%, for instances where the number of purchases exceeding 1% of the total value of purchases is less than 20. This is to ensure that at least 20 purchases, made during the year, are disclosed.

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2023

Strategic Europe Quality Fund (continued)

Sales*

| Investments | Proceeds EUR |
|---|-------------------------|
| Essilor Luxottica SA | 8,304,920 |
| Nestle SA | 5,654,092 |
| Pernod Ricard SA | 5,352,259 |
| Compagnie De Saint- Gobain | 5,285,959 |
| ASML Holding NV | 5,162,872 |
| Publicis Groupe SA | 5,139,689 |
| Moncler SpA | 5,017,567 |
| Dassault Systemes SE | 5,012,826 |
| LVMH Moet Hennessy Louis Vuitton SE | 4,556,451 |
| Davide Campari-Milano Nv | 4,281,809 |
| Wolters Kluwer NV | 3,944,524 |
| Relx Plc | 3,865,230 |
| Capgemini SE | 3,739,957 |
| Danaher Corp | 3,503,652 |
| Teleperformance | 3,461,198 |
| Nexans Sa | 3,247,471 |
| Schneider Electric SE | 3,205,453 |
| Croda International Plc(Lse) | 3,113,489 |
| Hugo Boss Ag -Ord | 2,975,435 |
| Dr. Ing. H.C. F. Porsche Aktiengesellschaft | 2,955,278 |
| Vinci SA | 2,943,162 |
| Symrise Ag | 2,936,470 |
| Diageo Plc | 2,797,625 |
| Mtu Aero Engines Ag(Ger) | 2,685,484 |
| Sartorius Ag-Vorzug(Ger) | 2,635,156 |
| Adidas AG | 2,598,160 |
| Sodexo SA | 2,590,951 |
| Edenred | 2,575,924 |
| Air Liquide SA | 2,497,683 |
| Dsv A/S | 2,302,871 |
| Bureau Veritas SA | 2,174,699 |
| Rexel Sa | 2,130,986 |
| Pandora | 2,118,836 |
| Alten SA | 2,109,714 |
| Informa Plc | 1,798,004 |
| Novo Nordisk A/S | 1,423,005 |
| L'Oreal | 1,408,708 |

*The Sales list includes disposals of investment securities exceeding 1% of the total value of sales during the year. It may also include other sales not exceeding 1%, for instances where the number of sales exceeding 1% of the total value of sales is less than 20. This is to ensure that at least 20 sales, made during the year, are disclosed.

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2023

Strategic Global Quality Fund

Purchases*

| Investments | Cost USD |
|-------------------------------------|---------------------|
| Amazon.Com Inc | 2,253,263 |
| Worldline Sa | 2,160,110 |
| Nestle SA | 1,892,847 |
| Alphabet Inc-Cl C | 1,840,668 |
| Orix Corp | 1,606,831 |
| Microsoft Corp | 1,557,704 |
| SBM Offshore NV | 1,521,219 |
| Sumitomo Mitsui Financial Group Inc | 1,504,870 |
| Mitsubishi Ufj Financial Group Inc | 1,486,586 |
| Amazon.Com Inc | 1,417,721 |
| Reckitt Benckiser Group Plc | 1,391,417 |
| SAP SE | 1,333,179 |
| Amadeus It Group Sa | 1,277,887 |
| GE HealthCare Technologies Inc | 1,237,476 |
| Microsoft Corp | 1,237,340 |
| Kering | 1,183,823 |
| PepsiCo Inc | 1,153,518 |
| Coca-Cola Co | 1,120,981 |
| Ge Healthcare Technology | 1,113,231 |
| Haleon PLC | 1,070,043 |
| Procter & Gamble Co | 1,035,797 |
| Thermo Fisher Scientific Inc | 1,024,493 |
| Teleperformance | 1,009,073 |
| Qiagen NV | 981,278 |
| Medtronic Plc | 967,523 |
| Intercontinental Exchange In | 967,141 |
| Intercontinental Exchange Inc | 967,085 |
| Oracle Corp | 966,665 |
| Visa Inc | 966,302 |
| IQVIA Holdings Inc | 954,528 |
| Colgate-Palmolive Co | 919,701 |
| Pernod Ricard SA | 913,282 |
| Otis Worldwide Corp | 899,263 |
| Wolters Kluwer NV | 892,565 |
| Alphabet Inc | 863,525 |

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2023

Strategic Global Quality Fund (continued)

Purchases* (continued)

| Investments | Cost USD |
|-------------------------------|---------------------|
| SIG Group AG | 859,036 |
| Autozone Inc | 855,718 |
| Soitec | 827,466 |
| Medtronic Plc | 810,557 |
| Meta Platforms Inc-Class A | 783,105 |
| McDonald's Corp | 770,165 |
| Japan Exchange Group Inc(Tyo) | 764,471 |
| Fidelity National Info Serv | 755,095 |
| RELX PLC | 748,060 |
| Siemens Ag-Reg | 736,590 |
| Mondelez International Inc | 729,948 |
| Visa Inc-Class A Shares | 709,275 |
| Black Knight Inc (Acq) | 677,525 |
| Autozone Inc | 614,791 |

*The Purchases list includes acquisitions of investment securities exceeding 1% of the total value of purchases during the year. It may also include other purchases not exceeding 1%, for instances where the number of purchases exceeding 1% of the total value of purchases is less than 20. This is to ensure that at least 20 purchases, made during the year, are disclosed.

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2023

Strategic Global Quality Fund (continued)

Sales*

| Investments | Proceeds USD |
|-------------------------------------|-------------------------|
| Rheinmetall Ag | 1,869,156 |
| Worldline Sa | 1,652,485 |
| Amadeus It Group Sa | 1,446,788 |
| Adobe Inc | 1,204,120 |
| Pernod Ricard SA | 1,163,129 |
| Mitsubishi Ufj Financial Group Inc | 1,118,927 |
| Intl Flavors & Fragrances | 1,118,607 |
| Kering | 1,115,842 |
| Cooper Cos Inc/The | 1,109,262 |
| Sumitomo Mitsui Financial Group Inc | 1,100,663 |
| Alphabet Inc-Cl C | 1,089,156 |
| Air Liquide SA | 1,085,131 |
| Medtronic Plc | 1,035,941 |
| Fidelity National Info Serv | 998,651 |
| SAP SE | 998,020 |
| Orix Corp | 989,144 |
| Amazon.Com Inc | 985,104 |
| Teleperformance | 913,838 |
| Visa Inc-Class A Shares | 906,425 |
| Japan Exchange Group Inc(Tyo) | 900,032 |
| Soitec | 896,618 |
| Asahi Group Holdings Ltd | 870,039 |
| Siemens Ag-Reg | 854,181 |
| Black Knight Inc (Acq) | 825,113 |
| Diageo Plc | 787,548 |
| Amazon.Com Inc | 732,919 |
| Csx Corp(Nsm) | 725,877 |
| Schlumberger Ltd | 720,711 |
| American International Group | 717,447 |
| Nestle SA | 672,183 |
| Oracle Corp | 662,023 |
| Novo Nordisk A/S-3 | 543,536 |
| Centene Corp | 540,621 |
| Global Payments Inc(Nys) | 503,276 |
| Microsoft Corp | 481,201 |
| Reckitt Benckiser Group Plc | 469,676 |

*The Sales list includes disposals of investment securities exceeding 1% of the total value of sales during the year. It may also include other sales not exceeding 1%, for instances where the number of sales exceeding 1% of the total value of sales is less than 20. This is to ensure that at least 20 sales, made during the year, are disclosed.

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2023

Strategic European Silver Stars Fund

Purchases*

| Investments | Cost EUR |
|--------------------------|---------------------|
| Teleperformance | 20,192,471 |
| Eub 0% 09 Jun 2023 6M | 9,928,500 |
| Ipsos | 7,044,986 |
| Trigano SA | 5,547,148 |
| Verallia SA | 4,878,087 |
| Kinepolis Group Nv | 4,702,231 |
| Bertrandt AG | 4,387,293 |
| Kemira Oyj | 4,172,974 |
| Mersen | 4,056,420 |
| Konecranes Oyj | 3,975,762 |
| Exclusive Networks SA | 3,504,429 |
| Bekaert SA | 3,155,401 |
| Proximus | 3,138,521 |
| Just Eat Takeaway.com NV | 3,104,337 |
| Boozt AB | 2,599,829 |
| Piovan Spa(Mil) | 1,336,222 |
| TeamViewer SE | 1,219,873 |
| Technogym Spa | 1,100,409 |
| Wavestone | 840,500 |
| Akwel | 649,196 |

*The Purchases list includes acquisitions of investment securities exceeding 1% of the total value of purchases during the year. It may also include other purchases not exceeding 1%, for instances where the number of purchases exceeding 1% of the total value of purchases is less than 20. This is to ensure that at least 20 purchases, made during the year, are disclosed.

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2023

Strategic European Silver Stars Fund (continued)

Sales*

| Investments | Proceeds EUR |
|--------------------------|-------------------------|
| Ipsos | 7,866,848 |
| Verallia SA | 7,524,517 |
| Teamviewer Se | 6,009,121 |
| SPIE SA | 5,439,160 |
| Trigano SA | 5,329,551 |
| Wavestone | 4,328,479 |
| Indra Sistemas Sa | 4,270,564 |
| BNP Paribas InstiCash | 4,000,000 |
| Befesa Sa | 3,889,583 |
| Bekaert SA | 3,798,813 |
| Technogym Spa | 2,775,877 |
| Rvrc Holding AB | 2,402,600 |
| Just Eat Takeaway.com NV | 2,218,036 |
| Teleperformance | 2,011,798 |
| Boozt AB | 1,908,360 |
| Granges AB | 1,239,592 |
| Mersen | 1,183,004 |
| Barco NV | 810,805 |
| Akwel | 404,971 |
| Nordic Paper Holding AB | 347,390 |

*The Sales list includes disposals of investment securities exceeding 1% of the total value of sales during the year. It may also include other sales not exceeding 1%, for instances where the number of sales exceeding 1% of the total value of sales is less than 20. This is to ensure that at least 20 sales, made during the year, are disclosed.

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2023

Strategic Bond Opportunities Fund

Purchases*

| Investments | Cost USD |
|---|---------------------|
| T 3.625% 15 Feb 2053 | 3,959,180 |
| United States of America , 0.25% , 01/15/2025 | 3,670,559 |
| Tii I/L 0.25% 15 Jan 2025 | 3,670,559 |
| Tii I/L 0.125% 15 Apr 2026 | 3,278,656 |
| United States of America , 0.13% , 04/15/2026 | 3,278,655 |
| T 3.5% 15 Feb 2033 | 1,999,199 |
| T 3.125% 15 Aug 2044 | 1,791,797 |
| T 2.5% 15 Aug 2023 | 1,489,629 |
| T 3.25% 31 Aug 2024 | 1,470,938 |
| Repsol International Finance | 1,037,706 |
| T 3.0% 30 Jun 2024 | 981,602 |
| T 3.0% 31 Jul 2024 | 979,805 |
| T 4.125% 15 Aug 2053 | 436,055 |

*The Purchases list includes acquisitions of investment securities exceeding 1% of the total value of purchases during the year. It may also include other purchases not exceeding 1%, for instances where the number of purchases exceeding 1% of the total value of purchases is less than 20. This is to ensure that at least 20 purchases, made during the year, are disclosed.

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2023

Strategic Bond Opportunities Fund (continued)

Sales*

| Investments | Proceeds USD |
|---|-------------------------|
| United States of America , 0.25% , 01/15/2025 | 7,434,345 |
| United States of America , 0.13% , 04/15/2026 | 6,593,810 |
| United States of America , 3.63% , 02/15/2053 | 3,446,602 |
| T 0.875% 31 Jan 2024 | 2,897,246 |
| United States of America , 0.88% , 01/31/2024 | 1,987,578 |
| United States of America , 2.25% , 03/31/2024 | 1,983,281 |
| La Poste Sa | 1,969,627 |
| United States of America , 3.50% , 02/15/2033 | 1,908,203 |
| Electricite De France Sa | 1,897,420 |
| Energias De Portugal Sa | 1,869,147 |
| T 1.25% 31 Dec 2026 | 1,789,024 |
| T 0.5% 31 Oct 2027 | 1,704,961 |
| United States of America , 3.13% , 08/15/2044 | 1,691,641 |
| Swk 4.0% 15 Mar 2060 | 1,681,000 |
| Astrazeneca Plc | 1,671,343 |
| T 3.0% 15 May 2047 | 1,534,141 |
| Orange Sa | 1,513,000 |
| T 2.5% 15 Aug 2023 | 1,496,016 |
| United States of America , 3.25% , 08/31/2024 | 1,480,781 |
| Deutsche Telekom Int Fin | 1,477,008 |
| Veolia Environnement Sa | 1,328,696 |
| Iberdrola Intel Bv | 1,240,885 |
| Repsol International Finance | 1,071,931 |
| Repsm 3.75% Perp | 1,001,689 |
| Hp Enterprise Co | 991,710 |
| Vodafone Group Plc | 989,112 |
| United States of America , 3.00% , 06/30/2024 | 988,398 |
| United States of America , 3.00% , 07/31/2024 | 987,227 |
| Roche Holdings Inc | 980,450 |
| Singtel Group Treasury | 972,830 |
| Verizon Communications | 972,810 |
| Comcast Corp | 970,290 |
| Oracle Corp | 938,510 |
| Ibm Corp | 935,410 |
| New York Life Global Fdg | 933,000 |
| New York Life Global Fdg | 912,500 |
| Ngg Finance Plc | 904,722 |
| Air Liquide Finance | 893,560 |

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2023

Strategic Bond Opportunities Fund (continued)

Sales* (continued)

| Investments | Proceeds USD |
|------------------------|-------------------------|
| Ebay Inc | 859,850 |
| Walt Disney Comp/The | 853,650 |
| Ebay 2.7% 11 Mar 2030 | 852,215 |
| Unitedhealth Group Inc | 840,000 |
| Nextera Energy Capital | 829,200 |
| Nee 2.25% 01 Jun 2030 | 821,230 |
| Autozone Inc | 782,240 |

*The Sales list includes disposals of investment securities exceeding 1% of the total value of sales during the year. It may also include other sales not exceeding 1%, for instances where the number of sales exceeding 1% of the total value of sales is less than 20. This is to ensure that at least 20 sales, made during the year, are disclosed.

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2023

Sturdza Family Fund

Purchases*

| Investments | Cost USD |
|---|---------------------|
| Amundi Money Market Fund | 19,015,436 |
| Amundi Msci World Ii Ucits Etf | 13,124,650 |
| Tii I/L 0.25% 15 Jan 2025 | 12,225,641 |
| United States of America , 0.25% , 01/15/2025 | 12,225,641 |
| T 3.625% 15 Feb 2053 | 8,036,408 |
| Tii I/L 0.125% 15 Apr 2026 | 6,541,145 |
| United States of America , 0.13% , 04/15/2026 | 6,541,145 |
| T 3.0% 31 Jul 2024 | 5,878,830 |
| T 4.25% 30 Sep 2024 | 4,981,445 |
| T 2.75% 15 Feb 2024 | 4,914,650 |
| T 3.25% 31 Aug 2024 | 4,903,125 |
| Amadeus It Group Sa | 4,759,777 |
| Ge Healthcare Technology | 4,673,262 |
| Microsoft Corp | 4,581,250 |
| T 3.125% 15 Aug 2044 | 4,458,398 |
| Qiagen N.V.(Ger) | 4,082,506 |
| Oracle Corp | 3,942,165 |
| United States of America , 0.88% , 01/31/2024 | 3,878,281 |
| Pernod Ricard SA | 3,784,747 |
| Haleon PLC | 3,728,236 |
| Rheinmetall Ag | 3,702,072 |
| Kering | 3,686,708 |
| Amazon.Com Inc | 3,187,306 |
| Maravai LifeSciences Holdings Inc | 2,991,218 |
| Mcdonald'S Corp(Nys) | 2,771,807 |
| Allfunds Group Plc | 2,763,281 |
| Pepsico Inc | 2,587,306 |
| Soitec | 2,587,039 |
| Alphabet Inc-CI A | 2,584,167 |
| Berkshire Hathaway Inc | 2,411,675 |
| PepsiCo Inc | 2,352,721 |

*The Purchases list includes acquisitions of investment securities exceeding 1% of the total value of purchases during the year. It may also include other purchases not exceeding 1%, for instances where the number of purchases exceeding 1% of the total value of purchases is less than 20. This is to ensure that at least 20 purchases, made during the year, are disclosed.

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2023

Sturdza Family Fund (continued)

Sales*

| Investments | Proceeds USD |
|---|-------------------------|
| Amundi Money Market Fund | 20,950,198 |
| Amundi Msci World Li Ucits Etf | 18,515,304 |
| United States of America , 0.25% , 01/15/2025 | 12,225,641 |
| United States of America , 0.13% , 04/15/2026 | 6,541,145 |
| T 2.0% 15 Nov 2026 | 6,461,056 |
| Asahi Group Holdings Ltd | 5,598,352 |
| Vmware Inc-Class A(Nys) | 5,224,362 |
| T 2.5% 15 Aug 2023 | 4,986,915 |
| Us Treasury N/B | 4,964,102 |
| T 1.5% 31 Mar 2023 | 3,994,688 |
| T 0.875% 31 Jan 2024 | 3,952,188 |
| United States of America , 0.88% , 01/31/2024 | 3,952,158 |
| Medtronic Plc | 3,942,737 |
| United States of America , 3.00% , 06/30/2024 | 3,941,172 |
| Rheinmetall Ag | 3,787,463 |
| Meta Platforms Inc-Class A | 3,599,901 |
| Union Pacific Corp | 3,446,065 |
| Air Liquide SA | 3,428,871 |
| Cooper Cos Inc/The | 3,344,185 |
| Worldline Sa | 3,270,322 |
| Activision Blizzard Inc(Nsm) | 3,266,054 |
| Keyence Corp | 3,140,935 |
| Pernod Ricard SA | 3,075,498 |
| Willis Towers Watson Plc | 3,032,564 |
| Apple Inc | 2,853,262 |
| Kering | 2,790,284 |
| Teleperformance | 2,785,628 |
| Medtronic Plc | 2,648,973 |
| Edwards Lifesciences Corp | 2,598,999 |
| Amadeus It Group Sa | 2,558,642 |
| Intl Flavors & Fragrances | 2,542,132 |
| Alphabet Inc-Cl A | 2,498,981 |
| Iqvia Holdings Inc | 2,400,075 |

*The Sales list includes disposals of investment securities exceeding 1% of the total value of sales during the year. It may also include other sales not exceeding 1%, for instances where the number of sales exceeding 1% of the total value of sales is less than 20. This is to ensure that at least 20 sales, made during the year, are disclosed.

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2023

Strategic Long Short Fund

Purchases*

| Investments | Cost USD |
|------------------------------|---------------------|
| B 0% 27 Apr 2023 | 5,998,275 |
| B 0% 04 May 2023 | 5,994,417 |
| Crocs Inc(Nsm) | 5,116,621 |
| Amundi Money Market Fund | 4,999,995 |
| B 0% 18 May 2023 | 4,991,969 |
| Sba Communications Corp(Nsm) | 4,902,740 |
| Boston Beer Company Inc-A | 4,307,057 |
| Clearfield Inc(Nms) | 4,070,334 |
| Aflac Inc | 3,457,693 |
| Nathan'S Famous Inc(Nsm) | 3,391,290 |
| Roku Inc | 3,156,967 |
| Customers Bancorp Inc | 3,130,988 |
| B 0% 24 Aug 2023 | 2,994,421 |
| American Tower Corp | 2,909,330 |
| Atkore Inc | 2,814,219 |
| Sprott Inc | 2,654,727 |
| Texas Pacific Land Corp | 2,521,366 |
| Comcast Corp-Class A | 2,511,611 |
| B 0% 08 Aug 2023 | 2,493,258 |
| United Therapeutics Corp | 2,456,622 |
| Bakkafrost P/F | 2,453,800 |
| Uber Technologies Inc | 2,218,120 |
| Zoom Video Communications-A | 2,053,259 |
| Nelnet Inc-Cl A | 2,049,057 |
| B 0% 28 Feb 2023 | 1,998,507 |
| B 0% 04 Apr 2023 | 1,997,146 |
| B 0% 07 Mar 2023 | 1,996,779 |
| B 0% 14 Mar 2023 | 1,996,570 |
| B 0% 21 Mar 2023 | 1,996,539 |
| Nexstar Media Group Inc | 1,935,995 |
| Wisdomtree Physical Gold | 1,900,919 |
| Burford Capital Ltd(Nys) | 1,819,770 |
| Dropbox Inc-Class A | 1,743,361 |
| American Tower Corp | 1,701,777 |
| Mosaic Co/The | 1,669,798 |
| Graham Holdings Co-Class B | 1,576,661 |
| Royal Gold Inc | 1,574,952 |
| Semler Scientific Inc | 1,570,063 |
| Houlihan Lokey Inc | 1,563,264 |

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2023

Strategic Long Short Fund (continued)

Purchases* (continued)

| Investments | Cost USD |
|----------------------------|---------------------|
| Tesla Inc | 1,560,684 |
| Semler Scientific Inc(Nas) | 1,497,934 |
| Yelp Inc(Nys) | 1,455,490 |
| Seabridge Gold Inc | 1,405,321 |

*The Purchases list includes acquisitions of investment securities exceeding 1% of the total value of purchases during the year. It may also include other purchases not exceeding 1%, for instances where the number of purchases exceeding 1% of the total value of purchases is less than 20. This is to ensure that at least 20 purchases, made during the year, are disclosed.

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2023

Strategic Long Short Fund (continued)

Sales*

| Investments | Proceeds USD |
|------------------------------|-------------------------|
| Boston Beer Company Inc-A | 4,832,194 |
| Yelp Inc(Nys) | 4,180,661 |
| Sba Communications Corp(Nsm) | 4,163,800 |
| Houlihan Lokey Inc | 3,370,543 |
| Roku Inc | 3,316,401 |
| Zoom Video Communications-A | 3,193,230 |
| Texas Pacific Land Corp | 3,099,451 |
| Amundi Money Market Fund | 3,000,000 |
| Crocs Inc(Nsm) | 2,986,176 |
| Aflac Inc | 2,913,432 |
| American Tower Corp | 2,777,177 |
| U-Haul Holding Co-Non Voting | 2,370,123 |
| Tesla Inc | 2,310,612 |
| Cdw Corp/De(Nsm) | 1,957,240 |
| Semler Scientific Inc | 1,520,442 |
| Winmark Corp(Nms) | 1,349,525 |
| Hingham Institution For Svgs | 1,315,148 |
| Ipg Photonics Corp | 1,274,410 |
| NVE Corp | 1,109,267 |
| Net Power Inc | 1,106,688 |
| Proto Labs Inc | 1,038,927 |
| Dropbox Inc-Class A | 897,742 |
| Customers Bancorp Inc | 873,992 |
| Supernus Pharmaceuticals Inc | 773,429 |
| Houlihan Lokey Inc | 752,681 |
| Customers Bancorp Inc | 701,466 |
| Crocs Inc | 686,674 |

*The Sales list includes disposals of investment securities exceeding 1% of the total value of sales during the year. It may also include other sales not exceeding 1%, for instances where the number of sales exceeding 1% of the total value of sales is less than 20. This is to ensure that at least 20 sales, made during the year, are disclosed.

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2023

Strategic Vietnam Prosperity Fund

Purchases*

| Investments | Cost USD |
|--|---------------------|
| Petrovietnam Fertilizer and Chemicals JSC | 706,691 |
| Quang Ngai Sugar JSC | 687,635 |
| Mobile World Investment Corp | 681,737 |
| Petro Vietnam Drilling & Well Services JSC | 569,801 |
| Masan Group Corp | 563,843 |
| Vinhomes Joint Stock Company | 532,941 |
| Vietnam Dairy Products JSC | 420,050 |
| Vincom Retail JSC | 417,708 |
| Danang Rubber JSC | 413,005 |
| Dong Phu Rubber JSC | 402,521 |
| Khang Dien House Trading & Investment JSC | 401,507 |
| Hoa Phat Group JSC | 399,831 |
| Vietcap Securities JSC | 394,655 |
| Airports Corporation of Vietnam JSC | 392,902 |
| Petro Vietnam Technical Services Corp | 288,753 |
| Vietnam Rubber Group Ltd. | 286,356 |
| Dong Hai JSC of Bentre | 263,090 |
| Saigon Beer Alcohol Beverage Corp | 259,822 |
| Binh Duong Water Environment Corp JSC | 224,119 |
| Vinh Hoan Corp | 209,677 |
| Phu Tai Corp | 147,545 |
| Viettel Corporation Joint Stock Corp | 143,177 |
| Viettel Post Joint Stock Corp | 136,392 |
| Ha Do Group JSC | 118,711 |
| Phuco Hoa Rubber JSC | 118,232 |
| Bank of Foreign Trade of Vietnam JSC | 103,153 |

*The Purchases list includes acquisitions of investment securities exceeding 1% of the total value of purchases during the year. It may also include other purchases not exceeding 1%, for instances where the number of purchases exceeding 1% of the total value of purchases is less than 20. This is to ensure that at least 20 purchases, made during the year, are disclosed.

As Strategic Vietnam Prosperity Fund launched on 14 December 2023, it did not have any sales during the year.

E.I. Sturdza Funds Plc

Appendix I (unaudited)

Exchange rates

The following exchange rates were used to translate the assets and liabilities of the Sub-Funds: Strategic Rising Asia Fund, Strategic Global Quality Fund, Strategic Bond Opportunities Fund, Sturdza Family Fund, Strategic Long Short Fund and Strategic Vietnam Prosperity Fund, into United States Dollar (“USD”), their functional currency, as at 31 December 2023 and 2022:

| | 2023 | 2022 |
|-----|-------------|-------------|
| DKK | N/A | 0.1435 |
| EUR | 1.1047 | 1.0673 |
| GBP | 1.2748 | 1.2029 |
| HKD | 0.1281 | 0.1281 |
| JPY | 0.0071 | 0.0076 |
| SEK | 0.0992 | 0.0960 |
| CHF | 1.1882 | 1.0808 |
| TWD | 0.0326 | 0.0325 |
| CAD | 0.7583 | N/A |
| CNY | 0.1410 | N/A |
| IDR | 0.0001 | N/A |
| PHP | 0.0181 | N/A |
| SGD | 0.7581 | N/A |
| VND | 0.0000 | N/A |

The following exchange rates were used to translate the assets and liabilities of the Sub-Funds: Strategic Europe Quality Fund and Strategic European Silver Stars Fund into Euro (“EUR”), their functional currency, as at 31 December 2023 and 2022:

| Currency | 2023 | 2022 |
|-----------------|-------------|-------------|
| DKK | N/A | 0.1345 |
| GBP | 1.1540 | 1.1271 |
| SEK | 0.0898 | 0.0899 |
| CHF | 1.0756 | 1.0127 |
| USD | 0.9053 | 0.9370 |
| NOK | 0.0891 | 0.0951 |
| JPY | N/A | 0.0071 |

The following exchange rates were used to translate the assets and liabilities of the Sub-Fund: Nippon Growth (UCITS) Fund into Japanese Yen (“JPY”), their functional currency, as at 31 December 2023 and 2022:

| Currency | 2023 | 2022 |
|-----------------|-------------|-------------|
| EUR | 0.0064 | 0.0071 |
| USD | 0.0071 | 0.0076 |
| CHF | 0.0060 | 0.0070 |
| GBP | 0.0056 | N/A |

E.I. Sturdza Funds Plc

Appendix I (unaudited) (continued)

Soft commission arrangements and research fees

Soft commission arrangements have been entered into by the Company with brokers in respect of which certain goods and services used to support the investment decision process were received. As at 31 December 2023, the Company had a Commission Sharing Agreement with CIMB, with respect to the Strategic Rising Asia Fund.

The Investment Manager has also entered into soft commission arrangements with brokers to support the investment decision process. The Investment Manager does not make direct payment for these services but does transact with the brokers on behalf of the Company and commission is paid on these transactions. The Investment Manager considers these arrangements are to the benefit of the Company and has satisfied itself that it obtains best execution on behalf of the Company and the brokerage rates are not in excess of customary institutional full service brokerage rates. As at 31 December 2023, the Investment Manager had a Commission Sharing Agreement with Virtu Financial Inc., with respect to the Sturdza Family Fund.

In accordance with the requirements of MiFID II, soft commission arrangements were no longer permitted in respect of the Strategic Global Quality Fund. As such, the Strategic Global Quality Fund arranged for research costs to be paid to a research payment account at a rate not exceeding 5 basis points per annum of the average Net Asset Value of the Sub-Fund.

As at 31 December 2023, the Strategic Rising Asia Fund held the below balance in accordance with the Commission Sharing Agreement:

| | |
|------|---|
| CIMB | HKD 686,103 (31 December 2022: HKD 954,490) |
|------|---|

As at 31 December 2023, the Sturdza Family Fund held the below balance in accordance with the Commission Sharing Agreement:

| | |
|----------------------|---|
| Virtu Financial Inc. | USD 10,544 (31 December 2022: USD 27,335) |
|----------------------|---|

The Strategic Global Quality Fund recognised research fees of USD 6,752 (31 December 2022: USD 13,018), for the year ended 31 December 2023. Research fees are included within Other expenses in the Statement of Comprehensive Income.

E.I. Sturdza Funds Plc

Appendix I (unaudited) (continued)

Net asset value and net asset value per share

The net asset values at 31 December 2023 are as follows:

| Net asset value | SRAF | NGUF | SEQF | SGQF |
|-----------------|------------|---------------|------------|------------|
| | 2023 | 2023 | 2023 | 2023 |
| | USD | JPY | EUR | USD |
| A CHF Class | 617,470 | 41,837,920 | 2,500,600 | 3,682,198 |
| A EUR Class | 3,300,166 | 31,258,061 | 38,906,659 | 2,464,423 |
| A JPY Class | - | 2,203,837,188 | - | - |
| A USD Class | 10,201,259 | - | 400,678 | 10,894,739 |
| AD GBP Class | 28,515 | - | - | - |
| A2 USD Class | 917 | - | - | - |
| B CHF Class | 2,768,761 | - | 2,639,756 | - |
| B EUR Class | 511,496 | 1,088,136,235 | 62,162,089 | 977,137 |
| B GBP Class | - | - | 977,559 | - |
| B JPY Class | - | 9,168,114,803 | - | - |
| B USD Class | 18,216,979 | 1,495,511,005 | 481,287 | 10,895,219 |
| BD EUR Class | - | - | 220,059 | - |
| C EUR Class | - | - | 932,154 | 10,554 |
| E EUR Class | - | - | 60,408 | - |
| M JPY Class | - | 350,779,825 | - | - |
| SI GBP Class | - | - | - | 16,749 |
| SI EUR Class | - | - | 778,737 | 5,988 |

| Net asset value | SESSF | SFF | SLSF | SVPF |
|-----------------|------------|-------------|------------|------------|
| | 2023 | 2023 | 2023 | 2023 |
| | EUR | USD | USD | USD |
| A CHF Class | 2,107,780 | 4,659,988 | - | 1,160 |
| A EUR Class | 65,428,631 | 7,024,317 | 16,250,089 | 1,105 |
| A USD Class | - | 36,538,667 | 5,461 | 1,004 |
| A2 CHF Class | - | - | 1,083,029 | 1,160 |
| A2 EUR Class | - | - | 2,332,195 | 1,105 |
| A2 USD Class | - | - | 3,983,839 | 1,005 |
| B CHF Class | 21,174,272 | 2,517,235 | 3,560,287 | 1,160 |
| B EUR Class | 54,252,324 | 7,377,631 | 7,944,306 | 1,105 |
| B GBP Class | - | - | 6,597 | 1,282 |
| B USD Class | 1,090,282 | 31,931,097 | 8,587,234 | 1,005 |
| SI CHF Class | - | - | - | 1,293,828 |
| SI GBP Class | - | - | 21,482,091 | 1,282 |
| SI EUR Class | - | 5,589 | - | 223,194 |
| SI USD Class | - | 48,587,012 | 25,725,932 | 13,018,525 |
| X EUR Class | 9,713,580 | - | - | - |
| Z EUR Class | - | 8,957,247 | - | - |
| Z USD Class | - | 114,632,075 | - | - |

E.I. Sturdza Funds Plc
Appendix I (unaudited) (continued)

Net asset value and net asset value per share (continued)

The net asset values at 31 December 2022 are as follows:

| | SRAF | NGUF | SEQF | SGQF |
|------------------------|--------------|---------------|-------------|-------------|
| | 2022 | 2022 | 2022 | 2022 |
| Net asset value | USD | JPY | EUR | USD |
| A CHF Class | 689,811 | 5,782,482 | 3,339,002 | 6,394,853 |
| A EUR Class | 7,956,199 | 2,844,595 | 40,994,547 | 1,031,194 |
| A JPY Class | - | 1,923,128,687 | - | - |
| A USD Class | 18,088,920 | - | 500,355 | 12,895,293 |
| AD GBP Class | 82,806 | - | - | - |
| B CHF Class | 317,630 | - | 1,838,324 | - |
| B EUR Class | 1,108,320 | 210,824,416 | 62,110,894 | 972,955 |
| B GBP Class | - | - | 987,318 | - |
| B JPY Class | - | 4,329,086,056 | - | - |
| B USD Class | 54,323,933 | - | 968,486 | 11,520,137 |
| BD EUR Class | - | - | 399,829 | - |
| C EUR Class | - | - | 1,036,017 | 9,373 |
| E EUR Class | - | - | 5,790 | - |
| M JPY Class | - | 392,522,830 | - | - |
| SI GBP Class | - | - | 1,115,191 | 5,973 |
| SI EUR Class | - | - | - | 5,248 |
| | | | | |
| | SESSF | SBOF | SFF | SLSF |
| | 2022 | 2022 | 2022 | 2022 |
| Net asset value | EUR | USD | USD | USD |
| A CHF Class | 2,161,658 | 3,290,220 | 4,276,526 | - |
| A EUR Class | 64,025,039 | 3,778,244 | 5,844,957 | 520,230 |
| A USD Class | - | 15,470,588 | 48,197,706 | 5,074 |
| A2 CHF Class | - | - | - | 978,259 |
| A2 EUR Class | - | - | - | 1,981,807 |
| A2 USD Class | - | - | - | 2,359,252 |
| AD EUR Class | - | 117,714 | - | - |
| B CHF Class | 2,616,780 | 5,293,028 | 3,317,164 | 2,114,006 |
| B EUR Class | 60,057,188 | 6,369,108 | 6,362,205 | 8,108,804 |
| B GBP Class | - | 48,199 | - | 5,760 |
| B USD Class | 703,253 | 14,471,999 | 43,090,576 | 7,475,579 |
| SI EUR Class | - | - | 8,124,445 | - |
| SI GBP Class | - | 5,382 | - | - |
| SI USD Class | - | 996,434 | 154,191,797 | 16,546,350 |
| X EUR Class | 9,530,173 | - | - | - |

E.I. Sturdza Funds Plc
Appendix I (unaudited) (continued)

Net asset value and net asset value per share (continued)

The net asset values at 31 December 2021 are as follows:

| Net asset value | SRAF 2021 USD | NGUF 2021 JPY | SEQF 2021 EUR | SGQF 2021 USD |
|------------------------|-------------------------------|------------------------------|------------------------------|------------------------------|
| A CHF Class | 1,278,238 | - | 7,145,450 | 9,554,708 |
| A EUR Class | 14,057,909 | - | 68,094,573 | 665,796 |
| A JPY Class | - | 1,640,758,633 | - | - |
| A USD Class | 36,220,393 | - | 934,259 | 19,013,431 |
| AD GBP Class | 584,187 | - | - | - |
| B CHF Class | 263,744 | - | 2,867,792 | - |
| B EUR Class | 3,328,855 | 93,833,933 | 101,743,147 | 2,340,535 |
| B GBP Class | - | - | 2,744,585 | - |
| B USD Class | 75,779,330 | - | 1,453,916 | 17,741,439 |
| BD EUR Class | - | - | 8,606,400 | - |
| C EUR Class | - | - | 2,499,652 | - |
| E EUR Class | - | - | 7,354 | - |
| M JPY Class | - | 381,588,759 | - | - |
| SI EUR Class | - | - | 13,620,536 | 6,620 |
| SI GBP Class | - | - | - | 7,877 |
| SI USD Class | - | - | 71,483 | - |
| Net asset value | SESSF 2021 EUR | SJOF 2021 JPY | SBOF 2021 USD | SFF 2021 USD |
| A USD Class | - | 585,395,197 | 31,325,418 | 63,182,701 |
| A CHF Class | 2,691,442 | - | 3,372,393 | 6,178,644 |
| A EUR Class | 81,447,490 | 298,811,990 | 4,399,488 | 7,140,021 |
| A JPY Class | - | 1,162,232,205 | - | - |
| AD EUR Class | - | - | 440,676 | - |
| B CHF Class | 1,097,204 | - | 6,738,135 | 1,665,571 |
| B EUR Class | 45,234,262 | 47,193,571 | 13,702,635 | 7,989,643 |
| B GBP Class | - | - | 68,491 | - |
| B JPY Class | - | 3,416,744,936 | - | - |
| B USD Class | 697,289 | 301,132,685 | 19,746,460 | 59,353,489 |
| SI EUR Class | - | - | - | 10,158,924 |
| SI GBP Class | - | - | 6,725 | - |
| SI USD Class | - | - | 3,087,829 | 178,856,869 |
| X EUR Class | 13,782,665 | - | - | - |

E.I. Sturdza Funds Plc

Appendix I (unaudited) (continued)

Net asset value and net asset value per share (continued)

The net asset values per share at 31 December 2023 are as follows:

| Net asset value | SRAF | NGUF | SEQF | SGQF |
|-----------------|------------|----------------|------------|------------|
| | 2023 | 2023 | 2023 | 2023 |
| | USD | JPY | EUR | USD |
| A CHF Class | CHF 502.84 | CHF 1,396.05 | CHF 196.14 | CHF 128.64 |
| A EUR Class | €1,762.18 | €1,408.29 | €261.93 | €117.65 |
| A JPY Class | - | JPY 171,135.44 | - | - |
| A USD Class | \$2,149.12 | - | \$152.56 | \$177.44 |
| AD GBP Class | £1,864.06 | - | - | - |
| A2 USD Class | \$917.24 | - | - | - |
| B CHF Class | CHF 541.22 | - | CHF 125.19 | - |
| B EUR Class | €780.35 | €2,617.99 | €241.35 | €121.59 |
| B GBP Class | - | - | £184.97 | - |
| B JPY Class | - | JPY 73,223.74 | - | - |
| B USD Class | \$860.17 | \$981.17 | \$148.44 | \$199.47 |
| BD EUR Class | - | - | €124.41 | - |
| C EUR Class | - | - | €117.15 | €96.16 |
| E EUR Class | - | - | €134.24 | - |
| M JPY Class | - | JPY 205,280.73 | - | - |
| SI GBP Class | - | - | - | £111.18 |
| SI EUR Class | - | - | €134.21 | €108.52 |

| Net asset value | SESSF | SFF | SLSF | SVPF |
|-----------------|--------------|--------------|------------|-----------|
| | 2023 | 2023 | 2023 | 2023 |
| | EUR | USD | USD | USD |
| A CHF Class | CHF 1,631.07 | CHF 1,150.43 | - | CHF 97.63 |
| A EUR Class | €2,094.58 | €1,185.34 | €106.07 | €100.03 |
| A USD Class | - | \$1,312.81 | \$109.25 | \$100.40 |
| A2 CHF Class | - | - | CHF 104.73 | CHF 97.63 |
| A2 EUR Class | - | - | €106.83 | €100.03 |
| A2 USD Class | - | - | \$109.50 | \$100.50 |
| B CHF Class | CHF 1,300.74 | CHF 1,155.29 | CHF 104.96 | CHF 97.63 |
| B EUR Class | €1,756.39 | €1,213.52 | €107.20 | €100.03 |
| B GBP Class | - | - | £103.50 | £100.56 |
| B USD Class | \$1,420.40 | \$1,341.40 | \$109.81 | \$100.50 |
| SI CHF Class | - | - | - | CHF 97.66 |
| SI GBP Class | - | - | £106.49 | £100.57 |
| SI EUR Class | - | €1,011.90 | - | €100.02 |
| SI USD Class | - | \$1,418.53 | \$109.88 | \$100.50 |
| X EUR Class | €1,993.73 | - | - | - |
| Z EUR Class | - | €1,025.88 | - | - |
| Z USD Class | - | \$1,061.71 | - | - |

E.I. Sturdza Funds Plc
Appendix I (unaudited) (continued)

Net asset value and net asset value per share (continued)

The net asset values per share at 31 December 2022 are as follows:

| | SRAF | NGUF | SEQF | SGQF |
|------------------------|-------------|----------------|-------------|-------------|
| | 2022 | 2022 | 2022 | 2022 |
| Net asset value | USD | JPY | EUR | USD |
| A CHF Class | CHF 640.42 | CHF 1,061.63 | CHF 174.35 | CHF 119.96 |
| A EUR Class | €2,204.46 | €1,053.04 | €227.72 | €107.23 |
| A JPY Class | - | JPY 131,415.00 | - | - |
| A USD Class | \$2,628.66 | - | \$129.83 | \$158.23 |
| AD GBP Class | £2,292.08 | - | - | - |
| B CHF Class | CHF 687.86 | - | CHF 110.62 | - |
| B EUR Class | €966.87 | €1,937.20 | €208.59 | €110.52 |
| B GBP Class | - | - | £157.76 | - |
| B JPY Class | - | JPY 55,662.00 | - | - |
| B USD Class | \$1,046.85 | - | \$125.52 | \$176.98 |
| BD EUR Class | - | - | €108.03 | - |
| C EUR Class | - | - | €102.57 | €88.39 |
| E EUR Class | - | - | €115.79 | - |
| M JPY Class | - | JPY 156,817.00 | - | - |
| SI EUR Class | - | - | €115.82 | €98.45 |
| SI GBP Class | - | - | - | £99.41 |

| | SESSF | SBOF | SFF | SLSF |
|------------------------|--------------|-------------|--------------|-------------|
| | 2022 | 2022 | 2022 | 2022 |
| Net asset value | EUR | USD | USD | USD |
| A CHF Class | CHF 1,557.57 | CHF 922.20 | CHF 1,119.94 | - |
| A EUR Class | €1,956.51 | €933.51 | €1,130.18 | €100.29 |
| A USD Class | - | \$1,010.66 | \$1,222.59 | \$101.48 |
| A2 CHF Class | - | - | - | CHF 100.72 |
| A2 EUR Class | - | - | - | €101.08 |
| A2 USD Class | - | - | - | \$101.47 |
| AD EUR Class | - | €795.08 | - | - |
| B CHF Class | CHF 1,237.67 | CHF 865.58 | CHF 1,117.77 | CHF 100.69 |
| B EUR Class | €1,632.43 | €948.49 | €1,151.28 | €101.10 |
| B GBP Class | - | £891.41 | - | £95.77 |
| B USD Class | \$1,292.48 | \$1,026.87 | \$1,243.00 | \$101.44 |
| SI EUR Class | - | - | €1,089.68 | - |
| SI GBP Class | - | £894.87 | - | - |
| SI USD Class | - | \$901.75 | \$1,311.18 | \$101.56 |
| X EUR Class | €1,862.32 | - | - | - |

E.I. Sturdza Funds Plc

Appendix I (unaudited) (continued)

Net asset value and net asset value per share (continued)

The net asset values per share at 31 December 2021 are as follows:

| | SRAF | NGUF | SEQF | SGQF |
|------------------------|-------------|----------------|-------------|-------------|
| | 2021 | 2021 | 2021 | 2021 |
| Net asset value | USD | JPY | EUR | USD |
| A USD Class | \$3,637.14 | - | \$161.42 | \$183.42 |
| A CHF Class | CHF 918.16 | - | CHF 224.47 | CHF 143.65 |
| A EUR Class | €3,128.71 | - | €291.59 | €127.59 |
| A JPY Class | - | JPY 113,947.00 | - | - |
| AD GBP Class | £3,232.60 | - | - | - |
| B CHF Class | CHF 980.38 | - | CHF 141.97 | - |
| B EUR Class | €1,366.32 | €1,671.37 | €265.49 | €131.15 |
| B GBP Class | - | - | £199.12 | - |
| B USD Class | \$1,441.58 | - | \$155.18 | \$203.18 |
| BD EUR Class | - | - | €138.15 | - |
| C EUR Class | - | - | €132.27 | - |
| E EUR Class | - | - | €147.08 | - |
| M JPY Class | - | JPY 135,860.00 | - | - |
| SI EUR Class | - | - | €147.21 | €116.54 |
| SI GBP Class | - | - | - | £116.42 |
| SI USD Class | - | - | \$162.58 | - |

| | SESSF | SJOF | SBOF | SFF |
|------------------------|--------------|---------------|--------------|--------------|
| | 2021 | 2021 | 2021 | 2021 |
| Net asset value | EUR | JPY | USD | USD |
| A USD Class | - | \$1,554.77 | \$1,119.06 | \$1,404.98 |
| A CHF Class | CHF 1,696.09 | - | CHF 1,050.32 | CHF 1,323.83 |
| A EUR Class | €2,123.53 | €1,435.31 | €1,056.08 | €1,328.55 |
| A JPY Class | - | JPY 73,626.00 | - | - |
| AD EUR Class | - | - | €899.67 | - |
| B CHF Class | CHF 1,342.00 | - | CHF 980.16 | CHF 1,316.89 |
| B EUR Class | €1,765.01 | €1,156.78 | €1,070.16 | €1,349.12 |
| B GBP Class | - | - | £992.49 | - |
| B JPY Class | - | JPY 75,434.00 | - | - |
| B USD Class | \$1,359.63 | \$1,597.20 | \$1,132.46 | \$1,422.48 |
| SI EUR Class | - | - | - | €1,278.74 |
| SI GBP Class | - | - | £992.98 | - |
| SI USD Class | - | - | \$994.47 | \$1,495.03 |
| X EUR Class | €2,021.69 | - | - | - |

E.I. Sturdza Funds Plc
Appendix I (unaudited) (continued)

Net asset value and net asset value per share (continued)

Establishment Costs

A reconciliation of the NAV per redeemable participating share under IFRS and for dealing purposes for each redeemable participating share class in the Strategic Vietnam Prosperity Fund as a result of establishment cost and year end adjustments provided for but not paid during the year (Note 5), is presented below:

| 31 December 2023 | Net asset value for dealing purposes USD | Difference due to write off of Establishment costs per IFRS USD | Net asset value per IFRS USD | Net asset value per share per dealing purposes | Net asset value per share per IFRS |
|-------------------------|---|--|---|---|---|
| A CHF Class | 1,160 | - | 1,160 | 97.63 | 97.63 |
| A EUR Class | 1,105 | - | 1,105 | 100.03 | 100.03 |
| A USD Class | 1,004 | - | 1,004 | 100.40 | 100.40 |
| A2 CHF Class | 1,160 | - | 1,160 | 97.63 | 97.63 |
| A2 EUR Class | 1,105 | - | 1,105 | 100.03 | 100.03 |
| A2 USD Class | 1,005 | - | 1,005 | 100.50 | 100.50 |
| B CHF Class | 1,160 | - | 1,160 | 97.63 | 97.63 |
| B EUR Class | 1,105 | - | 1,105 | 100.03 | 100.03 |
| B GBP Class | 1,282 | - | 1,282 | 101.00 | 101.00 |
| B USD Class | 1,005 | - | 1,005 | 100.50 | 100.50 |
| SI CHF Class | 1,293,691 | 137 | 1,293,828 | 97.66 | 97.67 |
| SI GBP Class | 1,282 | - | 1,282 | 100.57 | 100.57 |
| SI EUR Class | 223,170 | 24 | 223,194 | 100.02 | 100.03 |
| SI USD Class | 13,017,146 | 1,379 | 13,018,525 | 100.50 | 100.52 |
| Total | 14,546,380 | 1,540 | 14,547,920 | | |

E.I. Sturdza Funds Plc

Appendix I (unaudited) (continued)

Performance Fees

The Performance Fees charged for the year ended and the percentage of the fees based on the average NAV are as follows:

| | Performance Fees (Base Currency) | % of the Fees based on average NAV |
|---|-------------------------------------|---------------------------------------|
| Nippon Growth (UCITS) Fund | | |
| | JPY | |
| A CHF Class | 28,430 | 0.25% |
| A EUR Class | 12,060 | 0.09% |
| B EUR Class | 4,988,824 | 0.56% |
| B JPY Class | 29,777,753 | 0.32% |
| M JPY Class | 568,487 | 0.15% |
| Strategic Global Quality Fund | | |
| | USD | |
| A USD Class | 18 | 0.00% |
| Strategic European Silver Stars Fund | | |
| | EUR | |
| B CHF Class | 2 | 0.00% |
| B USD Class | 44 | 0.00% |
| Sturdza Family Fund | | |
| | USD | |
| A USD Class | 2 | 0.00% |
| B CHF Class | 12 | 0.00% |
| B EUR Class | 54 | 0.00% |
| Strategic Long Short Fund | | |
| | USD | |
| A EUR Class | 144,233 | 5.19% |
| A USD Class | 50 | 0.96% |
| A2 CHF Class | 2,466 | 0.20% |
| A2 EUR Class | 13,224 | 0.60% |
| A2 USD Class | 30,187 | 0.88% |
| B CHF Class | 9,706 | 0.34% |
| B EUR Class | 51,950 | 0.63% |
| B GBP Class | 15 | 0.25% |
| B USD Class | 74,653 | 0.86% |
| SI GBP Class | 137,418 | 0.66% |
| SI USD Class | 235,882 | 1.02% |

E.I. Sturdza Funds Plc

Supplementary Information (unaudited)

1. Total expense ratio

The total expense ratio for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the years ended 31 December 2023 and 2022 is as follows:

| | 2023 | 2022 |
|--------------------------------------|-------|-------|
| Strategic Rising Asia Fund | | |
| A CHF Class | 2.03% | 1.88% |
| A EUR Class | 1.99% | 1.87% |
| A USD Class | 2.03% | 1.89% |
| AD GBP Class | 1.97% | 2.16% |
| A2 USD Class | 0.37% | - |
| B CHF Class | 1.42% | 1.37% |
| B EUR Class | 1.52% | 1.46% |
| B USD Class | 1.44% | 1.41% |
| Nippon Growth (UCITS) Fund | | |
| A CHF Class | 2.10% | 2.39% |
| A EUR Class | 1.98% | 2.48% |
| A JPY Class | 2.37% | 3.54% |
| B EUR Class | 1.92% | 2.39% |
| B JPY Class | 1.43% | 1.80% |
| B USD Class | 0.39% | - |
| M JPY Class | 2.12% | 3.59% |
| Strategic Europe Quality Fund | | |
| A CHF Class | 1.57% | 1.81% |
| A EUR Class | 1.58% | 1.81% |
| A USD Class | 1.57% | 1.81% |
| B CHF Class | 1.00% | 1.21% |
| B EUR Class | 0.98% | 1.21% |
| B GBP Class | 0.98% | 1.21% |
| B USD Class | 0.96% | 1.21% |
| BD EUR Class | 0.97% | 1.21% |
| C EUR Class | 2.28% | 2.51% |
| E EUR Class | 0.88% | 1.01% |
| SI EUR Class | 0.82% | 1.06% |
| Strategic Global Quality Fund | | |
| A CHF Class | 1.97% | 1.94% |
| A EUR Class | 2.02% | 2.22% |
| A USD Class | 1.99% | 2.37% |
| B EUR Class | 1.49% | 1.43% |
| B USD Class | 1.49% | 1.43% |
| C EUR Class | 2.68% | 2.68% |
| SI EUR Class | 1.23% | 1.18% |
| SI GBP Class | 1.24% | 1.18% |

E.I. Sturdza Funds Plc

Supplementary Information (unaudited) (continued)

1. Total expense ratio (continued)

The total expense ratio for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the years ended 31 December 2023 and 2022 is as follows:

| | 2023 | 2022 |
|---|-------|-------|
| Strategic European Silver Stars Fund | | |
| A CHF Class | 1.81% | 4.22% |
| A EUR Class | 1.81% | 4.26% |
| B CHF Class | 1.33% | 4.65% |
| B EUR Class | 1.31% | 4.09% |
| B USD Class | 1.32% | 4.31% |
| X EUR Class | 1.81% | 4.16% |
| Strategic Bond Opportunities Fund | | |
| A CHF Class | 1.25% | 1.15% |
| A EUR Class | 1.20% | 1.15% |
| A USD Class | 1.29% | 1.15% |
| AD EUR Class | 1.29% | 1.15% |
| B CHF Class | 0.86% | 0.75% |
| B EUR Class | 0.78% | 0.75% |
| B GBP Class | 0.90% | 0.75% |
| B USD Class | 0.94% | 0.75% |
| SI GBP Class | 0.06% | 0.65% |
| SI USD Class | 0.42% | 0.65% |
| Sturdza Family Fund | | |
| A CHF Class | 1.80% | 1.42% |
| A EUR Class | 1.81% | 1.50% |
| A USD Class | 1.79% | 1.75% |
| B CHF Class | 1.27% | 1.04% |
| B EUR Class | 1.32% | 0.96% |
| B USD Class | 1.29% | 1.33% |
| SI EUR Class | 0.59% | 1.01% |
| SI USD Class | 0.96% | 1.01% |
| Z EUR Class | 0.43% | - |
| Z USD Class | 0.44% | - |
| Strategic Long Short Fund | | |
| A EUR Class | 6.60% | 1.95% |
| A USD Class | 3.43% | 2.16% |
| A2 CHF Class | 2.39% | 1.84% |
| A2 EUR Class | 2.79% | 1.86% |
| A2 USD Class | 3.07% | 1.92% |
| B CHF Class | 2.27% | 1.65% |
| B EUR Class | 2.56% | 1.60% |
| B GBP Class | 1.74% | 1.45% |
| B USD Class | 2.79% | 1.64% |
| SI GBP Class | 2.07% | - |
| SI USD Class | 2.74% | 1.47% |

E.I. Sturdza Funds Plc
Supplementary Information (unaudited) (continued)

1. Total expense ratio (continued)

The total expense ratio for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the years ended 31 December 2023 and 2022 is as follows:

| | 2023 | 2022 |
|--|-------------|-------------|
| Strategic Vietnam Prosperity Fund | | |
| A CHF Class | 2.15% | - |
| A EUR Class | 2.15% | - |
| A USD Class | 2.15% | - |
| A2 CHF Class | 1.95% | - |
| A2 EUR Class | 1.95% | - |
| A2 USD Class | 1.95% | - |
| B CHF Class | 1.75% | - |
| B EUR Class | 1.75% | - |
| B GBP Class | 1.75% | - |
| B USD Class | 1.75% | - |
| SI CHF Class | 1.75% | - |
| SI EUR Class | 1.75% | - |
| SI GBP Class | 1.75% | - |
| SI USD Class | 1.75% | - |

E.I. Sturdza Funds Plc

Supplementary Information (unaudited) (continued)

1. Total expense ratio (continued)

The total expense ratio (excluding performance-related fee paid to the Investment Manager) for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the years ended 31 December 2023 and 2022 is as follows:

| | 2023 | 2022 |
|--------------------------------------|-------|-------|
| Strategic Rising Asia Fund | | |
| A CHF Class | 2.03% | 1.87% |
| A EUR Class | 1.99% | 1.87% |
| A USD Class | 2.03% | 1.87% |
| AD GBP Class | 1.97% | 1.87% |
| A2 USD Class | 0.37% | - |
| B CHF Class | 1.42% | 1.37% |
| B EUR Class | 1.52% | 1.37% |
| B USD Class | 1.44% | 1.37% |
| Nippon Growth (UCITS) Fund | | |
| A CHF Class | 1.85% | 1.87% |
| A EUR Class | 1.89% | 1.87% |
| A JPY Class | 2.37% | 1.87% |
| B EUR Class | 1.36% | 1.37% |
| B JPY Class | 1.11% | 1.37% |
| B USD Class | 0.39% | - |
| M JPY Class | 1.97% | 1.87% |
| Strategic Europe Quality Fund | | |
| A CHF Class | 1.57% | 1.81% |
| A EUR Class | 1.58% | 1.81% |
| A USD Class | 1.57% | 1.81% |
| B CHF Class | 1.00% | 1.21% |
| B EUR Class | 0.98% | 1.21% |
| B GBP Class | 0.98% | 1.21% |
| B USD Class | 0.96% | 1.21% |
| BD EUR Class | 0.97% | 1.21% |
| C EUR Class | 2.28% | 2.51% |
| E EUR Class | 0.88% | 1.01% |
| SI EUR Class | 0.82% | 1.06% |
| Strategic Global Quality Fund | | |
| A CHF Class | 1.97% | 1.93% |
| A EUR Class | 2.02% | 1.93% |
| A USD Class | 1.99% | 1.93% |
| B EUR Class | 1.49% | 1.43% |
| B USD Class | 1.49% | 1.43% |
| C EUR Class | 2.68% | 2.63% |
| SI EUR Class | 1.23% | 1.18% |
| SI GBP Class | 1.24% | 1.18% |

E.I. Sturdza Funds Plc

Supplementary Information (unaudited) (continued)

1. Total expense ratio (continued)

The total expense ratio (excluding performance-related fee paid to the Investment Manager) for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the years ended 31 December 2023 and 2022 is as follows:

| | 2023 | 2022 |
|---|-------|-------|
| Strategic European Silver Stars Fund | | |
| A CHF Class | 1.81% | 1.81% |
| A EUR Class | 1.81% | 1.81% |
| B CHF Class | 1.33% | 1.31% |
| B EUR Class | 1.31% | 1.31% |
| B USD Class | 1.31% | 1.31% |
| X EUR Class | 1.81% | 1.81% |
| Strategic Bond Opportunities Fund | | |
| A CHF Class | 1.25% | 1.15% |
| A EUR Class | 1.20% | 1.15% |
| A USD Class | 1.29% | 1.15% |
| AD EUR Class | 1.29% | 1.15% |
| B CHF Class | 0.86% | 0.75% |
| B EUR Class | 0.78% | 0.75% |
| B GBP Class | 0.90% | 0.75% |
| B USD Class | 0.94% | 0.75% |
| SI GBP Class | 0.06% | 0.65% |
| SI USD Class | 0.42% | 0.65% |
| Sturdza Family Fund | | |
| A CHF Class | 1.80% | 1.42% |
| A EUR Class | 1.81% | 1.50% |
| A USD Class | 1.79% | 1.75% |
| B CHF Class | 1.27% | 1.04% |
| B EUR Class | 1.32% | 0.96% |
| B USD Class | 1.29% | 1.33% |
| SI EUR Class | 0.59% | 1.01% |
| SI USD Class | 0.96% | 1.01% |
| Z EUR Class | 0.43% | - |
| Z USD Class | 0.44% | - |
| Strategic Long Short Fund | | |
| A EUR Class | 2.31% | 1.95% |
| A USD Class | 2.46% | 1.95% |
| A2 CHF Class | 2.19% | 1.70% |
| A2 EUR Class | 2.20% | 1.70% |
| A2 USD Class | 2.20% | 1.70% |
| B CHF Class | 1.93% | 1.45% |
| B EUR Class | 1.93% | 1.45% |
| B GBP Class | 1.49% | 1.45% |
| B USD Class | 1.93% | 1.45% |
| SI GBP Class | 1.41% | - |
| SI USD Class | 1.72% | 1.25% |

E.I. Sturdza Funds Plc
Supplementary Information (unaudited) (continued)

1. Total expense ratio (continued)

The total expense ratio (excluding performance-related fee paid to the Investment Manager) for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the years ended 31 December 2023 and 2022 is as follows:

| | 2023 | 2022 |
|--|-------------|-------------|
| Strategic Vietnam Prosperity Fund | | |
| A CHF Class | 2.15% | - |
| A EUR Class | 2.15% | - |
| A USD Class | 2.15% | - |
| A2 CHF Class | 1.95% | - |
| A2 EUR Class | 1.95% | - |
| A2 USD Class | 1.95% | - |
| B CHF Class | 1.75% | - |
| B EUR Class | 1.75% | - |
| B GBP Class | 1.75% | - |
| B USD Class | 1.75% | - |
| SI CHF Class | 1.75% | - |
| SI EUR Class | 1.75% | - |
| SI GBP Class | 1.75% | - |
| SI USD Class | 1.75% | - |

E.I. Sturdza Funds Plc

Supplementary Information (unaudited) (continued)

1. Total expense ratio (continued)

The total expense ratio for performance related fee paid to the Investment Manager for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the years ended 31 December 2023 and 2022 is as follows:

| | 2023 | 2022 |
|---|-------------|-------------|
| Nippon Growth (UCITS) Fund | | |
| A CHF Class | 0.25% | - |
| A EUR Class | 0.09% | - |
| B EUR Class | 0.56% | - |
| B JPY Class | 0.32% | - |
| M JPY Class | 0.15% | - |
| | 2023 | 2022 |
| Strategic European Silver Stars Fund | | |
| A CHF Class | - | 2.41% |
| A EUR Class | - | 2.45% |
| B CHF Class | - | 3.34% |
| B EUR Class | - | 2.78% |
| B USD Class | - | 3.00% |
| X EUR Class | - | 2.35% |
| | 2023 | 2022 |
| Strategic Long Short Fund | | |
| A EUR Class | 5.19% | - |
| A USD Class | 0.97% | 0.21% |
| A2 CHF Class | 0.20% | 0.14% |
| A2 EUR Class | 0.60% | 0.16% |
| A2 USD Class | 0.88% | 0.22% |
| B CHF Class | 0.34% | 0.20% |
| B EUR Class | 0.63% | 0.15% |
| B GBP Class | 0.25% | - |
| B USD Class | 0.86% | 0.19% |
| SI GBP Class | 0.66% | - |
| SI USD Class | 1.02% | 0.22% |

E.I. Sturdza Funds Plc

Supplementary Information (unaudited) (continued)

2. Fund performance data

The percentage total return of one share, of each share class from inception as calculated in accordance with the Swiss Fund and Asset Management Association is detailed below:

| | 31 December 2023 | | 31 December 2022 | |
|--------------------------------------|------------------|---------|------------------|----------|
| | Fund | Index* | Fund | Index |
| Strategic Rising Asia Fund | | | | |
| A CHF Class | (49.72)% | 16.98% | (35.96)% | (19.01)% |
| A EUR Class | 76.22% | 181.26% | 120.45% | 87.48% |
| A USD Class | 114.91% | 181.26% | 162.87% | 87.48% |
| AD GBP Class | 86.41% | 181.26% | 129.21% | 87.48% |
| B CHF Class | (45.88)% | 17.73% | (31.21)% | (19.68)% |
| B EUR Class | (21.97)% | 51.71% | (3.31)% | 11.01% |
| B USD Class | (13.98)% | 61.85% | 4.68% | 35.15% |
| Nippon Growth (UCITS) Fund | | | | |
| A CHF Class | 39.61% | 29.90% | 6.16% | 1.28% |
| A EUR Class | 40.83% | 32.46% | 5.30% | 3.28% |
| A JPY Class | 242.27% | 237.64% | 162.83% | 163.25% |
| B EUR Class | 161.80% | 202.26% | 93.72% | 135.66% |
| B JPY Class | 46.45% | 34.17% | 11.32% | 4.61% |
| M JPY Class | 237.98% | 260.94% | 158.19% | 181.41% |
| Strategic Europe Quality Fund | | | | |
| A CHF Class | 96.14% | 116.35% | 74.35% | 86.73% |
| A EUR Class | 161.93% | 167.44% | 127.72% | 129.21% |
| A USD Class | 52.56% | 53.33% | 29.83% | 48.17% |
| B CHF Class | 25.19% | 51.31% | 10.62% | 29.72% |
| B EUR Class | 141.35% | 118.76% | 108.59% | 88.71% |
| B GBP Class | 84.97% | 76.36% | 57.76% | 51.96% |
| B USD Class | 48.44% | 54.76% | 25.52% | 32.68% |
| BD EUR Class | 24.41% | 56.95% | 8.03% | 35.53% |
| C EUR Class | 17.15% | 63.24% | 2.57% | 39.96% |
| E EUR Class | 34.24% | 165.92% | 15.79% | 28.69% |
| SI EUR Class | 34.21% | 67.99% | 15.82% | 44.29% |
| Strategic Global Quality Fund | | | | |
| A CHF Class | 28.64% | 115.80% | 19.96% | 75.00% |
| A EUR Class | 17.65% | 66.77% | 7.23% | 35.27% |
| A USD Class | 77.44% | 135.57% | 58.23% | 91.18% |
| B EUR Class | 21.59% | 66.77% | 10.52% | 35.27% |
| B USD Class | 99.47% | 123.53% | 76.98% | 81.65% |
| C EUR Class | (3.84)% | 8.97% | (11.61)% | (12.03)% |
| SI EUR Class | 8.52% | 38.84% | (1.55)% | 12.41% |
| SI GBP Class | 11.18% | 38.84% | (0.59)% | 12.41% |

E.I. Sturdza Funds Plc

Supplementary Information (unaudited) (continued)

2. Fund performance data (continued)

The percentage total return of one share, of each share class from inception as calculated in accordance with the Swiss Fund and Asset Management Association is detailed below:

| | 31 December 2023 | | 31 December 2022 | |
|---|------------------|---------|------------------|----------|
| | Fund | Index* | Fund | Index |
| Strategic European Silver Stars Fund | | | | |
| A CHF Class | 63.11% | 31.38% | 55.76% | 131.07% |
| A EUR Class | 109.46% | 48.89% | 95.65% | 132.99% |
| B CHF Class | 30.07% | 13.14% | 23.77% | 103.54% |
| B EUR Class | 75.64% | 39.81% | 63.24% | 131.68% |
| B USD Class | 42.04% | 13.14% | 29.25% | 103.54% |
| X EUR Class | 99.37% | 52.65% | 86.23% | 156.11% |
| Strategic Bond Opportunities Fund* | | | | |
| A EUR Class | 2.18% | 8.32% | (6.65)% | 2.43% |
| A USD Class | 2.96% | 8.32% | 1.07% | 2.43% |
| AD EUR Class | (14.61)% | 8.32% | (20.49)% | 2.43% |
| B CHF Class | (1.22)% | (9.63)% | (13.44)% | (14.55)% |
| B EUR Class | 4.28% | 8.32% | (5.15)% | 2.43% |
| B GBP Class | 14.71% | (9.09)% | (10.86)% | (14.04)% |
| B USD Class | 5.02% | 8.32% | 2.69% | 2.43% |
| SI GBP Class | 15.22% | (9.09)% | (10.51)% | (14.04)% |
| SI USD Class | (7.72)% | (9.09)% | (9.83)% | (13.89)% |
| Sturdza Family Fund | | | | |
| A CHF Class | 15.04% | 55.11% | 11.99% | 18.53% |
| A EUR Class | 18.53% | 55.11% | 13.02% | 18.53% |
| A USD Class | 31.28% | 55.11% | 22.26% | 18.53% |
| B CHF Class | 15.53% | 50.59% | 11.78% | 17.79% |
| B EUR Class | 21.35% | 55.11% | 15.13% | 18.53% |
| B USD Class | 34.14% | 55.11% | 24.30% | 18.53% |
| SI EUR Class | 1.19% | 35.82% | 8.97% | 13.78% |
| SI USD Class | 41.85% | 55.11% | 31.12% | 18.53% |
| Strategic Long Short Fund | | | | |
| A EUR Class | 6.07% | 2.34% | 0.36% | 0.08% |
| A USD Class | 9.25% | 2.34% | 1.53% | 0.32% |
| A2 CHF Class | 4.73% | 2.34% | 0.79% | 0.32% |
| A2 EUR Class | 6.83% | 2.34% | 1.15% | 0.32% |
| A2 USD Class | 9.50% | 2.34% | 1.54% | 0.32% |
| B CHF Class | 4.96% | 2.34% | 0.76% | 0.32% |
| B EUR Class | 7.20% | 2.34% | 1.17% | 0.32% |
| B GBP Class | 3.50% | 2.34% | (4.16)% | 0.16% |
| B USD Class | 9.81% | 2.34% | 1.51% | 0.32% |
| SI USD Class | 9.88% | 2.34% | 1.63% | 0.32% |

*The performance for Strategic Bond Opportunities Fund is up to the date of termination (21 December 2023).

Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred on the issues and redemption of units

E.I. Sturdza Funds Plc

Supplementary Information (unaudited) (continued)

3. Publications

The Articles of Association of the Company, the Prospectus, the Supplements and Key Information Documents for each Sub-Fund, the list of purchase and sales as well as the annual and semi-annual reports of the Company can be obtained, free of charge from the Swiss Representative, UK Facilities Agent, French Centralising Correspondent, Austrian Paying Agent, Information Agent and Tax Representative, EU Facilities Agent, Spanish Representative, Italian Paying Agent, the Distributor and the Administrator.

Publications in Switzerland concerning the SICAV are made on www.swissfunddata.ch

E.I. Sturdza Funds Plc
Remuneration Disclosure (unaudited)
For the year ended 31 December 2023

Introduction

The below disclosures are made in respect of the remuneration policy of Eric Sturdza Management Company S.A. (the “Management Company”). The disclosures are made in accordance with the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) regulations 2016 – SI 143 of 2016 (“UCITS V Regulations”), effective from 18 March 2016.

The remuneration policy of the Management Company has been designed to promote sound and effective risk management, which includes consideration of sustainability risks, and to not encourage risk taking that may be inconsistent with the risk profile and constitution of the Sub-Funds. In accordance with Article 5 of SFDR, the remuneration policy is also consistent with the integration of sustainability risks. The remuneration policy is available at <https://ericsturdza.lu/>.

Taking the following proportionality criteria into account, namely the Company’s size, internal organisation, nature, and the scope and complexity of its activities, the Management Company has decided to dis-apply the remuneration committee requirement. The Board is satisfied that this dis-application is reconcilable with the risk profile, risk appetite and the strategy of the Company and its Sub-Funds.

The policy adopted by the Company is subject to review on an annual basis and is assessed to determine whether the system of remuneration operates as intended and is compliant with the remuneration requirements as set out by the UCITS V Regulations.

Decision making process

The Directors and senior management of the Management Company are considered Identified Persons, as defined by the UCITS V Regulations, and details of the fees paid to the Management Company are outlined within the financial statements.

Whilst the Company has appointed E.I. Sturdza Strategic Management Limited as investment manager (the “Investment Manager”), the decision making in relation to investment strategy and portfolio management relating to discretionary managers is made by external Investment Advisers, under a contractual relationship between the Investment Manager and the relevant Investment Adviser.

The Investment Manager, together with the Management Company has also entered into a contractual relationship with external Investment Advisers who are undertaking portfolio management on a non-discretionary basis. As such, the decision making in relation to investment strategy and portfolio management is made by the Investment Manager, with advice provided by the Investment Adviser.

Where the Management Company, delegates investment management and advisory functions in respect of any Sub-Fund of the Company, either (a) appropriate contractual arrangements are in place to ensure that any such delegates so appointed by it apply in a proportionate manner the remuneration rules as detailed in the UCITS V Regulations, or (b) such delegates are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Remuneration Guidelines.

Identified Persons of the external Investment Advisers received fixed remuneration of EUR 1.92 million and variable remuneration of EUR 0.27 million for the year ended 31 December 2023, attributable to the portfolio management function of the Sub-Funds of the Company. The remuneration has been calculated on a time-spent basis.

No employees of the Investment Manager or Management Company are considered Identified Persons.

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation (unaudited) (continued)
For the year ended 31 December 2023

E.I. Sturdza Funds Plc (the “Company”) is subject to the Securities Financing Transactions Regulation (the “SFTR”) as at 31 December 2023. The SFTR introduces mandatory reporting for securities financing transactions (“SFTs”) and sets minimum disclosure and consent requirements on the re-use of collateral, with the aim of reforming shadow banking and improving transparency in the SFT market. The SFTR was formally adopted by the EU on 25 November 2015 and came into force on 13 January 2017. An SFT consists of any transaction that uses assets belonging to a counterparty to generate financing means and is comprised of the following:

- repurchase transactions;
- securities or commodities lending, securities or commodities borrowing;
- any transaction having an equivalent economic effect, in particular a buy/sell-back or sell/buy-back transaction; and
- margin lending transaction.

Article 2 of the SFTR covers the following entities:

- Counterparties to an SFT that are established:
 - in the EU, including all of its branches irrespective of where they are located (i.e., non-EU branches); or-
 - outside the EU if the SFT is concluded in the course of the operations of an EU branch of that counterparty.
- UCITS funds and their management companies irrespective of where they are established;
- AIFMs authorised or registered in accordance under AIFMD irrespective of where their AIFs are established; and
- in relation to the Re-use Obligation only, counterparties established outside the EU, in either of the following circumstances:
 - the re-use is effected in the course of the operations of an EU branch; or
 - the re-use concerns financial instruments provided as collateral by a counterparty established in the EU or an EU branch of a third country entity (i.e. a non-EU entity re-uses an EU entity’s collateral).

The SFTR also covers Total Return Swap (“TRS”) transactions. The Company did not transact in TRSs during the year.

During the year ended 31 December 2023, the Company on behalf of the Strategic Rising Asia Fund, Nippon Growth (UCITS) Fund, Strategic Europe Quality Fund, Strategic Global Quality Fund, Strategic European Silver Stars Fund, Sturdza Family Fund and Strategic Long Short Fund entered into securities lending transactions through a securities lending program entered into with The Bank of New York Mellon SA/NV, Dublin Branch and The Bank of New York Mellon (the “Bank”), a related party to The Bank of New York Mellon SA/NV, Dublin Branch, effective 14 August 2017. The Bank acted as the securities lending agent for the Company during the year. The Company was allowed to lend securities with a value of up to 15% of the net asset value of each Sub-Fund, per borrower. The Company received collateral in the form of government securities, equity securities, certificates of deposit and cash against the loaned securities.

Data on re-use of collateral

Information on amount of collateral reused, compared with maximum amount disclosed to investors or specified in the Prospectus and the cash collateral reinvestment returns to the Sub-Funds.

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation (unaudited) (continued)
For the year ended 31 December 2023

Data on re-use of collateral (continued)

No non-cash collateral was reused during the year ended 31 December 2023. Cash collateral held was reinvested in overnight reverse repurchase agreements. The maturity of these transactions is limited to one day.

Aggregate transaction data for each type of SFT

To ensure credit quality is maintained there are restrictions in place over the collateral accepted. Sovereign Debt obligations are only accepted from USA, Canada, Austria, Belgium, Denmark, Finland, France, Germany, Netherlands, Norway, Sweden, Switzerland, United Kingdom, Luxembourg, Australia, Hong Kong, Japan, Singapore and New Zealand. Debt obligations are only accepted when issued by the following supranational issuers: European Bank for Reconstruction and Development; European Investment Bank; European Union; Inter-American Development Bank; International Bank for Reconstruction and Development; and the International Finance Corporation. Equity securities must be listed on one of the following exchanges: AEX 25 (Netherlands); CAC 40 (France); DAX 30 (Germany); Euro 50 (Eurozone); FTSE 100 (United Kingdom); Nikkei 225 (Japan); SMI 23 (Switzerland) or S&P 500 (USA).

Aggregate transaction data for each type of SFT

All Sub-Funds were subject to the securities lending program entered into with the The Bank of New York Mellon SA/NV, Dublin Branch, which allows for The Bank of New York Mellon (the "Lending Agent") to utilise applicable Settlement Systems. These Settlement Systems may be any securities depository or clearing agency authorised to act as a securities depository or clearing agency. During the year, the Sub-Funds utilised tri-party and bilateral agreements where collaterals held were securities and reinvested cash collateral in overnight reverse repurchase agreements.

Data on return and cost for each type of SFTs

The following table reflects the data on cost and return for each type of SFT between the Sub-Funds and the Lending Agent, in absolute terms, and as a percentage of overall returns generated by that type of SFT (presented in each of the Sub-Fund's functional currency) for the year ended 31 December 2023:

| Sub-Fund | Sub-Fund's functional currency | Earned by the Sub-Funds | As a % of Total Return | Earned by the Lending Agent* | As a % of Total Return* | Total Return |
|----------|--------------------------------|-------------------------|------------------------|------------------------------|-------------------------|--------------|
| SRAF | USD | 29,346 | 70% | 12,577 | 30% | 41,923 |
| NGUF | JPY | 874,890 | 70% | 374,953 | 30% | 1,249,843 |
| SEQF | EUR | 9,385 | 70% | 4,022 | 30% | 13,407 |
| SGQF | USD | 3,592 | 70% | 1,539 | 30% | 5,131 |
| SESSF | EUR | 33,303 | 70% | 14,273 | 30% | 47,576 |
| SFF | USD | 17,105 | 70% | 7,331 | 30% | 24,436 |
| SLSF | USD | 27,826 | 70% | 11,925 | 30% | 39,751 |

*The 30% fee paid to the Lending Agent was considered to be the cost of entering into securities lending transaction as per Securities Lending Agreement. The Sub-Funds recognised the securities lending income net of Lending Agent's fee.

E.I. Sturdza Strategic Management Limited acted as the Investment Manager for all the Sub-Funds as at and for the year ended 31 December 2023.

The Bank of New York Mellon acted as the Lending Agent for all the Sub-Funds until October 26 2023.

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Sustainable Finance Disclosure Regulation (unaudited)
For the year ended 31 December 2023

Sustainable Finance Disclosure Regulation (“SFDR”)

Strategic Rising Asia Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: E.I.Sturdza Strategic Rising Asia

Legal entity identifier:
OZCW2EIGGVOEIO1PF909

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: ____%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made sustainable investments with a social objective: ____%

It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period the Fund was fully aligned with its ESG policy and procedures, aligning with the disclosures contained in the precontractual SFDR annex to the supplement.

● How did the sustainability indicators perform?

The principle objective of the incorporation of such environmental and social considerations into the management of the Fund's investment were to:

- Recognise the impact that carbon emissions has on the challenges associated with climate change, as such the Fund will seek to align to PAI 3 (GHG intensity of investee companies);

- Reduce or avoid exposure to companies that have a negative impact on biodiversity sensitive areas in alignment with PAI 7;

- Promote the individual rights of all members of society, as a result the Fund seeks to limit exposure to companies that violate the UN Global Compact principles, PAI 10, as well as limiting exposure to countries that are subject to social violations as per PAI 16.

Portfolio

| | |
|---------------------------|--------|
| GHG Intensity Scope 12 | 154.92 |
| GHG Intensity Scope 123 | 377.67 |
| Biodiversity | 2.65% |
| UNGC Breach | 9.15% |
| Country Social Violations | 0.0% |

● ...and compared to previous periods?

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the period there was an expansion of the Fund’s investment universe from a single China focused mandate to a broad Asian mandate, as such it is difficult to provide a direct comparison of the ESG risk profile on a like for like basis.

In absolute terms, the portfolio’s GHG emissions increased during the period; however, exposure to investments that could negatively impact bio-diversity decreased. The Fund continues to have no exposure to companies within countries with social violations, whilst at the end of the reporting period there was an exposure of 0.092 to companies that have breaches to the UNGC, up from 0 as at the end of 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

By virtue of the applicable Responsible Investment Policy, the Fund aims to ensure that exposure to companies that are deemed to cause significant harm to the environmental and social indicators identified are minimised or avoided.

The policy was successful in this regard, with portfolio exposures being in line with the stated requirements.

By applying the ESG policies and procedures (available at ericsturdza.com) the Fund successfully limited exposure to segments of the market that have been identified as causing environmental or social harm, whilst emphasising the importance of investee company’s having robust governance structures.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

How were the indicators for adverse impacts on sustainability factors taken into account?

Sustainability factors are an integral part of the stock selection process, and are captured as part of the bottom up stock selection approach adopted by the team.

Analysis of potential invested companies is undertaken on a pre-trade basis, with analysis and data provided by third party specialist firms to support the investment team. Holdings are then monitored on an ongoing basis, seeking to identify any adjustment in a holding’s profile which will impact the investment thesis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

In the implementation of the investment strategy PAI 14, the promotion of peaceful societies is taken into consideration.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

In the management of the Fund, the focus is on the avoidance of exposure to the following factors when considering the portfolio’s sustainability profile:

- Companies that have a negative impact on bio-diversity;
- Companies that derive in excess of 10% of their revenue from Thermal Coal Extraction, Oil Sands Extraction, Arctic Oil and Gas Exploration and Extraction, Shale Energy Extraction
- Companies that derive in excess of 10% of their revenue from Thermal Coal Power Generation
- Exposure to the tobacco industry
- Exposure to companies which are involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the following types of weapons; weapons of mass destruction (Nuclear weapons, Chemical weapons & Biological weapons); and weapons which impose considerable risk to civilians during and / or after the cessation of hostilities (Anti-personnel mines, Cluster bombs, Munitions with depleted uranium).
- Companies that derive in excess of 10% of their revenue from small arms (civilian customers and retail distribution)

What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|---------------------------|------------------------|----------|---------|
| Cash | Cash | 6.71% | Ireland |
| ALIBABA GROUP HOLDING LTD | Consumer Discretionary | 6.51% | China |
| TENCENT HOLDINGS LTD | Communication Services | 4.97% | China |
| CHINA MERCHANTS BANK-H | Financials | 4.22% | China |

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting the **greatest proportion of investments** of the financial

product during the reference period which is:

31/12/2023



Asset allocation describes the share of investments in specific assets.

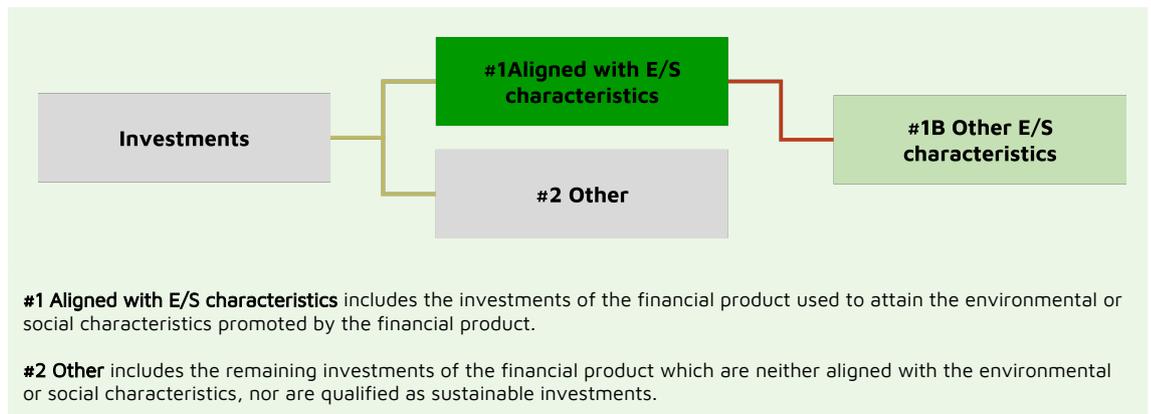
Largest investments

| | Sector | % Assets | Country |
|------------------------------|------------------------|----------|-----------|
| MEITUAN-CLASS B | Consumer Discretionary | 4.09% | China |
| PRECISION TSUGAMI CHINA CORP | Industrials | 3.73% | China |
| HONG KONG EXCHANGES & CLEAR | Financials | 3.69% | Hong Kong |
| TRAVELSKY TECHNOLOGY LTD-H | Consumer Discretionary | 3.69% | China |
| SANDS CHINA LTD | Consumer Discretionary | 3.64% | Finland |
| TELKOM INDONESIA PERSERO TBK | Communication Services | 3.61% | Indonesia |
| ATOURLIFESTYLE HOLDINGS-ADR | Consumer Discretionary | 3.42% | China |
| THAI BEVERAGE PCL | Consumer Staples | 3.36% | Thailand |
| XTEP INTERNATIONAL HOLDINGS | Consumer Discretionary | 3.32% | China |
| CHINA RESOURCES LAND LTD | Real Estate | 3.29% | China |
| PING AN INSURANCE GROUP CO-H | Financials | 3.19% | China |

What was the proportion of sustainability-related investments?

The Fund had no sustainability related investments.

What was the asset allocation?



In which economic sectors were the investments made?

| Sector | Sub-sector | % Assets | Weight |
|--|--|----------|--------|
| G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | | 12.59% | |
| | 47 - Retail trade, except of motor vehicles and motorcycles | | 12.59% |
| J - INFORMATION AND COMMUNICATION | | 15.85% | |
| | 63 - Information service activities | | 4.96% |
| | 58 - Publishing activities | | 7.29% |
| | 61 - Telecommunications | | 3.60% |
| K - FINANCIAL AND INSURANCE ACTIVITIES | | 12.15% | |
| | 64 - Financial service activities, except insurance and pension funding | | 4.20% |
| | 66 - Activities auxiliary to financial services and insurance activities | | 3.68% |
| | 65 - Insurance, reinsurance and pension funding, except compulsory social security | | 4.27% |
| R - ARTS, ENTERTAINMENT AND RECREATION | | 5.98% | |
| | 92 - Gambling and betting activities | | 5.98% |
| C - MANUFACTURING | | 17.53% | |
| | 11 - Manufacture of beverages | | 5.00% |
| | 15 - Manufacture of leather and related products | | 5.53% |
| | 28 - Manufacture of machinery and equipment n.e.c. | | 2.63% |
| | 30 - Manufacture of other transport equipment | | 2.40% |
| | 26 - Manufacture of computer, electronic and optical products | | 1.95% |
| F - CONSTRUCTION | | 5.25% | |
| | 41 - Construction of buildings | | 5.25% |
| M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | | 3.00% | |
| | 73 - Advertising and market research | | 3.00% |
| H - TRANSPORTATION AND STORAGE | | 1.46% | |
| | 53 - Postal and courier activities | | 1.46% |

| Sector | Sub-sector | % Assets | Weight |
|--|--------------------|----------|--------|
| I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES | | 1.07% | |
| | 55 - Accommodation | | 1.07% |
| Other | | 25.12% | |
| Share of portfolio invested directly in companies linked to fossil resources | | 0.00% | |

The above is calculated by FE FundInfo as an average of quarter end holding, utilising the NACE sector classification system. "Other" therefore represents holdings for which no NACE sector classification is currently available.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently have specific targets aligned to the EU Taxonomy.

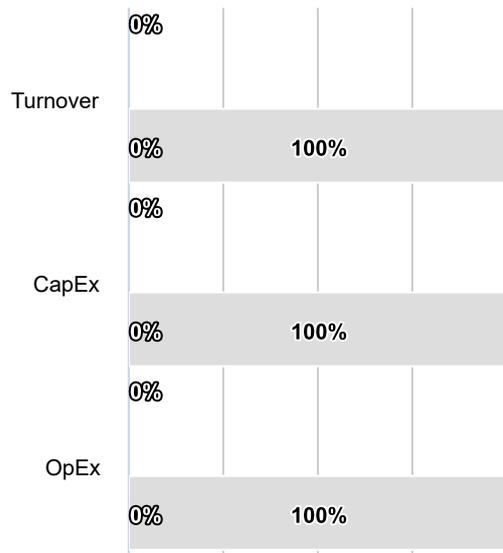
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

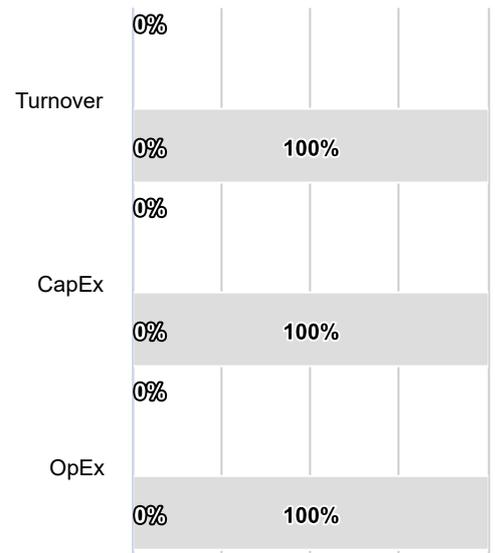
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



- Non Taxonomy-aligned
- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)

Given that the Fund does not currently have a specific target with regards to EU Taxonomy alignment, no calculations have been undertaken at this time

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Transitional activities 0.0%

Enabling activities 3.02%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund does not currently have specific targets aligned to the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Given that the Fund does not currently have specific targets aligned to the EU Taxonomy, portfolio investments are not measured or tracked against such metrics. Accordingly 0% of the Fund's investments during the period should be considered as being EU Taxonomy aligned.



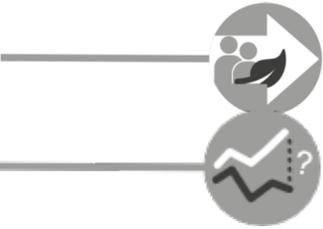
What was the share of socially sustainable investments?

Whilst there is no definitive data point associated with "socially sustainable investments" at this time, we seek to ensure social factors are considered as part of the fundamental bottom up analysis undertaken in the identification and monitoring of investments on an ongoing basis. We do not however have specific targets or defined socially sustainable objectives at this time, as such 0% of the Fund's investments during the period should be considered as such.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period under review the Fund has been managed in line with the policies and procedures in place, which are available at ericsturdza.com. This process ensures that the E and S characteristics are fully considered, alongside the G characteristics of a potential investment on a pre trade basis, with ongoing monitoring also undertaken to identify any potential deviations and to assess any such movement in the investment thesis for the position.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

How does the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

The investment portfolio's ESG positioning and profile is consistently monitored versus the investible universe, and in accordance with the applicable Responsible Investment Policy (<https://www.ericsturdza.com/en/about-us/our-esg-approach/>), the average ESG risk rating is consistently better than the average ESG risk rating of the associated universe.

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Sustainable Finance Disclosure Regulation (unaudited)
For the year ended 31 December 2023

Sustainable Finance Disclosure Regulation (“SFDR”)

Nippon Growth (UCITS) Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: E.I.Sturdza Nippon Growth

Legal entity identifier:
OZCW2EIGGVOEIO1PF908

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: ____%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made sustainable investments with a social objective: ____%

It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period the Fund was fully aligned with its ESG policy and procedures, aligning with the disclosures contained in the precontractual SFDR annex to the supplement.

● How did the sustainability indicators perform?

The principle objective of the incorporation of such environmental and social considerations into the management of the Fund's investment were to:

- Recognise the impact that carbon emissions has on the challenges associated with climate change, as such the Fund will seek to align to PAI 3 (GHG intensity of investee companies);

- Reduce or avoid exposure to companies that have a negative impact on biodiversity sensitive areas in alignment with PAI 7;

- Promote the individual rights of all members of society, as a result the Fund seeks to limit exposure to companies that violate the UN Global Compact principles, PAI 10, as well as limiting exposure to countries that are subject to social violations as per PAI 16.

Portfolio

| | |
|---------------------------|--------|
| GHG Intensity Scope 12 | 161.30 |
| GHG Intensity Scope 123 | 743.44 |
| Biodiversity | 10.39% |
| UNGC Breach | 0.00% |
| Country Social Violations | 0.0% |

● ...and compared to previous periods?

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the period there was an improvement in the Fund's ESG risk profile with overall declines in GHG emissions. Additionally, we saw a decline in the Fund's exposure to investments that could negatively impact on bio-diversity. The Fund continued to have no exposure to companies that breach PAI10 (UNGC) or are within countries with social violations.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

By virtue of the applicable Responsible Investment Policy, the Fund aims to ensure that exposure to companies that are deemed to cause significant harm to the environmental and social indicators identified are minimised or avoided.

The policy was successful in this regard, with portfolio exposures being in line with the stated requirements.

By applying the ESG policies and procedures (available at ericsturdza.com) the Fund successfully limited exposure to segments of the market that have been identified as causing environmental or social harm, whilst emphasising the importance of investee company's having robust governance structures.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

How were the indicators for adverse impacts on sustainability factors taken into account?

Sustainability factors are an integral part of the stock selection process, and are captured as part of the bottom up stock selection approach adopted by the team.

Analysis of potential invested companies is undertaken on a pre-trade basis, with analysis and data provided by third party specialist firms to support the investment team. Holdings are then monitored on an ongoing basis, seeking to identify any adjustment in a holding's profile which will impact the investment thesis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

In the implementation of the investment strategy PAI 14, the promotion of peaceful societies is taken into consideration.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

In the management of the Fund, the focus is on the avoidance of exposure to the following factors when considering the portfolio's sustainability profile:

- Companies that have a negative impact on bio-diversity;
- Companies that derive in excess of 10% of their revenue from Thermal Coal Extraction, Oil Sands Extraction, Arctic Oil and Gas Exploration and Extraction, Shale Energy Extraction
- Companies that derive in excess of 10% of their revenue from Thermal Coal Power Generation
- Exposure to the tobacco industry
- Exposure to companies which are involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the following types of weapons; weapons of mass destruction (Nuclear weapons, Chemical weapons & Biological weapons); and weapons which impose considerable risk to civilians during and / or after the cessation of hostilities (Anti-personnel mines, Cluster bombs, Munitions with depleted uranium).
- Companies that derive in excess of 10% of their revenue from small arms (civilian customers and retail distribution)

What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|------------------------------|------------------------|----------|---------|
| ITOCHU CORP | Industrials | 7.98% | Japan |
| MITSUBISHI UFJ FINANCIAL GRO | Financials | 7.12% | Japan |
| SUMITOMO MITSUI FINANCIAL GR | Financials | 6.84% | Japan |
| MITSUBISHI CORP | Industrials | 5.26% | Japan |
| HONDA MOTOR CO LTD | Consumer Discretionary | 4.63% | Japan |
| ORIX CORP | Financials | 4.56% | Japan |

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

31/12/2023

| Largest investments | Sector | % Assets | Country |
|-----------------------------|------------------------|----------|---------|
| MIZUHO FINANCIAL GROUP INC | Financials | 4.14% | Japan |
| TOKYU FUDOSAN HOLDINGS CORP | Real Estate | 4.10% | Japan |
| PENTA-OCEAN CONSTRUCTION CO | Industrials | 4.08% | Japan |
| DMG MORI CO LTD | Industrials | 3.59% | Japan |
| SETAN MITSUKOSHI HOLDINGS L | Consumer Discretionary | 3.57% | Japan |
| KAJIMA CORP | Industrials | 3.39% | Japan |
| KOMATSU LTD | Industrials | 3.28% | Japan |
| TOKYO TATEMONO CO LTD | Real Estate | 3.04% | Japan |
| NIPPON STEEL CORP | Materials | 3.03% | Japan |

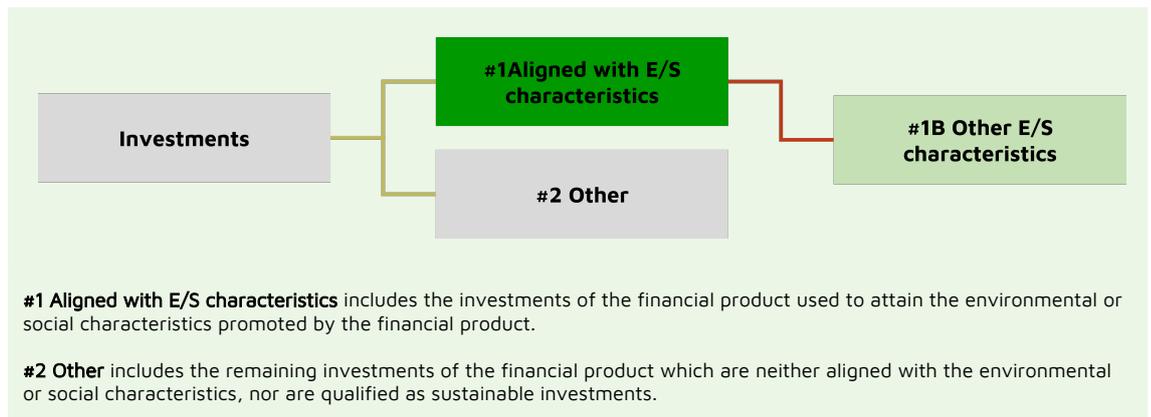


What was the proportion of sustainability-related investments?

The Fund had no sustainability related investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

| Sector | Sub-sector | % Assets | Weight |
|--|--|----------|--------|
| G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | | 21.98% | |
| | 46 - Wholesale trade, except of motor vehicles and motorcycles | | 16.02% |
| | 47 - Retail trade, except of motor vehicles and motorcycles | | 5.97% |
| K - FINANCIAL AND INSURANCE ACTIVITIES | | 25.79% | |
| | 64 - Financial service activities, except insurance and pension funding | | 23.24% |
| | 66 - Activities auxiliary to financial services and insurance activities | | 2.55% |
| C - MANUFACTURING | | 24.89% | |
| | 29 - Manufacture of motor vehicles, trailers and semi-trailers | | 8.32% |
| | 28 - Manufacture of machinery and equipment n.e.c. | | 9.30% |
| | 24 - Manufacture of basic metals | | 3.98% |
| | 26 - Manufacture of computer, electronic and optical products | | 1.79% |
| | 11 - Manufacture of beverages | | 1.50% |
| F - CONSTRUCTION | | 15.19% | |
| | 41 - Construction of buildings | | 7.75% |
| L - REAL ESTATE ACTIVITIES | | 3.03% | |
| | 42 - Civil engineering | | 7.44% |
| H - TRANSPORTATION AND STORAGE | | 4.36% | |
| | 68 - Real estate activities | | 3.03% |
| N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | | 4.36% | |
| | 49 - Land transport and transport via pipelines | | 2.49% |
| | 50 - Water transport | | 1.88% |
| B - MINING AND QUARRYING | | 1.51% | |
| | 79 - Travel agency, tour operator and other reservation service and related activities | | 1.51% |
| | 6 - Extraction of crude petroleum and natural gas | 1.37% | 1.37% |

| Sector | Sub-sector | % Assets | Weight |
|-----------------------------------|---|----------|--------|
| J - INFORMATION AND COMMUNICATION | | 0.52% | |
| | 62 - Computer programming, consultancy and related activities | | 0.52% |
| Other | | 1.35% | |

Share of portfolio invested directly in companies linked to fossil resources 22.59%

The above is calculated by FE FundInfo as an average of quarter end holding, utilising the NACE sector classification system. "Other" therefore represents holdings for which no NACE sector classification is currently available.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently have specific targets aligned to the EU Taxonomy.

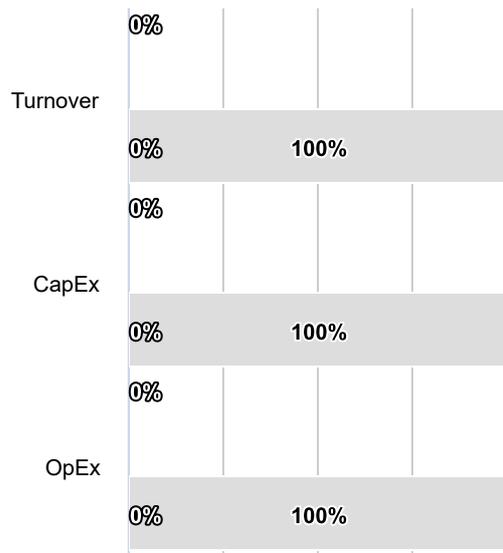
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

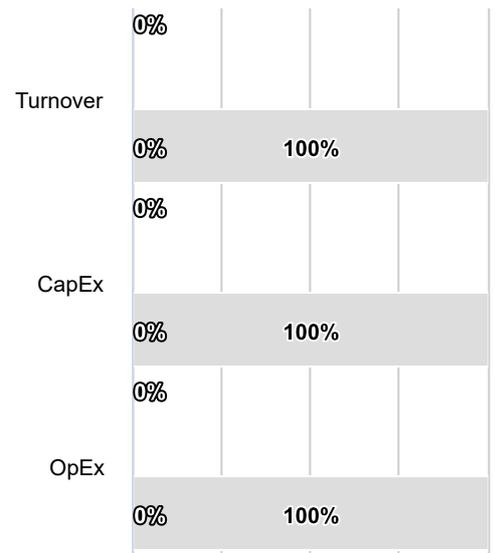
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



- Non Taxonomy-aligned
- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)

Given that the Fund does not currently have a specific target with regards to EU Taxonomy alignment, no calculations have been undertaken at this time

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities 0.31%

Enabling activities 0.14%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund does not currently have specific targets aligned to the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Given that the Fund does not currently have specific targets aligned to the EU Taxonomy, portfolio investments are not measured or tracked against such metrics. Accordingly 0% of the Fund's investments during the period should be considered as being EU Taxonomy aligned.



What was the share of socially sustainable investments?

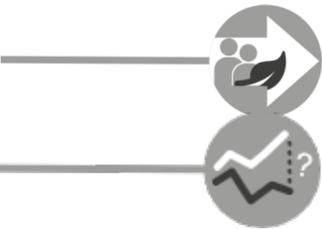
Whilst there is no definitive data point associated with "socially sustainable investments" at this time, we seek to ensure social factors are considered as part of the fundamental bottom up analysis undertaken in the identification and monitoring of investments on an ongoing basis.

We do not however have specific targets or defined socially sustainable objectives at this time, as such 0% of the Fund's investments during the period should be considered as such.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period under review the Fund has been managed in line with the policies and procedures in place, which are available at ericsturdza.com. This process ensures that the E and S characteristics are fully considered, alongside the G characteristics of a potential investment on a pre trade basis, with ongoing monitoring also undertaken to identify any potential deviations and to assess any such movement in the investment thesis for the position.

How did this financial product perform compared to the reference benchmark?

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

● **How does the reference benchmark differ from a broad market index?**

N/A

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

● **How did this financial product perform compared with the reference benchmark?**

N/A

● **How did this financial product perform compared with the broad market index?**

The investment portfolio's ESG positioning and profile is consistently monitored versus the investible universe, and in accordance with the applicable Responsible Investment Policy (<https://www.ericsturdza.com/en/about-us/our-esg-approach/>), the average ESG risk rating is consistently better than the average ESG risk rating of the associated universe.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Sustainable Finance Disclosure Regulation (unaudited)
For the year ended 31 December 2023

Sustainable Finance Disclosure Regulation (“SFDR”)

Strategic Europe Quality Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
E.I.Sturdza Strategic Europe Quality

Legal entity identifier:
OZCW2EIGGVOEIO1PF906

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ____%

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period the Fund was fully aligned with its ESG policy and procedures, aligning with the disclosures contained in the precontractual SFDR annex to the supplement.

How did the sustainability indicators perform?

The principle objective of the incorporation of such environmental and social considerations into the management of the Fund's investment were to:

- Recognise the impact that carbon emissions has on the challenges associated with climate change, as such the Fund will seek to align to PAI 3 (GHG intensity of investee companies);

- Reduce or avoid exposure to companies that have a negative impact on biodiversity sensitive areas in alignment with PAI 7;

- Promote the individual rights of all members of society, as a result the Fund seeks to limit exposure to companies that violate the UN Global Compact principles, PAI 10, as well as limiting exposure to countries that are subject to social violations as per PAI 16.

Portfolio

| | |
|---------------------------|--------|
| GHG Intensity Scope 12 | 123.76 |
| GHG Intensity Scope 123 | 769.05 |
| Biodiversity | 3.57% |
| UNGC Breach | 0.00% |
| Country Social Violations | 0.0% |

...and compared to previous periods?



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the period there was an improvement in the Fund's ESG risk profile with overall declines in the GH scope 1, 2 & 3 scores (circa a 50% decline), as well a decline in the portfolio's exposure to investments that could negatively impact on bio-diversity. There was however an increase in the portfolio's GH Scope 1&2 exposure.

The Fund continued to have no exposure to companies that breach PA10 (UNGC) or are within countries with social violations.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

By virtue of the applicable Responsible Investment Policy, the Fund aims to ensure that exposure to companies that are deemed to cause significant harm to the environmental and social indicators identified are minimised or avoided.

The policy was successful in this regard, with portfolio exposures being in line with the stated requirements.

By applying the ESG policies and procedures (available at ericsturdza.com) the Fund successfully limited exposure to segments of the market that have been identified as causing environmental or social harm, whilst emphasising the importance of investee company's having robust governance structures.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

How were the indicators for adverse impacts on sustainability factors taken into account?

Sustainability factors are an integral part of the stock selection process, and are captured as part of the bottom up stock selection approach adopted by the team.

Analysis of potential invested companies is undertaken on a pre-trade basis, with analysis and data provided by third party specialist firms to support the investment team. Holdings are then monitored on an ongoing basis, seeking to identify any adjustment in a holding's profile which will impact the investment thesis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

In the implementation of the investment strategy PAI 14, the promotion of peaceful societies is taken into consideration.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

In the management of the Fund, the focus is on the avoidance of exposure to the following factors when considering the portfolio's sustainability profile:

- Companies that have a negative impact on bio-diversity;
- Companies that derive in excess of 10% of their revenue from Thermal Coal Extraction, Oil Sands Extraction, Arctic Oil and Gas Exploration and Extraction, Shale Energy Extraction
- Companies that derive in excess of 10% of their revenue from Thermal Coal Power Generation
- Exposure to the tobacco industry
- Exposure to companies which are involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the following types of weapons; weapons of mass destruction (Nuclear weapons, Chemical weapons & Biological weapons); and weapons which impose considerable risk to civilians during and / or after the cessation of hostilities (Anti-personnel mines, Cluster bombs, Munitions with depleted uranium).
- Companies that derive in excess of 10% of their revenue from small arms (civilian customers and retail distribution)

What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|---------------------------|------------------------|----------|----------------|
| AIR LIQUIDE SA | Materials | 5.01% | France |
| PUBLICIS GROUPE | Communication Services | 4.92% | France |
| SCHNEIDER ELECTRIC SE | Industrials | 4.13% | United States |
| RELX PLC | Industrials | 3.89% | United Kingdom |
| COMPAGNIE DE SAINT GOBAIN | Industrials | 3.73% | France |

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting the **greatest proportion of investments** of the financial

product during the reference period which is:

31/12/2023



Asset allocation describes the share of investments in specific assets.

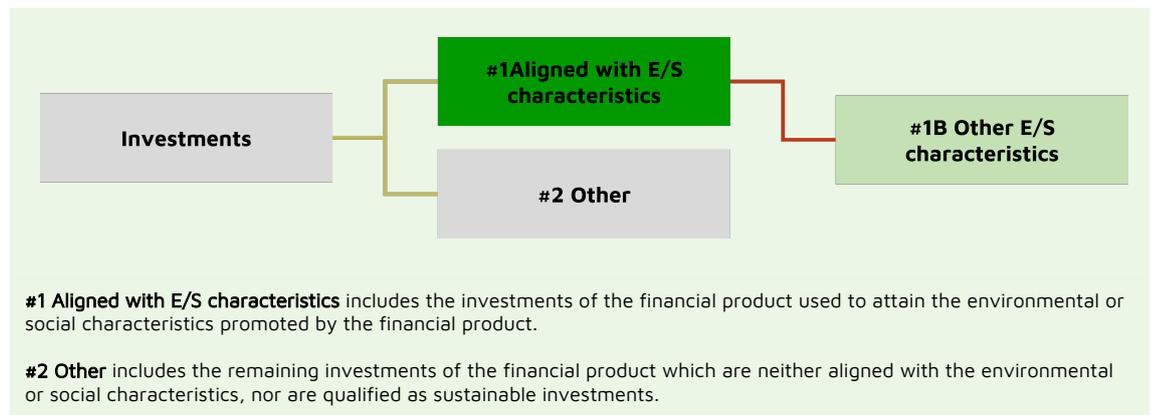
Largest investments

| | Sector | % Assets | Country |
|--------------------------|------------------------|----------|-----------------|
| BEIERSDORF AG | Consumer Staples | 3.71% | Germany |
| VINCI SA | Industrials | 3.70% | France |
| SPIE SA | Industrials | 3.55% | France |
| ROLLS-ROYCE HOLDINGS PLC | Industrials | 3.54% | United Kingdom |
| L'OREAL | Consumer Staples | 3.52% | France |
| CAPGEMINI SE | Information Technology | 3.47% | France |
| PANDORA A/S | Consumer Discretionary | 3.46% | Denmark |
| KINGSPAN GROUP PLC | Industrials | 3.36% | Ireland |
| WOLTERS KLUWER | Industrials | 3.17% | The Netherlands |
| ADIDAS AG | Consumer Discretionary | 3.10% | Germany |

What was the proportion of sustainability-related investments?

The Fund had no sustainability related investments.

What was the asset allocation?



In which economic sectors were the investments made?

| Sector | Sub-sector | % Assets | Weight |
|---|---|----------|--------|
| C - MANUFACTURING | | 50.43% | |
| | 20 - Manufacture of chemicals and chemical products | | 12.23% |
| | 27 - Manufacture of electrical equipment | | 4.12% |
| | 30 - Manufacture of other transport equipment | | 5.12% |
| | 32 - Other manufacturing | | 5.93% |
| | 25 - Manufacture of fabricated metal products, except machinery and equipment | | 3.36% |
| | 15 - Manufacture of leather and related products | | 3.10% |
| | 11 - Manufacture of beverages | | 4.21% |
| | 21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations | | 4.07% |
| | 28 - Manufacture of machinery and equipment n.e.c. | | 2.53% |
| | 14 - Manufacture of wearing apparel | | 3.79% |
| | 26 - Manufacture of computer, electronic and optical products | | 1.98% |
| | M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | | 12.05% |
| 73 - Advertising and market research | | | 6.43% |
| 71 - Architectural and engineering activities; technical testing and analysis | | | 3.54% |
| J - INFORMATION AND COMMUNICATION | | 17.80% | |
| | 70 - Activities of head offices; management consultancy activities | | 2.09% |
| | 63 - Information service activities | | 3.88% |
| G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | | 3.72% | |
| | 62 - Computer programming, consultancy and related activities | | 8.53% |
| | 58 - Publishing activities | | 5.39% |
| F - CONSTRUCTION | | 5.01% | |
| | 46 - Wholesale trade, except of motor vehicles and motorcycles | | 3.72% |
| | 42 - Civil engineering | | 3.69% |
| | 41 - Construction of buildings | | 1.32% |

| Sector | Sub-sector | % Assets | Weight |
|--|---|----------|--------|
| L - REAL ESTATE ACTIVITIES | | 2.76% | |
| | 68 - Real estate activities | | 2.76% |
| H - TRANSPORTATION AND STORAGE | | 2.54% | |
| | 51 - Air transport | | 2.51% |
| | 49 - Land transport and transport via pipelines | | 0.03% |
| N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | | 2.51% | |
| | 77 - Rental and leasing activities | | 2.51% |
| K - FINANCIAL AND INSURANCE ACTIVITIES | | 1.12% | |
| | 64 - Financial service activities, except insurance and pension funding | | 1.12% |
| D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | | 0.00% | |
| | 35 - Electricity, gas, steam and air conditioning supply | | 0.00% |
| O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | | 0.09% | |
| | 84 - Public administration and defence; compulsory social security | | 0.09% |
| Other | | 1.97% | |
| Share of portfolio invested directly in companies linked to fossil resources | | 0.00% | |

The above is calculated by FE FundInfo as an average of quarter end holding, utilising the NACE sector classification system. "Other" therefore represents holdings for which no NACE sector classification is currently available.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently have specific targets aligned to the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including** sovereign bonds*

2. Taxonomy alignment of investments **excluding** sovereign bonds*

Given that the Fund does not currently have a specific target with regards to EU Taxonomy alignment, no calculations have been undertaken at this time

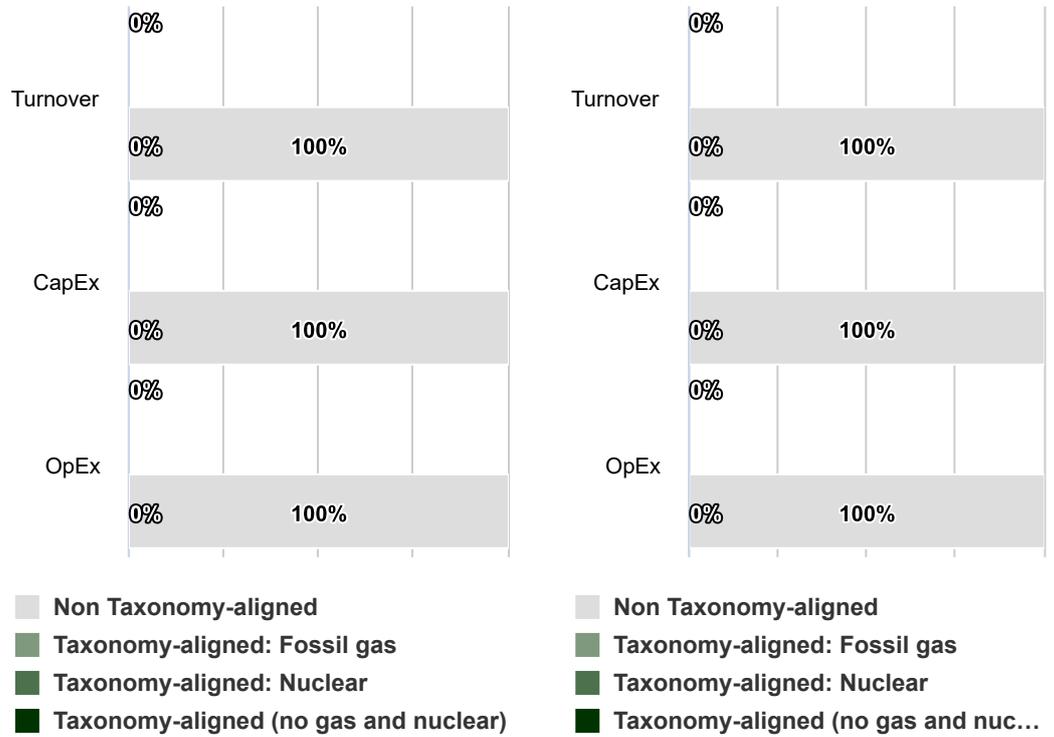
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Transitional activities 0.0%

Enabling activities 3.53%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund does not currently have specific targets aligned to the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Given that the Fund does not currently have specific targets aligned to the EU Taxonomy, portfolio investments are not measured or tracked against such metrics. Accordingly 0% of the Fund's investments during the period should be considered as being EU Taxonomy aligned.



What was the share of socially sustainable investments?

Whilst there is no definitive data point associated with "socially sustainable investments" at this time, we seek to ensure social factors are considered as part of the fundamental bottom up analysis undertaken in the identification and monitoring of investments on an ongoing basis.

We do not however have specific targets or defined socially sustainable objectives at this time, as such 0% of the Fund's investments during the period should be considered as such.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period under review the Fund has been managed in line with the policies and procedures in place, which are available at [ericsturdza.com](https://www.ericsturdza.com). This process ensures that the E and S characteristics are fully considered, alongside the G characteristics of a potential investment on a pre trade basis, with ongoing monitoring also undertaken to identify any potential deviations and to assess any such movement in the investment thesis for the position.

How did this financial product perform compared to the reference benchmark?

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

● **How does the reference benchmark differ from a broad market index?**

N/A

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

● **How did this financial product perform compared with the reference benchmark?**

N/A

● **How did this financial product perform compared with the broad market index?**

The investment portfolio's ESG positioning and profile is consistently monitored versus the investible universe, and in accordance with the applicable Responsible Investment Policy (<https://www.ericsturdza.com/en/about-us/our-esg-approach/>), the average ESG risk rating is consistently better than the average ESG risk rating of the associated universe.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Sustainable Finance Disclosure Regulation (unaudited)
For the year ended 31 December 2023

Sustainable Finance Disclosure Regulation (“SFDR”)

Strategic Global Quality Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: E.I.Sturdza Strategic Global Quality

Legal entity identifier:
OZCW2EIGGV0EIO1PF907

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: ____%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made sustainable investments with a social objective: ____%

It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period the Fund was fully aligned with its ESG policy and procedures, aligning with the disclosures contained in the precontractual SFDR annex to the supplement.

● How did the sustainability indicators perform?

The principle objective of the incorporation of such environmental and social considerations into the management of the Fund's investment were to:

- Recognise the impact that carbon emissions has on the challenges associated with climate change, as such the Fund will seek to align to PAI 3 (GHG intensity of investee companies);

- Reduce or avoid exposure to companies that have a negative impact on biodiversity sensitive areas in alignment with PAI 7;

- Promote the individual rights of all members of society, as a result the Fund seeks to limit exposure to companies that violate the UN Global Compact principles, PAI 10, as well as limiting exposure to countries that are subject to social violations as per PAI 16.

Portfolio

| | |
|---------------------------|--------|
| GHG Intensity Scope 12 | 66.23 |
| GHG Intensity Scope 123 | 737.25 |
| Biodiversity | 5.89% |
| UNGC Breach | 0.00% |
| Country Social Violations | 0.0% |

● ...and compared to previous periods?

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the period there was an improvement in the Fund's ESG risk profile with overall declines in GHG emissions. Additionally, we saw a decline in the Fund's exposure to investments that could negatively impact on bio-diversity. The Fund continued to have no exposure to companies that breach PAI10 (UNGC) or are within countries with social violations.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

By virtue of the applicable Responsible Investment Policy, the Fund aims to ensure that exposure to companies that are deemed to cause significant harm to the environmental and social indicators identified are minimised or avoided.

The policy was successful in this regard, with portfolio exposures being in line with the stated requirements.

By applying the ESG policies and procedures (available at ericsturdza.com) the Fund successfully limited exposure to segments of the market that have been identified as causing environmental or social harm, whilst emphasising the importance of investee company's having robust governance structures.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

How were the indicators for adverse impacts on sustainability factors taken into account?

Sustainability factors are an integral part of the stock selection process, and are captured as part of the bottom up stock selection approach adopted by the team.

Analysis of potential invested companies is undertaken on a pre-trade basis, with analysis and data provided by third party specialist firms to support the investment team. Holdings are then monitored on an ongoing basis, seeking to identify any adjustment in a holding's profile which will impact the investment thesis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

In the implementation of the investment strategy PAI 14, the promotion of peaceful societies is taken into consideration.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

● **How did this financial product consider principal adverse impacts on sustainability factors?**

In the management of the Fund, the focus is on the avoidance of exposure to the following factors when considering the portfolio's sustainability profile:

- Companies that have a negative impact on bio-diversity;
- Companies that derive in excess of 10% of their revenue from Thermal Coal Extraction, Oil Sands Extraction, Arctic Oil and Gas Exploration and Extraction, Shale Energy Extraction
- Companies that derive in excess of 10% of their revenue from Thermal Coal Power Generation
- Exposure to the tobacco industry
- Exposure to companies which are involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the following types of weapons; weapons of mass destruction (Nuclear weapons, Chemical weapons & Biological weapons); and weapons which impose considerable risk to civilians during and / or after the cessation of hostilities (Anti-personnel mines, Cluster bombs, Munitions with depleted uranium).
- Companies that derive in excess of 10% of their revenue from small arms (civilian customers and retail distribution)

● **What were the top investments of this financial product?**

| Largest Investments | Sector | % Assets | Country |
|-----------------------------|------------------------|----------|----------------|
| NESTLE SA | Consumer Staples | 4.24% | Switzerland |
| CASH | Cash | 4.17% | Ireland |
| PEPSICO INC | Consumer Staples | 4.13% | United States |
| COCA-COLA CO | Consumer Staples | 4.13% | United States |
| PROCTER & GAMBLE CO | Consumer Staples | 4.08% | United States |
| QIAGEN N.V. | Health Care | 3.18% | Luxembourg |
| MONDELEZ INTERNATIONAL INC | Consumer Staples | 3.18% | United States |
| MEDTRONIC PLC | Health Care | 3.16% | Ireland |
| HALEON PLC | Consumer Staples | 3.14% | United Kingdom |
| COLGATE-PALMOLIVE CO | Consumer Staples | 3.14% | United States |
| RECKITT BENCKISER GROUP PLC | Consumer Staples | 3.13% | United Kingdom |
| MCDONALD'S CORP | Consumer Discretionary | 3.12% | United States |
| MICROSOFT CORP | Information Technology | 3.12% | United States |
| INTERCONTINENTAL EXCHANGE | Financials | 3.11% | United States |
| GE HEALTHCARE TECHNOLOGIES | Health Care | 3.07% | United States |

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

31/12/2023

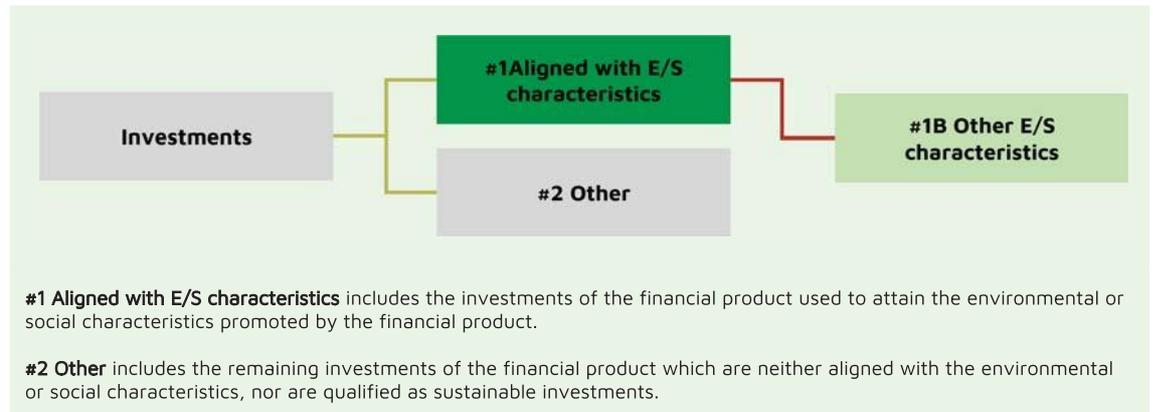


What was the proportion of sustainability-related investments?

The Fund had no sustainability related investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

| Sector | Sub-sector | % Assets | Weight |
|--|--|----------|--------|
| C - MANUFACTURING | | 47.54% | |
| | 11 - Manufacture of beverages | | 12.49% |
| | 20 - Manufacture of chemicals and chemical products | | 10.34% |
| | 10 - Manufacture of food products | | 3.18% |
| | 21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations | | 6.32% |
| | 26 - Manufacture of computer, electronic and optical products | | 9.25% |
| | 17 - Manufacture of paper and paper products | | 3.03% |
| | 28 - Manufacture of machinery and equipment n.e.c. | | 2.93% |
| I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES | | 3.12% | |
| | 56 - Food and beverage service activities | | 3.12% |
| J - INFORMATION AND COMMUNICATION | | 23.18% | |
| | 58 - Publishing activities | | 11.50% |
| | 62 - Computer programming, consultancy and related activities | | 3.07% |
| | 63 - Information service activities | | 8.61% |
| K - FINANCIAL AND INSURANCE ACTIVITIES | | 8.20% | |
| | 66 - Activities auxiliary to financial services and insurance activities | | 6.11% |
| | 65 - Insurance, reinsurance and pension funding, except compulsory social security | | 2.08% |
| B - MINING AND QUARRYING | | 4.66% | |
| | 9 - Mining support service activities | | 4.66% |
| M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | | 3.00% | |
| | 72 - Scientific research and development | | 3.00% |
| G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | | 5.98% | |
| | 45 - Wholesale and retail trade and repair of motor vehicles and motorcycles | | 2.99% |
| | 47 - Retail trade, except of motor vehicles and motorcycles | | 2.99% |
| Other | | 4.33% | |
| Share of portfolio invested directly in companies linked to fossil resources | | 4.87% | |

The above is calculated by FE FundInfo as an average of quarter end holding, utilising the NACE sector classification system. "Other" therefore represents holdings for which no NACE sector classification is currently available.

Given that the Fund does not currently have a specific target with regards to EU



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy alignment, no calculations have been undertaken at this time

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The Fund does not currently have specific targets aligned to the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

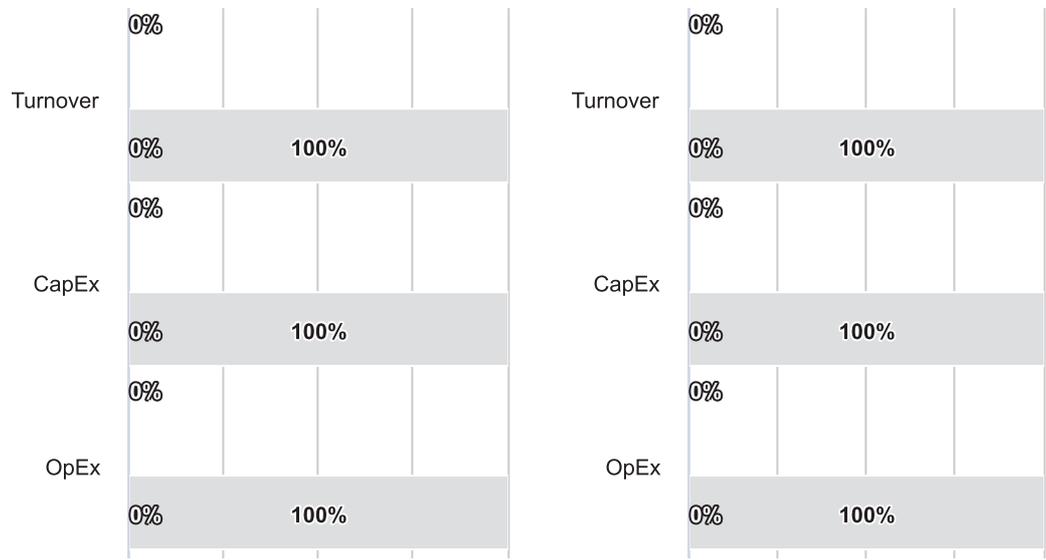
- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***

2. Taxonomy alignment of investments **excluding sovereign bonds***



- Non Taxonomy-aligned
- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)

This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Transitional activities 0.0%
 Enabling activities 0.03%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund does not currently have specific targets aligned to the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Given that the Fund does not currently have specific targets aligned to the EU Taxonomy, portfolio investments are not measured or tracked against such metrics. Accordingly 0% of the Fund's investments during the period should be considered as being EU Taxonomy aligned.



What was the share of socially sustainable investments?

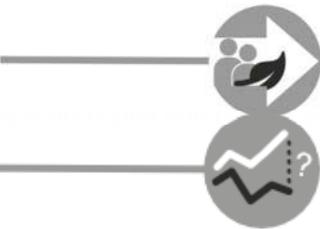
Whilst there is no definitive data point associated with "socially sustainable investments" at this time, we seek to ensure social factors are considered as part of the fundamental bottom up analysis undertaken in the identification and monitoring of investments on an ongoing basis.

We do not however have specific targets or defined socially sustainable objectives at this time, as such 0% of the Fund's investments during the period should be considered as such.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period under review the Fund has been managed in line with the policies and procedures in place, which are available at ericsturdza.com. This process ensures that the E and S characteristics are fully considered, alongside the G characteristics of a potential investment on a pre trade basis, with ongoing monitoring also undertaken to identify any potential deviations and to assess any such movement in the investment thesis for the position.

How did this financial product perform compared to the reference benchmark?

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

● How does the reference benchmark differ from a broad market index?

N/A

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

● How did this financial product perform compared with the reference benchmark?

N/A

● How did this financial product perform compared with the broad market index?

The investment portfolio's ESG positioning and profile is consistently monitored versus the investible universe, and in accordance with the applicable Responsible Investment Policy (<https://www.ericsturdza.com/en/about-us/our-esg-approach/>), the average ESG risk rating is consistently better than the average ESG risk rating of the associated universe.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Sustainable Finance Disclosure Regulation (unaudited)
For the year ended 31 December 2023

Sustainable Finance Disclosure Regulation (“SFDR”)

Strategic European Silver Stars Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
E.I.Sturdza Strategic European Silver Stars

Legal entity identifier:
OZCW2EIGGVOEIO1PF911

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ____%

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period the Fund was fully aligned with its ESG policy and procedures, aligning with the disclosures contained in the precontractual SFDR annex to the supplement.

How did the sustainability indicators perform?

The principle objective of the incorporation of such environmental and social considerations into the management of the Fund's investment were to:

- Recognise the impact that carbon emissions has on the challenges associated with climate change, as such the Fund will seek to align to PAI 3 (GHG intensity of investee companies);

- Reduce or avoid exposure to companies that have a negative impact on biodiversity sensitive areas in alignment with PAI 7;

- Promote the individual rights of all members of society, as a result the Fund seeks to limit exposure to companies that violate the UN Global Compact principles, PAI 10, as well as limiting exposure to countries that are subject to social violations as per PAI 16.

Portfolio

| | |
|---------------------------|--------|
| GHG Intensity Scope 12 | 156.37 |
| GHG Intensity Scope 123 | 703.33 |
| Biodiversity | 0.01% |
| UNGC Breach | 0.00% |
| Country Social Violations | 0.0% |

...and compared to previous periods?



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the period there was an improvement in the Fund's ESG risk profile with overall declines in the GH scope 1&2 exposure, the Fund continued to have no exposure to companies that breach PA10 (UNGC) or are within countries with social violations, or that had a negative impact on biodiversity.

There was however an increase in the portfolio's GH Scope 1, 2 & 3 exposure.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

By virtue of the applicable Responsible Investment Policy, the Fund aims to ensure that exposure to companies that are deemed to cause significant harm to the environmental and social indicators identified are minimised or avoided.

The policy was successful in this regard, with portfolio exposures being in line with the stated requirements.

By applying the ESG policies and procedures (available at ericsturdza.com) the Fund successfully limited exposure to segments of the market that have been identified as causing environmental or social harm, whilst emphasising the importance of investee company's having robust governance structures.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

How were the indicators for adverse impacts on sustainability factors taken into account?

Sustainability factors are an integral part of the stock selection process, and are captured as part of the bottom up stock selection approach adopted by the team.

Analysis of potential invested companies is undertaken on a pre-trade basis, with analysis and data provided by third party specialist firms to support the investment team. Holdings are then monitored on an ongoing basis, seeking to identify any adjustment in a holding's profile which will impact the investment thesis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

In the implementation of the investment strategy PA1 14, the promotion of peaceful societies is taken into consideration.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

In the management of the Fund, the focus is on the avoidance of exposure to the following factors when considering the portfolio's sustainability profile:

- Companies that have a negative impact on bio-diversity;
- Companies that derive in excess of 10% of their revenue from Thermal Coal Extraction, Oil Sands Extraction, Arctic Oil and Gas Exploration and Extraction, Shale Energy Extraction
- Companies that derive in excess of 10% of their revenue from Thermal Coal Power Generation
- Exposure to the tobacco industry
- Exposure to companies which are involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the following types of weapons; weapons of mass destruction (Nuclear weapons, Chemical weapons & Biological weapons); and weapons which impose considerable risk to civilians during and / or after the cessation of hostilities (Anti-personnel mines, Cluster bombs, Munitions with depleted uranium).
- Companies that derive in excess of 10% of their revenue from small arms (civilian customers and retail distribution)



What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|---------------------|------------------------|----------|---------|
| Cash | Cash | 9.59% | Ireland |
| TELEPERFORMANCE | Industrials | 9.05% | France |
| IPSOS | Communication Services | 8.68% | France |
| BEKAERT NV | Materials | 8.67% | Belgium |
| TRIGANO SA | Consumer Discretionary | 7.58% | France |
| MERSEN | Industrials | 4.52% | France |

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

31/12/2023

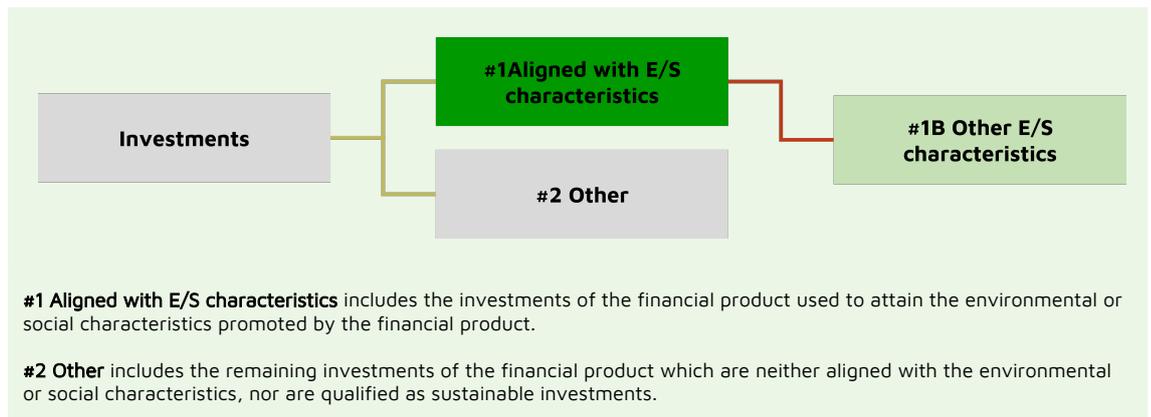
| Largest investments | Sector | % Assets | Country |
|-----------------------|------------------------|----------|-------------|
| BOOZT AB | Consumer Discretionary | 3.86% | Sweden |
| TEAMVIEWER SE | Information Technology | 3.51% | Germany |
| VERALLIA | Materials | 3.42% | France |
| EXCLUSIVE NETWORKS SA | Information Technology | 3.41% | France |
| BERTRANDT AG | Industrials | 3.00% | Germany |
| KONECRANES OYJ | Industrials | 3.00% | Finland |
| KINEPOLIS | Communication Services | 2.99% | Belgium |
| JUST EAT TAKEAWAY | Consumer Discretionary | 2.97% | Netherlands |
| KEMIRA OYJ | Materials | 2.91% | Finland |



What was the proportion of sustainability-related investments?

The Fund had no sustainability related investments.

What was the asset allocation?



In which economic sectors were the investments made?

| Sector | Sub-sector | % Assets | Weight |
|--|--|----------|--------|
| M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | | 22.60% | |
| | 70 - Activities of head offices; management consultancy activities | | 9.04% |
| | 73 - Advertising and market research | | 8.68% |
| | 71 - Architectural and engineering activities; technical testing and analysis | | 4.88% |
| C - MANUFACTURING | | 40.30% | |
| | 25 - Manufacture of fabricated metal products, except machinery and equipment | | 8.67% |
| | 29 - Manufacture of motor vehicles, trailers and semi-trailers | | 9.87% |
| | 26 - Manufacture of computer, electronic and optical products | | 7.28% |
| | 20 - Manufacture of chemicals and chemical products | | 2.98% |
| | 21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations | | 0.01% |
| | 23 - Manufacture of other non-metallic mineral products | | 3.42% |
| | 28 - Manufacture of machinery and equipment n.e.c. | | 5.90% |
| | 24 - Manufacture of basic metals | | 2.17% |
| K - FINANCIAL AND INSURANCE ACTIVITIES | | 4.32% | |
| | 64 - Financial service activities, except insurance and pension funding | | 4.26% |
| | 66 - Activities auxiliary to financial services and insurance activities | | 0.03% |
| | 65 - Insurance, reinsurance and pension funding, except compulsory social security | | 0.03% |
| O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | | 0.06% | |
| | 84 - Public administration and defence; compulsory social security | | 0.06% |
| H - TRANSPORTATION AND STORAGE | | 0.02% | |
| | 52 - Warehousing and support activities for transportation | | 0.02% |
| G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | | 3.86% | |
| | 47 - Retail trade, except of motor vehicles and motorcycles | | 3.86% |

Asset allocation describes the share of investments in specific assets.

| Sector | Sub-sector | % Assets | Weight |
|--|---|----------|--------|
| J - INFORMATION AND COMMUNICATION | | 11.46% | |
| | 58 - Publishing activities | | 3.51% |
| | 59 - Motion picture, video and television programme production, sound recording and music publishing activities | | 2.99% |
| | 63 - Information service activities | | 2.97% |
| | 61 - Telecommunications | | 1.99% |
| Other | | 17.38% | |
| Share of portfolio invested directly in companies linked to fossil resources | | | 0.06% |

The above is calculated by FE FundInfo as an average of quarter end holding, utilising the NACE sector classification system. "Other" therefore represents holdings for which no NACE sector classification is currently available.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently have specific targets aligned to the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including** sovereign bonds*

2. Taxonomy alignment of investments **excluding** sovereign bonds*

Given that the Fund does not currently have a specific target with regards to EU Taxonomy alignment, no calculations have been undertaken at this time

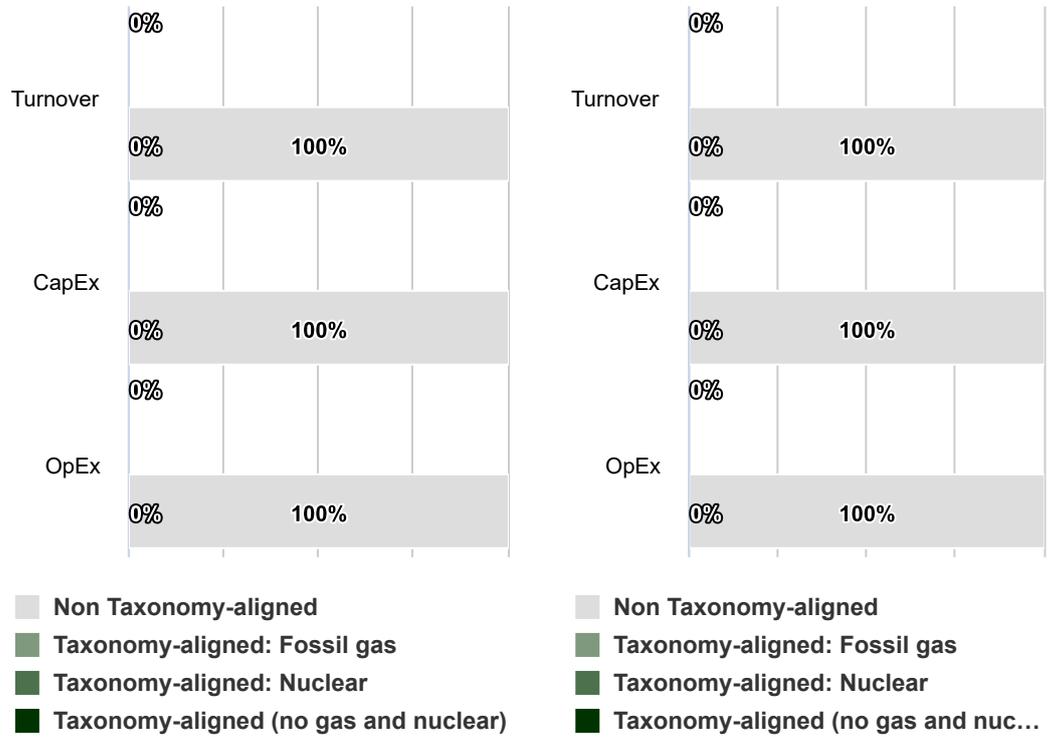
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Transitional activities 0.0%

Enabling activities 2.73%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund does not currently have specific targets aligned to the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Given that the Fund does not currently have specific targets aligned to the EU Taxonomy, portfolio investments are not measured or tracked against such metrics. Accordingly 0% of the Fund's investments during the period should be considered as being EU Taxonomy aligned.



What was the share of socially sustainable investments?

Whilst there is no definitive data point associated with "socially sustainable investments" at this time, we seek to ensure social factors are considered as part of the fundamental bottom up analysis undertaken in the identification and monitoring of investments on an ongoing basis. We do not however have specific targets or defined socially sustainable objectives at this time, as such 0% of the Fund's investments during the period should be considered as such.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period under review the Fund has been managed in line with the policies and procedures in place, which are available at [ericsturdza.com](https://www.ericsturdza.com). This process ensures that the E and S characteristics are fully considered, alongside the G characteristics of a potential investment on a pre trade basis, with ongoing monitoring also undertaken to identify any potential deviations and to assess any such movement in the investment thesis for the position.

How did this financial product perform compared to the reference benchmark?

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

● **How does the reference benchmark differ from a broad market index?**

N/A

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

● **How did this financial product perform compared with the reference benchmark?**

N/A

● **How did this financial product perform compared with the broad market index?**

The investment portfolio's ESG positioning and profile is consistently monitored versus the investible universe, and in accordance with the applicable Responsible Investment Policy (<https://www.ericsturdza.com/en/about-us/our-esg-approach/>), the average ESG risk rating is consistently better than the average ESG risk rating of the associated universe.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Sustainable Finance Disclosure Regulation (unaudited)
For the year ended 31 December 2023

Sustainable Finance Disclosure Regulation (“SFDR”)

Sturdza Family Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: E.I.Sturdza Family

Legal entity identifier:
OZCW2EIGGVOEIO1PF910

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: ____%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made sustainable investments with a social objective: ____%

It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period the Fund was fully aligned with its ESG policy and procedures, aligning with the disclosures contained in the precontractual SFDR annex to the supplement.

● How did the sustainability indicators perform?

The principle objective of the incorporation of such environmental and social considerations into the management of the Fund's investment were to:

- Recognise the impact that carbon emissions has on the challenges associated with climate change, as such the Fund will seek to align to PAI 3 (GHG intensity of investee companies);

- Reduce or avoid exposure to companies that have a negative impact on biodiversity sensitive areas in alignment with PAI 7;

- Promote the individual rights of all members of society, as a result the Fund seeks to limit exposure to companies that violate the UN Global Compact principles, PAI 10, as well as limiting exposure to countries that are subject to social violations as per PAI 16.

Portfolio

| | |
|---------------------------|--------|
| GHG Intensity Scope 12 | 87.86 |
| GHG Intensity Scope 123 | 326.52 |
| Biodiversity | 2.95% |
| UNGC Breach | 0.00% |
| Country Social Violations | 0.0% |

● ...and compared to previous periods?

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund's ESG risk profile has remained relatively static during the period, with a nominal increase in the GH emissions profiles at the scope 1 & 2 level, declining exposure to investments that had a negative impact on biodiversity, and no exposure to companies that breach PA10 (UNGC) or are within countries with social violations. There was however an increase in terms of GH scope 1, 2 & 3 emissions.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

By virtue of the applicable Responsible Investment Policy, the Fund aims to ensure that exposure to companies that are deemed to cause significant harm to the environmental and social indicators identified are minimised or avoided.

The policy was successful in this regard, with portfolio exposures being in line with the stated requirements.

By applying the ESG policies and procedures (available at ericsturdza.com) the Fund successfully limited exposure to segments of the market that have been identified as causing environmental or social harm, whilst emphasising the importance of investee company's having robust governance structures.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

How were the indicators for adverse impacts on sustainability factors taken into account?

Sustainability factors are an integral part of the stock selection process, and are captured as part of the bottom up stock selection approach adopted by the team.

Analysis of potential invested companies is undertaken on a pre-trade basis, with analysis and data provided by third party specialist firms to support the investment team. Holdings are then monitored on an ongoing basis, seeking to identify any adjustment in a holding's profile which will impact the investment thesis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

In the implementation of the investment strategy PAI 14, the promotion of peaceful societies is taken into consideration.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

In the management of the Fund, the focus is on the avoidance of exposure to the following factors when considering the portfolio's sustainability profile:

- Companies that have a negative impact on bio-diversity;
- Companies that derive in excess of 10% of their revenue from Thermal Coal Extraction, Oil Sands Extraction, Arctic Oil and Gas Exploration and Extraction, Shale Energy Extraction
- Companies that derive in excess of 10% of their revenue from Thermal Coal Power Generation
- Exposure to the tobacco industry
- Exposure to companies which are involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the following types of weapons; weapons of mass destruction (Nuclear weapons, Chemical weapons & Biological weapons); and weapons which impose considerable risk to civilians during and / or after the cessation of hostilities (Anti-personnel mines, Cluster bombs, Munitions with depleted uranium).
- Companies that derive in excess of 10% of their revenue from small arms (civilian customers and retail distribution)

What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|---------------------|--------------|----------|---------------|
| TII 0 ¼ 01/15/25 | Fixed Income | 4.77% | United States |
| T 2 ¾ 01/31/26 | Fixed Income | 3.70% | United States |
| T 2 ¾ 05/15/25 | Fixed Income | 2.96% | United States |
| T 2 11/15/26 | Fixed Income | 2.87% | United States |
| T 3 ¾ 02/15/53 | Fixed Income | 2.85% | United States |
| TII 0 ¼ 04/15/26 | Fixed Income | 2.54% | United States |

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

31/12/2023

| Largest investments | Sector | % Assets | Country |
|------------------------------|------------------------|----------|---------------|
| Amazon.com Inc | Consumer Discretionary | 2.24% | United States |
| T 2 % 03/31/25 | Fixed Income | 2.23% | United States |
| Visa Inc | Financials | 2.03% | United States |
| AutoZone Inc | Consumer Discretionary | 2.01% | United States |
| Microsoft Corp | Information Technology | 2.01% | United States |
| Thermo Fisher Scientific Inc | Health Care | 2.00% | United States |
| Canadian Pacific Railway Ltd | Industrials | 1.99% | Canada |
| UnitedHealth Group Inc | Health Care | 1.91% | United States |
| T 4 ¼ 09/30/24 | Fixed Income | 1.90% | United States |

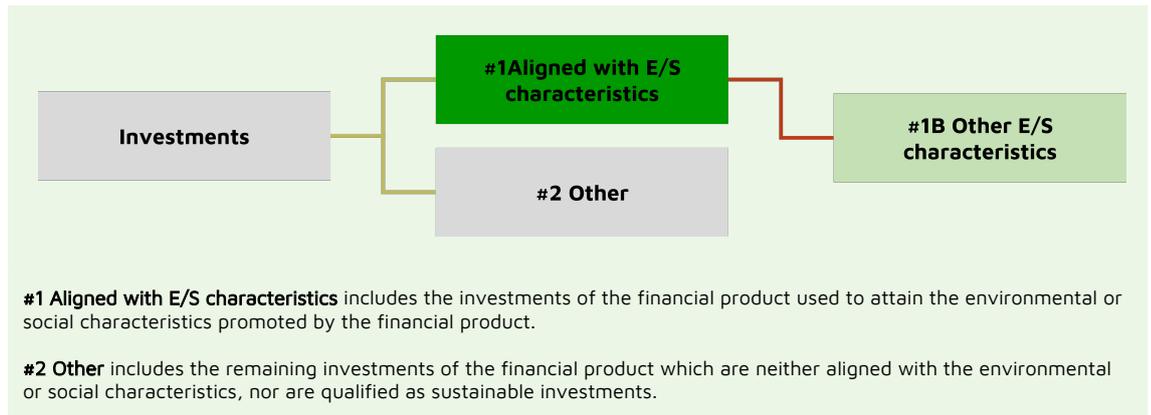


What was the proportion of sustainability-related investments?

The Fund had no sustainability related investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

| Sector | Sub-sector | % Assets | Weight |
|--|--|----------|--------|
| G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | | 10.76% | |
| | 47 - Retail trade, except of motor vehicles and motorcycles | | 5.22% |
| | 45 - Wholesale and retail trade and repair of motor vehicles and motorcycles | | 4.41% |
| | 46 - Wholesale trade, except of motor vehicles and motorcycles | | 1.13% |
| K - FINANCIAL AND INSURANCE ACTIVITIES | | 12.73% | |
| | 66 - Activities auxiliary to financial services and insurance activities | | 8.22% |
| | 65 - Insurance, reinsurance and pension funding, except compulsory social security | | 3.65% |
| J - INFORMATION AND COMMUNICATION | | 14.90% | |
| | 64 - Financial service activities, except insurance and pension funding | | 0.86% |
| | 58 - Publishing activities | | 8.50% |
| | 63 - Information service activities | | 3.36% |
| C - MANUFACTURING | | 16.64% | |
| | 62 - Computer programming, consultancy and related activities | | 1.57% |
| | 61 - Telecommunications | | 1.47% |
| | 26 - Manufacture of computer, electronic and optical products | | 6.82% |
| | 17 - Manufacture of paper and paper products | | 1.87% |
| | 11 - Manufacture of beverages | | 2.96% |
| | 21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations | | 2.89% |
| 20 - Manufacture of chemicals and chemical products | | 1.49% | |
| 29 - Manufacture of motor vehicles, trailers and semi-trailers | | 0.18% | |
| 24 - Manufacture of basic metals | | 0.18% | |
| 28 - Manufacture of machinery and equipment n.e.c. | | 0.26% | |

| Sector | Sub-sector | % Assets | Weight |
|--|--|----------|--------|
| H - TRANSPORTATION AND STORAGE | | 3.83% | |
| | 49 - Land transport and transport via pipelines | | 3.83% |
| Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES | | 1.65% | |
| | 86 - Human health activities | | 1.65% |
| B - MINING AND QUARRYING | | 2.40% | |
| | 9 - Mining support service activities | | 2.40% |
| I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES | | 1.23% | |
| | 56 - Food and beverage service activities | | 1.23% |
| M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | | 1.05% | |
| | 72 - Scientific research and development | | 1.05% |
| U - ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES | | 0.01% | |
| | 99 - Activities of extraterritorial organisations and bodies | | 0.01% |
| F - CONSTRUCTION | | 0.38% | |
| | 41 - Construction of buildings | | 0.22% |
| | 42 - Civil engineering | | 0.16% |
| O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | | 33.11% | |
| | 84 - Public administration and defence; compulsory social security | | 33.11% |
| Other | | 1.33% | |
| Share of portfolio invested directly in companies linked to fossil resources | | | 13.42% |

The above is calculated by FE FundInfo as an average of quarter end holding, utilising the NACE sector classification system. "Other" therefore represents holdings for which no NACE sector classification is currently available.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently have specific targets aligned to the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including** sovereign bonds*

2. Taxonomy alignment of investments **excluding** sovereign bonds*

Given that the Fund does not currently have a specific target with regards to EU Taxonomy alignment, no calculations have been undertaken at this time

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

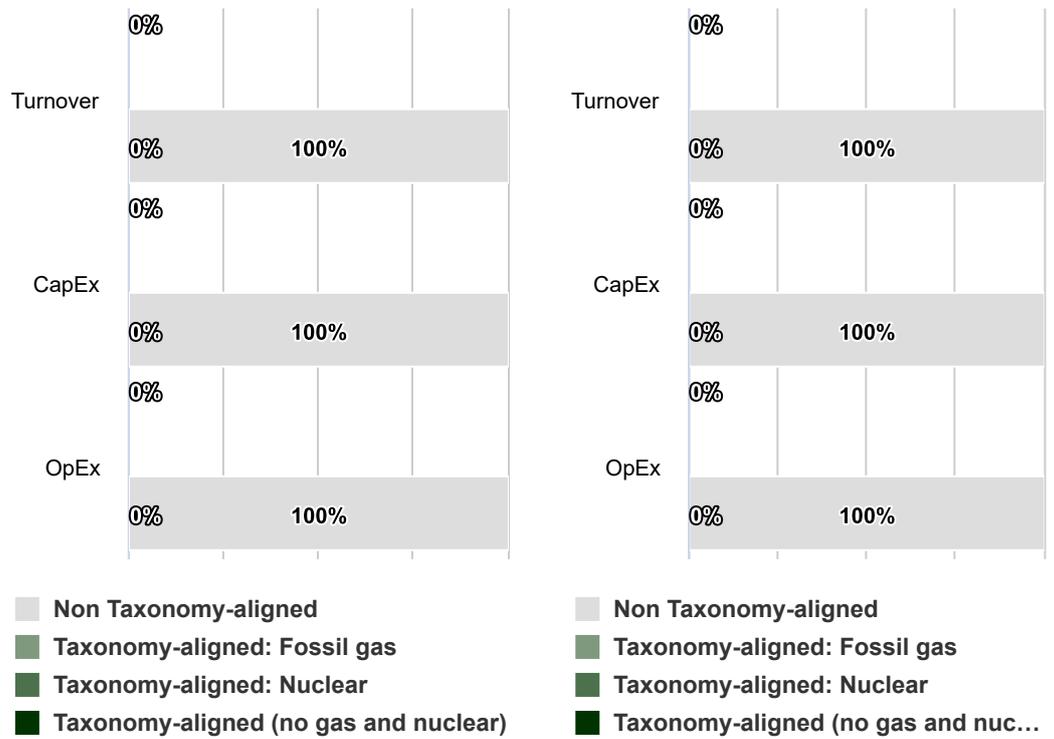
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green

operational activities of investee companies.



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Transitional activities 0.00%

Enabling activities 0.04%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund does not currently have specific targets aligned to the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Given that the Fund does not currently have specific targets aligned to the EU Taxonomy, portfolio investments are not measured or tracked against such metrics. Accordingly 0% of the Fund's investments during the period should be considered as being EU Taxonomy aligned.



What was the share of socially sustainable investments?

Whilst there is no definitive data point associated with "socially sustainable investments" at this time, we seek to ensure social factors are considered as part of the fundamental bottom up analysis undertaken in the identification and monitoring of investments on an ongoing basis.

We do not however have specific targets or defined socially sustainable objectives at this time, as such 0% of the Fund's investments during the period should be considered as such.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period under review the Fund has been managed in line with the policies and procedures in place, which are available at [ericsturdza.com](https://www.ericsturdza.com). This process ensures that the E and S characteristics are fully considered, alongside the G characteristics of a potential investment on a pre trade basis, with ongoing monitoring also undertaken to identify any potential deviations and to assess any such movement in the investment thesis for the position.

How did this financial product perform compared to the reference benchmark?

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

● **How does the reference benchmark differ from a broad market index?**

N/A

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

● **How did this financial product perform compared with the reference benchmark?**

N/A

● **How did this financial product perform compared with the broad market index?**

The investment portfolio's ESG positioning and profile is consistently monitored versus the investible universe, and in accordance with the applicable Responsible Investment Policy (<https://www.ericsturdza.com/en/about-us/our-esg-approach/>), the average ESG risk rating is consistently better than the average ESG risk rating of the associated universe.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Sustainable Finance Disclosure Regulation (unaudited) (continued)
For the year ended 31 December 2023

Sustainable Finance Disclosure Regulation (“SFDR”)

Strategic Long Short Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: E.I.Sturdza Strategic Long Short

Legal entity identifier:
OZCW2EIGGVOEIO1PF913

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: ____%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made sustainable investments with a social objective: ____%

It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period the Fund was fully aligned with its ESG policy and procedures, aligning with the disclosures contained in the precontractual SFDR annex to the supplement.

● How did the sustainability indicators perform?

The principle objective of the incorporation of such environmental and social considerations into the management of the Fund's investment were to:

- Recognise the impact that carbon emissions has on the challenges associated with climate change, as such the Fund will seek to align to PAI 3 (GHG intensity of investee companies);

- Reduce or avoid exposure to companies that have a negative impact on biodiversity sensitive areas in alignment with PAI 7;

- Promote the individual rights of all members of society, as a result the Fund seeks to limit exposure to companies that violate the UN Global Compact principles, PAI 10, as well as limiting exposure to countries that are subject to social violations as per PAI 16.

Portfolio

| | |
|---------------------------|--------|
| GHG Intensity Scope 12 | 70.22 |
| GHG Intensity Scope 123 | 159.35 |
| Biodiversity | 0.00% |
| UNGC Breach | 0.00% |
| Country Social Violations | 0.0% |

● ...and compared to previous periods?

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund's ESG risk profile has remained relatively static during the period, with increases (not deemed material) in the GH emissions profiles (both scope 1 & 2, as well as scope 1, 2 & 3), whilst continuing to have no exposure to companies that breach PAI10 (UNGC) or are within countries with social violations, or that had a negative impact on biodiversity.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

By virtue of the applicable Responsible Investment Policy, the Fund aims to ensure that exposure to companies that are deemed to cause significant harm to the environmental and social indicators identified are minimised or avoided.

The policy was successful in this regard, with portfolio exposures being in line with the stated requirements.

By applying the ESG policies and procedures (available at ericsturdza.com) the Fund successfully limited exposure to segments of the market that have been identified as causing environmental or social harm, whilst emphasising the importance of investee company's having robust governance structures.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

How were the indicators for adverse impacts on sustainability factors taken into account?

Sustainability factors are an integral part of the stock selection process, and are captured as part of the bottom up stock selection approach adopted by the team.

Analysis of potential invested companies is undertaken on a pre-trade basis, with analysis and data provided by third party specialist firms to support the investment team. Holdings are then monitored on an ongoing basis, seeking to identify any adjustment in a holding's profile which will impact the investment thesis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

In the implementation of the investment strategy PAI 14, the promotion of peaceful societies is taken into consideration.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

In the management of the Fund, the focus is on the avoidance of exposure to the following factors when considering the portfolio's sustainability profile:

- Companies that have a negative impact on bio-diversity;
- Companies that derive in excess of 10% of their revenue from Thermal Coal Extraction, Oil Sands Extraction, Arctic Oil and Gas Exploration and Extraction, Shale Energy Extraction
- Companies that derive in excess of 10% of their revenue from Thermal Coal Power Generation
- Exposure to the tobacco industry
- Exposure to companies which are involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the following types of weapons; weapons of mass destruction (Nuclear weapons, Chemical weapons & Biological weapons); and weapons which impose considerable risk to civilians during and / or after the cessation of hostilities (Anti-personnel mines, Cluster bombs, Munitions with depleted uranium).
- Companies that derive in excess of 10% of their revenue from small arms (civilian customers and retail distribution)

What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|--------------------------|------------------------|----------|---------------|
| Cash | Cash | 9.54% | Ireland |
| Atkore Inc | Industrials | 5.79% | United States |
| Graham Holdings Co | Consumer Discretionary | 4.64% | United States |
| United Therapeutics Corp | Health Care | 4.55% | United States |
| Dropbox Inc | Information Technology | 4.27% | United States |
| Comcast Corp | Communication Services | 4.06% | United States |

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

31/12/2023

| Largest investments | Sector | % Assets | Country |
|-------------------------|------------------------|----------|---------------|
| Customers Bancorp Inc | Financials | 4.02% | United States |
| Nelnet Inc | Financials | 3.89% | United States |
| Nathan's Famous Inc | Consumer Discretionary | 3.89% | United States |
| Sprott Inc | Financials | 3.82% | Canada |
| American Tower Corp | Real Estate | 3.75% | United States |
| Nexstar Media Group Inc | Communication Services | 3.44% | United States |
| Royal Gold Inc | Materials | 3.42% | United States |
| OTC Markets Group Inc | Financials | 3.28% | United States |
| Crocs Inc | Consumer Discretionary | 2.91% | United States |

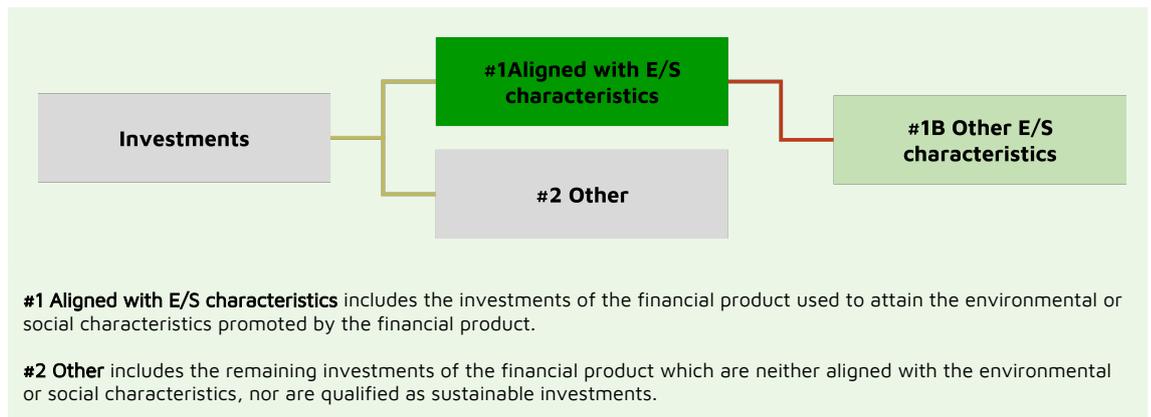


What was the proportion of sustainability-related investments?

The Fund had no sustainability related investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

| Sector | Sub-sector | % Assets | Weight |
|---|--|----------|--------|
| C - MANUFACTURING | | 18.25% | |
| | 24 - Manufacture of basic metals | | 5.72% |
| | 15 - Manufacture of leather and related products | | 2.88% |
| | 11 - Manufacture of beverages | | 2.83% |
| | 27 - Manufacture of electrical equipment | | 2.56% |
| | 20 - Manufacture of chemicals and chemical products | | 1.90% |
| | 25 - Manufacture of fabricated metal products, except machinery and equipment | | 1.54% |
| | 32 - Other manufacturing | | 0.49% |
| | 29 - Manufacture of motor vehicles, trailers and semi-trailers | | 0.23% |
| | 23 - Manufacture of other non-metallic mineral products | | 0.09% |
| | P - EDUCATION | | 4.59% |
| | 85 - Education | | 4.59% |
| M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | | 4.50% | |
| | 72 - Scientific research and development | | 4.50% |
| J - INFORMATION AND COMMUNICATION | | 14.05% | |
| | 58 - Publishing activities | | 6.62% |
| | 61 - Telecommunications | | 4.01% |
| | 60 - Programming and broadcasting activities | | 3.40% |
| K - FINANCIAL AND INSURANCE ACTIVITIES | | 17.20% | |
| | 64 - Financial service activities, except insurance and pension funding | | 9.98% |
| | 66 - Activities auxiliary to financial services and insurance activities | | 6.23% |
| | 65 - Insurance, reinsurance and pension funding, except compulsory social security | | 0.99% |
| I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES | | 3.84% | |
| | 56 - Food and beverage service activities | | 3.84% |
| L - REAL ESTATE ACTIVITIES | | 3.71% | |
| | 68 - Real estate activities | | 3.71% |
| B - MINING AND QUARRYING | | 4.87% | |

| Sector | Sub-sector | % Assets | Weight |
|--|--|----------|--------|
| A - AGRICULTURE, FORESTRY AND FISHING | 7 - Mining of metal ores | 2.71% | 4.87% |
| | 3 - Fishing and aquaculture | | 2.71% |
| U - ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES | | 0.03% | |
| | 99 - Activities of extraterritorial organisations and bodies | | 0.03% |
| Other | | 26.27% | |
| Share of portfolio invested directly in companies linked to fossil resources | | 0.00% | |

The above is calculated by FE FundInfo as an average of quarter end holding, utilising the NACE sector classification system. "Other" therefore represents holdings for which no NACE sector classification is currently available.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently have specific targets aligned to the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments including sovereign bonds*

2. Taxonomy alignment of investments excluding sovereign bonds*

Given that the Fund does not currently have a specific target with regards to EU Taxonomy alignment, no calculations have been undertaken at this time

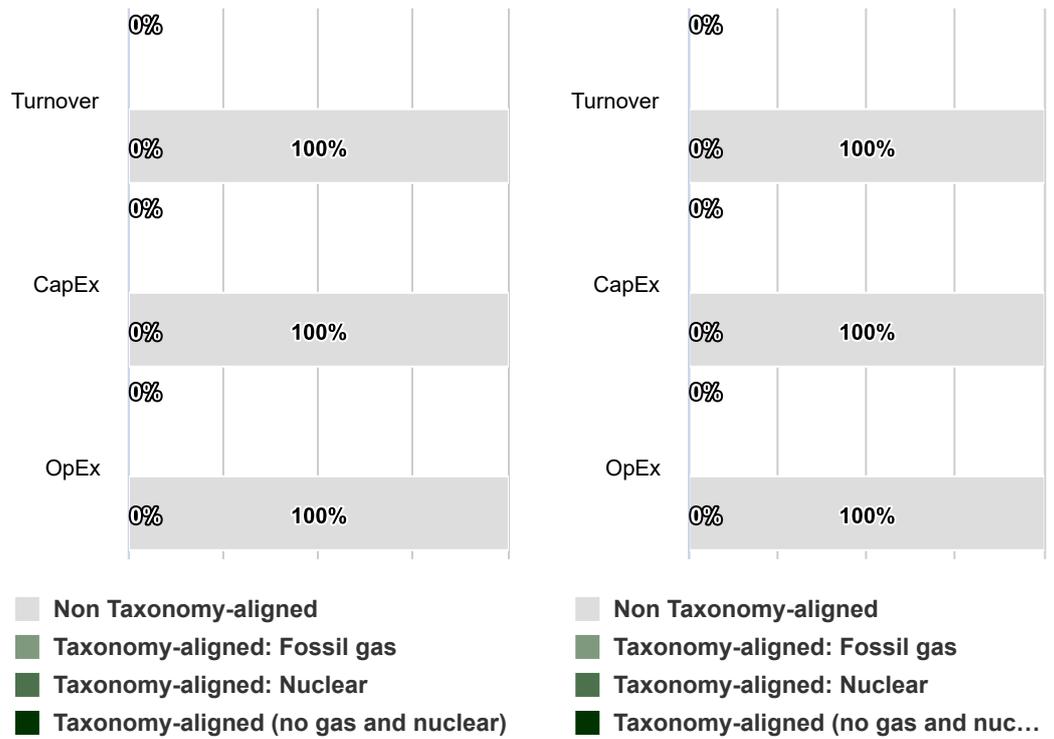
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Transitional activities 0.0%

Enabling activities 0.0%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund does not currently have specific targets aligned to the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Given that the Fund does not currently have specific targets aligned to the EU Taxonomy, portfolio investments are not measured or tracked against such metrics. Accordingly 0% of the Fund's investments during the period should be considered as being EU Taxonomy aligned.



What was the share of socially sustainable investments?

Whilst there is no definitive data point associated with "socially sustainable investments" at this time, we seek to ensure social factors are considered as part of the fundamental bottom up analysis undertaken in the identification and monitoring of investments on an ongoing basis.

We do not however have specific targets or defined socially sustainable objectives at this time, as such 0% of the Fund's investments during the period should be considered as such.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period under review the Fund has been managed in line with the policies and procedures in place, which are available at [ericsturdza.com](https://www.ericsturdza.com). This process ensures that the E and S characteristics are fully considered, alongside the G characteristics of a potential investment on a pre trade basis, with ongoing monitoring also undertaken to identify any potential deviations and to assess any such movement in the investment thesis for the position.

How did this financial product perform compared to the reference benchmark?

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

● **How does the reference benchmark differ from a broad market index?**

N/A

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

● **How did this financial product perform compared with the reference benchmark?**

N/A

● **How did this financial product perform compared with the broad market index?**

The investment portfolio's ESG positioning and profile is consistently monitored versus the investible universe, and in accordance with the applicable Responsible Investment Policy (<https://www.ericsturdza.com/en/about-us/our-esg-approach/>), the average ESG risk rating is consistently better than the average ESG risk rating of the associated universe.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Sustainable Finance Disclosure Regulation (unaudited) (continued)
For the year ended 31 December 2023

Sustainable Finance Disclosure Regulation (“SFDR”)

Strategic Vietnam Prosperity Fund

The investments underlying this financial product do not take into account the EU criteria for environmentally economic activities.