

## **E. I. STURDZA FUNDS Plc**

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

### **INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

For the six month period ended 30 June 2021

# E.I. Sturdza Funds Plc

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**No notification pursuant to Sec. 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the Strategic Bond Opportunities Fund and the shares in the Strategic Bond Opportunities Fund may not be marketed to investors in the Federal Republic of Germany.**

## **E.I. Sturdza Funds Plc**

### **Company Information**

Directors	L. Georges Gutmans (Swiss), resigned on 9 February 2021 Denise Kinsella* (Irish) Brian Dillon (Irish) Gavin Farrell (British) Marc Craquelin (French) Brenda Petsche (Canadian), appointed on 31 May 2021  *Independent Director All Directors are non-executive Directors
Registered Office	Sanne Corporate Administration Services Ireland Limited 4 <sup>th</sup> Floor 76 Baggot Street Lower Dublin 2 Ireland
Investment Manager, Promoter and Global Distributor	E.I. Sturdza Strategic Management Limited 3 <sup>rd</sup> Floor, Maison Trinity Rue du Pre St Peter Port Guernsey, GY1 1LT Channel Islands
Investment Adviser to - 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 Bond Opportunities Fund - Sturdza Family 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 Europe Quality Fund - Strategic Global Quality Fund	Lofoten Asset Management Limited Claridge House 32 Davies Street London, W1K 4ND United Kingdom

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

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 Japan Opportunities Fund	Rheos Capital Works Inc. 27F Pacific Century Place Marunouchi 1-11-1 Marunouchi Chiyoda-ku Tokyo, 100-6227 Japan
Administrator	SS&C Financial Services (Ireland) Limited 1 <sup>st</sup> Floor, La Touche House IFSC Dublin 1 Ireland
Company Secretary	Sanne Corporate Administration Services Ireland Limited 4 <sup>th</sup> Floor 76 Baggot Street Lower Dublin 2 Ireland
Depositary	The Bank of New York Mellon SA/NV, Dublin Branch Riverside II Sir John Rogerson's Quay Grand Canal Dock Dublin 2 Ireland
Auditor	KPMG 1 Harbourmaster Place IFSC Dublin 1 Ireland

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

Legal Advisers (Ireland)	Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 Ireland
Governance Services	Bridge Consulting 48-53 Mount Street Lower Dublin 2, D02 PT98 Ireland
Swiss Representative and Paying Agent	Banque Eric Sturdza S.A. 112 Rue du Rhone, C.P. 3024, 1211 Geneva 3 Switzerland
UK Facilities Agent	FE Global Funds Registration Limited 2 <sup>nd</sup> Floor, Golden House 30 Great Pulteney Street London, W1F 9NN United Kingdom
French Centralising Correspondent	Caceis Bank 1/3, Place Valhubert 75013 Paris France
German Paying Agent and Information Agent	Marcard, Stein & Co. Ballindamm 36 D-20095 Hamburg Germany
Austrian Paying Agent, Information Agent and Tax Representative	Erste Bank Am Belvedere 1 1100 Wien Austria
Swedish Paying Agent	Skandinaviska Enskilda Banken AB KBBV 106 40 Stockholm Sweden Visiting address: Kungsträdgårdsgatan 8

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

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
Luxembourg Paying Agent	HSBC Bank Plc, Luxembourg Branch 16 Boulevard d' Avranches L-1160 Luxembourg R.C.S. Luxembourg, B 178.455 Luxembourg

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:

<b>Sub-Fund Full Name</b>	<b>Abbreviated Name</b>
Strategic China Panda Fund	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

**E.I. Sturdza Funds Plc**  
**Investment Manager's Report**  
**For the six month period ended 30 June 2021**

**Strategic China Panda Fund**

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

**FUND PERFORMANCE**

The Sub-Fund achieved positive performance of 14.4% over the six-month period ending 30 June 2021, outperforming the underlying benchmark by 12.6%. The stellar outperformance was attributed to the overweight in sportswear, bio-tech, property management services and shipping stocks. The underweight in internet sector also added value.

**MARKET OVERVIEW**

China stocks started the year with a bang - MSCI China total return index initially skyrocketed as much as 19.5% before giving back most gains and closing the first half of 2021 with a mere 1.8% return. Massive southbound inflows (mainland investors trading through Hong Kong) was seen on the back of a strong pipeline of new fund launches in China and the dual-listing plans of the mega-sized American Depositary Receipts (ADRs) including Baidu and JD, which attracted strong buying into new economy stocks at the beginning of the year. The euphoria was however short-lived. The spike of the US 10 year bond yield from less than 1% to as high as 1.77% (fundamentally back to the level before the pandemic in early 2020) spooked the market, all thanks to inflation fears following the V-shaped economic recovery. Heightened regulatory risk on internet and education sectors also dampened market sentiment.

China GDP growth in the first half of 2021 jumped 12.7% year-on-year, magnified by low base effect. The government set the GDP growth target at 6% for the full year, below the market expectation of 8%, but refrained from giving out a more aggressive target given the uneven global recovery. Macro data released in the second quarter of 2021 pointed to a moderating trend on the normalizing economy.

The government stepped up regulating the internet sector during the period, with investigations and fines for violating anti-trust laws. Alibaba was fined RMB 18.2bn, or 4% of the company's 2019 sales, for unfair market practice; the merger of Douyu and Huya, the two dominant players in online game streaming with combined market share of 70%, was rejected by the regulator; Tencent's fintech business, after Ant Group, was under scrutiny by the regulator; and Meituan was probed for abusing market dominance.

The education sector was also under government attack. After President Xi's call for reducing the burden on students, there was strong discussion at the government level about banning after-school tutoring in summer/winter breaks and public holidays. This would be a big blow to the after-school tutoring industry if implemented, as tutoring in summer/winter breaks and public holidays accounts for over 50% of total tuition fees collected by industry players. Bellwether names like TAL Education Group and Edu China were major casualties.

Sportswear stocks were star performers in the first half of 2021, thanks to the Xinjiang cotton ban. The US banned cotton products from Xinjiang as a sanction on China for alleged use of forced labor in the region. Many global brands such as Nike and Adidas followed the verdict and banned the use of Xinjiang cotton in their products. Their actions however faced backlash in China with Chinese consumers boycotting foreign brands and turning their love to domestic brands, like Li Ning, Anta and Xtep, who became major beneficiaries of patriotic buying by Chinese consumers. They all reported accelerating sales momentum on market share gain from foreign brands.

**E.I. Sturdza Funds Plc**  
**Investment Manager's Report (continued)**  
**For the six month period ended 30 June 2021**

**Strategic China Panda Fund (continued)**

**MARKET OVERVIEW (continued)**

Overall, there was clear sector rotation from high flying new economy stocks to old economy stocks. New economy stocks were de-rated on policy risk while old economy stocks were re-rated on earnings recovery from the re-opening of the economy. Internet and education stocks, the winners in 2020, have turned into dogs this year. Conversely, bombed-out cyclicals like retail, commodity and shipping have turned into stars this year.

**PORTFOLIO STRATEGY**

The Investment Adviser believes it is time to revisit new economy, especially internet and education, now that the valuations have come down to a more reasonable level. The rising online adoption trend is secular, as is the demand for after-school tutoring - unless there is reform following student evaluation by schools.

The Investment Adviser has taken a long-term bullish position on the consumer premiumisation trend in China and this trend has been played out well. The Investment Adviser is now becoming more selective on consumer discretionary as stock valuations are quite stretched.

The Investment Adviser started building positions in the bio-technology sector last year and has since topped up weightings compared to this time in 2020. We play this theme mostly through CDMO (Contract Development and Manufacturing Organisation) players. The COVID-19 pandemic has turned out to be a blessing in disguise for CDMO players as they are winning more COVID-19 related projects from foreign drug companies. Innovative drug companies which develop first-in-class or best-in-class drugs are also being considered by the Investment Adviser.

The Sub-Fund remains overweight in property development. Although most developers have delivered good contract sales growth, market focus has shifted to liquidity risk after a few developer names have run into financial difficulties. The Investment Adviser is of the view that the developer names in the portfolio have sound balance sheets with reasonable growth.

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 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](http://www.ericsturdza.com).

**E.I. Sturdza Funds Plc**  
**Investment Manager's Report (continued)**  
**For the six month period ended 30 June 2021**

**Strategic China Panda Fund (continued)**

**MARKET OUTLOOK**

The rotation from new economy to old economy has been played out. Share prices of major players in new economy, especially internet and education, have plummeted 30-80%. Following a continued tech sell-off, Alibaba and Tencent are trading at only 20-25x core P/E, levels that have not been seen for a long time. They now look more like value than growth stocks. To the contrary, recovery plays like retail brands have been re-rated to very stretched multiples (e.g. sportswear stocks trading at over 40x P/E). It seems policy risks in new economy and the recovery theme of old economy are now well discounted in share prices. Investors should be mindful of possible mean reversion of trading prices, but this time from old economy back to new economy. This can happen if economic recovery falls short of expectations or policy tone on internet/education sectors changes from hawkish to dovish.

Resurgence of COVID-19 cases is a risk to the market, with a number of countries re-imposing lockdown measures. On the one hand, society must begin to learn to live with the virus, but on the other, complete re-opening of the economy is inevitably being pushed out further. This is negative to cyclicals especially travel-related industries. The Investment Adviser believes commodity prices have peaked as global supply chains have been restored gradually while pent-up demand post pandemic normalizes.

Timing of the US tapering is another risk to the market. The US Fed tolerates high inflation for now since the economic recovery has not yet returned to pre-pandemic levels. The Investment Adviser believes the back to pre-pandemic is just a matter of time, and is conscious of the risk of earlier than expected tapering in the US if the recovery, or inflation, is stronger than expected. This will be negative to both bonds and equities.

In a nutshell, risk reward tradeoff in 2021 is less favourable than 2020 since post pandemic recovery has been priced in. Investors will increasingly look for sign of tapering from the government as the economy normalizes. It is time for reality to meet expectation in the second half of the year.

LBN Advisers Limited  
E. I. Sturdza Strategic Management Limited  
July 2021

**E.I. Sturdza Funds Plc**  
**Investment Manager's Report (continued)**  
**For the six month period ended 30 June 2021**

**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 of the Sub-Fund on a Japanese yen basis went up 18.2% for the six month period ended 30 June 2021, while the TOPIX rose 7.7% over the same period. The large outperformance of the Sub-Fund against the index was mainly due to sector positioning, with an overweighting in economic sensitive sectors such as marine transportation, steel, banking and commerce (mainly trading companies), and underweighting in defensive sectors such as pharmaceuticals, utilities, telecommunication and foods. Five new names (Sumitomo Chemical, Kubota, Sumitomo Electric Industries, Astellas Pharma, and Nippon Yusen) were added to the portfolio with four stocks (Makino Milling, Tokyu, Nidec, Comsys Holdings) sold out.

The best five performers among the TSE 33 sectors were marine transportation, rubber, mining, steel and oil, while the worst five performers were pharmaceuticals, utilities, machinery, miscellaneous manufacturing and telecommunication.

**MARKET OVERVIEW**

The global market started off the new year with positive news - on 5 January 2021, the Senate run-off elections in the US state of Georgia resulted in victory for the Democratic Party for the two seats, culminating in the US becoming "triple blue" with a Democratic President and Democratic control of both houses of Congress. This raised investors' expectations of a large-scale economic stimulus package. On 7 January 2021, Prime Minister Suga declared another state of emergency in the Tokyo metropolitan area, but the rally continued, with the Nikkei 225 advancing to 28,139 on 8 January, climbing above 28,000 for the first time in 30 years. On 16 February 2021, the Nikkei 225 rose to 30,467, the highest level since August 1990. On top of signing a USD 1.9 trillion economic relief package into law on 11 March, US President Joe Biden unveiled his USD 2 trillion infrastructure investment plan on 31 March 2021. The 10-year US Treasury yield rose to 1.74 on the same day, its highest level since January 2020, putting pressure on growth stocks worldwide.

On 19 March 2021, at its monetary policy meeting, the Bank of Japan decided to limit its ETF purchases to TOPIX-linked ETFs from April 2021, and this appears to have resulted in a wider gap in performance between the TOPIX and the Nikkei 225. On 18 March 2021, the TOPIX rose over 2,000 for the first time since May 1991. However, from mid-April 2021 a rise in domestic COVID-19 cases weighed heavily on the market, as concerns among investors over the potential impact on the Japanese economy increased. The Japanese stock market has shown relatively strong performance compared to global markets during the year up to mid-March. But since April there has been a complete turnaround with market trends remaining lackluster and the market underperforming major markets due to delays in rolling out vaccinations and the prolonged state of emergency. The number of vaccinations in Japan has been rising sharply since the start of mass vaccinations in May 2021. On 9 June, Prime Minister Suga mentioned confidently that the government would complete the vaccine rollout program by November 2021, however, people may lack confidence as infections continue to rise.

In summary, the market has been moving in a trading range of 27,000-30,000 in the Nikkei 225 during the period from April to June 2021.

**E.I. Sturdza Funds Plc**  
**Investment Manager's Report (continued)**  
**For the six month period ended 30 June 2021**

**Nippon Growth (UCITS) Fund (continued)**

**PORTFOLIO STRATEGY**

The Sub-Fund continues to be overweight in economically sensitive sectors with cheap valuations, such as trading companies, construction, marine transportation and banking, while defensive sectors such as foods, pharmaceuticals and utilities continue to be underweight. The Sub-Fund takes a cautious stance towards IT related sectors.

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 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](http://www.ericsturdza.com).

**MARKET OUTLOOK**

The Japanese economy remains lackluster and uncertain. Industrial production in May fell sharply by 5.9% month-on-month, far below the market consensus of -2.0%. The government estimates that industrial production in June 2021 would increase 9.1% from May, then decline 1.4% in July. On 8 July 2021, a fourth state of emergency was declared by the government for Tokyo and some other prefectures from 12 July to 22 August, coinciding with the announcement by Prime Minister Suga that the Tokyo Olympics would be held largely without spectators following a rapid increase in coronavirus infections driven by the Delta variant. The decision was surprising as vaccinations have been rapidly increasing since mid-May, although they are still far behind the UK and USA. People may begin to question Suga's ability to govern as it appears his decision could be largely influenced by conservative specialists and mass media.

The election for the governor of the ruling Liberal Democratic Party (“LDP”) will be held in September 2021 and the general election in the Lower House is expected in October. The Investment Adviser believes that the government and the LDP are attempting to regain the confidence of the people, implying that a significant economic stimulus package will be announced in September following the Olympic Games. Additionally, and possibly the most important factor for the market, will be the conclusion of the infrastructure investment plans in the US, and how much they will be worth.

Many investors seem convinced that the supply shortage of semiconductors may continue for the longer term. Many countries such as China, the US and even Germany are expected to expand production capacity. The Investment Adviser agrees that the semiconductor industry has significant potential for high growth, however, argues that the recent growth in demand may be unsustainable, as temporary and extra demands would have occurred by expanding remote working around the world, in addition to the building up of inventories at every point of the supply chain due to the US-China trade friction. The Investment Adviser believes there could be an over capacity problem in the near future. In that sense, the current situation of semiconductors and other IT products is looking quite similar to that of 2000, when IT and high-tech stocks started to collapse

**E.I. Sturdza Funds Plc**  
**Investment Manager's Report (continued)**  
**For the six month period ended 30 June 2021**

**Nippon Growth (UCITS) Fund (continued)**

**MARKET OUTLOOK (continued)**

The Japanese stock market is currently well consolidated with the Nikkei 225 approaching the bottom of its trading range (27,000-30,000). The Investment Adviser believes that the market will begin to show a sharp rally from August 2021 when powerful fiscal stimulus measures are expected to work in the US, Japan and some other countries. Value oriented economic sensitive stocks should come back again as a market leader.

Evarich Asset Management  
E.I. Sturdza Strategic Management Limited  
July 2021

**E.I. Sturdza Funds Plc**  
**Investment Manager's Report (continued)**  
**For the six month period ended 30 June 2021**

**Strategic Europe 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**

During the first half of 2021, the A EUR Class returned 13.70% compared to the MSCI Europe Total Return Index, which returned 15.35%. The B EUR Class was slightly better at 14.05% over the same period. This should be regarded as a pleasing result given the fact that the portfolio is always more defensively positioned than the European Index. At the half year-end some 32% was allocated to the consumer staples sector and a further 20% to the healthcare sector (strong overweight positions) while the Sub-Fund was underweight to the consumer discretionary, financials, industrial and information technology sectors. The overweight to consumer staples and underweight in the consumer discretionary sectors were both relatively important drivers of underperformance, more so than other sectors. The result was an overall negative sector allocation effect of 1.25% which was partially offset by a positive stock selection and currency effect.

**MARKET OVERVIEW**

The European markets rallied strongly during the first half of the year on the back of expectations that economies are bouncing back strongly as COVID restrictions unwind and the continued support provided by the central banks in terms of liquidity in the financial system.

**PORTFOLIO STRATEGY**

The Sub-Fund employs a bottom up stock picking strategy with a strong preference for high quality business models as evidenced by high margins at the operating level and/or return on capital employed ideally combined with visible revenue streams. The aim is to buy these types of companies at a discount (hard in the current environment) to intrinsic value. Accordingly, the sector allocation is a consequence of the investment process rather than a driver of it. Typically, the portfolio will have a structural bias towards the sectors such as consumer staples, healthcare, consumer discretionary, IT, media and support services while normally avoiding the commercial banks, insurance companies and commodity sectors.

The best performance stocks for the first half of 2021 were JC Decaux, Kering, ING and Carlsberg. JC Decaux is the European leader in outdoor advertising with a global network of advertising space on billboards, bus shelters, metro and train systems. Revenue is directly related to footfall at its sites which are seeing a strong rebound as the economies normalise allowing advertisers to use the medium again. The business is very well run and controlled by the family.

**E.I. Sturdza Funds Plc**  
**Investment Manager's Report (continued)**  
**For the six month period ended 30 June 2021**

**Strategic Europe Quality Fund (continued)**

**PORTFOLIO STRATEGY (continued)**

Kering is the world's second largest luxury goods company (behind LVMH) and is known mainly for its Gucci brand. The Investment Adviser saw the opportunity to establish a position in this company as the shares had lagged the sector on the fear that the Gucci brand would not benefit from the return of the Chinese shoppers while also less present in leather goods. Fortunately the restructuring of the Gucci brand by management is working as evidenced by recent results, and it is expected that the company will put its balance sheet to work by further consolidating the sector (noting that LVMH recently bought Tiffany).

ING is mainly a Dutch retail bank with strong market leading positions in Belgium and The Netherlands while acting as the online disruptor in many neighbouring countries. The Sub-Fund established a position in this in the second half of last year given its cheap valuations on book and earnings with the expectation that the shares would rebound with the reopening of the economy – which is exactly what it has done.

Carlsberg is Denmark's largest brewer well known for Carlsberg and Tuborg brands in Western Europe but the company is also well positioned in Asia and China in particular. The Sub-Fund established a position in this company during Q2 2020 given it was clear that China would reopen up first. Management is very shareholder focused having streamlined the company aggressively during previous years, improving margins while rewarding shareholders with dividends and share buy backs. The company is expected to carry on compounding away for the foreseeable future.

On the other side the Sub-Fund was hurt by its positions in SBM Offshore, JDE Peets and Nordic Entertainment Group.

SBM Offshore was a major positive contributor to the Sub-Fund during 2020. The outlook for the market in FPSO's (Floating Production, Storage and Offloading systems) remains strong (despite the oil shock from 2020) but the company has suffered from some technical issues in one of its recent deliveries. The increase in yields in government bonds also meant that investors have been looking for shorter duration stocks while SBM is the archetypal long duration stock. However, it is also becoming clear that the pressures from ESG mean that the investor universe for this type of stock is decreasing and suspect that this is starting to influence the rating. The world is still going to be using oil for many decades to come and deep offshore will be part of that scenario given attractive relative economics of offshore production.

JDE Peets is a leading producer/retailer of coffee with No1 or No2 positions in the markets where it operates, normally in competition with Nestle. The coffee sector is expected to grow 3-5% p.a. for the foreseeable future while management hopes to exceed this. The shares have been under pressures given fears that management will have to invest more in the business than expected resulting in margin pressure. The Investment Adviser feels that this is largely reflected in the current valuation. Given that the company came to the market only recently, combined with smaller market capitalization means that many investors are taking a 'wait and see' approach.

**E.I. Sturdza Funds Plc**  
**Investment Manager’s Report (continued)**  
**For the six month period ended 30 June 2021**

**Strategic Europe 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 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](http://www.ericsturdza.com).

**MARKET OUTLOOK**

Market valuations today assume that the strong economic growth that is forecast will be delivered while sentiment indicators paint a rosy picture. Valuations in the markets are high, especially in the United States. If one looks forward six/nine months then the Investment Advisor questions whether the growth rates will be at the level expected given increased taxation, sharp reductions in fiscal stimulus (currently unsustainable) and reductions in liquidity injections by the central banks. Thus the Investment Advisor has a more cautious view on the markets compared to six months ago and this will be reflected in the portfolio composition over the next few weeks.

Lofoten Asset Management Limited  
E.I. Sturdza Strategic Management Limited  
July2021

**E.I. Sturdza Funds Plc**  
**Investment Manager's Report (continued)**  
**For the six month period ended 30 June 2021**

**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**

During the first half of 2021, the A USD Class returned 7.95% compared to the MSCI World Total Return of 13.05%. The B USD Class was slightly better at 8.31% over the same period. This result is somewhat disappointing and was driven by the defensive nature of the sector allocation. The Sub-Fund has a 38% allocation to the consumer staples sector, versus an Index of 7%, while being relatively underweight to the Information Technology and Financials sectors. The sector allocations effect was negative 4%, currency effect was negative 0.9% offset partially by a positive stock selection effect 0.8%.

**MARKET OVERVIEW**

World equity markets rallied strongly during the first half of the year, firstly due to the expectation that economies were bouncing back strongly as COVID restrictions unwind and secondly, continued support provided by the central banks in terms of liquidity in the financial system.

**PORTFOLIO STRATEGY**

The Sub-Fund employs a bottom up stock picking strategy with a strong preference for high quality business models as evidenced by high margins at the operating level and/or return on capital employed ideally combined with visible revenue streams. The aim is to buy these types of companies at a discount (hard in the current environment) to intrinsic value. Accordingly, the sector allocation is a consequence of the investment process rather than a driver of it. Typically, the portfolio will have a structural bias towards the sectors such as consumer staples, healthcare, consumer discretionary, IT, media and support services while normally avoiding the commercial banks, insurance companies and commodity sectors.

The three best performance stocks for the first half of 2021 were JC Decaux, Kering and Carlsberg. JC Decaux is the European leader in outdoor advertising with a global network of advertising space on billboards, bus shelters, metro and train systems. Revenue is directly related to footfall at its sites which is seeing a strong rebound as the economies normalise allowing advertisers to use the medium again. The business is very well run and controlled by the family.

**E.I. Sturza Funds Plc**  
**Investment Manager's Report (continued)**  
**For the six month period ended 30 June 2021**

**Strategic Global Quality Fund (continued)**

**PORTFOLIO STRATEGY (continued)**

Kering is the world's second largest luxury goods company (behind LVMH) and is known mainly for its Gucci brand. The Investment Adviser saw the opportunity to establish a position in this company as the shares had lagged the sector on the fear that the Gucci brand would not benefit from the return of the Chinese shoppers while also less present in leather goods. Fortunately, the restructuring of the Gucci brand by management is working as evidenced by recent results. It is expected that the company will put its balance sheet to work by further consolidating the sector (LVMH recently bought Tiffany).

Carlsberg is Denmark's largest brewer well known for Carlsberg and Tuborg brands in Western Europe but the company is also well positioned in Asia and China in particular. The Sub-Fund established a position in this company during Q2 2020 given it was clear that China would reopen up first. Management is very shareholder focussed having streamlined the company aggressively previous years, improving margins while rewarding shareholders with dividends and share buy backs. The company is expected to carry on compounding away for the foreseeable future.

On the other side, the Sub-Fund performance was hurt by its positions in JDE Peets, Nordic Entertainment Group and Nomura Research Institute. JDE Peets is a leading producer/retailer of coffee with No1 or No2 positions in the markets where it operates, normally in competition with Nestle. The coffee sector is expected to grow 3-5% p.a. for the foreseeable future while management hopes to exceed this. The shares have been under pressure given fears that management will have to invest more in the business than expected resulting in margin pressure, but it is felt that this is largely reflected in the current valuation. Given that the company came to the market only recently combined with smaller market capitalization means that many investors are taking a 'wait and see' approach.

Nordic Entertainment is best described as the Netflix of Scandinavia. The company has a developed subscriber base in the Nordic countries and is looking to expand its presence to Poland, Germany and the United States. It has been able to sweep the large majority of the sporting rights for the Nordic region and is strong in Scandinavian television series production. In our view, the company should be able to substantially grow its customer base during the next couple of years. Given the relatively limited market capitalisation of the company and the ongoing consolidation in the sector, the Investment Adviser would not be surprised if the company was no longer listed in three to five years' time. It was a strong contributor to performance last year and there is no concern over the current pull back in valuation.

Nomura Research Institute is a provider of IT services with particular strength of helping companies transition to the Cloud – the Sub-Fund has held a position in this company for some time given that the market for the type of services provided by this company is expected to grow substantially for the foreseeable future as many Japanese companies still need to embark on a journey to upgrade their IT process and systems towards the cloud environment.

**E.I. Sturdza Funds Plc**  
**Investment Manager’s Report (continued)**  
**For the six month period ended 30 June 2021**

**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 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](http://www.ericsturdza.com).

**MARKET OUTLOOK**

Market valuations today assume that the strong economic growth that is forecast will be delivered while sentiment indicators paint a rosy picture. Valuations in the markets are high, especially in the United States. If one looks forward six to nine months then the Investment Advisor questions whether the growth rates will be at the level expected given increased taxation, sharp reductions in fiscal stimulus (which are currently unsustainable) and reductions in liquidity injections by the central banks. Thus the Investment Adviser has a more cautious view now on the markets compared to six months ago.

Lofoten Asset Management Limited  
E.I. Sturdza Strategic Management Limited  
July 2021

**E.I. Sturdza Funds Plc**  
**Investment Manager's Report (continued)**  
**For the six month period ended 30 June 2021**

**Strategic European Silver Stars Fund**

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

**FUND PERFORMANCE**

The period under review covers the Sub-Fund's evolution from 1 January 2021 to 30 June 2021 and saw the net asset value per share of the A EUR Class increase by EUR 281.32 from EUR 1,664.55 to EUR 1,945.19, a total net return of +16.86%. The Sub-Fund's benchmark, the STOXX 600 Total Return Index, increased by 15.16% over the same period giving the Fund a +1.70% relative performance. The +16.86% performance can be divided between +18.46% of gross portfolio performance and -1.60% of fees and other expenses. For the first quarter the Sub-Fund outperformed by +2.53% (+10.73% versus the benchmark performance of +8.20%) and in the second quarter underperformed by -0.85% (+5.57% versus benchmark performance of +6.43%).

The largest individual stock contributors to performance during the period were Hunter Douglas (+3.37% contribution to performance), Bekaert (+3.23%) and Ipsos (+2.71%), while the top detractors were Iliad (-1.63%), Albioma (-0.83%) and Just Eat Takeaway (-0.72%).

Out of the 34 positions held by the Sub-Fund during the period, 31 were profitable and 3 made a loss. The profitable investments contributed +20.59% gross performance (+0.66% on average), whilst the unprofitable positions impacted the gross performance by -3.19% (-1.06% on average). Hunter Douglas, the single largest contributor, represents 16% of the positive gross contribution, whilst Iliad, the single largest detractor, represents 51% of the negative gross contribution.

Since inception, on 5 May 2015, the Sub-Fund's performance was +94.59% (+11.41% annualised) and compares favourably versus the Sub-Fund's benchmark index, STOXX 600 Total Return Index, which reported a +36.36% performance over the same period (+5.16% annualised), translating into a 58.23% outperformance over 74 months (+6.25% annualised).

**MARKET OVERVIEW**

The first half of 2021 has seen markets continue to rally as they did in the second half of 2020. At the same time markets have remained jumpy. Short term disruption has occurred from Covid variants, inflation fears, and retail investor led activism from online forums. Fundamental investing has worked well in many cases with stocks moving based on earnings announcements. At the same time markets have also been heavily influenced by sector flows; companies perceived as Covid winners for example remain out of favour suggesting that investors don't believe the consumer trends from 2020 will persist.

**PORTFOLIO STRATEGY**

The amount of trading that the Sub-Fund undertook was higher than normal during the first half of 2021. This included closing out and adding new positions to the portfolio as discussed further below. The likely continued volatility in markets means that this increased trading is likely to continue over the second half of 2021. 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.

**E.I. Sturdza Funds Plc**  
**Investment Manager's Report (continued)**  
**For the six month period ended 30 June 2021**

**Strategic European Silver Stars Fund (continued)**

**PORTFOLIO STRATEGY (continued)**

As at 30 June 2021, the five largest holdings of the Sub-Fund were Ipsos (France - 9.76% weight); Bekaert (Belgium - 9.72% weight); Iliad (France - 7.06% weight); Befesa (Germany - 5.28% weight) and Just Eat Takeaway (Netherlands - 4.97% weight).

During the first half of 2021, 7 investments were exited, and 8 new positions were initiated, taking the number of positions from 26 to 27. The cash allocation also increased during the first half of the year, moving from 6.40% at the end of December 2020 to 6.98% at the end of June 2021.

By country, exposure to France was decreased from 41.3% at the end of December 2019 to 36.0% at the end of June 2021. This country remains the largest in terms of geographical exposure. By sector, Consumer Discretionary decreased from 31.7% to 31.1% and remains the largest sector exposure.

By 30 June 2021, the assets of the Sub-Fund had grown from EUR 83m as of 31 December 2019 to EUR 125m.

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 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](http://www.ericsturdza.com).

**MARKET OUTLOOK**

As we enter the second half of 2021, the outlook written at the beginning of 2021 remains 100% valid. Vaccine rollouts are reaching sufficient levels to allow countries to open up, while Covid variants are still causing concern. Markets continue to be jumpy around Covid and potential inflation concerns. At the same time opportunities still exist. The three largest positions in the portfolio, despite 30-40% price increases in the first half of 2021, remain extremely cheap, way below 10x PE 2021 for each of them, as stock prices have failed to adjust and have lagged behind earning upgrades during the semester. Consequently, compared to the start of the year, the upside potential has increased and not decreased for these positions.

This environment should allow the Sub-Fund to produce strong returns on both an absolute and relative basis due to the very cheap multiples at which company stocks are being purchased.

Pascal Investment Advisers S.A.  
E.I. Sturdza Strategic Management Limited  
July 2021

**E.I. Sturdza Funds Plc**  
**Investment Manager's Report (continued)**  
**For the six month period ended 30 June 2021**

**Strategic Japan Opportunities Fund**

The Investment Manager's report has been compiled with the assistance of the Investment Adviser, Rheos Capital Works Inc. (Discretionary adviser).

**FUND PERFORMANCE**

From 1 January 2021 to 30 June 2021, the B JPY Class returned +3.40%, underperforming its benchmark, the Topix Total Return JPY, which returned +8.90% over the same period.

The underperformance was largely attributable to the underweight in Consumer discretionary and Energy sectors compared to the benchmark, offsetting the contribution by the overweighting in the IT sector. IT Holdings contributed the most to performance over the period, whilst JTOWER detracted the most.

**MARKET OVERVIEW**

For the first half of 2021, concerns over Fed tightening and inflation resulted in a slowdown in the stock market, especially for the growth stocks that experienced a tailwind during the COVID-19 pandemic. Contrary to the fast distribution of vaccines in the US and western Europe, Japan has been slow to distribute vaccines on the country wide level. Japan saw a "fourth wave" of COVID-19 cases towards April 2021, forcing another lockdown. On the institutional investor front, the "sell-in-May" trend was seen broadly across the growth stocks that outperformed in 2020. Earnings came out broadly favourable for the Sub-Funds holdings, resulting in outperformance in the latter half of the period under review.

Towards June, the Japanese government accelerated vaccination plans to reach its daily target of 1 million doses in advance of the Tokyo Olympics. Concerns over inflation seem to have waned to a certain extent following Consumer Price Index numbers which showed rather modest improvement following re-opening. In Japan, the market environment for the small and mid-cap companies, many of which the Sub-Fund has exposure to, seems to be improving as the domestic demand shows signs of a strong recovery.

**PORTFOLIO STRATEGY**

The Investment Adviser will continue to focus on finding unique, independent companies that have the potential for growth. Consequently, the majority of the portfolio is made up of relatively small companies that meet these criteria.

The Sub-Fund has invested a significant portion of its previously held cash and continued to focus on 5G and semiconductor related companies as well as Information & Communication companies that can support improvement in the productivity of companies. In addition, positions were increased in companies that are likely to benefit from the economy re-opening such as Oriental Land. The Investment Adviser has top-sliced performing stocks such as GMO Financial Gate, GMO Payment Gateway, Tamura Corp, Mec, and IT Holdings. On the other hand, exposure has been increased to Inter Action, Miura, Oxide, Kureha, Metawater, TOWA and Kawasaki Heavy.

The Investment Adviser continues to invest heavily in technology stocks, especially those related to 5G and digitalization trends in Japan such as JTOWER, GMO Payment Gateway and Z Holdings.

**E.I. Sturdza Funds Plc**  
**Investment Manager’s Report (continued)**  
**For the six month period ended 30 June 2021**

**Strategic Japan Opportunities Fund (continued)**

**PORTFOLIO STRATEGY (continued)**

It believes that the improving environment for the growth stocks in Japan is positive for the Sub-Fund. Also under consideration, is the rally of non-technology stocks that could benefit from recovery in domestic demand due to the economy re-opening and the Investment Adviser will continue to seek investment opportunities.

Going forward, the Investment Adviser continues to believe that 2021 will be a year of stock selection. Quality laggards that suffered in 2020 could lead the market in 2021 and as such, the Investment Adviser will continue to invest in unique and independent companies with clear growth potential.

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 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](http://www.ericsturdza.com).

**MARKET OUTLOOK**

In 2021, favourable trends for Japanese stocks are expected, as the global economy normalizes and earnings will continue to recover from the pandemic. Japanese equities have experienced multiple years of net cash outflows by international investors, but there could be a reversal, as the companies catch up with the rest of the world in the global recovery phase. Although some uncertainties remain around the COVID-19 vaccine development and distribution, the general trends of earnings rebound will characterize the 2021 year. The Investment Adviser believes that Japanese stocks tend to outperform when the global economy recovers and when quality laggards quickly rally.

Besides the distribution of vaccines, domestic factors impacting the financial markets include the corporate governance revision in spring, the so-far-anticipated Olympic games, launch of the Digital Agency by the Suga reign towards September and the expected election for the House of Representatives in October 2021. Although Suga’s handling of the pandemic and the consequent scandals raise uncertainties over the Japanese political stability going forward, it is believed that trends such as digitalization and decarbonisation, which have accelerated in 2020 under COVID-19, are here to stay or could even accelerate in 2021. With high conviction in quality companies with self-help growth stories as well as macroeconomic tailwinds, the Investment Adviser remains flexible in its investment strategy in order to capture excess returns in this ever-changing market environment.

Rheos Capital Works Inc  
E.I. Sturdza Strategic Management Limited  
July 2021

**E.I. Sturdza Funds Plc**  
**Investment Manager's Report (continued)**  
**For the six month period ended 30 June 2021**

**Strategic Bond Opportunities 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 six months ending 30 June 2021, the Sub-Fund had a total return of -0.45% (B USD Class) and since inception (14 December 2018) the performance has reached +13.78%. With risk free rates increasing and spreads grinding tighter month after month, excess returns have been the main driver of performance for the first half of 2021 supported by a mix of high quality credit issuers in the 7 to 10yr bucket and spread compression in the corporate hybrid bonds segment.

**MARKET OVERVIEW**

During the first quarter of the year, the markets have been dominated by inflation concerns and the reflation trade, pushing rates to fresh new highs at the end of the first quarter. In the second quarter of 2021, the higher all in yields have started to attract investors chasing yields and looking for long duration assets. The main central banks are considering the increase in inflation expectations as transitory and are expected to keep ultra-dovish monetary policies in place through H2 2021. Since the last "hawkish" June FOMC meeting, markets will focus on the Fed's talk on QE tapering at the upcoming meetings and macro numbers based on a more data-dependant Fed.

Over the period, the 2y US Treasury yield increased from 0.12% to 0.25% (+12bp), the 5y increase from 0.36% to 0.88% (+52bp), the 10y from 0.92% to 1.46% (+54bp) and the 30y from 1.65% to 2.07% (+42bp). At the same time, the 30y inflation linked Treasury yield (30y TIPS) increased by 18bp from -0.37% to -0.19%.

In Europe, the 2y German yield increased from -0.71% to -0.67% (+4bp) while the 5y & 10y increased from -0.74% to -0.59% (+15bp) and -0.57% to -0.20% (+37bp), respectively.

On the credit side, the European iTraxx Main decreased from 48 to 47bp (-1bp) while the US corporate Credit Default Swap Index (CDX) decreased from 50 to 48bp (-2bp). In contrast, high yield and corporate hybrid spreads tightened more significantly during the period: the CDX high yield decreased from 293 to 273bp (-20bp) and CS European Corporate Hybrid from 243 to 221bp (-22bp). The credit markets have continued to be supported by the corporate bond purchasing programmes of major central banks (the European Central Bank remaining the main active player), technical factors (reduce Investment Grade issuance vs High Yield) and the positive performance of equity markets since the beginning of the year.

In emerging markets, the CDX 10 year Emerging Market index decreased from 198 to 197bp (-1bp). In the context of more severe health, economic and political risks (ex-China), such a small tightening is not a surprise and will require a more selective approach for investment opportunities during the second half of the year.

**E.I. Sturdza Funds Plc**  
**Investment Manager’s Report (continued)**  
**For the six month period ended 30 June 2021**

**Strategic Bond Opportunities Fund (continued)**

**PORTFOLIO STRATEGY**

The Sub-Fund’s size has decreased from USD 112.95 million to USD 100.05 million during the first half of the year. In order to achieve NAV appreciation over time, the Sub-Fund’s investment strategy is based on four pillars: US Treasuries, USD High Grade Credit, USD High Quality Emerging markets, and EUR Bonds hedged in USD. The allocation to each pillar evolves over time according to the current macro and credit market trends. The credit and liquidity risks are monitored through an internal credit scoring model and dedicated liquidity risk analysis tool. The investment strategy implemented in the last few months, reducing duration risk and replacing it with a slightly more aggressive exposure to credit risk, is still relevant in the current environment. On 30 June 2021, the allocation was around 9.6% US Treasuries (nominal yields <1yr), 53.4% Investment Grade USD bonds, 17.4% USD Emerging Markets and 17.4% EUR denominated bonds hedged in USD (the remaining 1% being cash). The modified duration was reduced to around 4. The portfolio strategy was modified in May, by increasing the purchases of long dated Investment Grade credits, but due to their longer duration, a duration overlay policy was initiated with the sale of 10y Treasury Future contracts.

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**MARKET OUTLOOK**

The Investment Advisor’s outlook is still focused on the macroeconomic situation (including growth, inflation and unemployment), Central Banks’ behavior (the timing of tapering) and the evolution of equity markets. At the same time, the Covid pandemic is not over and the delays in vaccination plans in some regions are affecting the recovery in Emerging Markets (Latin America and Asia ex-China in particular). Inflation fears in the US are decreasing and the behavior of the Fed towards tapering will become the major source of concern. As a result, tapering, or more precisely talks about the timing of tapering (expected to begin during the Jackson Hole meeting this summer), will become the major driver of the US Treasury market in the coming weeks. The Investment Advisor, like the Fed, believes that consumer prices will increase (and possibly sharply) during the coming months but inflation should come down in the fourth quarter of 2021. Global growth is expected to increase gradually in the coming months in Asia, Europe and, more importantly, and rapidly, in the US.

In the US, after an unexpected bull-flattening market at the end of the second quarter, the Treasury yield curve could steepen but Fed purchases and strong demand for safe haven assets should stabilize long-term yields at reasonable levels. In Europe, the European Central Bank could implement, if needed, new ultra-accommodative programs in order to fight against low growth and low inflation.

**E.I. Sturdza Funds Plc**  
**Investment Manager's Report (continued)**  
**For the six month period ended 30 June 2021**

**Strategic Bond Opportunities Fund (continued)**

**MARKET OUTLOOK (continued)**

Some high-quality emerging markets could offer investment opportunities, driven by demand and by the weakness of the US dollar but the political and health situation in Latin America are, for the time being, too risky and uncertain to consider investing in this region

As a result, the Investment Adviser believes that the best strategy today is to invest in a selection of high quality corporate bonds, both in EUR and USD, favouring USD Investment Grade and hybrid debt (both in EUR and USD). The strategy implemented in the second quarter will be maintained into the third quarter of 2021. High quality credit spreads are a sweet spot in the current environment but short maturity (3-5y) spreads are too tight. The strategy is to buy longer maturities (7-10y instead of 3-5y) while hedging partially their higher duration through a duration overlay policy, selling 10y Treasury Futures.

Banque Eric Sturdza S.A.  
E.I. Sturdza Strategic Management Limited  
July 2021

**E.I. Sturza Funds Plc**  
**Investment Manager's Report (continued)**  
**For the six month period ended 30 June 2021**

**Sturza Family Fund**

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

**FUND PERFORMANCE**

During the first half of 2021, the Sub-Fund returned 7.15% (SI USD Class). The largest equity contributor to performance was Blackstone, followed by Alphabet, IQVIA, Facebook, Microsoft and HCA. Overall, the equity book was the defining contributor to performance, with the fixed-income book detracting slightly to performance (-0.22%). On the equity front, Nitori was the largest detractor over the period followed by Global Payments (-0.23%) and Iberdrola (-0.16%) with performances ranging from -15.2% to -13.7%.

The performance in the first half of 2021 was largely the result of a normalizing market post Covid pandemic, with the strong performances of 2020 leading to strong sector rotations and a renewed focus on individual companies' attributes rather than broad reflation and valuation expansion. Overall, many companies continue to benefit from cost cutting plans put in place in 2020 and have generally published strong results, both on an absolute basis and relative to expectations. The transition from a typical early-cycle market to a more traditional mid-cycle behavior was largely the result of further progress on the fight against Covid and the prospective re-opening of economies implying a change in fiscal and monetary stimulus. The narrative around inflationary pressures also contributed to volatility in the first half of 2021, first by pressuring long term rates and sparking reallocations to cyclically sensitive sectors, and then by reversing this trend somewhat with the arrival of the delta-variant and a stance by central bankers regarding the transitory nature of the current headline inflation spike.

**MARKET OVERVIEW**

The first months of 2021 were dominated by a continuation of the reflation trade, starting in earnest after the presidential election where democrats gained greater room to manoeuvre and shortly thereafter due to the announcement of successful vaccines by Moderna and AstraZeneca. The market progressed sharply and gave leadership to economically sensitive companies, although the high growth and speculative stocks continued to benefit from momentum. The market witnessed bubble-like behavior in a few stocks such as AMC, and many promising yet unproven assets saw significant price increases such as cryptocurrencies, hydrogen, SPACs, etc. In early February 2021, the strong progression of growth stocks reversed sharply, leaving Value firmly in control as flows favored the so-called re-opening trade and interest rates progressed to reflect inflationary concerns and the prospect of fading monetary support. Since February, the market adopted a more nuanced view even as debate around monetary policy, valuations and the strength and speed of the re-opening on economies and battered sectors such as tourism, transportation, restaurants, etc continued. Strong first quarter earnings on aggregate provided fuel for progression in the second quarter and a drop in implied volatilities, the reflection of a more serene, normalized market with less appetite for hedging. With an uneven economic recovery, as Europe lags the US, and China leading the way as it has since 2020, the market also experienced a volatile yet range bound foreign exchange market as proxied by the EURUSD cross. With the delta variant leading to a new wave of covid infections, yet, against significant vaccination rates in developed markets, the situation currently seems less dire than previous waves as hospitalizations remain under control in most developed economies, supporting investor confidence at the time of writing.

**E.I. Sturdza Funds Plc**  
**Investment Manager's Report (continued)**  
**For the six month period ended 30 June 2021**

**Sturdza Family Fund (continued)**

**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 full 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 such as US Treasuries. By doing so, the overall portfolio risk/tolerance is reduced and should enable investors to better weather tough periods of volatility and uncertainty whilst continuously being exposed to best in class growth companies.

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 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](http://www.ericsturdza.com).

**MARKET OUTLOOK**

Financial markets have been supported by trillions of additional liquidity provided by central banks and trillions more in support from government programs to citizens and businesses. However, the need for these extraordinary measures will diminish as the fight against Covid progresses and vaccination rates increase. Companies that benefited from some of the disruptions or that found cost cutting opportunities during the downturn have started to benefit from these temporary effects, even as new lasting habits were formed such as work-from-home. The reverse is also true, with a return of capex and physical activities supporting a bounce in many economically-sensitive companies who have seen normalization or even catch-up spending by customers. Investors are increasingly focused on distinguishing the persistent growth opportunities from the fleeting, the Investment Adviser included. The backdrop of elevated asset prices combined with decelerating macro momentum and monetary and fiscal support raises the prospect of potential increased volatility ahead – and with that the need for flexibility and focus on bottom-up investing to generate returns in our view. Further, politics / geo-politics / governmental action is making a comeback as a risk contributor, especially in China where the crackdown on certain business models and activities has intensified.

**E.I. Sturdza Funds Plc**  
**Investment Manager's Report (continued)**  
**For the six month period ended 30 June 2021**

**Sturdza Family Fund (continued)**

**MARKET OUTLOOK (continued)**

Hundreds of billions of market capitalizations were erased from Chinese equities, especially the technology sector, with repercussions felt on European and US markets at the time of writing, adding to previous questions around US-China economic relations and their impact. In the US, the new administration has also taken a firmer pro-competition stance, communicating its intentions to fight oligopolistic behavior through regulatory policy (e.g. railways) and via stricter thresholds for M&A (leading to the Aon-Willis Towers merger cancellation for example).

On balance, and given the objectives and philosophy of the Sub-Fund, the Investment Adviser has decided to adopt a slightly more defensive positioning heading into the last month of the period under review, and is remaining on the lookout for strong specific opportunities in quality growth companies. With fewer opportunities for value-generating decorrelation via government bonds, the Sub-Fund will continue to review its allocation and portfolio construction dynamically, in order for the fund to retain its attractive risk-reward profile and be in the position to seize strong investment opportunities going forward.

Banque Eric Sturdza S.A.  
E.I. Sturdza Strategic Management Limited  
July 2021

**E.I. Sturdza Funds Plc**  
**Statement of Financial Position**  
**As at 30 June 2021**

	Notes	Total 2021 EUR	SCPF 2021 USD	NGUF 2021 JPY	SEQF 2021 EUR	SGQF 2021 USD
<b>Assets</b>						
Cash and cash equivalents		32,929,030	389,317	99,806,461	13,899,466	-
Financial assets at fair value through profit or loss	3					
- Investment funds		24,947,038	-	-	-	-
- Transferable securities		1,178,816,647	197,630,056	1,717,001,998	477,793,239	54,659,877
- Derivative financial instruments		228,480	550	-	40,706	1,748
Subscriptions receivable		565,408	91,469	-	271,286	-
Due from broker		15,134,263	2,625,644	-	11,772,615	695,156
Dividend and interest receivable		2,380,201	1,068,583	1,415,000	77,712	34,324
Other receivables		130,115	-	17,628	128,054	-
<b>Total assets</b>		<b>1,255,131,182</b>	<b>201,805,619</b>	<b>1,818,241,087</b>	<b>503,983,078</b>	<b>55,391,105</b>
<b>Liabilities</b>						
Bank overdraft		46,309	-	-	-	54,918
Redemptions payable		720,348	181,585	-	308,650	46,344
Financial liabilities at fair value through profit or loss	3					
- Derivative financial instruments		855,616	173,301	320,930	14,636	99,683
Due to broker		10,821,146	1,004,440	22,346,825	8,506,041	-
Investment Manager fees payable	4	1,112,962	187,359	2,149,278	430,895	66,871
Performance fees payable	4	5,122,511	2,110,278	221,217	14,504	20,810
Administrator's fees payable	4	102,754	15,722	149,428	41,915	4,730
Depositary fees payable	4	89,859	20,146	238,676	31,013	5,415
Directors' fees payable	4	49,822	7,753	75,007	19,991	2,328
Sundry payables and accrued expenses		725,277	67,357	5,748,725	346,316	44,716
<b>Total liabilities</b>		<b>19,646,604</b>	<b>3,767,941</b>	<b>31,250,086</b>	<b>9,713,961</b>	<b>345,815</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,235,484,578</b>	<b>198,037,678</b>	<b>1,786,991,001</b>	<b>494,269,117</b>	<b>55,045,290</b>

The Sub-Funds' abbreviated names as presented above are defined on page 5.

*See accompanying notes to the financial statements*

**E.I. Sturdza Funds Plc**  
**Statement of Financial Position (continued)**  
**As at 30 June 2021**

	SESSF	SJOF	SBOF	SFF
	2021	2021	2021	2021
Notes	EUR	JPY	USD	USD
<b>Assets</b>				
Cash and cash equivalents	8,210,195	135,210,437	883,938	9,439,974
Financial assets at fair value through profit or loss	3			
- Investment funds	3,433,524	-	-	25,512,877
- Transferable securities	116,958,023	5,543,034,700	98,551,053	276,390,526
- Derivative financial instruments	12,762	1,665,643	104,713	85,529
Subscriptions receivable	125,206	-	108,848	-
Due from broker	-	7,013,400	-	602,589
Dividend and interest receivable	113,271	7,413,000	850,472	563,276
Other receivables	317	2,867	1,884	-
<b>Total assets</b>	<b>128,853,298</b>	<b>5,694,340,047</b>	<b>100,500,908</b>	<b>312,594,771</b>
<b>Liabilities</b>				
Bank overdraft	-	-	-	-
Redemptions payable	51,694	-	67,921	131,079
Financial liabilities at fair value through profit or loss	3			
- Derivative financial instruments	4	1,706,417	248,755	457,308
Due to broker	1,298,341	-	-	-
Investment Manager fees payable	4	5,388,166	50,569	276,495
Performance fees payable	4	2,569,811	-	2,051,752
Administrator's fees payable	4	468,740	8,439	25,588
Depository fees payable	4	519,139	7,211	18,129
Directors' fees payable	4	238,236	4,028	12,639
Sundry payables and accrued expenses	33,428	3,853,512	62,783	148,398
<b>Total liabilities</b>	<b>3,103,023</b>	<b>14,744,021</b>	<b>449,706</b>	<b>3,121,388</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>125,750,275</b>	<b>5,679,596,026</b>	<b>100,051,202</b>	<b>309,473,383</b>

The Sub-Funds' abbreviated names as presented above are defined on page 5.

*See accompanying notes to the financial statements*

**E.I. Sturdza Funds Plc**  
**Statement of Financial Position (continued)**  
**As at 31 December 2020**

	Total	SCPF	NGUF	SEQF	SGQF
	2020	2020	2020	2020	2020
Notes	EUR	USD	JPY	EUR	USD
<b>Assets</b>					
Cash and cash equivalents	36,292,591	6,873,328	71,032,828	788,182	1,471,117
Financial assets at fair value through profit or loss	3				
- Investment funds	14,069,409	-	-	-	-
- Transferable securities	1,192,181,983	180,934,868	1,397,207,491	554,553,800	69,510,761
- Derivative financial instruments	2,367,680	638,159	1,175,395	13,706	492,840
Subscriptions receivable	697,566	81,032	-	569,222	7,063
Due from broker	1,655,724	2,025,861	-	-	-
Dividend and interest receivable	1,586,596	344,609	1,870,000	-	59,480
Other receivables	27,646	16,456	14,286	4,427	809
<b>Total assets</b>	<b>1,248,879,195</b>	<b>190,914,313</b>	<b>1,471,300,000</b>	<b>555,929,337</b>	<b>71,542,070</b>
<b>Liabilities</b>					
Redemptions payable	625,308	-	-	461,823	-
Financial liabilities at fair value through profit or loss	3				
- Derivative financial instruments	1,061,396	6,162	20,089	214,441	10,426
Due to broker	6,270,822	7,132,203	-	-	-
Investment Manager fees payable	4	1,082,834	180,076	1,814,170	465,260
Performance fees payable	4	2,421,265	40,446	-	322
Administrator's fees payable	4	106,386	15,375	124,474	48,867
Depositary fees payable	4	90,930	22,818	202,677	35,960
Directors' fees payable	4	66,207	8,791	71,984	33,345
Sundry payables and accrued expenses	636,727	57,413	6,556,289	199,670	57,703
<b>Total liabilities</b>	<b>12,361,875</b>	<b>7,463,284</b>	<b>8,789,683</b>	<b>1,459,688</b>	<b>163,261</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>1,236,517,320</b>	<b>183,451,029</b>	<b>1,462,510,317</b>	<b>554,469,649</b>	<b>71,378,809</b>

The Sub-Funds' abbreviated names as presented above are defined on page 5.

*See accompanying notes to the financial statements*

**E.I. Sturdza Funds Plc**  
**Statement of Financial Position (continued)**  
**As at 31 December 2020**

	SESSF <sup>(1)</sup>	SJOF	SBOF	SFF
	2020	2020	2020	2020
Notes	EUR	JPY	USD	USD
<b>Assets</b>				
Cash and cash equivalents	3,791,126	311,516,381	4,117,442	22,635,644
Financial assets at fair value through profit or loss				
- Investment funds	3,444,242	-	-	13,000,424
- Transferable securities	77,598,618	5,920,941,550	107,221,329	256,675,827
- Derivative financial instruments	2,262	6,998,015	939,012	728,261
Subscriptions receivable	40,013	-	19,982	-
Due from broker	-	-	-	-
Dividend and interest receivable	-	8,662,850	1,005,751	429,422
Other receivables	7,018	35,425	2,077	-
<b>Total assets</b>	<b>84,883,279</b>	<b>6,248,154,221</b>	<b>113,305,593</b>	<b>293,469,578</b>
<b>Liabilities</b>				
Redemptions payable	16,700	-	179,599	-
Financial liabilities at fair value through profit or loss				
- Derivative financial instruments	24,802	5,738,529	2,137	931,444
Due to broker	262,356	22,657,658	-	-
Investment Manager fees payable	94,546	6,286,498	59,533	242,666
Performance fees payable	1,462,194	6,307,888	-	1,070,891
Administrator's fees payable	6,754	525,872	9,670	24,765
Depositary fees payable	6,003	602,127	6,834	16,976
Directors' fees payable	3,315	299,480	5,396	14,590
Sundry payables and accrued expenses	39,088	5,058,886	95,994	163,324
<b>Total liabilities</b>	<b>1,915,758</b>	<b>47,476,938</b>	<b>359,163</b>	<b>2,464,656</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>82,967,521</b>	<b>6,200,677,283</b>	<b>112,946,430</b>	<b>291,004,922</b>

The Sub-Funds' abbreviated names as presented above are defined on page 5.

<sup>(1)</sup>On 26 November 2020, the Strategic European Smaller Companies Fund (SESF) changed its name to Strategic European Silver Stars Fund (SESSF).

*See accompanying notes to the financial statements*

**E.I. Sturdza Funds Plc**  
**Statement of Comprehensive Income**  
**For the six month period ended 30 June 2021**

	Total 2021 EUR	SCPF 2021 USD	NGUF 2021 JPY	SEQF 2021 EUR	SGQF 2021 USD
<b>Income/(Expense) from operating activities</b>					
Interest income	345	68	-	-	47
Dividend income	14,952,646	1,608,786	27,333,500	10,238,661	551,133
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	120,374,547	26,682,277	263,352,063	60,056,664	3,510,093
Net gain/(loss) on foreign exchange	106,344	(4,795)	(226,964)	112,897	(6,753)
Other income	192,936	40,549	417,357	75,453	16,788
<b>Total income/(expense) from operating activities</b>	<b>135,626,818</b>	<b>28,326,885</b>	<b>290,875,956</b>	<b>70,483,675</b>	<b>4,071,308</b>
<b>Expenses</b>					
Investment Manager fees	4 (6,241,043)	(1,121,902)	(12,346,077)	(2,423,366)	(399,942)
Performance fees	4 (3,230,338)	(2,069,838)	(221,217)	(14,182)	(20,167)
Transaction costs	(1,617,555)	(734,608)	(588,955)	(699,161)	(54,008)
Administrator's fees	4 (630,303)	(97,905)	(881,497)	(264,536)	(31,889)
Depository fees	4 (265,322)	(55,870)	(731,736)	(93,015)	(17,535)
Directors' fees	4 (116,633)	(17,409)	(155,390)	(50,659)	(5,954)
Consulting fees	4 (94,047)	(5,360)	(302,028)	(68,681)	(3,462)
Interest expense	(73,999)	(9,006)	(180,281)	(37,580)	(1,141)
Legal and other professional fees	4 (68,861)	(11,045)	(66,655)	(28,449)	(3,480)
Audit fees	(54,402)	(23,955)	(523,007)	(8,981)	(7,447)
Other expenses	(293,075)	(52,444)	(869,768)	(163,694)	(27,765)
<b>Total expenses</b>	<b>(12,685,578)</b>	<b>(4,199,342)</b>	<b>(16,866,611)</b>	<b>(3,852,304)</b>	<b>(572,790)</b>
Foreign exchange gain on translation	14,707,093	-	-	-	-
<b>Operating profit/(loss)</b>	<b>137,648,333</b>	<b>24,127,543</b>	<b>274,009,345</b>	<b>66,631,371</b>	<b>3,498,518</b>
<b>Finance costs</b>					
Dividends to holders of redeemable participating shares	12 (13,969)	(2,445)	-	-	-
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares before tax</b>	<b>137,634,364</b>	<b>24,125,098</b>	<b>274,009,345</b>	<b>66,631,371</b>	<b>3,498,518</b>
Withholding tax on dividend income	(1,703,388)	(12,093)	(4,100,025)	(1,114,100)	(121,553)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	<b>135,930,976</b>	<b>24,113,005</b>	<b>269,909,320</b>	<b>65,517,271</b>	<b>3,376,965</b>

The Sub-Funds' abbreviated names as presented above are defined on page 5.

All amounts arose solely from continuing operations. There are no gains or losses other than those dealt within the Statement of Comprehensive Income.

*See accompanying notes to the financial statements*

**E.I. Sturdza Funds Plc**  
**Statement of Comprehensive Income (continued)**  
**For the six month period ended 30 June 2021**

	Notes	SESSF <sup>(1)</sup> 2021 EUR	SJOF 2021 JPY	SBOF 2021 USD	SFF 2021 USD
<b>Income/(Expense) from operating activities</b>					
Interest income		-	-	102	198
Dividend income		1,386,513	47,325,368	-	1,152,456
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		15,752,936	273,404,914	(1,628,540)	20,061,793
Net gain/(loss) on foreign exchange		16,851	(43,511)	10,184	(24,277)
Other income		11,533	5,971,888	2,411	8,794
<b>Total income/(expense) from operating activities</b>		<b>17,167,833</b>	<b>326,658,659</b>	<b>(1,615,843)</b>	<b>21,198,964</b>
<b>Expenses</b>					
Investment Manager fees	4	(703,434)	(34,920,199)	(314,513)	(1,471,845)
Performance fees	4	(508,123)	-	-	(1,162,947)
Transaction costs		(172,917)	(2,968,727)	(725)	(73,959)
Administrator's fees	4	(53,724)	(3,094,993)	(53,103)	(155,571)
Depository fees	4	(30,252)	(1,625,150)	(22,637)	(53,012)
Directors' fees	4	(9,291)	(568,977)	(9,865)	(28,236)
Consulting fees	4	(3,634)	(367,881)	(4,087)	(7,047)
Interest expense		(12,710)	(407,194)	(2,123)	(10,821)
Legal and other professional fees	4	(6,000)	(345,456)	(5,953)	(17,092)
Audit fees		(2,685)	(661,640)	(4,459)	(4,603)
Other expenses		(25,474)	(861,017)	(1,688)	(27,067)
<b>Total expenses</b>		<b>(1,528,244)</b>	<b>(45,821,234)</b>	<b>(419,153)</b>	<b>(3,012,200)</b>
Foreign exchange gain on translation					
<b>Operating profit/(loss)</b>		<b>15,639,589</b>	<b>280,837,425</b>	<b>(2,034,996)</b>	<b>18,186,764</b>
<b>Finance costs</b>					
Dividends to holders of redeemable participating shares	12	-	-	(14,345)	-
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares before tax</b>					
		15,639,589	280,837,425	(2,049,341)	18,186,764
Withholding tax on dividend income		(173,307)	(7,098,805)	-	(263,279)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>					
		<b>15,466,282</b>	<b>273,738,620</b>	<b>(2,049,341)</b>	<b>17,923,485</b>

The Sub-Funds' abbreviated names as presented above are defined on page 5.

<sup>(1)</sup>On 26 November 2020, the Strategic European Smaller Companies Fund (SESF) changed its name to Strategic European Silver Stars Fund (SESSF).

*See accompanying notes to the financial statements*

**E.I. Sturdza Funds Plc**  
**Statement of Comprehensive Income (continued)**  
**For the six month period ended 30 June 2020**

	Notes	Total 2020 EUR	SCPF 2020 USD	NGUF 2020 JPY	SEQF 2020 EUR	SGQF 2020 USD
<b>Income/(Expense) from operating activities</b>						
Interest income		17,076	1,496	2,622	2,210	1,466
Dividend income		15,865,815	2,697,836	24,716,000	10,584,871	677,475
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		(86,344,444)	(7,047,599)	(357,927,084)	(70,996,246)	(5,894,303)
Net gain/(loss) on foreign exchange		199,653	(63,964)	151,534	351,180	(176,113)
Other income	13	1,679,029	1,425,613	234,714	80,522	25,324
<b>Total income/(expense) from operating activities</b>		<b>(68,582,871)</b>	<b>(2,986,618)</b>	<b>(332,822,214)</b>	<b>(59,977,463)</b>	<b>(5,366,151)</b>
<b>Expenses</b>						
Investment Manager fees	4	(7,121,689)	(900,793)	(10,870,300)	(3,523,650)	(486,825)
Transaction costs		(2,404,707)	(454,368)	(398,138)	(1,689,079)	(110,305)
Performance fees	4	(800,012)	(3,351)	-	(349,809)	(274)
Administrator's fees	4	(728,526)	(79,198)	(783,735)	(382,613)	(39,512)
Depository fees	4	(267,938)	(39,487)	(528,409)	(113,272)	(17,225)
Dividend expense		(180,868)	-	-	-	-
Interest expense		(166,784)	(2,362)	(13,776)	(125,558)	(876)
Directors' fees	4	(138,793)	(15,654)	(161,047)	(69,530)	(7,980)
Legal and other professional fees	4	(85,833)	(11,486)	(31,722)	(43,941)	(5,703)
Consulting fees	4	(54,369)	(4,202)	(32,598)	(39,435)	(2,876)
Audit fees		(53,009)	(7,222)	(645,023)	(7,702)	(5,958)
Other expenses		(438,254)	(30,380)	(777,818)	(281,152)	(31,988)
<b>Total expenses</b>		<b>(12,440,782)</b>	<b>(1,548,503)</b>	<b>(14,242,566)</b>	<b>(6,625,741)</b>	<b>(709,522)</b>
Foreign exchange gain on translation		1,487,300	-	-	-	-
<b>Operating profit/(loss)</b>		<b>(79,536,353)</b>	<b>(4,535,121)</b>	<b>(347,064,780)</b>	<b>(66,603,204)</b>	<b>(6,075,673)</b>
<b>Finance costs</b>						
Dividends to holders of redeemable participating shares	12	(14,204)	(6,388)	-	-	-
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares before tax</b>						
		(79,550,557)	(4,541,509)	(347,064,780)	(66,603,204)	(6,075,673)
Withholding tax on dividend income		(1,595,681)	(9,348)	(3,693,900)	(1,078,560)	(141,822)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>						
		<b>(81,146,238)</b>	<b>(4,550,857)</b>	<b>(350,758,680)</b>	<b>(67,681,764)</b>	<b>(6,217,495)</b>

The Sub-Funds' abbreviated names as presented above are defined on page 5.

*See accompanying notes to the financial statements*

**E.I. Sturdza Funds Plc**  
**Statement of Comprehensive Income (continued)**  
**For the six month period ended 30 June 2020**

	Notes	SESF 2020 EUR	SJOF 2020 JPY	SBOF 2020 USD	SFF 2020 USD
<b>Income/(Expense) from operating activities</b>					
Interest income		3,998	51,920	1,008	7,542
Dividend income		599,436	49,111,074	-	1,116,537
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		(4,027,546)	(424,047,641)	3,464,711	4,213,293
Net gain/(loss) on foreign exchange		5,911	572,678	37,147	22,119
Other income	13	70,412	4,771,234	161	192,204
<b>Total income/(expense) from operating activities</b>		<b>(3,347,789)</b>	<b>(369,540,735)</b>	<b>3,503,027</b>	<b>5,551,695</b>
<b>Expenses</b>					
Investment Manager fees	4	(443,835)	(33,302,033)	(267,098)	(1,423,368)
Transaction costs		(93,165)	(3,778,658)	-	(84,889)
Performance fees	4	(319,267)	(6,320,474)	-	(82,527)
Administrator's fees	4	(33,556)	(2,917,331)	(41,932)	(150,423)
Depository fees	4	(18,753)	(2,404,062)	(16,688)	(49,686)
Dividend expense		-	-	-	(200,000)
Interest expense		(19,428)	(359,733)	(1,043)	(16,358)
Directors' fees	4	(6,536)	(595,970)	(8,388)	(30,318)
Legal and other professional fees	4	(1,152)	(110,358)	(4,803)	(21,740)
Consulting fees	4	(743)	(46,523)	(378)	(7,502)
Audit fees		(6,095)	(645,023)	(8,338)	(9,874)
Other expenses		(14,825)	(1,253,673)	(21,481)	(54,633)
<b>Total expenses</b>		<b>(957,355)</b>	<b>(51,733,838)</b>	<b>(370,149)</b>	<b>(2,131,318)</b>
Foreign exchange gain on translation		-	-	-	-
<b>Operating profit/(loss)</b>		<b>(4,305,144)</b>	<b>(421,274,573)</b>	<b>3,132,878</b>	<b>3,420,377</b>
<b>Finance costs</b>					
Dividends to holders of redeemable participating shares	12	-	-	(9,318)	-
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares before tax</b>					
		(4,305,144)	(421,274,573)	3,123,560	3,420,377
Withholding tax on dividend income		(72,051)	(7,366,661)	-	(238,374)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>					
		<b>(4,377,195)</b>	<b>(428,641,234)</b>	<b>3,123,560</b>	<b>3,182,003</b>

The Sub-Funds' abbreviated names as presented above are defined on page 5.

*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**  
**For the six month period ended 30 June 2021**

	SCPF 2021 USD	NGUF 2021 JPY	SEQF 2021 EUR	SGQF 2021 USD
<b>Net assets attributable to redeemable participating shares at beginning of period</b>	<b>183,451,029</b>	<b>1,462,510,317</b>	<b>554,469,649</b>	<b>71,378,809</b>
Proceeds from redeemable participating shares issued:				
A USD Class	5,063,790	-	174,175	984,021
A EUR Class	2,032,481	-	17,108,228	23,388
AD GBP Class	17,016	-	-	-
B EUR Class	981,144	-	6,424,293	476,583
A CHF Class	665,750	-	75,004	46,307
B USD Class	4,562,618	-	1,124,428	477,186
B GBP Class	-	-	554,323	-
B CHF Class	139,905	-	208,008	-
C EUR Class	15,432	-	200,230	-
SI EUR Class	-	-	15,963,114	-
BD EUR Class	-	-	1,741,716	-
SI USD Class	-	-	117,553	-
E EUR Class	-	-	5,230,000	-
A JPY Class	-	71,498,000	-	-
SI EUR Class	-	-	-	-
SI GBP Class	-	-	-	-
<b>Total proceeds from redeemable participating shares issued</b>	<b>13,478,136</b>	<b>71,498,000</b>	<b>48,921,072</b>	<b>2,007,485</b>

The Sub-Funds' abbreviated names as presented above are defined on page 5.

On 10 July 2020, the Company made changes on all of the Sub-Funds' share class names, details of which are included in their respective Prospectus Supplements.

*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 six month period ended 30 June 2021**

	SCPF 2021 USD	NGUF 2021 JPY	SEQF 2021 EUR	SGQF 2021 USD
Payments on redemption of redeemable participating shares:				
A USD Class	(13,417,518)	-	(490,947)	(13,724,895)
A EUR Class	(1,584,438)	-	(35,975,445)	(240,280)
AD GBP Class	(247,125)	-	-	-
SI USD Class	-	-	(1,368,629)	-
SI EUR Class	-	-	(49,089,738)	-
A JPY Class	-	-	-	-
B EUR Class	(23,710)	-	(57,243,737)	(705,624)
A CHF Class	(718,956)	-	(4,994,464)	(3,709,609)
B USD Class	(6,934,963)	-	(1,048,651)	(3,337,561)
B GBP Class	-	-	(1,399,348)	-
C EUR Class	(50,729)	-	(6,309,387)	-
BD EUR Class	-	-	(1,903,545)	-
M JPY Class	-	(16,926,636)	-	-
B CHF Class	(27,053)	-	(1,569,992)	-
E EUR Class	-	-	(13,244,992)	-
<b>Total payments on redemption of redeemable participating shares</b>	<b>(23,004,492)</b>	<b>(16,926,636)</b>	<b>(174,638,875)</b>	<b>(21,717,969)</b>
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	<b>24,113,005</b>	<b>269,909,320</b>	<b>65,517,271</b>	<b>3,376,965</b>
<b>Net assets attributable to redeemable participating shares at end of period</b>	<b>198,037,678</b>	<b>1,786,991,001</b>	<b>494,269,117</b>	<b>55,045,290</b>

The Sub-Funds' abbreviated names as presented above are defined on page 5.

*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 six month period ended 30 June 2021**

	SESSF <sup>(1)</sup>	SJOF	SBOF	SFF
	2021	2021	2021	2021
	EUR	JPY	USD	USD
<b>Net assets attributable to redeemable participating shares at beginning of period</b>	<b>82,967,521</b>	<b>6,200,677,283</b>	<b>112,946,430</b>	<b>291,004,922</b>
Proceeds from redeemable participating shares issued:				
A USD Class	-	122,784,965	5,568,157	4,871,875
A EUR Class	12,679,851	99,825,779	729,653	1,450,182
X EUR Class	4,158,803	-	-	-
A JPY Class	-	124,549,766	-	-
B EUR Class	17,239,299	27,034,400	5,702,848	1,756,699
B USD Class	663,686	7,767,106	4,526,436	7,143,735
A CHF Class	317,657	-	395,237	758,476
B CHF Class	1,158,813	-	2,258,839	547,781
B JPY Class	-	1,820,875	-	-
B GBP Class	-	-	6,860	-
AD EUR Class	-	-	7,880	-
SI GBP Class	-	-	6,860	-
SI USD Class	-	-	4,583,037	-
<b>Total proceeds from redeemable participating shares issued</b>	<b>36,218,109</b>	<b>383,782,891</b>	<b>23,785,807</b>	<b>16,528,748</b>

The Sub-Funds' abbreviated names as presented above are defined on page 5.

<sup>(1)</sup>On 26 November 2020, the Strategic European Smaller Companies Fund (SESF) changed its name to Strategic European Silver Stars Fund (SESSF).

*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 six month period ended 30 June 2021**

	SESSF <sup>(1)</sup>	SJOF	SBOF	SFF
	2021	2021	2021	2021
	EUR	JPY	USD	USD
Payments on redemption of redeemable participating shares:				
A USD Class	-	(12,843,534)	(12,278,019)	(9,221,584)
A EUR Class	(6,983,104)	(37,808,328)	(2,338,041)	(408,476)
X EUR Class	(837,126)	-	-	-
B EUR Class	(977,861)	(16,586,525)	(1,262,404)	(959,231)
A CHF Class	(36,838)	-	(2,588,438)	(629,445)
A JPY Class	-	(1,096,384,984)	-	-
SI USD Class	-	-	-	(49,810)
B USD Class	(37,957)	-	(16,163,688)	(4,162,995)
B CHF Class	(28,751)	-	-	(552,231)
AD EUR Class	-	-	(1,104)	-
B JPY Class	-	(14,979,397)	-	-
<b>Total payments on redemption of redeemable participating shares</b>	<b>(8,901,637)</b>	<b>(1,178,602,768)</b>	<b>(34,631,694)</b>	<b>(15,983,772)</b>
	15,466,282	273,738,620	(2,049,341)	17,923,485
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>				
<b>Net assets attributable to redeemable participating shares at end of period</b>	<b>125,750,275</b>	<b>5,679,596,026</b>	<b>100,051,202</b>	<b>309,473,383</b>

The Sub-Funds' abbreviated names as presented above are defined on page 5.

*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 six month period ended 30 June 2020**

	SCPF 2020 USD	NGUF 2020 JPY	SEQF 2020 EUR	SGQF 2020 USD
<b>Net assets attributable to redeemable participating shares at beginning of period</b>	184,453,957	1,831,785,169	770,838,667	82,667,728
Proceeds from redeemable participating shares issued:				
USD Class	4,011,286	-	-	1,886,256
USD Hedged Class	-	-	18,284	-
EUR Class	-	-	8,739,592	-
EUR Hedged Class	524,201	-	-	85,294
GBP Hedged Class	109,125	-	-	-
EUR Institutional Class	-	-	110,459,441	-
EUR Hedged Institutional Class	6,542	-	-	85,478
CHF Hedged Class	194,880	-	454,255	1,347,203
USD Institutional Class	6,137,010	-	-	9,911,349
GBP Hedged Institutional Class	-	-	94,643	-
USD Hedged Institutional Class	-	-	1,345,985	-
CHF Hedged Institutional Class	39,967	-	511,499	-
EUR R Class	-	-	949,723	-
EUR Super Institutional Class	-	-	68,108,327	5,417
EUR Institutional Distributing Class	-	-	2,469,946	-
USD Hedge Super Institutional Class	-	-	203,731	-
EUR SP Class	-	-	2,898,602	-
GBP Hedged Super Institutional Class	-	-	-	6,501
<b>Total proceeds from redeemable participating shares issued</b>	11,023,011	-	196,254,028	13,327,498

The Sub-Funds' abbreviated names as presented above are defined on page 5.

*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 six month period ended 30 June 2020**

	SCPF 2020 USD	NGUF 2020 JPY	SEQF 2020 EUR	SGQF 2020 USD
Payments on redemption of redeemable participating shares:				
USD Class	(13,120,974)	-	-	(3,495,406)
USD Hedged Class	-	-	(44,637)	
EUR Hedged Class	(2,641,756)	-	-	(497,878)
GBP Hedged Class	(1,015,640)	-	-	-
USD Hedged Super Institutional Class	-	-	(398,457)	-
EUR Super Institutional Class	-	-	(27,162,228)	-
JPY Class B Accumulating Class	-	(85,718,835)	-	-
EUR Institutional Class	-	-	(81,120,952)	-
CHF Hedged Class	(54,563)	-	(2,156,937)	(3,350,521)
JPY D Institutional Class	-	-	-	-
USD Institutional Class	(13,657,051)	-	(574,938)	(9,410,842)
USD Hedged Institutional Class	-	-	-	-
GBP Hedged Institutional Class	-	-	(6,610,950)	-
EUR Class	-	-	(20,310,723)	-
EUR Hedged Institutional Class	(11,923,043)	(5,471,733)	-	(1,005,308)
EUR R Class	-	-	(1,402,007)	-
EUR Institutional Distributing Class	-	-	(7,383,209)	-
EUR Hedged R Class	(113,258)	-	-	-
JPY A Class	-	(9,685,222)	-	-
CHF Hedged Institutional Class	(1,624,080)	-	(3,035,082)	-
<b>Total payments on redemption of redeemable participating shares</b>	<b>(44,150,365)</b>	<b>(100,875,790)</b>	<b>(150,200,120)</b>	<b>(17,759,955)</b>
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(4,550,857)</b>	<b>(350,758,680)</b>	<b>(67,681,764)</b>	<b>(6,217,495)</b>
<b>Net assets attributable to redeemable participating shares at end of period</b>	<b>146,775,746</b>	<b>1,380,150,699</b>	<b>749,210,811</b>	<b>72,017,776</b>

The Sub-Funds' abbreviated names as presented above are defined on page 5.

*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 six month period ended 30 June 2020**

	<b>SESF</b>	<b>SJOF</b>	<b>SBOF</b>	<b>SFF</b>
	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
	<b>EUR</b>	<b>JPY</b>	<b>USD</b>	<b>USD</b>
<b>Net assets attributable to redeemable participating shares at beginning of period</b>	92,304,193	7,185,458,747	81,152,005	305,575,652
Proceeds from redeemable participating shares issued:				
USD Class	-	-	-	6,466,445
EUR Class	1,333,379	-	-	-
EUR X Class	123,063	-	-	-
EUR Hedged Class	-	-	-	681,801
JPY Class	-	95,806,922	-	-
EUR Institutional Class	8,824,859	-	-	-
EUR Hedged Institutional Class	-	-	-	363,972
USD Hedged Class	-	5,445,819	-	-
USD Institutional Class	-	-	-	8,617,819
CHF Hedged Class	50,139	-	-	350,558
USD Accumulating Class	-	-	7,322,644	-
CHF Hedged Accumulating Class	-	-	166,946	-
EUR Hedged Accumulating Class	-	-	5,060,639	-
EUR Hedged Institutional Accumulating Class	-	-	910,807	-
USD Super Institutional Class	-	-	-	16,707,968
USD Institutional Accumulating Class	-	-	5,034,636	-
CHF Hedge Institutional Class	-	-	-	468,394
<b>Total proceeds from redeemable participating shares issued</b>	<b>10,331,440</b>	<b>101,252,741</b>	<b>18,495,672</b>	<b>33,656,957</b>

The Sub-Funds' abbreviated names as presented above are defined on page 5.

*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 six month period ended 30 June 2020**

	<b>SESF</b>	<b>SJOF</b>	<b>SBOF</b>	<b>SFF</b>
	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
	<b>EUR</b>	<b>JPY</b>	<b>USD</b>	<b>USD</b>
Payments on redemption of redeemable participating shares:				
USD Class	-	-	-	(13,874,868)
EUR Class	(24,046,722)	-	-	-
EUR X Class	(4,479,796)	-	-	-
EUR Hedged Class	-	(42,210,689)	-	(1,179,767)
EUR Institutional Class	(13,555,675)	-	-	-
EUR Hedged Institutional Class	-	(654,838)	-	(11,033)
CHF Hedged Class	(179,187)	-	-	(350,895)
JPY Class	-	(328,812,692)	-	-
USD Hedged Class	-	(144,945,950)	-	-
EUR Hedged Accumulating Class	-	-	(331,014)	-
USD Super Institutional Class	-	-	-	(49,080,733)
USD Accumulating Class	-	-	(4,638,798)	-
USD Institutional Accumulating Class	-	-	(7,754,053)	-
CHF Hedge Institutional Class	-	-	-	(159,638)
JPY Institutional Class	-	(1,085,621,500)	-	-
CHF Hedged Accumulating Class	-	-	(315,923)	-
USD Institutional Class	-	-	-	(3,600,423)
EUR Hedged Institutional Accumulating Class	-	-	(409,263)	-
<b>Total payments on redemption of redeemable participating shares</b>	<b>(42,261,380)</b>	<b>(1,602,245,669)</b>	<b>(13,449,051)</b>	<b>(68,257,357)</b>
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(4,377,195)</b>	<b>(428,641,234)</b>	<b>3,123,560</b>	<b>3,182,003</b>
<b>Net assets attributable to redeemable participating shares at end of period</b>	<b>55,997,058</b>	<b>5,255,824,585</b>	<b>89,322,186</b>	<b>274,157,255</b>

The Sub-Funds' abbreviated names as presented above are defined on page 5.

*See accompanying notes to the financial statements*

**E.I. Sturdza Funds Plc**  
**Statement of Cash Flows**  
**For the six month period ended 30 June 2021**

	<b>Total</b>	<b>Total</b>
	<b>30 June 2021</b>	<b>30 June 2020</b>
	<b>EUR</b>	<b>EUR</b>
<b>Cash flows from operating activities</b>		
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	135,930,976	(81,146,238)
Adjustments to reconcile the increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash from operating activities:		
Net increase in receivables	(14,374,611)	(8,581,742)
Net increase/(decrease) in payables	7,349,162	(1,430,912)
Net decrease in investments	4,421,126	158,900,992
<b>Net cash from operating activities</b>	<b>133,326,653</b>	<b>67,742,100</b>
<b>Cash flows from financing activities</b>		
Net proceeds from issuance of redeemable participating shares	129,642,521	263,047,203
Net payments on redemption of redeemable participating shares	(266,379,044)	(320,100,863)
<b>Net cash used in financing activities</b>	<b>(136,736,523)</b>	<b>(57,053,660)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(3,409,870)</b>	<b>10,688,440</b>
Cash and cash equivalents at beginning of the period	36,292,591	42,905,409
<b>Cash and cash equivalents at end of the period</b>	<b>32,882,721</b>	<b>53,593,849</b>
Cash and cash equivalents at end of the period comprised of:		
Cash and cash equivalents	32,929,030	54,947,477
Bank overdraft	(46,309)	(1,353,628)
<b>Cash and cash equivalents at end of the period</b>	<b>32,882,721</b>	<b>53,593,849</b>
<b>Supplementary disclosure of cash flow information:</b>		
Interest received	2,081,974	2,075,408
Dividend received	14,127,419	13,421,221
Interest paid	(73,999)	(166,784)
Dividend paid	-	(180,868)

*See accompanying notes to the financial statements*

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements**  
**For the six month period ended 30 June 2021**

**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 30 June 2021, the Company had 8 active Sub-Funds (31 December 2020: 8 active Sub-Funds).

The 8 active Sub-Funds of the Company are: Strategic China Panda Fund (“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”) and Sturdza Family Fund (“SFF”).

The Bank of New York Mellon SA/NV, Dublin Branch serves as depositary (the “Depositary”) to the Company.

**2. Significant accounting policies**

These interim financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”), issued by the International Accounting Standards Board (IASB), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB. Specifically, these interim financial statements are prepared in accordance with IAS (International Accounting Standard) 34: Interim Financial Reporting.

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

The comparative figures for the Statement of Financial Position relate to the year ended 31 December 2020. 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 relate to the period from 1 January 2020 to 30 June 2020.

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the six month period ended 30 June 2021**

**2. Significant accounting policies (continued)**

For the purpose of aggregating the interim financial statements of the Sub-Funds, the Statement of Financial Position figures for the Strategic China Panda Fund, Nippon Growth (UCITS) Fund, Strategic Global Quality Fund, Strategic Japan Opportunities Fund, Strategic Bond Opportunities Fund and Sturdza Family Fund have been translated to EUR at the exchange rates ruling at the period 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 rates for the period. The resulting gain or loss that arises at Company level has no effect on the Net Asset Value per share attributable to the individual Sub-Funds.

These interim financial statements are prepared on a going concern basis. The accounting policies applied in these interim financial statements are the same as those applied in the Company's financial statements as at and for the year ended 31 December 2020. These interim financial statements should be read in conjunction with the year end financial statements.

**Standards, amendments and interpretations that are effective 1 January 2021 and have been adopted by the Company**

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

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

There are no new standards, interpretations or amendments to existing standards that are not yet effective that is expected to have a significant impact on the Company.

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the six month period ended 30 June 2021**

**3. 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 30 June 2021 and 31 December 2020.

**Strategic China Panda Fund**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial Assets at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Equity securities	196,127,920	1,502,136	-	197,630,056
- Forward foreign exchange contracts	-	550	-	550
<b>Total financial assets at fair value through profit or loss</b>	<b>196,127,920</b>	<b>1,502,686</b>	<b>-</b>	<b>197,630,606</b>

<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	173,301	-	173,301
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>173,301</b>	<b>-</b>	<b>173,301</b>

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial Assets at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Equity securities	176,485,537	4,449,331	-	180,934,868
- Forward foreign exchange contracts	-	638,159	-	638,159
<b>Total financial assets at fair value through profit or loss</b>	<b>176,485,537</b>	<b>5,087,490</b>	<b>-</b>	<b>181,573,027</b>

<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	6,162	-	6,162
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>6,162</b>	<b>-</b>	<b>6,162</b>

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the six month period ended 30 June 2021**

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

**Nippon Growth (UCITS) Fund**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>
	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>
<b>Financial Assets at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Equity securities	1,717,001,998	-	-	1,717,001,998
<b>Total financial assets at fair value through profit or loss</b>	<b>1,717,001,998</b>	<b>-</b>	<b>-</b>	<b>1,717,001,998</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	320,930	-	320,930
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>320,930</b>	<b>-</b>	<b>320,930</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>
<b>Financial Assets at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Equity securities	1,397,207,491	-	-	1,397,207,491
- Forward foreign exchange contracts	-	1,175,395	-	1,175,395
<b>Total financial assets at fair value through profit or loss</b>	<b>1,397,207,491</b>	<b>1,175,395</b>	<b>-</b>	<b>1,398,382,886</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	20,089	-	20,089
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>20,089</b>	<b>-</b>	<b>20,089</b>

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the six month period ended 30 June 2021**

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

**Strategic Europe Quality Fund**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial Assets at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Equity securities	477,793,239	-	-	477,793,239
- Forward foreign exchange contracts	-	40,706	-	40,706
<b>Total financial assets at fair value through profit or loss</b>	<b>477,793,239</b>	<b>40,706</b>	<b>-</b>	<b>477,833,945</b>

<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	14,636	-	14,636
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>14,636</b>	<b>-</b>	<b>14,636</b>

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial Assets at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Equity securities	554,553,800	-	-	554,553,800
- Forward foreign exchange contracts	-	13,706	-	13,706
<b>Total financial assets at fair value through profit or loss</b>	<b>554,553,800</b>	<b>13,706</b>	<b>-</b>	<b>554,567,506</b>

<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	214,441	-	214,441
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>214,441</b>	<b>-</b>	<b>214,441</b>

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the six month period ended 30 June 2021**

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

**Strategic Global Quality Fund**

	Level 1 30 June 2021 USD	Level 2 30 June 2021 USD	Level 3 30 June 2021 USD	Total 30 June 2021 USD
<b>Financial Assets at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Equity securities	54,659,877	-	-	54,659,877
- Forward foreign exchange contracts	-	1,748	-	1,748
<b>Total financial assets at fair value through profit or loss</b>	<b>54,659,877</b>	<b>1,748</b>	<b>-</b>	<b>54,661,625</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
<b>Held for trading:</b>				
- Forward foreign exchange contracts	-	99,683	-	99,683
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>99,683</b>	<b>-</b>	<b>99,683</b>
	Level 1 31 December 2020 USD	Level 2 31 December 2020 USD	Level 3 31 December 2020 USD	Total 31 December 2020 USD
<b>Financial Assets at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Equity securities	69,510,761	-	-	69,510,761
- Forward foreign exchange contracts	-	492,840	-	492,840
<b>Total financial assets at fair value through profit or loss</b>	<b>69,510,761</b>	<b>492,840</b>	<b>-</b>	<b>70,003,601</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
<b>Held for trading:</b>				
- Forward foreign exchange contracts	-	10,426	-	10,426
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>10,426</b>	<b>-</b>	<b>10,426</b>

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the six month period ended 30 June 2021**

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

**Strategic European Silver Stars Fund**

	Level 1 30 June 2021 EUR	Level 2 30 June 2021 EUR	Level 3 30 June 2021 EUR	Total 30 June 2021 EUR
<b>Financial Assets at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Investment funds	3,433,524	-	-	3,433,524
- Equity securities	113,568,777	3,389,246	-	116,958,023
- Forward foreign exchange contracts	12,762	-	-	12,762
<b>Total financial assets at fair value through profit or loss</b>	<b>117,015,063</b>	<b>3,389,246</b>	<b>-</b>	<b>120,404,309</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
<b>Held for trading:</b>				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	4	-	4
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>4</b>
	Level 1 31 December 2020 EUR	Level 2 31 December 2020 EUR	Level 3 31 December 2020 EUR	Total 31 December 2020 EUR
<b>Financial Assets at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Investment funds	3,444,242	-	-	3,444,242
- Equity securities	66,869,487	10,729,131	-	77,598,618
- Forward foreign exchange contracts	-	2,262	-	2,262
<b>Total financial assets at fair value through profit or loss</b>	<b>70,313,729</b>	<b>10,731,393</b>	<b>-</b>	<b>81,045,122</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
<b>Held for trading:</b>				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	24,802	-	24,802
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>24,802</b>	<b>-</b>	<b>24,802</b>

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the six month period ended 30 June 2021**

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

**Strategic Japan Opportunities Fund**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>
	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>
<b>Financial Assets at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Equity securities	5,541,657,700	1,377,000	-	5,543,034,700
- Forward foreign exchange contracts	-	1,665,643	-	1,665,643
<b>Total financial assets at fair value through profit or loss</b>	<b>5,541,657,700</b>	<b>3,042,643</b>	<b>-</b>	<b>5,544,700,343</b>

**Financial Liabilities at Fair Value through Profit or Loss**

*Held for trading:*

- Forward foreign exchange contracts	-	1,706,417	-	1,706,417
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>1,706,417</b>	<b>-</b>	<b>1,706,417</b>

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>
<b>Financial Assets at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Equity securities	5,889,855,550	31,086,000	-	5,920,941,550
- Forward foreign exchange contracts	-	6,998,015	-	6,998,015
<b>Total financial assets at fair value through profit or loss</b>	<b>5,889,855,550</b>	<b>38,084,015</b>	<b>-</b>	<b>5,927,939,565</b>

**Financial Liabilities at Fair Value through Profit or Loss**

*Held for trading:*

- Forward foreign exchange contracts	-	5,738,529	-	5,738,529
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>5,738,529</b>	<b>-</b>	<b>5,738,529</b>

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the six month period ended 30 June 2021**

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

**Strategic Bond Opportunities Fund**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial Assets at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Debt securities	15,962,541	82,588,512	-	98,551,053
- Forward foreign exchange contracts	-	104,713	-	104,713
<b>Total financial assets at fair value through profit or loss</b>	<b>15,962,541</b>	<b>82,693,225</b>	<b>-</b>	<b>98,655,766</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Futures	33,750	-	-	33,750
- Forward foreign exchange contracts	-	215,005	-	215,005
<b>Total financial liabilities at fair value through profit or loss</b>	<b>33,750</b>	<b>215,005</b>	<b>-</b>	<b>248,755</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial Assets at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Debt securities	36,200,381	71,020,948	-	107,221,329
- Forward foreign exchange contracts	-	939,012	-	939,012
<b>Total financial assets at fair value through profit or loss</b>	<b>36,200,381</b>	<b>71,959,960</b>	<b>-</b>	<b>108,160,341</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	2,137	-	2,137
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>2,137</b>	<b>-</b>	<b>2,137</b>

As at 31 December 2020, the debt securities classified as Level 2 include a US Treasury bond of USD 6,423,485, with credit rating of AAA (Moody's).

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the six month period ended 30 June 2021**

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

**Sturdza Family Fund**

	Level 1 30 June 2021 USD	Level 2 30 June 2021 USD	Level 3 30 June 2021 USD	Total 30 June 2021 USD
<b>Financial Assets at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Investment funds	25,512,877		-	25,512,877
- Debt securities	74,808,656	-	-	74,808,656
- Equity securities	201,581,870	-	-	201,581,870
- Forward foreign exchange contracts	-	29	-	29
- Options contracts	85,500	-	-	85,500
<b>Total financial assets at fair value through profit or loss</b>	<b>301,988,903</b>	<b>29</b>	<b>-</b>	<b>301,988,932</b>

**Financial Liabilities at Fair Value through Profit or Loss**

<i>Held for trading:</i>				
- Options contracts	272,650	-	-	272,650
- Forward foreign exchange contracts	-	184,658	-	184,658
<b>Total financial liabilities at fair value through profit or loss</b>	<b>272,650</b>	<b>184,658</b>	<b>-</b>	<b>457,308</b>

	Level 1 31 December 2020 USD	Level 2 31 December 2020 USD	Level 3 31 December 2020 USD	Total 31 December 2020 USD
<b>Financial Assets at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Investment funds	13,000,424	-	-	13,000,424
- Debt securities	62,034,555	7,137,205	-	69,171,760
- Equity securities	187,504,067	-	-	187,504,067
- Forward foreign exchange contracts	-	728,261	-	728,261
<b>Total financial assets at fair value through profit or loss</b>	<b>262,539,046</b>	<b>7,865,466</b>	<b>-</b>	<b>270,404,512</b>

**Financial Liabilities at Fair Value through Profit or Loss**

<i>Held for trading:</i>				
- Options contracts	-	919,178	-	919,178
- Forward foreign exchange contracts	-	12,266	-	12,266
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>931,444</b>	<b>-</b>	<b>931,444</b>

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the six month period ended 30 June 2021**

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

As at 31 December 2020, the debt security classified as Level 2 relates to investment in a US Treasury bond, with credit rating of AAA (Moody's).

*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            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.

*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 securities. 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

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the six month period ended 30 June 2021**

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

*Investments (continued)*

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, due to/from broker and short-term receivables and payables. The fair value of these instruments is not disclosed as their carrying value is an approximation of the fair value given the short-term nature of these instruments.

**4. Fees and other expenses**

**Other expenses**

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

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the six month period ended 30 June 2021**

**4. Fees and other expenses (continued)**

**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	SCPF	NGUF	SEQF	SGQF
A EUR Class	1.50%	1.50%	1.50%	1.50%
AD GBP Class	1.50%	-	-	-
B EUR Class	1.00%	1.00%	0.90%	1.00%
B USD Class	1.00%	-	0.90%	1.00%
A USD Class	1.50%	-	1.50%	1.50%
M JPY Class	-	1.50%	-	-
A JPY Class	-	1.50%	-	-
B JPY Class	-	1.00%	-	-
C EUR Class	2.20% <sup>(1)</sup>	-	2.20%	-
BD EUR Class	-	-	0.90%	-
SI EUR Class	-	-	0.75%	0.75%
SI USD Class	-	-	0.75%	-
B GBP Class	-	-	0.90%	-
B CHF Class	1.00%	-	0.90%	-
A CHF Class	1.50%	-	1.50%	1.50%
E EUR Class	-	-	0.70%	-
SI GBP Class	-	-	-	0.75%

<sup>(1)</sup> C EUR Class was terminated on 29 April 2021.

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the six month period ended 30 June 2021**

**4. Fees and other expenses (continued)**

**Investment Manager fees (continued)**

Share Class	SESSF	SJOF	SBOF	SFF
A EUR Class	1.50%	1.50%	0.80%	1.50%
B USD Class	1.00%	1.00%	0.40%	1.00%
A USD Class	-	1.50%	0.80%	1.50%
A CHF Class	1.50%	-	0.80%	1.50%
X EUR Class	1.50%	-	-	-
B EUR Class	1.00%	1.00%	0.40%	1.00%
B JPY Class	-	1.00%	-	-
A JPY Class	-	1.50%	-	-
AD EUR Class	-	-	0.80%	-
SI USD Class	-	-	0.30% <sup>(2)</sup>	0.75%
B CHF Class	1.00%	-	0.40%	1.00%
SI EUR Class	-	-	-	0.75%
B GBP	-	-	0.40% <sup>(3)</sup>	-
SI GBP	-	-	0.30% <sup>(3)</sup>	-

<sup>(2)</sup>SI USD Class was launched on 14 January 2021.

<sup>(3)</sup>SI GBP and B GBP Class were launched on 29 January 2021.

Investment Manager fees for the period ended 30 June 2021 amounted to EUR 6,241,043 (30 June 2020: EUR 7,121,689) of which EUR 1,112,962 was payable at period end (31 December 2020: EUR 1,082,834).

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the six month period ended 30 June 2021**

**4. Fees and other expenses (continued)**

**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 China Panda Fund, Nippon Growth (UCITS) Fund, Strategic Europe Quality Fund, Strategic Global Quality Fund, Strategic European Silver Stars Fund, Strategic Japan Opportunities Fund and Sturdza Family Fund. The Investment Manager is not entitled to a Performance Fee on any share class of the Strategic Bond Opportunities Fund.

In the prior period, the Performance Fee was taken into account on each Valuation Point, on the calculation of the Net Asset Value, and paid semi-annually in arrears as at each of 30 June and 31 December (each a “crystallisation date”) in line with the Performance Fee calculation methodology as per the Supplement to the Prospectus for each Sub-Fund. During the period, the Performance Fee for the Sturdza Family Fund crystallised on a quarterly basis.

Effective from 1 January 2021, the Performance Fee for the Sub-Funds crystallises as follows:

- For the Strategic China Panda Fund, Nippon Growth (UCITS) Fund, Strategic Japan Opportunities Fund, Strategic Europe Quality Fund and Strategic Global Quality Fund - crystallisation date is at 31 December, annually.
- For the Strategic European Silver Stars Fund - crystallisation date is at 30 June, annually.
- For the Sturdza Family Fund - crystallisation date is at 30 September, annually.

Share Class	SCPF	NGUF	SEQF
A EUR Class	15.00%	15.00%	10.00%
AD GBP Class	15.00%	-	-
B EUR Class	10.00%	10.00%	-
B USD Class	10.00%	-	-
A USD Class	15.00%	-	10.00%
M JPY Class	-	12.50%	-
A JPY Class	-	15.00%	-
B JPY Class	-	10.00%	-
C EUR Class	15.00% <sup>(1)</sup>	-	10.00%
B CHF Class	10.00%	-	-
A CHF Class	15.00%	-	10.00%

Share Class	SGQF	SESSF	SJOF	SFF
B USD Class	-	15.00%	15.00%	15.00%
A USD Class	10.00%	-	15.00%	15.00%
A CHF Class	10.00%	15.00%	-	15.00%
A EUR Class	10.00%	15.00%	15.00%	15.00%
X EUR Class	-	15.00%	-	-
B EUR Class	-	15.00%	15.00%	15.00%
B JPY Class	-	-	15.00%	-
A JPY Class	-	-	15.00%	-
B CHF Class	-	15.00%	-	15.00%

<sup>(1)</sup> C EUR Class was terminated on 29 April 2021.

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the six month period ended 30 June 2021**

**4. Fees and other expenses (continued)**

**Performance fees (continued)**

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 period ended 30 June 2021 amounted to EUR 3,230,338 (30 June 2020: EUR 800,012) of which EUR 5,122,511 was payable at period end (31 December 2020: EUR 2,421,265).

**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**

SS&C Financial Services (Ireland) Limited ("SS&C") serves as Administrator of the Company and is entitled to a minimum fee of up to USD 166,667 per month (the "Monthly Minimum Fee"). The Monthly Minimum Fee is applied when the calculated basis point fee is less than the minimum. The minimum fee applies to the total net assets of related group entities which are also administered by SS&C. Fees are calculated for each tier of assets multiplied by the appropriate basis point figure as per the below table.

Further fees may be payable to the Administrator in consideration of ancillary services rendered to the Company and its Sub-Funds, which fees will be at normal commercial terms.

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

Description	Fee
First USD 3 billion of aggregate net assets	10 basis points
Next USD1 billion of aggregate net assets	7 basis points
Next USD1 billion of aggregate net assets	6 basis points
Next USD1 billion of aggregate net assets	4 basis points
All additional aggregate net assets above USD 6 billion	3 basis points

The Administrator's fees for the period ended 30 June 2021 amounted to EUR 630,303 (30 June 2020: EUR 728,526) of which EUR 102,754 was payable at period end (31 December 2020: EUR 106,386).

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the six month period ended 30 June 2021**

**4. Fees and other expenses (continued)**

**Depositary fees**

The Depositary is 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 may be payable to the Depositary in consideration of ancillary services rendered to the Company and its Sub-Funds, which fees will be at normal commercial terms.

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

The Depositary fees for the period ended 30 June 2021 amounted to EUR 265,322 (30 June 2020: EUR 267,938) of which EUR 89,859 was payable at period end (31 December 2020: EUR 90,930).

**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 400,000 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 period ended 30 June 2021 amounted to EUR 116,633 (30 June 2020: EUR 138,793) of which EUR 49,822 was payable at period end (31 December 2020: EUR 66,207).

**Consulting fees**

The Company has appointed Bridge Consulting to provide services to assist the Directors in carrying out the management functions specified by the Central Bank. Bridge Consulting receives an annual fee for governance services of no more than EUR 75,000 (2019: EUR 75,000) plus VAT, payable out of the assets of the Company, accrued at each Valuation Point and payable quarterly in arrears.

The fees for the services of Bridge Consulting for the period ended 30 June 2021 amounted to EUR 35,685 (30 June 2020: EUR 54,369), included within Consulting fees in the Statement of Comprehensive Income.

**Legal fees**

The Company has appointed Dillon Eustace as Irish legal adviser. The Legal fees for the period ended 30 June 2021 amounted to EUR 35,307 (30 June 2020: EUR 32,144), included within Legal and other professional fees in the Statement of Comprehensive Income.

**Company secretarial fees**

The Company has appointed Sanne Corporate Administration Services Ireland Limited as company secretary. The company secretarial fees for the period ended 30 June 2021 amounted to EUR 6,805 (30 June 2020: EUR 14,583), 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 six month period ended 30 June 2021**

**5. Exchange rates**

The following exchange rates were used to translate the assets and liabilities of the Sub-Funds: Strategic China Panda Fund, Strategic Global Quality Fund, Strategic Bond Opportunities Fund and Sturdza Family Fund into United States Dollar (“USD”), their functional currency, as at 30 June 2021 and 31 December 2020:

<b>Currency</b>	<b>30 June 2021</b>	<b>31 December 2020</b>
DKK	0.1595	0.1644
EUR	1.1859	1.2236
GBP	1.3815	1.3670
HKD	0.1288	0.1290
JPY	0.0090	0.0097
SEK	0.1169	0.1218
CHF	1.0818	1.1313

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 30 June 2021 and 31 December 2020:

<b>Currency</b>	<b>30 June 2021</b>	<b>31 December 2020</b>
DKK	0.1345	0.1343
GBP	1.1649	1.1172
SEK	0.0986	0.0995
CHF	0.9123	0.9246
USD	0.8432	0.8173
NOK	0.0980	0.0955
JPY	0.0076	0.0079

The following exchange rates were used to translate the assets and liabilities of the Sub-Funds: Nippon Growth (UCITS) Fund and Strategic Japan Opportunities Fund into Japanese Yen (“JPY”), their functional currency, as at 30 June 2021 and 31 December 2020:

<b>Currency</b>	<b>30 June 2021</b>	<b>31 December 2020</b>
EUR	0.0076	0.0079
USD	0.0090	0.0097

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the six month period ended 30 June 2021**

**6. Derivatives**

The Company engages in transactions in derivative financial instruments for the purpose of efficient portfolio management. Forward foreign exchange contracts are entered into for speculative purposes or to hedge the Company's currency risk. Futures contracts are entered into for speculative purposes or to hedge the Company's market risk. Efficient portfolio management techniques include futures contracts, forward foreign exchange contracts and options contracts. The derivative counterparty for forward foreign exchange contracts is The Bank of New York Mellon and for options and futures contracts is ADM Investor Services International Limited.

*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 six month period ended 30 June 2021**

**6. Derivatives (continued)**

(i) *Forward foreign exchange contracts*

**Strategic China Panda Fund**

As at 30 June 2021, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			USD
USD 180,306	HKD (1,400,000)	2/7/2021	33
USD 1,441,983	HKD (11,200,000)	6/7/2021	(228)
CHF 25,562	USD (27,829)	2/7/2021	(175)
EUR 785	USD (935)	6/7/2021	(4)
USD 55,409	CHF (50,974)	6/7/2021	258
USD 11,354	EUR (9,512)	2/7/2021	74
CHF 1,618,385	USD (1,762,115)	30/7/2021	(9,994)
CHF 52,435	USD (57,044)	30/7/2021	(276)
CHF 50,974	USD (55,445)	30/7/2021	(259)
USD 27,849	CHF (25,562)	30/7/2021	175
EUR 17,903,400	USD (21,366,358)	30/7/2021	(122,393)
EUR 582,657	USD (694,180)	30/7/2021	(2,807)
GBP 696,405	USD (969,135)	30/7/2021	(7,009)
GBP 22,571	USD (31,257)	30/7/2021	(73)
CHF 293,416	USD (319,474)	30/7/2021	(1,812)
CHF 20,105	USD (21,926)	30/7/2021	(160)
CHF 10,059	USD (10,943)	30/7/2021	(53)
EUR 4,000,820	USD (4,774,677)	30/7/2021	(27,351)
EUR 131,422	USD (156,577)	30/7/2021	(633)
EUR 9,512	USD (11,361)	30/7/2021	(74)
USD 921	EUR (771)	30/7/2021	6
USD 936	EUR (785)	30/7/2021	4
			(172,751)

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the six month period ended 30 June 2021**

**6. Derivatives (continued)**

(i) *Forward foreign exchange contracts (continued)*

**Strategic China Panda Fund (continued)**

As at 31 December 2020, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			USD
HKD 24,500,000	USD (3,160,702)	5/1/2021	(981)
HKD 7,000,000	USD (903,088)	6/1/2021	(307)
USD 6,577,505	HKD (51,000,000)	4/1/2021	314
USD 6,055	EUR (4,930)	5/1/2021	22
CHF 1,461,619	USD (1,615,359)	6/1/2021	38,204
CHF 27,197	USD (30,244)	6/1/2021	525
CHF 26,998	USD (30,438)	6/1/2021	105
CHF 40,786	USD (45,922)	6/1/2021	220
EUR 14,492,282	USD (17,277,113)	6/1/2021	455,378
EUR 473,022	USD (563,810)	6/1/2021	14,971
EUR 220,748	USD (263,186)	6/1/2021	6,917
EUR 14,517	USD (17,573)	6/1/2021	190
EUR 100,000	USD (120,895)	6/1/2021	1,463
EUR 412,709	USD (502,764)	6/1/2021	2,220
EUR 112,150	USD (137,322)	6/1/2021	(97)
EUR 50,000	USD (60,915)	6/1/2021	264
USD 10,193	EUR (8,517)	6/1/2021	(229)
USD 53,196	EUR (44,139)	6/1/2021	(811)
USD 75,688	EUR (62,530)	6/1/2021	(823)
USD 112,871	EUR (92,869)	6/1/2021	(761)
USD 13,227	EUR (10,885)	6/1/2021	(92)
USD 141,489	EUR (115,951)	6/1/2021	(386)
GBP 770,871	USD (1,029,543)	6/1/2021	24,209
GBP 11,352	USD (15,315)	6/1/2021	203
GBP 21,455	USD (28,597)	6/1/2021	732
USD 34,640	GBP (25,949)	6/1/2021	(832)
USD 13,356	GBP (10,000)	6/1/2021	(313)
CHF 175,154	USD (193,578)	6/1/2021	4,578
CHF 9,208	USD (10,184)	6/1/2021	233
CHF 4,965	USD (5,590)	6/1/2021	27
EUR 2,591,744	USD (3,089,772)	6/1/2021	81,438
EUR 79,155	USD (94,347)	6/1/2021	2,505
EUR 119,969	USD (144,587)	6/1/2021	2,205
EUR 4,773	USD (5,805)	6/1/2021	35
EUR 72,142	USD (87,884)	6/1/2021	388
EUR 4,930	USD (6,055)	6/1/2021	(22)
USD 53,674	EUR (44,282)	6/1/2021	(509)
EUR 25,770	USD (30,722)	6/1/2021	810
EUR 701	USD (854)	6/1/2021	4
			631,997

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the six month period ended 30 June 2021**

**6. Derivatives (continued)**

(i) *Forward foreign exchange contracts (continued)*

**Nippon Growth (UCITS) Fund**

As at 30 June 2021, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			JPY
EUR 7,807	JPY (1,031,645)	30/7/2021	(3,694)
EUR 670,380	JPY (88,585,534)	30/7/2021	(317,236)
			(320,930)

As at 31 December 2020, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			JPY
EUR 6,503	JPY (808,004)	6/1/2021	13,544
EUR 163	JPY (20,561)	6/1/2021	25
EUR 239	JPY (30,300)	6/1/2021	(140)
JPY 18,456	EUR (147)	6/1/2021	(76)
JPY 17,760	EUR (141)	6/1/2021	(14)
EUR 556,835	JPY (69,183,671)	6/1/2021	1,159,666
EUR 13,968	JPY (1,762,315)	6/1/2021	2,159
EUR 20,493	JPY (2,600,846)	6/1/2021	(12,084)
JPY 1,575,430	EUR (12,523)	6/1/2021	(6,531)
JPY 1,501,106	EUR (11,893)	6/1/2021	(1,243)
			1,155,306

**Strategic Europe Quality Fund**

As at 30 June 2021, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			EUR
EUR 2,597,792	CHF (2,850,000)	1/7/2021	(2,195)
NOK 25,600,000	EUR (2,515,781)	1/7/2021	(7,072)
USD 5,500,000	EUR (4,626,154)	1/7/2021	12,142
CHF 8,771	EUR (7,999)	1/7/2021	1
EUR 94,173	USD (112,117)	2/7/2021	(369)
USD 29,244	EUR (24,564)	2/7/2021	96
CHF 7,901,277	EUR (7,208,961)	30/7/2021	114
EUR 148,847	CHF (163,056)	30/7/2021	75
EUR 8,001	CHF (8,771)	30/7/2021	(1)
USD 2,876,266	EUR (2,410,353)	30/7/2021	13,634
CHF 3,511,490	EUR (3,203,810)	30/7/2021	51
GBP 2,630,174	EUR (3,067,244)	30/7/2021	(4,902)

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the six month period ended 30 June 2021**

**6. Derivatives (continued)**

(i) *Forward foreign exchange contracts (continued)*

**Strategic Europe Quality Fund (continued)**

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) EUR
USD 2,206,799	EUR (1,849,330)	30/7/2021	10,461
USD 112,117	EUR (94,119)	30/7/2021	368
EUR 24,550	USD (29,244)	30/7/2021	(96)
USD 793,941	EUR (665,334)	30/7/2021	3,763
			26,070

As at 31 December 2020, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) EUR
EUR 71,779	USD (88,148)	5/1/2021	(264)
CHF 11,945,572	EUR (11,071,706)	6/1/2021	(26,835)
CHF 200,000	EUR (185,937)	6/1/2021	(1,017)
CHF 278,330	EUR (256,441)	6/1/2021	903
EUR 5,090	CHF (5,493)	6/1/2021	11
EUR 83,977	CHF (91,015)	6/1/2021	(176)
EUR 183,827	CHF (199,188)	6/1/2021	(342)
EUR 4,430	CHF (4,800)	6/1/2021	(8)
EUR 12,940	CHF (13,913)	6/1/2021	75
EUR 278,280	CHF (301,164)	6/1/2021	(176)
EUR 37,025	CHF (40,223)	6/1/2021	(165)
EUR 59,326	USD (72,105)	6/1/2021	397
EUR 55,443	USD (67,541)	6/1/2021	244
USD 2,747,925	EUR (2,305,274)	6/1/2021	(59,471)
USD 13,300	EUR (11,119)	6/1/2021	(249)
USD 57,200	EUR (47,255)	6/1/2021	(507)
USD 76,407	EUR (63,049)	6/1/2021	(604)
USD 17,138	EUR (14,067)	6/1/2021	(61)
USD 65,951	EUR (54,101)	6/1/2021	(201)
CHF 4,405,232	EUR (4,082,972)	6/1/2021	(9,896)
CHF 85,000	EUR (78,560)	6/1/2021	31
CHF 7,372	EUR (6,838)	6/1/2021	(21)
CHF 105,569	EUR (97,267)	6/1/2021	343
EUR 5,308	CHF (5,744)	6/1/2021	(3)
EUR 15,839	CHF (17,163)	6/1/2021	(29)
EUR 102,850	CHF (111,307)	6/1/2021	(65)

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the six month period ended 30 June 2021**

**6. Derivatives (continued)**

(i) *Forward foreign exchange contracts (continued)*

**Strategic Europe Quality Fund (continued)**

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			EUR
EUR 66,458	GBP (59,552)	6/1/2021	(72)
EUR 52,579	GBP (47,653)	6/1/2021	(658)
EUR 80,287	GBP (73,405)	6/1/2021	(1,719)
GBP 2,983,568	EUR (3,344,940)	6/1/2021	(11,752)
GBP 35,000	EUR (38,939)	6/1/2021	162
GBP 9,700	EUR (10,766)	6/1/2021	71
GBP 3,843	EUR (4,257)	6/1/2021	36
GBP 31,453	EUR (34,688)	6/1/2021	450
GBP 69,188	EUR (76,897)	6/1/2021	399
EUR 27,943	USD (33,954)	6/1/2021	193
EUR 4,598	USD (5,573)	6/1/2021	43
EUR 41,487	USD (50,540)	6/1/2021	182
EUR 145,084	USD (176,755)	6/1/2021	627
USD 2,126,035	EUR (1,783,562)	6/1/2021	(46,012)
USD 10,069	EUR (8,285)	6/1/2021	(55)
USD 46,696	EUR (38,305)	6/1/2021	(142)
EUR 395,343	USD (472,906)	6/1/2021	8,850
EUR 63,446	USD (77,326)	6/1/2021	249
EUR 16,825	USD (20,607)	6/1/2021	(17)
EUR 39,556	USD (48,187)	6/1/2021	174
USD 2,476,961	EUR (2,077,959)	6/1/2021	(53,607)
USD 39,253	EUR (32,256)	6/1/2021	(175)
USD 45,461	EUR (37,293)	6/1/2021	(139)
USD 88,148	EUR (71,777)	6/1/2021	263
			(200,735)

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the six month period ended 30 June 2021**

**6. Derivatives (continued)**

(i) *Forward foreign exchange contracts (continued)*

**Strategic Global Quality Fund**

As at 30 June 2021, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) USD
USD 701,358	EUR (590,000)	1/7/2021	1,749
CHF 11,465,089	USD (12,483,316)	30/7/2021	(70,802)
EUR 1,010,281	USD (1,205,695)	30/7/2021	(6,907)
EUR 3,200,756	USD (3,819,860)	30/7/2021	(21,881)
EUR 5,513	USD (6,580)	30/7/2021	(38)
GBP 5,546	USD (7,718)	30/7/2021	(56)
			(97,935)

As at 31 December 2020, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) USD
USD 7,089	EUR (5,773)	5/1/2021	26
CHF 13,971,004	USD (15,440,548)	6/1/2021	365,172
CHF 406,333	USD (460,217)	6/1/2021	(522)
USD 85,297	CHF (77,162)	6/1/2021	(1,999)
USD 207,840	CHF (186,060)	6/1/2021	(2,654)
USD 7,833	CHF (6,966)	6/1/2021	(48)
USD 16,712	CHF (14,788)	6/1/2021	(18)
USD 182,444	CHF (161,941)	6/1/2021	(764)
EUR 1,088,688	USD (1,297,890)	6/1/2021	34,209
EUR 25,000	USD (30,224)	6/1/2021	366
EUR 20,000	USD (24,366)	6/1/2021	106
EUR 19,311	USD (23,565)	6/1/2021	64
EUR 32,244	USD (39,604)	6/1/2021	(152)
USD 4,173	EUR (3,500)	6/1/2021	(110)
USD 25,493	EUR (21,300)	6/1/2021	(569)
USD 58,408	EUR (48,828)	6/1/2021	(1,337)
EUR 2,920,128	USD (3,481,258)	6/1/2021	91,756
EUR 10,092	USD (12,275)	6/1/2021	73
EUR 226,949	USD (276,936)	6/1/2021	755
EUR 91,822	USD (112,784)	6/1/2021	(432)

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the six month period ended 30 June 2021**

**6. Derivatives (continued)**

(i) *Forward foreign exchange contracts (continued)*

**Strategic Global Quality Fund (continued)**

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			USD
EUR 5,773	USD (7,089)	6/1/2021	(26)
USD 1,515	EUR (1,266)	6/1/2021	(34)
USD 41,940	EUR (35,061)	6/1/2021	(960)
USD 73,650	EUR (60,846)	6/1/2021	(800)
EUR 4,949	USD (5,899)	6/1/2021	155
EUR 152	USD (187)	6/1/2021	(1)
GBP 4,916	USD (6,566)	6/1/2021	155
GBP 101	USD (136)	6/1/2021	3
			482,414

**Strategic European Silver Stars Fund**

As at 30 June 2021, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			EUR
EUR 17,968	CHF (19,700)	1/7/2021	(4)
CHF 2,133,164	EUR (1,946,255)	30/7/2021	31
CHF 19,700	EUR (17,971)	30/7/2021	3
CHF 2,806,550	EUR (2,560,638)	30/7/2021	40
USD 2,676,549	EUR (2,242,988)	30/7/2021	12,688
			12,758

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the six month period ended 30 June 2021**

**6. Derivatives (continued)**

(i) *Forward foreign exchange contracts (continued)*

**Strategic European Silver Stars Fund (continued)**

As at 31 December 2020, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) EUR
SEK 510,000	EUR (50,791)	4/1/2021	(25)
CHF 1,510,730	EUR (1,400,214)	6/1/2021	(3,394)
CHF 57,430	EUR (53,333)	6/1/2021	(234)
CHF 36,099	EUR (33,288)	6/1/2021	89
CHF 18,000	EUR (16,643)	6/1/2021	-
CHF 25,000	EUR (23,106)	6/1/2021	9
CHF 914,000	EUR (843,319)	6/1/2021	1,765
CHF 170,000	EUR (157,207)	6/1/2021	(25)
CHF 7,091	EUR (6,595)	6/1/2021	(38)
CHF 20,020	EUR (18,568)	6/1/2021	(58)
CHF 34,557	EUR (32,092)	6/1/2021	(141)
CHF 10,370	EUR (9,613)	6/1/2021	(25)
CHF 41,080	EUR (37,918)	6/1/2021	64
CHF 52,044	EUR (48,060)	6/1/2021	60
CHF 21,945	EUR (20,200)	6/1/2021	90
CHF 29,476	EUR (27,180)	6/1/2021	73
USD 195,000	EUR (162,926)	6/1/2021	(3,558)
USD 5,000	EUR (4,180)	6/1/2021	(94)
USD 1,359,000	EUR (1,127,641)	6/1/2021	(16,967)
USD 49,706	EUR (40,867)	6/1/2021	(243)
USD 38,073	EUR (31,005)	6/1/2021	112
			(22,540)

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the six month period ended 30 June 2021**

**6. Derivatives (continued)**

(i) *Forward foreign exchange contracts (continued)*

**Strategic Japan Opportunities Fund**

As at 30 June 2021, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) JPY
EUR 2,015,560	JPY (266,340,677)	30/7/2021	(953,798)
USD 4,678,422	JPY (518,044,646)	30/7/2021	1,094,224
EUR 1,590,429	JPY (210,162,858)	30/7/2021	(752,619)
USD 2,443,139	JPY (270,530,331)	30/7/2021	571,419
			(40,774)

As at 31 December 2020, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) JPY
EUR 1,727,700	JPY (214,657,080)	6/1/2021	3,598,112
EUR 43,845	JPY (5,471,141)	6/1/2021	67,711
EUR 40,812	JPY (5,165,361)	6/1/2021	(9,678)
EUR 62,624	JPY (7,948,003)	6/1/2021	(36,928)
JPY 6,435,084	EUR (51,194)	6/1/2021	(32,102)
JPY 4,910,647	EUR (38,936)	6/1/2021	(8,013)
JPY 26,920,624	EUR (212,851)	6/1/2021	31,769
JPY 6,454,614	EUR (51,140)	6/1/2021	(5,724)
JPY 7,349,885	USD (70,639)	6/1/2021	56,844
JPY 11,333,666	USD (109,501)	6/1/2021	28,389
USD 3,180,330	JPY (331,462,675)	6/1/2021	(3,113,888)
USD 75,208	JPY (7,844,505)	6/1/2021	(79,809)
USD 285,000	JPY (29,531,789)	6/1/2021	(107,362)
USD 79,091	JPY (8,173,471)	6/1/2021	(7,803)
USD 145,284	JPY (15,012,025)	6/1/2021	(12,364)
EUR 1,490,126	JPY (185,139,894)	6/1/2021	3,103,340
EUR 35,086	JPY (4,378,118)	6/1/2021	54,184
EUR 34,507	JPY (4,367,346)	6/1/2021	(8,183)
EUR 59,886	JPY (7,600,483)	6/1/2021	(35,314)
JPY 4,168,061	EUR (33,048)	6/1/2021	(6,802)
JPY 6,669,597	EUR (52,868)	6/1/2021	(9,000)
JPY 5,713,540	EUR (45,268)	6/1/2021	(5,067)
JPY 5,113,029	USD (49,141)	6/1/2021	39,544

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the six month period ended 30 June 2021**

**6. Derivatives (continued)**

(i) *Forward foreign exchange contracts (continued)*

**Strategic Japan Opportunities Fund (continued)**

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			JPY
JPY 7,234,873	USD (69,900)	6/1/2021	18,122
USD 2,233,790	JPY (232,811,710)	6/1/2021	(2,187,123)
USD 52,192	JPY (5,443,841)	6/1/2021	(55,385)
USD 10,197	JPY (1,057,417)	6/1/2021	(4,656)
USD 54,138	JPY (5,594,753)	6/1/2021	(5,341)
USD 93,834	JPY (9,695,761)	6/1/2021	(7,987)
			1,259,486

**Strategic Bond Opportunities Fund**

As at 30 June 2021, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			USD
EUR 8,785,570	USD (10,484,915)	30/7/2021	(60,060)
USD 18,769,272	EUR (15,730,000)	30/7/2021	104,238
USD 64,678	CHF (59,507)	2/7/2021	301
USD 44,646	EUR (37,500)	2/7/2021	174
CHF 3,171,689	USD (3,453,370)	30/7/2021	(19,587)
EUR 389,029	USD (464,276)	30/7/2021	(2,660)
GBP 4,972	USD (6,919)	30/7/2021	(50)
GBP 4,972	USD (6,919)	30/7/2021	(50)
EUR 14,967,048	USD (17,862,044)	30/7/2021	(102,319)
EUR 37,500	USD (44,671)	30/7/2021	(174)
CHF 4,826,044	USD (5,254,650)	30/7/2021	(29,803)
CHF 59,507	USD (64,726)	30/7/2021	(302)
			(110,292)

As at 31 December 2020, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			USD
EUR 10,111,037	USD (12,053,970)	6/1/2021	317,710
EUR 107,861	USD (129,022)	6/1/2021	2,954
EUR 55,000	USD (66,665)	6/1/2021	632
EUR 35,100	USD (42,434)	6/1/2021	514
EUR 21,800	USD (26,491)	6/1/2021	184
EUR 25,000	USD (30,457)	6/1/2021	132

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the six month period ended 30 June 2021**

**6. Derivatives (continued)**

(i) *Forward foreign exchange contracts (continued)*

**Strategic Bond Opportunities Fund (continued)**

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) USD
EUR 12,000	USD (14,643)	6/1/2021	40
USD 19,262	EUR (16,156)	6/1/2021	(506)
USD 9,748	EUR (8,039)	6/1/2021	(88)
USD 9,937	EUR (8,200)	6/1/2021	(96)
USD 180,264	EUR (146,785)	6/1/2021	660
USD 75,738	EUR (62,000)	6/1/2021	(122)
USD 21,666,716	EUR (17,680,000)	6/1/2021	21,641
EUR 146,785	USD (180,259)	6/1/2021	(661)
USD 20,055	EUR (16,331)	6/1/2021	73
CHF 5,065,774	USD (5,598,618)	6/1/2021	132,408
CHF 42,996	USD (47,358)	6/1/2021	1,285
CHF 20,000	USD (22,479)	6/1/2021	148
CHF 1,458	USD (1,639)	6/1/2021	11
CHF 28,969	USD (32,795)	6/1/2021	(22)
CHF 42,895	USD (48,304)	6/1/2021	224
EUR 401,152	USD (478,237)	6/1/2021	12,605
EUR 10,173,136	USD (12,128,001)	6/1/2021	319,661
EUR 517,888	USD (617,449)	6/1/2021	16,228
EUR 108,715	USD (130,118)	6/1/2021	2,903
EUR 650,737	USD (778,405)	6/1/2021	17,824
EUR 30,800	USD (37,120)	6/1/2021	566
EUR 195,586	USD (237,713)	6/1/2021	1,603
EUR 106,639	USD (129,255)	6/1/2021	1,226
EUR 152,365	USD (185,148)	6/1/2021	1,283
EUR 74,007	USD (90,618)	6/1/2021	(64)
EUR 359,278	USD (437,706)	6/1/2021	1,900
EUR 16,331	USD (20,056)	6/1/2021	(73)
USD 74,018	EUR (60,905)	6/1/2021	(505)
USD 1,117,193	EUR (912,211)	6/1/2021	1,027
CHF 2,777,000	USD (3,058,715)	6/1/2021	82,969
CHF 5,000	USD (5,524)	6/1/2021	133
CHF 65,951	USD (74,144)	6/1/2021	468
			936,875

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the six month period ended 30 June 2021**

**6. Derivatives (continued)**

(i) *Forward foreign exchange contracts (continued)*

**Sturdza Family Fund**

As at 30 June 2021, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) USD
CHF 3,892	USD (4,230)	2/7/2021	(19)
USD 3,041	JPY (336,600)	1/7/2021	8
CHF 5,485,934	USD (5,973,145)	30/7/2021	(33,877)
USD 4,233	CHF (3,892)	30/7/2021	20
EUR 6,176,206	USD (7,370,836)	30/7/2021	(42,222)
CHF 1,297,220	USD (1,412,428)	30/7/2021	(8,011)
EUR 6,137,995	USD (7,325,235)	30/7/2021	(41,962)
EUR 14,472	USD (17,289)	30/7/2021	(117)
EUR 8,549,746	USD (10,203,478)	30/7/2021	(58,449)
			(184,629)

As at 31 December 2020, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) USD
CHF 5,146,839	USD (5,688,210)	6/1/2021	134,527
CHF 36,453	USD (41,068)	6/1/2021	171
USD 6,059	CHF (5,481)	6/1/2021	(141)
USD 171,597	CHF (154,186)	6/1/2021	(2,837)
USD 6,802	CHF (6,032)	6/1/2021	(22)
EUR 42,197	USD (50,156)	6/1/2021	1,476
EUR 5,125,425	USD (6,110,324)	6/1/2021	161,052
EUR 30,000	USD (36,268)	6/1/2021	439
EUR 200,000	USD (243,754)	6/1/2021	963
EUR 70,000	USD (85,281)	6/1/2021	371
USD 40,220	EUR (33,735)	6/1/2021	(1,058)
USD 558,964	EUR (462,373)	6/1/2021	(6,787)
CHF 1,095,280	USD (1,210,487)	6/1/2021	28,629
CHF 62,957	USD (71,273)	6/1/2021	(48)
CHF 60,160	USD (67,986)	6/1/2021	74
CHF 45,656	USD (51,413)	6/1/2021	239
USD 33,707	CHF (29,990)	6/1/2021	(221)
EUR 4,800,705	USD (5,723,206)	6/1/2021	150,849
EUR 8,584	USD (10,441)	6/1/2021	63
EUR 327,119	USD (400,625)	6/1/2021	(369)
EUR 7,937,493	USD (9,462,758)	6/1/2021	249,412
EUR 167,035	USD (205,167)	6/1/2021	(787)
			715,995

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the six month period ended 30 June 2021**

**6. Derivatives (continued)**

*(ii) Options contracts*

As at 30 June 2021, the Company maintained exposure to the following option positions within the portfolio of the Sturdza Family Fund:

19 November 2021	Strike Price 82.50	Put Option on Activision Blizzard Inc.	60 Contracts
20 August 2021	Strike Price 215	Put Option on Alibaba Group Holding	30 Contracts
17 September 2021	Strike Price 160	Put Option on Baidu Inc.	30 Contracts
21 January 2022	Strike Price 2000	Put Option on Booking Holdings Inc.	5 Contracts
16 July 2021	Strike Price 2100	Put Option on Booking Holdings Inc.	5 Contracts
17 September 2021	Strike Price 65	Put Option on Centene Corp	80 Contracts
17 September 2021	Strike Price 400	Put Option on Domino's Pizza Inc.	15 Contracts
21 January 2022	Strike Price 220	Put Option on PayPal Holdings Inc.	40 Contracts
20 August 2021	Strike Price 440	Call Option on Pool Corp	30 Contracts
20 August 2021	Strike Price 470	Call Option on Pool Corp	30 Contracts
20 August 2021	Strike Price 390	Put Option on Pool Corp	50 Contracts
20 August 2021	Strike Price 400	Put Option on Pool Corp	30 Contracts
20 August 2021	Strike Price 410	Put Option on Pool Corp	50 Contracts
19 November 2021	Strike Price 420	Put Option on Servicenow Inc.	30 Contracts
17 September 2021	Strike Price 240	Put Option on Synopsys Inc.	20 Contracts
17 September 2021	Strike Price 280	Put Option on Ulta Beauty Inc.	20 Contracts
15 October 2021	Strike Price 130	Put Option on VMware Inc.-Class A Shares	50 Contracts
15 January 2021	Strike Price:240	Call Option on Accenture Plc	50 Contracts
19 February 2021	Strike Price:220	Put Option on Accenture Plc	50 Contracts
19 March 2021	Strike Price:400	Put Option on Adobe Inc.	75 Contracts
15 January 2021	Strike Price:135	Put Option on Air Liquide SA.	100 Contracts
19 March 2021	Strike Price:240	Put Option Alibaba Group Holding	30 Contracts
19 March 2021	Strike Price:1780	Call Option on Alphabet Inc	10 Contracts
18 June 2021	Strike Price:50	Put Option on Amadeus IT Group SA.	200 Contracts
19 March 2021	Strike Price:1220	Put Option on Autozone Inc.	20 Contracts
19 March 2021	Strike Price:230	Put Option on Becton Dickinson And Co.	15 Contracts
15 January 2021	Strike Price:2000	Put Option on Booking Holdings Inc.	10 Contracts
15 January 2021	Strike Price:47.50	Put Option on Centene Corp Strike.	50 Contracts
15 January 2021	Strike Price:170	Put Option on Constellation Brands Inc.	40 Contracts
15 January 2021	Strike Price:185	Put Option on Estee Lauder Companies.	55 Contracts
19 March 2021	Strike Price:285	Call Option on Facebook Inc.	35 Contracts
19 March 2021	Strike Price:220	Put Option on Facebook Inc.	30 Contracts
15 January 2021	Strike Price:110	Put Option on HCA Healthcare Inc.	30 Contracts

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the six month period ended 30 June 2021**

**6. Derivatives (continued)**

*(ii) Options contracts (continued)*

As at 31 December 2020, the Company maintained exposure to the following options positions within the portfolio of the Sturdza Family Fund:

16 April 2021	Strike Price:240	Put Option on Home Depot Inc.	60 Contracts
16 April 2021	Strike Price:135	Put Option on Home Lowe's COS Inc.	200 Contracts
15 January 2021	Strike Price:260	Put Option on Mastercard Inc.	20 Contracts
19 February 2021	Strike Price:250	Put Option on Moody'S Corp.	20 Contracts
19 February 2021	Strike Price:410	Put Option on O'Reilly Automotive Inc.	15 Contracts
19 February 2021	Strike Price:430	Put Option on O'Reilly Automotive Inc.	15 Contracts
19 February 2021	Strike Price:200	Put Option on Salesforce.com Inc.	150 Contracts
19 February 2021	Strike Price:350	Put Option on Servicenow Inc.	75 Contracts
19 March 2021	Strike Price:670	Put Option on Sherwin-Williams.	30 Contracts
15 January 2021	Strike Price:290	Call Option on Ulta Beauty Inc.	80 Contracts
15 January 2021	Strike Price:200	Put Option on Ulta Beauty Inc.	10 Contracts
15 January 2021	Strike Price:270	Put Option on Unitedhealth Group Inc.	10 Contracts
19 March 2021	Strike Price:200	Put Option on Visa Inc-Class A Shares.	20 Contracts

As at 30 June 2021 and 31 December 2020, 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 Sturdza Family Fund was exposed. As a consequence, the Investment Manager considered these option positions to be covered option positions.

*(iii) Futures contracts*

As at 30 June 2021, the Company maintained exposure to the following futures position within the portfolio of the Strategic Bond Opportunities Fund:

21 September 2021	Bond Future: US 10-year Note	80 Contracts
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The Company did not hold any futures position as at 31 December 2020.

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the six month period ended 30 June 2021**

**7. 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 periods ended 30 June 2021 and 30 June 2020.

**30 June 2021**

	<b>Total EUR</b>	<b>SCPF USD</b>	<b>NGUF JPY</b>	<b>SEQF EUR</b>	<b>SGQF USD</b>	<b>SESF EUR</b>
Forward foreign exchange contracts	(2,637,176)	(1,072,061)	3,014,496	(43,609)	(810,242)	1,856
Futures contracts	(74,487)	-	-	-	-	-
Options contracts	2,126,689	-	-	-	-	-
Net gain/(loss)	<u>(584,974)</u>	<u>(1,072,061)</u>	<u>3,014,496</u>	<u>(43,609)</u>	<u>(810,242)</u>	<u>1,856</u>

	<b>SJOF JPY</b>	<b>SBOF USD</b>	<b>SFF USD</b>
Forward foreign exchange contracts	68,102,341	(719,821)	(1,172,073)
Futures contracts	-	(89,531)	-
Options contracts	-	-	2,556,227
Net gain/(loss)	<u>68,102,341</u>	<u>(809,352)</u>	<u>1,384,154</u>

**30 June 2020**

	<b>Total EUR</b>	<b>SCPF USD</b>	<b>NGUF JPY</b>	<b>SEQF EUR</b>	<b>SGQF USD</b>	<b>SESF EUR</b>
Forward foreign exchange contracts	(866,008)	(451,461)	(2,432,307)	(687,916)	195,797	32,536
Options contracts	224,473	-	-	-	-	-
Net gain/(loss)	<u>(641,535)</u>	<u>(451,461)</u>	<u>(2,432,307)</u>	<u>(687,916)</u>	<u>195,797</u>	<u>32,536</u>

	<b>SJOF JPY</b>	<b>SBOF USD</b>	<b>SFF USD</b>
Forward foreign exchange contracts	(6,367,983)	230,231	(125,836)
Options contracts	-	-	248,219
Net gain/(loss)	<u>(6,367,983)</u>	<u>230,231</u>	<u>122,383</u>

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the six month period ended 30 June 2021**

**7. Net gain/(loss) from efficient portfolio management techniques (continued)**

The table below lists the income earned from securities lending transactions for the periods ended 30 June 2021 and 30 June 2020:

<b>Sub-Funds</b>	<b>30 June 2021</b>	<b>30 June 2020</b>
	<b>EUR</b>	<b>EUR</b>
Strategic China Panda Fund	31,416	29,994
Nippon Growth (UCITS) Fund	1,929	1,930
Strategic Europe Quality Fund	70,832	78,962
Strategic Global Quality Fund	4,681	4,183
Strategic European Silver Stars Fund	9,735	70,211
Strategic Japan Opportunities Fund	20,421	39,908
Sturdza Family Fund	4,553	2,492
	<b>143,567</b>	<b>227,680</b>

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

The details of securities loaned and related collateral balances at period end are disclosed in the reporting requirements in respect of the Securities Financing Transactions Regulation section of the financial statements.

**8. Overdraft facility**

The Company has an overdraft facility with The Bank of New York Mellon.

The Bank of New York Mellon 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 The Bank of New York Mellon's overdraft rate.

An overdraft is only available when due to timing (e.g. for monies in transit) or where there are sufficient funds available in other currencies to cover the overdraft.

The Bank of New York Mellon maintains security over any overdrawn amounts from the assets in the account of the Sub-Fund.

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the six month period ended 30 June 2021**

**9. Related parties and connected persons**

(i) *Related parties*

The below table provides an analysis of related party transactions for the period ended 30 June 2021:

<b>Name</b>	<b>Relationship</b>	<b>Transaction type</b>	<b>Fees paid</b>
E.I. Sturdza Strategic Management Limited	Investment Manager, Promoter, Global Distributor and Common Directors	Investment management services	See Note 4
Banque Eric Sturdza S.A.	Investment Adviser/Shareholder	Investment adviser services and investments held	See Note 4
Dillon Eustace	Legal Adviser/Partner is a Director of the Company	Legal advice	See Note 4

L. Georges Gutmans, Gavin Farrell and Brenda Petsche, Directors of the Company, are also Directors of the Investment Manager. L. Georges Gutmans ceased to be a Director of the Company effective from 9 February 2021. 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., with effect from 31 October 2020. Pascal Investment Advisers S.A. is the Investment Adviser to the Strategic European Silver Stars Fund.

The fees paid to the Directors are disclosed in Note 4.

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the six month period ended 30 June 2021**

**9. Related parties and connected persons (continued)**

(i) *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 30 June 2021 and 31 December 2020:

Name	Relationship	Share Class	No. of Shares	
			30 June 2021	31 December 2020
<b>Strategic China Panda Fund</b>				
Banque Eric Sturdza S.A.*	Investment Adviser to other Sub-Funds	A USD Class	6,333.29	8,073.40
		A EUR Class	2,104.56	2,178.22
		AD GBP Class	7.13	23.95
		B EUR Class	1,685.58	1,601.58
		B USD Class	449.17	651.27
		A CHF Class	821.14	926.15
		B CHF Class	51.94	70.94
Anguilla Trust	A trust for beneficiaries related to L. Georges Gutmans (Director of the Company until 9 February 2021)	A EUR Class	-	20.62
		A CHF Class	-	40.00
E.I. Sturdza Strategic Management Limited	Investment Manager	B CHF Class	4.98	4.98
<b>Nippon Growth (UCITS) Fund</b>				
Banque Eric Sturdza S.A.*	Investment Adviser to other Sub-Funds	A JPY Class	27.31	-
		A EUR Class	6.00	6.00
<b>Strategic Europe Quality Fund</b>				
Banque Eric Sturdza S.A.*	Investment Adviser to other Sub-Funds	A EUR Class	132,633.82	227,006.12
		B EUR Class	27,085.87	34,000.74
		A CHF Class	28,292.02	44,107.10
		BD EUR Class	20,600.00	25,619.88
		B CHF Class	12,581.80	24,816.22
		A USD Class	2,528.40	1,250.00
		B USD Class	4,322.68	5,360.94
		B GBP Class	150.61	-
E.I. Sturdza Strategic Management Limited	Investment Manager	E EUR Class	50.00	50.00

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the six month period ended 30 June 2021**

**9. Related parties and connected persons (continued)**

(i) *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 30 June 2021 and 31 December 2020:

Name	Relationship	Share Class	No. of Shares	
			30 June 2021	31 December 2020
<b>Strategic Global Quality Fund</b>				
Banque Eric Sturdza S.A.*	Investment Adviser to other Sub-Funds	A USD Class	108,663.89	178,933.54
		A CHF Class	78,780.43	102,572.45
		B USD Class	41,024.88	50,003.56
		B EUR Class	9,535.74	13,780.98
		A EUR Class	4,742.94	6,280.20
E.I. Sturdza Strategic Management Limited	Investment Manager	B USD Class	9,243.68	9,243.68
		SI EUR Class	49.95	49.95
		SI GBP Class	49.95	49.95
Anguilla Trust	A trust for beneficiaries related to L. Georges Gutmans (Director of the Company until 9 February 2021)	A CHF Class	-	825.10
<b>Strategic European Silver Stars Fund</b>				
Banque Eric Sturdza S.A.*	Investment Adviser to other Sub-Funds	A EUR Class	13,733.13	15,561.10
		A CHF Class	949.23	905.90
		B EUR Class	4,718.50	1,402.98
		B USD Class	263.07	-
E.I. Sturdza Strategic Management Limited	Investment Manager	B CHF Class	5.04	5.04
		B USD Class	5.04	5.04
<b>Strategic Japan Opportunities Fund</b>				
Banque Eric Sturdza S.A.*	Investment Adviser to other Sub-Funds	B USD Class	1,618.50	1,571.50
		A USD Class	3,017.07	2,327.92
		A EUR Class	868.02	415.85
		B JPY Class	5,390.26	5,390.26
		A JPY Class	14,214.11	27,110.44
		B EUR Class	267.54	115.10
E.I. Sturdza Strategic Management Limited	Investment Manager	B EUR Class	5.00	5.00

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the six month period ended 30 June 2021**

**9. Related parties and connected persons (continued)**

(i) *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 30 June 2021 and 31 December 2020:

Name	Relationship	Share Class	No. of Shares	
			30 June 2021	31 December 2020
<b>Strategic Bond Opportunities Fund</b>				
Banque Eric Sturdza S.A.*	Investment Adviser	A USD Class	31,253.16	36,047.64
		A CHF Class	2,603.80	4,386.42
		A EUR Class	2,200.42	1,995.05
		AD EUR Class	132.72	132.72
		B EUR Class	3,614.01	3,876.80
		B USD Class	8,118.31	14,543.16
		B CHF Class	95.89	65.89
Anguilla Trust	A trust for beneficiaries related to L. Georges Gutmans (Director of the Company until 9 February 2021)	A CHF Class	-	47.22
E.I. Sturdza Strategic Management Limited	Investment Manager	B CHF Class	5.00	5.00
		SI USD Class	5.00	-
		SI GBP Class	5.00	-
		B GBP Class	5.00	-
<b>Sturdza Family Fund</b>				
Banque Eric Sturdza S.A.*	Investment Adviser	A CHF Class	3,587.59	3,450.47
		A EUR Class	4,785.99	4,111.91
		B EUR Class	3,756.71	3,594.17
		B USD Class	40,432.63	38,764.80
		SI USD Class	45,347.95	45,382.95
		A USD Class	42,019.07	45,640.61
		B CHF Class	767.47	824.68

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the six month period ended 30 June 2021**

**9. Related parties and connected persons (continued)**

(i) *Related parties (continued)*

*Related party shareholdings (continued)*

Name	Relationship	Share Class	No. of Shares	
			30 June 2021	31 December 2020
<b>Sturdza Family Fund (continued)</b>				
Banque Eric Sturdza S.A.**	Investment Adviser	B USD Class	1,052.38	1,052.38
Anguilla Trust	A trust for beneficiaries related to L. Georges Gutmans (Director of the Company until 9 February 2021)	A USD Class	58.86	103.38
E.I. Sturdza Strategic Management Limited	Investment Manager	A CHF Class	4.93	4.93

\*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.

None of the other Directors hold any interest in the Company.

(ii) *Connected persons*

In accordance with the requirements of the Central Bank UCITS Regulations, all transactions carried out with the Company by the management company or depositary and the delegate or sub-delegates of such management company 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 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 period complied with the obligations set out in the Central Bank UCITS Regulations.

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the six month period ended 30 June 2021**

**10. 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 30 June 2021, the Company had a Commission Sharing Agreement with CIMB, with respect to the Strategic China Panda 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 30 June 2021, 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 Europe Quality Fund and the Strategic Global Quality Fund. As such, the Strategic Europe Quality Fund and 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 respective Sub-Funds.

As at 30 June 2021, the Strategic China Panda Fund held the below balance in accordance with the Commission Sharing Agreement:

CIMB HKD 648,214 (31 December 2020: HKD 498,500)

As at 30 June 2021, the Sturdza Family Fund held the below balance in accordance with the Commission Sharing Agreement:

Virtu Financial Inc. USD 18,782 (31 December 2020: USD 22,840)

The Strategic Europe Quality Fund and the Strategic Global Quality Fund recognised research fees of EUR 67,060 (31 December 2020: EUR258,359) and USD 15,123 (30 December 2020: USD 31,343), respectively, for the period ended 30 June 2021. Research fees are included within Other expenses in the Statement of Comprehensive Income.

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the six month period ended 30 June 2021**

**11. Net asset value and net asset value per share**

The net asset values at 30 June 2021 are as follows:

	<b>SCPF</b>	<b>NGUF</b>	<b>SEQF</b>	<b>SGQF</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>
<b>Net asset value</b>	<b>USD</b>	<b>JPY</b>	<b>EUR</b>	<b>USD</b>
A USD Class	53,135,385	-	2,424,723	20,370,034
A EUR Class	21,813,006	1,017,949	88,339,632	1,195,929
AD GBP Class	988,308	-	-	-
BD EUR Class	-	-	15,963,205	-
M JPY Class	-	365,373,218	-	-
A JPY Class	-	1,333,181,149	-	-
SI EUR Class	-	-	191,072,824	6,536
A CHF Class	1,825,968	-	7,044,821	12,342,260
B GBP Class	-	-	3,101,189	-
B EUR Class	4,886,346	87,418,685	169,864,887	3,789,383
B USD Class	115,040,302	-	1,956,623	17,333,555
SI USD Class	-	-	651,724	-
B CHF Class	348,363	-	3,201,957	-
C EUR Class	-	-	2,939,381	-
E EUR Class	-	-	7,708,151	-
SI GBP Class	-	-	-	7,593

  

	<b>SESSF</b>	<b>SJOF</b>	<b>SBOF</b>	<b>SFF</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>
<b>Net asset value</b>	<b>EUR</b>	<b>JPY</b>	<b>USD</b>	<b>USD</b>
A USD Class	-	525,345,626	38,410,814	60,328,228
A EUR Class	67,614,807	268,396,596	10,410,137	7,388,743
X EUR Class	13,565,272	-	-	-
A CHF Class	1,993,238	-	3,422,587	5,977,397
B USD Class	2,290,175	274,476,496	19,608,395	66,702,017
B EUR Class	37,693,536	211,838,303	17,821,290	7,360,455
B CHF Class	2,593,247	-	5,298,679	1,421,000
B JPY Class	-	3,235,610,227	-	-
A JPY Class	-	1,163,928,778	-	-
AD EUR Class	-	-	464,523	-
SI USD Class	-	-	4,600,994	150,009,760
SI EUR Class	-	-	-	10,285,783
B GBP Class	-	-	6,890	-
SI GBP Class	-	-	6,893	-

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the six month period ended 30 June 2021**

**11. Net asset value and net asset value per share (continued)**

The net asset values at 31 December 2020 are as follows:

	<b>SCPF</b>	<b>NGUF</b>	<b>SEQF</b>	<b>SGQF</b>
	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
<b>Net asset value</b>	<b>USD</b>	<b>JPY</b>	<b>EUR</b>	<b>USD</b>
A USD Class	54,581,017	-	2,342,262	31,515,148
A EUR Class	19,449,343	829,488	96,614,962	1,362,410
AD GBP Class	1,073,322	-	-	-
BD EUR Class	-	-	14,132,479	-
M JPY Class	-	71,057,858	-	-
A JPY Class	-	1,066,213,885	-	-
SI EUR Class	-	-	198,739,241	6,251
A CHF Class	1,800,475	-	10,976,220	15,785,290
B GBP Class	-	-	3,327,894	-
B EUR Class	3,539,331	324,409,086	197,624,398	3,869,827
B USD Class	102,755,347	-	1,581,195	18,832,937
SI USD Class	-	-	1,675,113	-
B CHF Class	219,068	-	4,168,706	-
C EUR Class	33,126	-	8,553,250	-
E EUR Class	-	-	14,733,929	-
SI GBP Class	-	-	-	6,946

  

	<b>SESSF<sup>(1)</sup></b>	<b>SJOF</b>	<b>SBOF</b>	<b>SFF</b>
	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
<b>Net asset value</b>	<b>EUR</b>	<b>JPY</b>	<b>USD</b>	<b>USD</b>
A USD Class	-	368,401,763	45,441,066	61,253,452
A EUR Class	52,846,267	191,211,607	12,498,249	6,210,872
X EUR Class	8,293,241	-	-	-
A CHF Class	1,478,517	-	5,898,227	5,794,608
B USD Class	1,342,130	238,926,713	31,382,493	59,905,668
B EUR Class	17,769,047	187,063,043	14,005,046	6,413,149
B CHF Class	1,238,319	-	3,229,252	1,423,183
B JPY Class	-	3,141,998,324	-	-
A JPY Class	-	2,073,075,833	-	-
AD EUR Class	-	-	492,097	-
SI USD Class	-	-	-	140,052,392
SI EUR Class	-	-	-	9,951,598

<sup>(1)</sup>On 26 November 2020, the Strategic European Smaller Companies Fund (SESF) changed its name to Strategic European Silver Stars Fund (SESSF).

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the six month period ended 30 June 2021**

**11. Net asset value and net asset value per share (continued)**

The net asset values per share at 30 June 2021 are as follows:

	<b>SCPF</b>	<b>NGUF</b>	<b>SEQF</b>	<b>SGQF</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>
<b>Net asset value per share</b>	<b>USD</b>	<b>JPY</b>	<b>EUR</b>	<b>USD</b>
A USD Class	\$ 5,016.95	-	\$ 149.26	\$ 173.38
A EUR Class	€4,346.36	€1,288.97	€270.64	€121.36
AD GBP Class	£ 4,469.38	-	-	-
BD EUR Class	-	-	€129.06	-
M JPY Class	-	JPY 125,819.00	-	-
A JPY Class	-	JPY 105,520.00	-	-
SI EUR Class	-	-	€136.14	€110.34
A CHF Class	CHF 1,271.66	-	CHF 208.71	CHF 136.74
B GBP Class	-	-	£ 184.01	-
B EUR Class	€1,893.27	€1,549.19	€245.70	€124.48
B USD Class	\$ 1,988.15	-	\$ 143.12	\$191.75
SI USD Class	-	-	\$ 149.32	-
B CHF Class	CHF 1,359.90	-	CHF 131.65	-
C EUR Class	-	-	€123.21	-
E EUR Class	-	-	€135.72	-
SI GBP Class	-	-	-	£ 110.05

  

	<b>SESSF</b>	<b>SJOF</b>	<b>SBOF</b>	<b>SFF</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>
<b>Net asset value per share</b>	<b>EUR</b>	<b>JPY</b>	<b>USD</b>	<b>USD</b>
A USD Class	-	\$ 1,491.23	\$ 1,126.57	\$ 1,367.42
A EUR Class	€1,945.33	€1,382.44	€1,068.31	€1,297.54
X EUR Class	€1,851.57	-	-	-
A CHF Class	CHF 1,556.17	-	CHF 1,062.89	CHF 1,294.49
B USD Class	\$ 1,237.01	\$ 1,527.95	\$ 1,137.77	\$ 1,381.43
B EUR Class	€1,613.33	€1,111.84	€1,079.90	€1,314.71
B CHF Class	CHF 1,228.53	-	CHF 992.29	CHF 1,284.57
B JPY Class	-	JPY 72,155.00	-	-
A JPY Class	-	JPY 70,644.00	-	-
AD EUR Class	-	-	€909.41	-
SI USD Class	-	-	\$ 999.13	\$ 1,445.73
SI EUR Class	-	-	-	€1,241.54
B GBP Class	-	-	£ 997.49	-
SI GBP Class	-	-	£ 997.91	-

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the six month period ended 30 June 2021**

**11. Net asset value and net asset value per share (continued)**

The net asset values per share at 31 December 2020 are as follows:

Net asset value per share	SCPF	NGUF	SEQF	SGQF
	2020	2020	2020	2020
	USD	JPY	EUR	USD
A USD Class	\$ 4,412.40	-	\$ 130.84	\$ 160.61
A EUR Class	€3,823.66	€1,094.38	€238.04	€112.92
AD GBP Class	£ 3,943.88	-	-	-
BD EUR Class	-	-	€113.16	-
M JPY Class	-	JPY 1,312.06	-	-
A JPY Class	-	JPY 89,256.00	-	-
SI EUR Class	-	-	€119.28	€102.29
A CHF Class	CHF 1,129.96	-	CHF 184.03	CHF 127.47
B GBP Class	-	-	£ 161.02	-
B EUR Class	€1,662.33	€106,407.00	€215.44	€115.54
B USD Class	\$ 1,738.25	-	\$ 125.23	\$ 177.04
SI USD Class	-	-	\$ 130.31	-
B CHF Class	CHF 1,196.90	-	CHF 115.74	-
C EUR Class	€1,019.76	-	€108.73	-
E EUR Class	-	-	€118.87	-
SI GBP Class	-	-	-	£ 101.74

  

Net asset value per share	SESSF <sup>(1)</sup>	SJOF	SBOF	SFF
	2020	2020	2020	2020
	EUR	JPY	USD	USD
A USD Class	-	\$ 1,442.92	\$ 1,133.92	\$ 1,290.54
A EUR Class	€1,664.68	€1,344.36	€1,079.77	€1,229.77
X EUR Class	€1,583.83	-	-	-
A CHF Class	CHF 1,332.92	-	CHF 1,072.71	CHF 1,228.05
B USD Class	\$ 1,052.84	\$ 1,472.59	\$ 1,142.93	\$ 1,301.01
B EUR Class	€1,377.47	€1,076.87	€1,089.24	€1,243.34
B CHF Class	CHF 1,050.67	-	CHF 1,002.32	CHF 1,215.86
B JPY Class	-	JPY 69,778.00	-	-
A JPY Class	-	JPY 68,607.00	-	-
AD EUR Class	-	-	€946.94	-
SI USD Class	-	-	-	\$ 1,349.31
SI EUR Class	-	-	-	€1,164.24

<sup>(1)</sup>On 26 November 2020, the Strategic European Smaller Companies Fund (SESF) changed its name to Strategic European Silver Stars Fund (SESSF).

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the six month period ended 30 June 2021**

**12. Distributions**

The Directors are empowered to declare and pay distributions on any class of shares in the Company.

For the Strategic China Panda Fund it is intended that dividends, if declared, would be declared for the AD GBP Hedged 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. 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 USD Class, AD EUR Hedged Class, BD USD Class and BD EUR Hedged 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 Global Quality Fund, Strategic European Silver Stars Fund, Strategic Japan Opportunities 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 period ended 30 June 2021 follows.

<b>Sub-Fund</b>	<b>Share Class</b>	<b>Date</b>	<b>Dividend per share</b>	<b>Gross amount</b>
Strategic China Panda Fund	AD GBP Class	14 May 2021	GBP 9.47	GBP 1,741
Strategic Bond Opportunities Fund	AD EUR Class	14 May 2021	EUR 59.79	EUR 11,881

The dividends declared and paid during the period ended 30 June 2020 follows.

<b>Sub-Fund</b>	<b>Share Class</b>	<b>Date</b>	<b>Dividend per share</b>	<b>Gross amount</b>
Strategic China Panda Fund	AD GBP Class	22 May 2020	GBP 25.07	GBP 5,206
Strategic Bond Opportunities Fund	AD EUR Class	22 May 2020	EUR 63.87	EUR 8,477

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the six month period ended 30 June 2021**

**13. 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 contain 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.

In the prior period, the Strategic China Panda Fund recovered previously withheld capital gains tax from the sale of investments amounting to USD 1,392,140 and was included within Other income in the Statement of Comprehensive Income.

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the six month period ended 30 June 2021**

**14. Significant matters arising during the period**

On 14 January 2021, the Strategic Bond Opportunities Fund launched the B USD Class

On 29 January 2021, the Strategic Bond Opportunities Fund launched the B GBP Class and SI GBP Class.

On 9 February 2021, L. Georges Gutmans resigned as a Director of the Company.

On 29 April 2021, the Strategic China Panda Fund terminated the C EUR Class

On 31 May 2021, Brenda Petsche was appointed as a Director of the Company.

The Directors have considered the Central Bank of Ireland guidance on CP86 (*Consultation Paper 86 on effectiveness of fund management companies*), with the development of an action plan to ensure full adherence. The implementation of the action plan remains ongoing.

With effect from 10 March 2021, and in accordance with the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (“SFDR”), all Sub-Funds are classified as Article 8 funds. Each Sub-Fund’s approach pursuant to Article 8 SFDR has been included in each Sub-Fund’s Supplement to the Prospectus available at [www.ericsturdza.com](http://www.ericsturdza.com).

The Directors and the Investment Manager continue to monitor central banks’ measures, local financial regulators actions on financial markets and governments’ efforts to contain the spread of the Covid-19 virus and their impacts on the economy and the securities held in the portfolio of the Sub-Funds.

There have been no other significant events during the period.

**15. Events since the period end**

On 16 August 2021, a circular was released notifying shareholders of the proposed appointment of Eric Sturdza Management Company S.A. (the “Management Company”) as the UCITS management company of the Company. The circular is available on request from the Administrator or the Investment Manager (by email to [info@ericsturdza.com](mailto:info@ericsturdza.com)).

There have been no other significant events that happened since the period end.

**16. Approval of the interim financial statements**

The interim financial statements were approved and authorised for issue by the Board of Directors on 19 August 2021.

**E.I. Sturdza Funds Plc**  
**Schedule of Investments**  
**As at 30 June 2021**

**Strategic China Panda Fund**

<b>Holding</b>	<b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities*</b>			
<b>Equity securities</b>			
<b>Cayman Islands</b>			
254,000	Anta Sports Products Ltd	5,978,895	3.02
115,000	Akeso Inc	927,748	0.47
482,800	Alibaba Group Holding Ltd	13,677,318	6.91
15,828,500	Bestway Global Holding Inc	8,315,932	4.20
140,650	Baidu Inc	4,805,500	2.43
33,780	Bilibili Inc	4,137,202	2.09
518,200	Budweiser Brewing Co Apac Ltd	1,634,837	0.83
3,941,000	China Aoyuan Group Ltd	3,323,983	1.68
909,000	Country Garden Services Holdings Co Ltd	9,820,573	4.96
2,600	Ctrip.com International Ltd	92,405	0.05
356,000	Ever Sunshine Lifestyle Services Group Ltd	883,829	0.45
1,605,500	Evergrande Property Services Group Ltd	2,015,700	1.02
730,000	Jiumaojiu International Holdings Ltd	2,984,541	1.51
3,717,017	KWG Group Holdings Ltd	4,977,817	2.51
205,800	Kuaishou Technology	5,162,325	2.61
671,500	Li Ning Co Ltd	8,197,197	4.14
2,807,000	Logan Group Co Ltd	4,200,099	2.12
35,500	Longfor Group Holdings Ltd	198,851	0.10
232,700	Meituan	9,600,634	4.85
245,200	New Oriental Education & Technology Group Inc	2,008,188	1.01
1,036,000	Precision Tsugami China Corp Ltd	1,502,136	0.76
1,599,000	Powerlong Commercial Management Holdings Ltd	5,621,110	2.84
3,184,000	SITC International Holdings Co Ltd	13,304,506	6.72
219,500	Sunny Optical Technology Group Co Ltd	6,936,176	3.50
42,100	Tal Education Group	1,062,183	0.54
151,900	Tencent Holdings Ltd	11,423,038	5.77
1,342,400	Tongcheng-Elong Holdings Ltd	3,360,386	1.70
430,000	Wuxi Biologics Cayman Inc	7,879,241	3.98
1,228,000	Weimob Inc	2,707,155	1.37
4,713,990	Xtep International Holdings Ltd	8,886,704	4.49
1,439,500	Zhaoke Ophthalmology Ltd	2,179,867	1.10
		<b>157,806,076</b>	<b>79.68</b>

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (continued)**  
**As at 30 June 2021**

**Strategic China Panda Fund (continued)**

<b>Holding</b>	<b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities* (continued)</b>			
<b>Equity securities (continued)</b>			
<b>China</b>			
490,500	China Merchants Bank Co Ltd	4,184,425	2.11
360,900	Jinke Smart Services Group Co Ltd	3,385,535	1.71
5,836,179	KWG Living Group Holdings Ltd	7,485,123	3.78
1,293,200	Qingdao Haier Co Ltd	4,512,799	2.28
221,400	WuXi AppTec Co Ltd	5,168,761	2.61
		24,736,643	12.49
<b>Hong Kong</b>			
376,600	AIA Group Ltd	4,679,707	2.36
44,300	Hong Kong Exchanges & Clearing Ltd	2,640,025	1.33
		7,319,732	3.70
<b>Italy</b>			
506,700	Prada SpA	3,846,323	1.94
		3,846,323	1.94
<b>Netherlands</b>			
486,000	Galaxy Entertainment Group Ltd	3,889,452	1.96
100	Kweichow Moutai Co Ltd	31,830	0.02
		3,921,282	1.98
	<b>Total Equity securities</b>	<b>197,630,056</b>	<b>99.79</b>
	<b>Total Transferable securities</b> (31 December 2020: USD 180,934,868 - 98.63%)	<b>197,630,056</b>	<b>99.79</b>
<b>Derivative financial instruments at positive fair value</b>			
<b>OTC Derivative financial instruments</b>			
<b>Forward foreign exchange contracts**</b>			
	Appreciation in forward foreign exchange contracts	550	0.00
	<b>Total Derivative financial instruments at positive fair value</b> (31 December 2020: USD 638,159– 0.34%)	<b>550</b>	<b>0.00</b>
	<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>197,630,606</b>	<b>99.79</b>

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (continued)**  
**As at 30 June 2021**

**Strategic China Panda Fund (continued)**

<b>Holding</b>	<b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Derivative financial instruments at negative fair value</b>		
	<b>OTC Derivative financial instruments</b>		
	<b>Forward foreign exchange contracts**</b>		
	Depreciation in Forward foreign exchange contracts	(173,301)	(0.09)
	<b>Total Derivative financial instruments at negative fair value (31 December 2020: USD (6,162) - 0.00%)</b>	<b>(173,301)</b>	<b>(0.09)</b>
	<b>Total Financial Liabilities at Fair value through Profit or Loss</b>	<b>(173,301)</b>	<b>(0.09)</b>
	<b>Net Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	<b>197,457,305</b>	<b>99.70</b>
	<b>Cash and cash equivalents**</b>	<b>389,317</b>	<b>0.20</b>
	<b>Other Assets and Liabilities - net</b>	<b>191,056</b>	<b>0.10</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>198,037,678</b>	<b>100.00</b>
		<b>Fair Value USD</b>	<b>% of Total Assets</b>
	<b>Analysis of Total Assets</b>		
	Transferable securities	197,630,056	97.93
	OTC Derivative financial instruments	550	0.00
	Cash and cash equivalents	389,317	0.19
	Other assets	3,785,696	1.88
	<b>Total Assets</b>	<b>201,805,619</b>	<b>100.00</b>

\*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 The Bank of New York Mellon (AA-) (rating from Standard and Poor's).

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (continued)**  
**As at 30 June 2021**

**Nippon Growth (UCITS) Fund**

<b>Holding</b>	<b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b>	<b>Fair Value JPY</b>	<b>% of Net Assets</b>
<b>Transferable securities*</b>			
<b>Equity securities</b>			
<b>Japan</b>			
12,000	Astellas Pharma Inc	23,214,000	1.30
20,000	DMG Mori Co Ltd	39,880,000	2.23
13,000	Fujifilm Holdings Corp	107,107,008	5.99
1,000	Fujitsu Ltd	20,800,000	1.16
6,000	HIS Co Ltd	14,442,005	0.81
10,000	Honda Motor Co Ltd	35,500,000	1.99
130,000	Iino Kaiun Kaisha Ltd	56,940,000	3.19
30,000	Inpex Corp	24,870,000	1.39
45,000	Itochu Corp	144,000,000	8.06
65,000	JXTG Holdings Inc	30,218,500	1.69
13,000	Kubota Corp	29,211,000	1.63
90,000	Marubeni Corp	86,949,003	4.87
26,000	Mitsubishi Corp	78,728,000	4.41
140,000	Mitsubishi Ufj Financial Group Inc	84,013,998	4.70
12,000	Mitsui Osk Lines Ltd	64,080,000	3.59
13,000	NEC Corp	74,360,000	4.16
38,000	Nippon Steel Corp	71,193,000	3.98
4,000	Nippon Yusen Kk	22,520,000	1.26
125,000	Nomura Holdings Inc	70,974,999	3.97
60,000	Obayashi Corp	52,980,000	2.96
45,000	Orix Corp	84,352,500	4.72
105,000	Penta-Ocean Construction Co Ltd	81,165,000	4.54
70,000	Sumitomo Chemical Co Ltd	41,230,000	2.31
21,000	Sumitomo Electric Industries Ltd	34,419,000	1.93
10,000	Sumitomo Metal Mining Co Ltd	43,249,996	2.42
18,000	Sumitomo Mitsui Trust Holdings Inc	63,504,000	3.55
18,000	Sumitomo Mitsui Financial Group Inc	68,939,996	3.86
13,000	Taisei Corp	47,319,996	2.65
30,000	Tokyo Steel Manufacturing Co Ltd	33,240,000	1.86
30,000	Tokyo Tatemono Co Ltd	47,519,994	2.66
60,000	Tokyu Fudosan Holdings Corp	40,080,003	2.24
		<b>1,717,001,998</b>	<b>96.08</b>
	<b>Total Transferable securities</b>		
	<b>(31 December 2020: JPY 1,397,207,491– 95.53%)</b>	<b>1,717,001,998</b>	<b>96.08</b>

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (continued)**  
**As at 30 June 2021**

**Nippon Growth (UCITS) Fund (continued)**

<b>Holding</b>	<b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b>	<b>Fair Value JPY</b>	<b>% of Net Assets</b>
	<b>Total Derivative Financial Instruments at positive fair value (31 December 2020: JPY 1,175,395 - 0.09%)</b>	-	-
	<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>1,717,001,998</b>	<b>96.08</b>
	<b>Derivative financial instruments at negative fair value</b>		
	<b>OTC Derivative financial instruments</b>		
	<b>Forward foreign exchange contracts**</b>		
	Depreciation in Forward foreign exchange contracts	(320,930)	0.00
	<b>Total Derivative financial instruments at negative fair value (31 December 2020: JPY (20,089)-(0.00)%)</b>	<b>(320,930)</b>	<b>0.00</b>
	<b>Total Financial Liabilities at Fair value through Profit or Loss</b>	<b>(320,930)</b>	<b>0.00</b>
	<b>Net Financial Assets and Liabilities at Fair value through Profit or Loss</b>	<b>1,716,681,068</b>	<b>96.08</b>
	<b>Cash and cash equivalents**</b>	<b>99,806,461</b>	<b>5.59</b>
	<b>Other assets and liabilities</b>	<b>(29,496,528)</b>	<b>(1.67)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>1,786,991,001</b>	<b>100.00</b>

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (continued)**  
**As at 30 June 2021**

**Nippon Growth (UCITS) Fund (continued)**

<b>Analysis of Total Assets</b>	<b>Fair Value JPY</b>	<b>% of Total Assets</b>
Transferable securities	1,717,001,998	94.43
Cash and cash equivalents	99,806,461	5.49
Other assets	1,432,628	0.08
<b>Total Assets</b>	<b><u>1,818,241,087</u></b>	<b><u>100.00</u></b>

\*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 The Bank of New York Mellon (AA-) (rating from Standard and Poor's).

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (continued)**  
**As at 30 June 2021**

**Strategic Europe Quality Fund**

<b>Holding</b>	<b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Transferable securities*</b>			
<b>Equity securities</b>			
<b>Denmark</b>			
116,029	Carlsberg A/S	18,240,106	3.69
206,838	Novo Nordisk A/S	14,613,919	2.96
		32,854,025	6.65
<b>Finland</b>			
263,432	Nordea Bank Abp	2,474,319	0.50
192,143	Sampo Oyj	7,447,463	1.51
		9,921,782	2.01
<b>France</b>			
67,618	Air Liquide SA	9,984,474	2.02
13,028	Kering SA	9,601,636	1.94
83,032	Pernod Ricard SA	15,543,590	3.14
170,033	Sanofi	15,024,116	3.04
		50,153,816	10.15
<b>Germany</b>			
111,218	Beiersdorf AG	11,316,432	2.29
170,778	SAP SE	20,295,257	4.11
324,151	Siemens Healthineers AG	16,752,124	3.39
		48,363,813	9.78
<b>Netherlands</b>			
299,615	ASR Nederland NV	9,764,453	1.98
447,759	ING Groep NV	4,988,035	1.01
209,958	JDE Peet's NV	6,424,715	1.30
386,881	Qiagen NV	15,769,270	3.19
746,195	SBM Offshore NV	9,562,489	1.93
189,361	Wolters Kluwer NV	16,042,664	3.25
		62,551,626	12.66
<b>Norway</b>			
278,942	Equinor ASA	4,979,727	1.01
650,356	Marine Harvest ASA	13,956,812	2.82
		18,936,539	3.83

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (continued)**  
**As at 30 June 2021**

**Strategic Europe Quality Fund (continued)**

<b>Holding</b>	<b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Transferable securities*(continued)</b>			
<b>Equity securities (continued)</b>			
<b>Sweden</b>			
396,049	Essity AB	11,082,505	2.24
246,971	Nordic Entertainment Group AB	9,180,449	1.86
		20,262,954	4.10
<b>Switzerland</b>			
281,644	Nestle SA	29,603,555	5.99
33,935	Roche Holding AG	10,790,173	2.18
699,239	SIG Combibloc Group AG	16,036,382	3.24
761,674	UBS Group AG	9,838,930	1.99
		66,269,040	13.41
<b>United Kingdom</b>			
187,347	AstraZeneca Plc	18,949,758	3.83
4,094,548	BP Plc	15,024,624	3.04
4,944,291	Barclays Plc	9,855,800	1.99
351,149	Diageo Plc	14,157,290	2.86
3,138,965	National Express Group Plc	9,748,409	1.97
66,503	Next Plc	6,085,970	1.23
198,780	Reckitt Benckiser Group Plc	14,812,765	3.00
1,109,799	Smith & Nephew Plc	20,200,004	4.09
393,669	Unilever Plc	19,400,370	3.93
		128,234,990	25.94
<b>United States Of America</b>			
50,001	Facebook Inc	14,660,467	2.97
119,687	International Flavors & Fragrances Inc	15,078,200	3.05
152,367	Otis Worldwide Corp	10,505,987	2.13
		40,244,654	8.14
	<b>Total Transferable securities</b>		
	<b>(31 December 2020: EUR 554,553,800 - 100.02 %)</b>	<b>477,793,239</b>	<b>96.66</b>

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (continued)**  
**As at 30 June 2021**

**Strategic Europe Quality Fund (continued)**

<b>Holding</b>	<b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Derivative financial instruments at positive fair value</b>		
	<b>OTC Derivative financial instruments</b>		
	<b>Forward foreign exchange contracts**</b>		
	Appreciation in Forward foreign exchange contracts	<u>40,706</u>	<u>0.01</u>
	<b>Total Derivative Financial Instruments at positive fair value (31 December 2020: EUR 13,706 – 0.00 %)</b>	<u>40,706</u>	<u>0.01</u>
	<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<u>477,833,945</u>	<u>96.67</u>
	<b>Derivative financial instruments at negative fair value</b>		
	<b>OTC Derivative financial instruments</b>		
	<b>Forward foreign exchange contracts**</b>		
	Depreciation in forward foreign exchange contracts	<u>(14,636)</u>	<u>(0.00)</u>
	<b>Total Derivative financial instruments at negative fair value (31 December 2020: EUR (214,441) – (0.04)%)</b>	<u>(14,636)</u>	<u>(0.00)</u>
	<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<u>(14,636)</u>	<u>(0.00)</u>
	<b>Net Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	<u>477,819,309</u>	<u>96.67</u>
	Cash and cash equivalents**	13,899,466	2.81
	Other assets and liabilities - net	2,550,342	0.52
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<u>494,269,117</u>	<u>100.00</u>

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (continued)**  
**As at 30 June 2021**

**Strategic Europe Quality Fund (continued)**

	<b>Fair Value</b>	<b>% of</b>
<b>Analysis of Total Assets</b>	<b>EUR</b>	<b>Total Assets</b>
Transferable securities	477,793,239	94.80
OTC Derivative financial instruments	40,706	0.01
Cash and cash equivalents	13,899,466	2.76
Other Assets	12,249,667	2.43
<b>Total Assets</b>	<b>503,983,078</b>	<b>100.00</b>

\*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 The Bank of New York Mellon (AA-) (rating from Standard & Poor's).

In accordance with the French Financial Monetary Code (“Plan d'épargne en actions” or “PEA”) the Strategic Europe Quality Fund held an average of 80.76% in PEA eligible securities for the period from 1 January 2021 to 28 February 2021(31 December 2020: 78.50%).With effect from 1 March 2021, the Sub-Fund is no longer a PEA eligible/compliant Sub-Fund.

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (continued)**  
**As at 30 June 2021**

**Strategic Global Quality Fund**

<b>Holding</b>	<b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities*</b>			
<b>Equity securities</b>			
<b>Denmark</b>			
9,159	Carlsberg A/S	1,707,485	3.10
19,941	Novo Nordisk A/S	1,670,827	3.04
		3,378,312	6.14
<b>France</b>			
1,243	Kering SA	1,086,392	1.97
7,921	Pernod Ricard SA	1,758,466	3.19
		2,844,858	5.17
<b>Germany</b>			
10581	Beiersdorf AG	127,676	2.32
16,289	SAP SE	2,295,647	4.17
29,859	Siemens Healthineers AG	1,829,978	3.32
		5,402,385	9.81
<b>Ireland</b>			
13,211	Medtronic Plc	1,639,881	2.98
		1,639,881	2.98
<b>Japan</b>			
36,640	Nomura Research Institute Ltd	1,213,190	2.20
		1,213,190	2.20
<b>Netherlands</b>			
40,948	JDE Peet's NV	1,485,943	2.70
36,660	Qiagen NV	1,772,045	3.22
17,997	Wolters Kluwer NV	1,808,149	3.28
		5,066,137	9.20
<b>Sweden</b>			
22,748	Nordic Entertainment Group AB	1,002,788	1.82
		1,002,788	1.82
<b>Switzerland</b>			
26,831	Nestle SA	3,344,478	6.08
65,843	SIG Combibloc Group AG	1,790,764	3.25
		5,135,242	9.33
<b>United Kingdom</b>			
33,854	Diageo Plc	1,618,627	2.94
18,965	Reckitt Benckiser Group Plc	1,675,963	3.04
28,302	Unilever Plc	1,654,032	3.00
		4,948,622	8.99

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (continued)**  
**As at 30 June 2021**

**Strategic Global Quality Fund (continued)**

<b>Holding</b>	<b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities*(continued)</b>			
<b>Equity securities (continued)</b>			
<b>United States of America</b>			
687	Alphabet Inc	1721842	3.13
20,716	Coca-Cola Co/The	1,120,943	2.04
17,056	Colgate-Palmolive Co	1,387,506	2.52
8,189	Facebook Inc	2,847,397	5.17
11,333	Fidelity National Information Services Inc	1,605,546	2.92
11,409	International Flavors & Fragrances Inc	1,704,505	3.10
1,547	Mastercard Inc	564,794	1.03
7,163	McDonald's Corp	1,654,581	3.01
4,622	Microsoft Corp	1,252,100	2.27
27,034	Mondelez International Inc	1,688,003	3.07
6,928	Nasdaq Inc	1,217,942	2.21
28,850	Otis Worldwide Corp	2,359,065	4.29
19,813	Procter & Gamble Co/The	2,673,368	4.86
2,507	Visa Inc	586,187	1.06
19,984	Wabtec Corp	1,644,683	2.99
		24,028,462	43.65
<b>Total Transferable securities</b>			
<b>(31 December 2020: USD 69,510,761 – 97.38%)</b>		<b>54,659,877</b>	<b>99.30</b>
<b>Derivative financial instruments at positive fair value</b>			
<b>OTC Derivative financial instruments</b>			
<b>Forward foreign exchange contracts**</b>			
Appreciation in Forward foreign exchange contracts		1,748	0.00
<b>Total Derivative Financial Instruments at positive fair value (31 December 2020: USD 492,840 – 0.69%)</b>		<b>1,748</b>	<b>0.00</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>54,661,625</b>	<b>99.30</b>

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (continued)**  
**As at 30 June 2021**

**Strategic Global Quality Fund (continued)**

<b>Holding</b>	<b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Derivative financial instruments at negative fair value</b>		
	<b>OTC Derivative financial instruments</b>		
	<b>Forward foreign exchange contracts**</b>		
	Depreciation in Forward foreign exchange contracts	(99,683)	(0.18)
	<b>Total Derivative financial instruments at negative fair value (31 December 2020: USD (10,426)-(0.01)%)</b>	<b>(99,683)</b>	<b>(0.18)</b>
	<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(99,683)</b>	<b>(0.18)</b>
	<b>Net Financial Assets and Liabilities at fair value through profit or loss</b>	<b>54,561,942</b>	<b>99.12</b>
	<b>Cash and cash equivalents (Bank overdraft)**</b>	<b>(54,918)</b>	<b>(0.10)</b>
	<b>Other assets and liabilities - net</b>	<b>538,266</b>	<b>0.98</b>
	<b>Net Assets attributable to the Holders of Redeemable Participating Shares</b>	<b>55,045,290</b>	<b>100.00</b>
		<b>Fair Value USD</b>	<b>% of Total Assets</b>
	<b>Analysis of Total Assets</b>		
	Transferable securities	54,659,877	98.68
	OTC Derivative financial instruments	1,748	0.00
	Other assets	729,480	1.32
	<b>Total Assets</b>	<b>55,391,105</b>	<b>100.00</b>

\*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 The Bank of New York Mellon (AA-) (rating from Standard & Poor's).

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (continued)**  
**As at 30 June 2021**

**Strategic European Silver Stars Fund**

<b>Holding</b>	<b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Investment funds</b>			
<b>Luxembourg</b>			
1,443	Amundi Money Market Fund <sup>(1)</sup>	1,427,850	1.14
14,570	BNP Paribas InstiCash <sup>(1)</sup>	2,005,675	1.59
<b>Total Investment funds</b>		<b>3,433,524</b>	<b>2.73</b>
<b>(31 December 2020: EUR 3,444,242– 4.15%)</b>			
<b>Transferable securities*</b>			
<b>Equity securities</b>			
<b>Belgium</b>			
205,991	Barco NV	4,754,272	3.78
325,304	Bekaert SA	12,224,924	9.72
		<b>16,979,196</b>	<b>13.50</b>
<b>Curacao</b>			
65,206	Hunter Douglas NV	5,998,952	4.77
		<b>5,998,952</b>	<b>4.77</b>
<b>France</b>			
159,011	Albioma SA	5,489,060	4.37
24,797	Aubay	1,103,468	0.88
41,830	Groupe Ldlc	2,530,715	2.01
345,386	Ipsos	12,278,472	9.76
72,004	Iliad SA	8,885,294	7.07
211,727	MGI Coutier	5,208,484	4.14
14,486	Somfy SA	2,074,395	1.65
129,084	SPIE SA	2,504,230	1.99
9,737	Trigano SA	1,696,185	1.35
88,531	Wavestone	3,541,240	2.82
		<b>45,311,543</b>	<b>36.03</b>
<b>Germany</b>			
15,561	Einhell Germany AG	2,536,443	2.02
99,898	TeamViewer AG	3,168,765	2.52
		<b>5,705,208</b>	<b>4.54</b>
<b>Italy</b>			
353,333	Brembo SpA	3,773,596	3.00
159,784	Piovan SpA	1,287,859	1.02
		<b>5,061,455</b>	<b>4.03</b>

<sup>(1)</sup>Management fees charged in relation to Amundi Money Market Fund and BNP Paribas InstiCash EUR Fund were 0.10% and 0.05%, respectively, of the Investment Funds' net asset value.

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (continued)**  
**As at 30 June 2021**

**Strategic European Silver Stars Fund (continued)**

<b>Holding</b>	<b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Transferable securities* (continued)</b>			
<b>Equity securities (continued)</b>			
<b>Luxembourg</b>			
102,438	Befesa SA	6,637,982	5.28
108,774	SAF-Holland SA	1,275,919	1.01
		7,913,901	6.29
<b>Netherlands</b>			
80,282	Takeaway.Com Holding BV	6,251,559	4.97
		6,251,559	4.97
<b>Spain</b>			
528,013	Indra Sistemas SA	4,063,060	3.23
		4,063,060	3.23
<b>Sweden</b>			
197,476	Boozt AB	3,660,571	2.91
542,953	Byggmax Group AB	4,154,326	3.30
230,094	Granges AB	2,697,514	2.15
802,892	Nordic Paper Holding AB	3,408,057	2.71
264,420	Pierce Group AB	2,101,387	1.67
		16,021,855	12.74
<b>Switzerland</b>			
3,202	Conzzeta AG	3,651,294	2.90
		3,651,294	2.90
<b>Total Equity securities</b>		<b>116,958,023</b>	<b>93.01</b>
<b>Total Transferable securities</b>			
<b>(31 December 2020: EUR 77,598,618 – 93.53 %)</b>		<b>116,958,023</b>	<b>93.01</b>

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (continued)**  
**As at 30 June 2021**

**Strategic European Silver Stars Fund (continued)**

<b>Holding</b>	<b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Derivative financial instruments at positive fair value</b>		
	<b>OTC Derivative financial instruments</b>		
	<b>Forward foreign exchange contracts**</b>		
	Appreciation in forward foreign exchange contracts	12,762	0.01
	<b>Total Derivative financial instruments at positive fair value (31 December 2020: EUR 2,262– 0.00%)</b>	<b>12,762</b>	<b>0.01</b>
	<b>Total Financial Assets at fair value through profit or loss</b>	<b>120,404,309</b>	<b>95.75</b>
	<b>Derivative financial instruments at negative fair value</b>		
	<b>Forward foreign exchange contracts**</b>		
	Depreciation in forward foreign exchange contracts	(4)	(0.00)
	<b>Total Derivative financial instruments at negative fair value (31 December 2020: EUR (24,802) – (0.03)%)</b>	<b>(4)</b>	<b>0.00</b>
	<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(4)</b>	<b>0.00</b>
	<b>Net Financial Assets and Liabilities at fair value through profit or loss</b>	<b>120,404,305</b>	<b>95.75</b>
	<b>Cash and cash equivalents**</b>	<b>8,210,195</b>	<b>6.53</b>
	<b>Other assets and liabilities - net</b>	<b>(2,864,225)</b>	<b>(2.28)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>125,750,275</b>	<b>100.00</b>
		<b>Fair Value</b>	<b>% of</b>
	<b>Analysis of Total Assets</b>	<b>USD</b>	<b>Total Assets</b>
	Investment in funds	3,433,524	2.66
	Transferable securities	116,958,023	90.77
	OTC financial derivative instruments	12,762	0.01
	Cash and cash equivalents	8,210,195	6.37
	Other assets	238,794	0.19
	<b>Total Assets</b>	<b>128,853,298</b>	<b>100.00</b>

\*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 The Bank of New York Mellon (AA-) (rating from Standard and Poor's).

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (continued)**  
**As at 30 June 2021**

**Strategic Japan Opportunities Fund**

<b>Holding</b>	<b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b>	<b>Fair Value JPY</b>	<b>% of Net Assets</b>
	<b>Transferable securities*</b>		
	<b>Equity securities</b>		
	<b>Japan</b>		
45,300	Anritsu Corp	93,816,300	1.65
23,100	Asahi Printing Co Ltd	21,159,600	0.37
42,700	Asics Corp	120,072,400	2.11
40,100	Benefit One Inc	140,149,500	2.47
8,200	C Uyemura & Co Ltd	38,868,000	0.68
28,700	Charm Care Corp Kk	34,899,200	0.61
6,200	Comture Corp	14,700,200	0.26
53,100	Cts Co Ltd	45,028,800	0.79
27,900	Cyberagent Inc	66,541,500	1.17
5,200	Daifuku Co Ltd	52,468,000	0.92
14,300	Daiseki Co Ltd	71,357,000	1.26
12,600	Digital Arts Inc	106,596,000	1.88
3,200	Disco Corp	108,640,000	1.91
40,800	Don Quijote Holdings Co Ltd	94,084,800	1.66
30,400	Elan Corp	38,942,400	0.69
39,300	Findex Inc	40,518,300	0.71
40,800	Future Corp	82,089,600	1.45
5,500	Fujitsu Ltd	114,400,000	2.01
600	Gmo Financial Gate Inc	12,996,000	0.23
13,700	Gmo Payment Gateway Inc	198,239,000	3.49
10,800	Goodpatch Inc	33,480,000	0.59
7,600	Harmonic Drive Systems Inc	46,512,000	0.82
6,900	Hikari Tsushin Inc	134,619,000	2.37
3,500	Hirose Electric Co Ltd	56,875,000	1.00
22,500	Ibiden Co Ltd	134,775,000	2.37
10,600	Ihi Corp	27,941,600	0.49
26,600	Information Services International-Dentsu Ltd	121,828,000	2.15
13,500	Inter Action Corp	33,655,500	0.59
39,800	IT Holdings Corp	112,912,600	1.99
2,600	Jafco Group Co Ltd	17,966,000	0.32
99,200	Japan Material Co Ltd	134,019,200	2.36
13,900	Jtower Inc	78,257,000	1.38
41,400	Kanematsu Corp	61,147,800	1.08
18,600	Kawasaki Heavy Industries Ltd	44,175,000	0.78

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (continued)**  
**As at 30 June 2021**

**Strategic Japan Opportunities Fund (continued)**

<b>Holding</b>	<b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b>	<b>Fair Value JPY</b>	<b>% of Net Assets</b>
<b>Transferable securities* (continued)</b>			
<b>Equity securities (continued)</b>			
<b>Japan (continued)</b>			
2,400	Kiyo Learning Co Ltd	4,864,800	0.09
34,400	Komeri Co Ltd	90,059,200	1.59
6,100	Kureha Corp	39,223,000	0.69
10,200	Kyowa Exeo Corp	27,897,000	0.49
13,300	Lacto Japan Co Ltd	37,213,400	0.66
7,100	Locoguide Inc	19,404,300	0.34
41,200	Maeda Kosen Co Ltd	143,788,000	2.53
13,400	Marui Group Co Ltd	27,979,200	0.49
26,500	Mec Co Ltd/Japan	85,595,000	1.51
46,600	Medipal Holdings Corp	98,885,200	1.74
15,700	Metawater Co Ltd	33,111,300	0.58
44,900	Mirait Holdings Corp	88,497,900	1.56
14,100	Misumi Group Inc	53,016,000	0.93
14,200	Miura Co Ltd	68,373,000	1.20
43,200	Monotaro Co Ltd	113,616,000	2.00
48,200	Nichicon Corp	57,599,000	1.01
42,300	Nomura Co Ltd	40,396,500	0.71
10,200	Nidec Corp	131,325,000	2.31
5,200	Oriental Land Co Ltd/Japan	82,316,000	1.45
76,000	Oriental Shiraishi Corp	21,128,000	0.37
14,100	Otsuka Corp	82,203,000	1.45
5,500	Oxide Corp	55,330,000	0.97
4,900	Premium Group Co Ltd	17,199,000	0.30
56,900	Raito Kogyo Co Ltd	102,761,400	1.81
43,100	Relo Group Inc	109,474,000	1.93
3,800	Rorze Corp	37,164,000	0.65
11,200	Sega Sammy Holdings Inc	16,329,600	0.29
32,200	Seria Co Ltd	131,859,000	2.32
47,600	Ship Healthcare Holdings Inc	123,426,800	2.17
6,500	Sho-Bond Holdings Co Ltd	30,062,500	0.53
3,200	Software Service Inc	33,280,000	0.59
45,300	Sumida Corp	54,722,400	0.96
1,500	Speec Inc	6,952,500	0.12
8,700	Spiderplus & Co	18,783,300	0.33
9,500	Sun Inc	21,565,000	0.38
10,600	Taiyo Holdings Co Ltd	55,650,000	0.98

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (continued)**  
**As at 30 June 2021**

**Strategic Japan Opportunities Fund (continued)**

<b>Holding</b>	<b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b>	<b>Fair Value JPY</b>	<b>% of Net Assets</b>
<b>Transferable securities* (continued)</b>			
<b>Equity securities (continued)</b>			
<b>Japan (continued)</b>			
13,600	Takeuchi Manufacturing Co Ltd	37,631,200	0.66
77,800	Tamura Corp	64,807,400	1.14
3,900	Tdk Corp	52,611,000	0.93
12,200	Tokyo Century Corp	72,834,000	1.28
24,600	Towa Corp	56,112,600	0.99
10,100	Trancom Co Ltd	80,497,000	1.42
22,700	Transcosmos Inc	69,689,000	1.23
21,600	Tri Chemical Laboratories Inc	71,064,000	1.25
28,500	Trusco Nakayama Corp	80,712,000	1.42
23,300	Ulvac Inc	131,179,000	2.31
8,500	Vega Corp Co Ltd	11,007,500	0.19
3,200	Wacul Inc	8,752,000	0.15
183,000	Z Holdings Corp	101,894,400	1.79
2,600	Zuken Inc	8,086,000	0.14
300	I3 Systems Inc	1,377,000	0.02
		<b>5,543,034,700</b>	<b>97.60</b>
<b>Total Transferable securities (31 December 2020: JPY 5,920,941,550 – 95.49%)</b>		<b>5,543,034,700</b>	<b>97.60</b>

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (continued)**  
**As at 30 June 2021**

**Strategic Japan Opportunities Fund (continued)**

<b>Holding</b>	<b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b>	<b>Fair Value JPY</b>	<b>% of Net Assets</b>
	<b>Derivative financial instruments at positive fair value</b>		
	<b>OTC Derivative financial instruments</b>		
	<b>Forward foreign exchange contracts</b>		
	Appreciation in forward foreign exchange contracts	<u>1,665,643</u>	<u>0.02</u>
	<b>Total Derivative financial instruments at positive fair value (31 December 2020: JPY 6,998,015 - 0.11%)</b>	<u>1,665,643</u>	<u>0.02</u>
	<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<u>5,544,700,343</u>	<u>97.62</u>
	<b>Derivative financial instruments at negative fair value</b>		
	<b>OTC Derivative financial instruments</b>		
	<b>Forward foreign exchange contracts**</b>		
	Depreciation in forward foreign exchange contracts	<u>(1,706,417)</u>	<u>(0.03)</u>
	<b>Total Derivative financial instruments at negative fair value (31 December 2020: JPY (5,738,529) – (0.09)%)</b>	<u>(1,706,417)</u>	<u>(0.03)</u>
	<b>Net Financial Assets and Liabilities at Fair value through Profit or Loss</b>	<u>5,542,993,926</u>	<u>97.59</u>
	<b>Cash and cash equivalents**</b>	<u>135,210,437</u>	<u>2.38</u>
	<b>Other assets and liabilities - net</b>	<u>1,391,663</u>	<u>0.03</u>
	<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<u>5,679,596,026</u>	<u>100.00</u>

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (continued)**  
**As at 30 June 2021**

**Strategic Japan Opportunities Fund (continued)**

<b>Analysis of Total Assets</b>	<b>Fair Value</b>	<b>% of Total</b>
	<b>JPY</b>	<b>Assets</b>
Transferable securities	5,543,034,700	97.34
OTC financial derivative instruments	1,665,643	0.03
Cash and cash equivalents	135,210,437	2.37
Other assets	14,429,267	0.26
<b>Total Assets</b>	<b>5,694,340,047</b>	<b>100.00</b>

\*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 The Bank of New York Mellon (AA-) (rating from Standard and Poor's).

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (continued)**  
**As at 30 June 2021**

**Strategic Bond Opportunities Fund**

<b>Holding</b>	<b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities*</b>			
<b>Debt securities</b>			
<b>Australia</b>			
1,000,000	Telstra Corp Ltd 4.80% 10/12/2021	1,012,598	1.01
		1,012,598	1.01
<b>Cayman Islands</b>			
2,000,000	Alibaba Group Holding Ltd 3.40% 12/06/2027	2,186,805	2.19
1,500,000	Baidu Inc 3.08% 04/07/2025	1,586,141.00	1.59
2,000,000	Tencent Holdings Ltd 2.39% 06/03/2030	1,994,941	1.99
		5,767,887	5.76
<b>Chile</b>			
1,500,000	Enel Americas SA 4.00% 10/25/2026	1,635,375	1.63
		1,635,375	1.63
<b>France</b>			
1,500,000	Electricite de France SA 4.50% 09/21/2028	1,748,867	1.75
2,000,000	La Poste SA 3.13% 01/29/2170	2,515,370	2.51
2,000,000	Orange SA 9.00% 03/01/2031	3,148,767	3.15
500,000	Renault SA 2.50% 04/01/2028	595,509	0.60
2,500,000	Veolia Environnement SA 2.50% 04/20/2170	2,987,119	2.99
		10,995,632	10.99
<b>Germany</b>			
3,000,000	UniCredit Bank AG 1.88% 07/05/2022	3,047,953	3.05
		3,047,953	3.05
<b>Indonesia</b>			
2,000,000	Indonesia Republic Of Government 2.80% 06/23/2030	2,048,460	2.05
500,000	Lembaga Pembiayaan Ekspor Indonesia 3.88% 4/06/2024	536,375	0.54
		2,584,835	2.58
<b>Italy</b>			
3,500,000	Republic of Italy 2.88% 10/17/2029	3,648,785	3.65
		3,648,785	3.65
<b>Japan</b>			
1,000,000	Toyota Industries Corp 3.24% 03/16/2023	1,045,390	1.04
		1,045,390	1.04
<b>Mexico</b>			
3,000,000	Grupo Bimbo SAB de CV 5.95% 07/17/2169	3,168,015	3.17
		3,168,015	3.17

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (continued)**  
**As at 30 June 2021**

**Strategic Bond Opportunities Fund (continued)**

<b>Holding</b>	<b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities*(continued)</b>			
<b>Debt securities (continued)</b>			
<b>Netherlands</b>			
1,500,000	Deutsche Telekom International Finance BV 8.75% 06/15/2030	2,249,622	2.25
1,000,000	Enel Finance International NV 4.63% 09/14/2025	1,134,642.00	1.13
2,000,000	Iberdrola International BV 1.83% 02/09/2170	2,386,652	2.39
2,000,000	MDC-GMTN BV 2.50% 05/21/2026	2,104,978	2.10
2,500,000	Repsol International Finance BV 4.50% 03/25/2075	3,243,914	3.24
500,000	Telefonica Europe BV 5.88% 03/31/2169	661,032	0.66
		11,780,840	11.77
<b>Portugal</b>			
2,000,000	EDP - Energias de Portugal SA 1.88% 08/02/2081	2,384,816	2.38
		2,384,816	2.38
<b>Republic of Korea</b>			
1,000,000	Export-Import Bank of Korea 2.88% 01/21/2025	1,066,749	1.07
1,000,000	Korea Development Bank/The 3.25% 02/19/2024	1,070,362	1.07
		2,137,111	2.14
<b>Romania</b>			
2,000,000	Romania 3.00% 02/14/2031	2,076,582	2.08
		2,076,582	2.08
<b>Singapore</b>			
500,000	PSA Treasury Pte Ltd 2.50% 04/12/2026	524,625	0.52
1,000,000	SingTel Group Treasury Pte Ltd 3.25% 06/30/2025	1,074,041	1.07
		1,598,666	1.60
<b>United Kingdom</b>			
2,000,000	AstraZeneca PLC 4.00% 01/17/2029	2,300,406	2.30
3,000,000	BP Capital Markets PLC 4.38% 09/22/2169	3,202,500	3.20
1,000,000	NGG Finance PLC 2.13% 09/05/2082	1,201,996	1.20
2,000,000	St Engineering Rhq Ltd 1.50% 04/29/2025	2,023,899	2.02
2,000,000	Vodafone Group PLC 3.10% 01/03/2079	2,474,084	2.47
		11,202,885	11.20

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (continued)**  
**As at 30 June 2021**

**Strategic Bond Opportunities Fund (continued)**

<b>Holding</b>	<b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities*(continued)</b>			
<b>Debt securities (continued)</b>			
<b>United States of America</b>			
1,000,000	AutoZone Inc 1.65% 01/15/2031	952,796	0.95
1,000,000	Comcast Corp 4.15% 10/15/2028	1,158,339	1.16
1,000,000	Hewlett Packard Enterprise Co 4.90% 10/15/2025	1,139,029	1.14
1,000,000	International Business Machines Corp 3.50% 05/15/2029	1,120,028	1.12
1,000,000	Nestle Holdings Inc 3.63% 09/24/2028	1,136,300	1.14
1,000,000	New York Life Global Funding 2.35% 07/14/2026	1,048,772	1.05
2,150,000	New York Life Global Funding 3.00% 01/10/2028	2,340,936	2.34
3,000,000	NextEra Energy Capital Holdings Inc 2.25% 06/01/2030	3,025,938	3.02
1,000,000	Oracle Corp 2.65% 07/15/2026	1,056,015	1.06
1,000,000	Roche Holdings Inc 3.35% 09/30/2024	1,078,585	1.08
2,000,000	Stanley Black & Decker Inc 4.00% 03/15/2060	2,133,000	2.13
1,500,000	Thermo Fisher Scientific Inc 4.50% 03/25/2030	1,787,590	1.79
4,500,000	United States of America 0.38% 03/31/2022	4,510,013	4.51
5,000,000	United States of America 2.13% 05/15/2022	5,088,502	5.09
1,500,000	UnitedHealth Group Inc 2.00% 05/15/2030	1,513,411	1.51
2,000,000	Verizon Communications Inc 4.13% 03/16/2027	2,279,197	2.28
1,000,000	Walt Disney Co/The 2.00% 09/01/2029	1,011,769	1.01
2,000,000	eBay Inc 2.70% 03/11/2030	2,083,464	2.08
		34,463,683	34.45
<b>Total Transferable securities</b>			
<b>(31 December 2020: USD 107,221,329 - 94.93%)</b>		<b>98,551,053</b>	<b>98.50</b>
<b>Derivative financial instruments at positive fair value</b>			
<b>OTC Derivative financial instruments</b>			
<b>Forward foreign exchange contracts**</b>			
	Appreciation in forward foreign exchange contracts	104,713	0.11
<b>Total Derivative financial instruments at positive fair value</b>			
<b>(31 December 2020: USD 939,012 - 0.83%)</b>		<b>104,713</b>	<b>0.11</b>
<b>Total Financial Assets at Fair Value at Fair Value through Profit or Loss</b>		<b>98,655,766</b>	<b>98.61</b>

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (continued)**  
**As at 30 June 2021**

**Strategic Bond Opportunities Fund (continued)**

<b>Holding</b>	<b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Derivative financial instruments at negative fair value</b>		
	<b>Derivative financial instruments dealt in on a regulated market</b>		
	<b>Futures contracts</b>	<b>(33,750)</b>	<b>(0.03)</b>
	<b>Total Derivative financial instruments dealt in on a regulated market (31 December 2020: Nil)</b>	<b>(33,750)</b>	<b>(0.03)</b>
	<b>OTC Derivative financial instruments</b>		
	<b>Forward foreign exchange contracts**</b>		
	Depreciation in forward foreign exchange contracts	<b>(215,005)</b>	<b>(0.22)</b>
	<b>Total OTC Derivative financial instruments (31 December 2020: USD (2,137) - (0.00)%)</b>	<b>(215,005)</b>	<b>(0.22)</b>
	<b>Total Derivative financial instruments at negative fair value (31 December 2020: USD (2,137) - (0.00)%)</b>	<b>(248,755)</b>	<b>(0.25)</b>
	<b>Total Financial Liabilities at Fair value through Profit or Loss</b>	<b>(248,755)</b>	<b>(0.25)</b>
	<b>Net Financial Assets and Liabilities at Fair value through Profit or Loss</b>	<b>98,407,011</b>	<b>98.36</b>
	<b>Cash and cash equivalents**</b>	<b>883,938</b>	<b>0.88</b>
	<b>Other assets and liabilities - net</b>	<b>760,253</b>	<b>0.76</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>100,051,202</b>	<b>100.00</b>
	<b>Analysis of Total Assets</b>	<b>Fair Value USD</b>	<b>% of Total Assets</b>
	Transferable securities	98,551,053	98.06
	OTC Derivative financial instruments	104,713	0.10
	Cash and cash equivalents	883,938	0.88
	Other Assets	961,204	0.96
	<b>Total Assets</b>	<b>100,500,908</b>	<b>100.00</b>

\*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 The Bank of New York Mellon (AA-) (rating from Standard and Poor's). Futures contracts are held with ADM Investor Services International Limited (A2) (rating from Moody's).

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (continued)**  
**As at 30 June 2021**

**Sturdza Family Fund**

<b>Holding</b>	<b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Investment fund</b>			
<b>Luxembourg</b>			
23,686	Amundi Money Market Fund <sup>(1)</sup>	25,512,877	8.24
	<b>Total Investment fund</b>	<b>25,512,877</b>	<b>8.24</b>
<b>Transferable securities*</b>			
<b>Equity securities</b>			
<b>Canada</b>			
21,200	Canadian Pacific Railway Ltd	1,630,492	0.53
		1,630,492	0.53
<b>Cayman Islands</b>			
18,360	Alibaba Group Holding Ltd	4,163,681	1.35
		4,163,681	1.35
<b>France</b>			
26,100	Air Liquide SA	4,570,371	1.48
7,700	Teleperformance	3,125,688	1.01
56,800	Worldline SA/France	5,317,329	1.72
		13,013,388	4.21
<b>Germany</b>			
27,100	Deutsche Boerse AG	4,730,697	1.53
22,600	Nemetschek SE	1,729,222	0.56
24,900	SAP SE	3,509,216	1.13
		9,969,135	3.22
<b>Ireland</b>			
37,200	Medtronic Plc	4,617,636	1.49
		4,617,636	1.49
<b>Japan</b>			
15,200	Advantest Corp	1,370,862	0.44
66,000	Asahi Group Holdings Ltd	3,086,819	1.00
5,400	Keyence Corp	2,727,976	0.88
22,900	Murata Manufacturing Co Ltd	1,750,048	0.57
22,200	Nitori Holdings Co Ltd	3,932,354	1.27
19,700	Nidec Corp	2,285,228	0.74
29,300	Shiseido Co Ltd	2,157,044	0.70
		17,310,331	5.59

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (continued)**  
**As at 30 June 2021**

**Sturdza Family Fund (continued)**

<b>Holding</b>	<b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities* (continued)</b>			
<b>Equities securities (continued)</b>			
<b>Netherlands</b>			
68000	STMicroelectronics NV	2,468,024	0.80
		2,468,024	0.80
<b>Spain</b>			
248,015	Iberdrola SA	3,023,564	0.98
		3,023,564	0.98
<b>Switzerland</b>			
3,700	Roche Holding AG	1,395,180	0.45
19,500	TE Connectivity Ltd	2,636,595	0.85
		4,031,775	1.30
<b>United Kingdom</b>			
20,150	Aon Plc	4,811,014	1.55
		4,811,014	1.55
<b>United States of America</b>			
24,400	Activision Blizzard Inc	2,328,736	0.75
1,750	Alphabet Inc	4,273,132	1.38
15,200	American Express Co	2,511,496	0.81
34,910	Apple Inc	4,781,274	1.54
29,300	Arthur J Gallagher & Co	4,104,344	1.33
2,150	AutoZone Inc	3,208,273	1.04
5,450	Avery Dennison Corp	1,145,808	0.37
17,050	Becton Dickinson and Co	4,146,389	1.34
10,100	Berkshire Hathaway Inc	2,806,992	0.91
31,800	Blackstone Group Inc/The	3,089,052	1.00
19,900	Brunswick Corp/DE	1,982,438	0.64
77,950	Centene Corp	5,684,894	1.84
80,000	Comcast Corp	4,561,600	1.47
17,320	Constellation Brands Inc	4,050,974	1.31
3,250	Domino's Pizza Inc	1,516,092	0.49
6,750	Dollar General Corp	1,460,633	0.47
40,100	Dollar Tree Inc	3,989,950	1.29
20,800	Electronic Arts Inc	2,991,664	0.97
5,000	Estee Lauder Cos Inc/The	1,590,400	0.51
16,750	Facebook Inc	5,824,143	1.88
27,400	Global Payments Inc	5,138,596	1.66

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (continued)**  
**As at 30 June 2021**

**Sturdza Family Fund (continued)**

<b>Holding</b>	<b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities* (continued)</b>			
<b>Equities securities (continued)</b>			
<b>United States of America(continued)</b>			
21,050	HCA Healthcare Inc	4,351,877	1.41
18,800	IQVIA Holdings Inc	4,555,616	1.47
36,200	Intercontinental Exchange Inc	4,296,940	1.39
8,500	Mastercard Inc	3,103,265	1.00
56,800	Merck & Co Inc	4,417,336	1.43
23,150	Microsoft Corp	6,271,335	2.03
12,450	Moody's Corp	4,511,507	1.46
6,425	O'Reilly Automotive Inc	3,637,899	1.18
5,680	Organon & Co	171,877	0.06
9,550	S&P Global Inc	3,919,797	1.27
10,700	Synopsys Inc	2,950,953	0.95
47,000	Service Corp International/US	2,518,730	0.81
6,750	Thermo Fisher Scientific Inc	3,405,172	1.10
3,850	Tractor Supply Co	716,331	0.23
8,980	Ulta Beauty Inc	3,105,015	1.00
7,090	Union Pacific Corp	1,559,304	0.50
12,600	UnitedHealth Group Inc	5,045,544	1.63
20,400	VMware Inc	3,263,388	1.05
15,200	Visa Inc	3,554,064	1.15
		136,542,830	44.12
	<b>Total Equities</b>	<b>201,581,870</b>	<b>65.14</b>
<b>Debt Securities</b>			
<b>United States of America</b>			
4,000,000	United States of America , 1.38% , 01/31/2022	4,030,742	1.30
6,000,000	United States of America , 1.50% , 09/15/2022	6,099,843	1.97
7,000,000	United States of America , 1.50% , 09/30/2021	7,025,232	2.27
6,500,000	United States of America , 1.63% , 08/31/2022	6,613,877	2.14
7,500,000	United States of America , 1.75% , 05/31/2022	7,614,019	2.46
6,000,000	United States of America , 1.75% , 07/15/2022	6,102,735	1.97
5,000,000	United States of America , 2.00% , 11/15/2026	5,277,928	1.71
5,000,000	United States of America , 2.13% , 11/30/2024	5,267,383	1.70
4,000,000	United States of America , 2.38% , 03/15/2022	4,065,144	1.31
2,000,000	United States of America , 2.63% , 01/31/2026	2,163,906	0.70

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (continued)**  
**As at 30 June 2021**

**Sturdza Family Fund (continued)**

<b>Holding</b>	<b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Transferable securities* (continued)</b>		
	<b>Debt Securities (continued)</b>		
	<b>United States of America(continued)</b>		
9,000,000	United States of America , 2.63% , 07/15/2021	9,008,995	2.91
7,500,000	United States of America , 2.88% , 11/15/2021	7,578,656	2.45
3,500,000	United States of America , 3.13% , 11/15/2028	3,960,196	1.28
	<b>Total Debt Securities</b>	<b>74,808,656</b>	<b>24.17</b>
	<b>Total Transferable Securities</b>	<b>276,390,526</b>	<b>89.31</b>
	<b>Derivative financial instruments at positive fair value</b>		
	<b>Derivative financial instruments dealt in on a regulated market</b>		
	<b>Options contracts*</b>		
30 Contracts	Call Option on Pool Corp., Strike Price:USD 440, Expiry 20 August 2021	85,500	0.03
	<b>Total Options contracts</b>	<b>85,500</b>	<b>0.03</b>
	<b>Total Derivative financial instruments dealt in on a regulated market (31 December 2020: Nil)</b>	<b>85,500</b>	<b>0.03</b>
	<b>OTC Derivative financial instruments</b>		
	<b>Forward foreign exchange contracts*</b>		
	Appreciation in Foreign Currency Contracts	29	0.00
	<b>Total OTC Derivative financial instruments</b>	<b>29</b>	<b>0.00</b>
	<b>Total Derivative financial instruments at positive fair value (31 December 2020: USD 728,261 – 0.25%)</b>	<b>85,529</b>	<b>0.03</b>
	<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>301,988,932</b>	<b>97.58</b>

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (continued)**  
**As at 30 June 2021**

**Sturdza Family Fund (continued)**

<b>Holding</b>	<b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Derivative financial instruments at negative fair value</b>			
<b>Derivative financial instruments dealt on regulated market</b>			
<b>Options contracts**</b>			
60 Contracts	Put Option on Activision Blizzard Inc., Strike Price:USD 82.50, Expiry 19 November 2021	(13,680)	(0.00)
30 Contracts	Put Option on Alibaba Group Holding-Sp Adr., Strike Price:USD 215, Expiry 20 August 2021	(17,040)	(0.01)
30 Contracts	Put Option on Baidu Inc - Spon Adr., Strike Price:USD 160, Expiry 17 September 2021	(5,400)	(0.00)
5 Contracts	Put Option on Booking Holdings Inc., Strike Price:USD 2000, Expiry 21 January 2022	(50,900)	(0.02)
5 Contracts	Put Option on Booking Holdings Inc., Strike Price:USD 2100, Expiry 16 July 2021	(9,000)	(0.00)
80 Contracts	Put Option on Centene Corp., Strike Price:USD 65, Expiry 17 September 2021	(9,600)	(0.00)
15 Contracts	Put Option on Domino's Pizza Inc., Strike Price:USD 400, Expiry 17 September 2021	(5,580)	(0.00)
40 Contracts	Put Option on Paypal Holdings Inc., Strike Price:USD 220, Expiry 21 January 2022	(19,500)	(0.01)
30 Contracts	Call Option on Pool Corp., Strike Price:USD 470, Expiry 20 August 2021	(42,000)	(0.01)
50 Contracts	Put Option on Pool Corp., Strike Price USD:390, Expiry 20 August 2021	(15,500)	(0.01)
30 Contracts	Put Option on Pool Corp., Strike Price USD:400, Expiry 20 August 2021	(13,500)	(0.00)
50 Contracts	Put Option on Pool Corp., Strike Price USD:410, Expiry 20 August 2021	(26,250)	(0.01)
30 Contracts	Put Option on Servicenow Inc., Strike Price USD:420, Expiry 19 November 2021	(23,400)	(0.01)
20 Contracts	Put Option on Synopsys Inc., Strike Price USD:240, Expiry 17 September 2021	(6,650)	(0.00)
20 Contracts	Put Option on Ulta Beauty Inc., Strike Price USD:280, Expiry 17 September 2021	(5,900)	(0.00)
50 Contracts	Put Option on Vmware Inc-Class A., Strike Price USD:130, Expiry 15 October 2021	(8,750)	(0.00)
<b>Total Options contracts</b>		<b>(272,650)</b>	<b>(0.09)</b>
<b>Total Derivative financial instruments dealt in on a regulated market (31 December 2020: USD (919,178)- 0.32%)</b>		<b>(272,650)</b>	<b>(0.09)</b>

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (continued)**  
**As at 30 June 2021**

**Sturdza Family Fund (continued)**

<b>Holding</b>	<b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Derivative financial instruments at negative fair value (continued)</b>			
<b>OTC Derivative financial instruments</b>			
<b>Forward foreign exchange contracts**</b>			
	Depreciation in Foreign Currency Contracts	(184,658)	(0.06)
	<b>Total OTC Derivative financial instruments</b>	<b>(184,658)</b>	<b>(0.06)</b>
	<b>Total Derivative financial instruments at negative fair (31 December 2020: USD (931,444) – (0.32)%)</b>	<b>(457,308)</b>	<b>(0.15)</b>
	<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(457,308)</b>	<b>(0.15)</b>
	<b>Net Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	<b>301,531,624</b>	<b>97.43</b>
	<b>Cash and cash equivalents** - net</b>	<b>9,439,974</b>	<b>3.05</b>
	<b>Other assets and liabilities - net</b>	<b>(1,498,215)</b>	<b>(0.48)</b>
	<b>Net Assets Attributable to the Holders of Redeemable Participating Shares</b>	<b>309,473,383</b>	<b>100.00</b>
		<b>Fair Value USD</b>	<b>% of Total Assets</b>
	<b>Analysis of Total Assets</b>		
	Investment fund	25,512,877	8.16
	Transferable securities	276,390,526	88.42
	Total Derivative Financial Instruments at positive fair value	85,529	0.03
	Cash and cash equivalents	9,439,974	3.02
	Other assets (inclusive of derivative collateral of USD Nil)	1,165,865	0.37
	<b>Total Assets</b>	<b>312,594,771</b>	<b>100.00</b>

<sup>(1)</sup> Management fee charged in relation to Amundi Money Market Fund was 0.10% of the Investment Fund's net asset value.

\*\*Transferable securities admitted to official stock exchange listing or traded on another regulated market.

\*\*Cash and cash equivalents are held with The Bank of New York Mellon (AA-) (rating from Standard and Poor's) and ADM Investor Services International Limited (A2) (rating from Moody's). Forward foreign exchange contracts are held with The Bank of New York Mellon. Options contracts are held with ADM Investor Services International Limited.

**E.I. Sturdza Funds Plc**  
**Schedule of Changes in Investments**  
**As at 30 June 2021**

**Strategic China Panda Fund**

**Purchases\***

<b>Investments</b>	<b>Cost USD</b>
Alibaba Group Holding Ltd	15,337,854
Kuaishou Technology	7,818,140
Haier Smart Home Co Ltd	7,555,122
Meituan-Class B	6,182,717
Tal Education Group- Adr	5,856,198
Geely Automobile Holdings Ltd	5,081,742
KWG Living Group Holdings Ltd	5,050,271
Wuxi Apptec Co Ltd	4,867,116
Galaxy Entertainment Group Ltd	4,385,985
Xiabuxiabu Catering Manageme	3,916,161
Iclick Interactive Asia-Adr	3,706,443
Baidu Inc-Class A	3,624,722
Samsonite International SA	3,409,937
Jinke Smart Services Group	3,250,651
Jiumaojiu International Hold	3,079,362
Alibaba Health Information	2,896,942
Hang Seng Bank Ltd	2,854,425
Tongcheng-Elong Holdings Ltd	2,787,821
Budweiser Brewing Co Apac Ltd	2,754,494
Hong Kong Exchanges & Clear	2,710,281
Taiwan Semiconductor Manufacturing	2,674,719
Weimob Inc	2,451,653
Zhaoke Ophthalmology Ltd	2,356,658
Bilibili Inc-Sponsored Adr	2,267,550
Baidu Inc - Spon Adr	2,026,284
Byd Co Ltd	1,985,267
New Oriental Educatio-Sp Adr	1,950,309
Trip.Com Group Ltd	1,936,589
China Resources Mixc Lifesty	1,879,266
Evergrande Property Services	1,866,753
Xtep International Holdings	1,829,303
China Merchants Bank	1,820,498

**E.I. Sturdza Funds Plc**  
**Schedule of Changes in Investments (continued)**  
**As at 30 June 2021**

**Strategic China Panda Fund (continued)**

**Purchases\* (continued)**

<b>Investments</b>	<b>Cost USD</b>
China Overseas Land & Invest	1,817,982
Bilibili Inc-Class Z	1,799,051
Tencent Holdings Ltd	1,745,658
Shimao Group Holdings Ltd	1,725,405
Jd.Com Inc - Class A	1,696,798
Trip.Com Group Ltd-Adr	1,469,778

\*The Purchases list includes acquisitions of investment securities exceeding 1% of the total value of purchases during the period. 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 period, are disclosed.

**E.I. Sturdza Funds Plc**  
**Schedule of Changes in Investments (continued)**  
**As at 30 June 2021**

**Strategic China Panda Fund (continued)**

**Sales\***

<b>Investments</b>	<b>Proceeds USD</b>
A-Living Smart City Services	8,657,270
China Construction Bank	6,867,066
Jd.Com Inc - Class A	6,734,972
Netease Inc	6,694,815
China Resources Mixc Lifesty	6,168,625
Budweiser Brewing Co Apac Ltd	5,731,130
Prada S.P.A.	5,525,508
Iclick Interactive Asia-Adr	5,094,939
Powerlong Commercial Managem	4,736,043
Times Neighborhood Holdings	4,547,729
Yum China Holdings Inc	4,450,613
Minth Group Ltd	4,441,392
Xiaomi Corp-Class B	4,339,545
Blue Moon Group Holdings Ltd	4,268,977
Shimao Group Holdings Ltd	4,201,586
Geely Automobile Holdings Ltd	4,026,523
Samsonite International SA	3,978,403
Galaxy Entertainment Group Ltd	3,721,107
Guangzhou Automobile Group	3,256,762
Trip.Com Group Ltd-Adr	3,229,718
Alibaba Health Information	3,132,598
Tal Education Group- Adr	3,081,425
Hang Seng Bank Ltd	2,805,030
Ind & Comm Bk Of China	2,743,589
Taiwan Semiconductor Manufac	2,726,645
China Merchants Bank	2,726,482
Haier Smart Home Co Ltd	2,396,161
Wuxi Biologics Cayman Inc	2,388,816
Country Garden Services Hold	2,152,045
Powerlong Real Estate Holdin	2,074,967
BYD Co Ltd	2,043,809
Trip.Com Group Ltd	1,907,748

**E.I. Sturdza Funds Plc**  
**Schedule of Changes in Investments (continued)**  
**As at 30 June 2021**

**Strategic China Panda Fund (continued)**

**Sales\* (continued)**

<b>Investments</b>	<b>Proceeds USD</b>
Xiabuxiabu Catering Manageme	1,886,012
SJM Holdings Ltd	1,817,711
Zhongan Online P&C Insuran	1,739,553
Hong Kong Television Network	1,665,138
KWG Living Group Holdings Ltd	1,587,241
China Overseas Land & Invest	1,548,630

\*The Sales list includes disposals of investment securities exceeding 1% of the total value of sales during the period. 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 period, are disclosed.

**E.I. Sturdza Funds Plc**  
**Schedule of Changes in Investments (continued)**  
**As at 30 June 2021**

**Nippon Growth (UCITS) Fund**

**Purchases\***

<b>Investments</b>	<b>Cost JPY</b>
Sumitomo Chemical Co Ltd	38,153,196
Sumitomo Electric Industries	35,045,741
Kubota Corp	32,138,788
Nippon Yusen Kk	22,346,825
Astellas Pharma Inc	21,651,569
Penta-Ocean Construction Co	19,691,093
TaisMitsubishi UFJ Financial Groei Corp	18,560,332
Sumitomo Mitsui Financial Gr	16,090,374
Sumitomo Mitsui Trust Holdin	15,245,547
Nomura Holdings Inc	14,491,827
Iino Kaiun Kaisha Ltd	14,244,330
Mitsubishi Corp	11,958,997
Nec Corp	10,325,516
Sumitomo Metal Mining Co Ltd	9,619,610
Orix Corp	9,592,238
Honda Motor Co Ltd	7,194,988
Tokyo Steel Mfg Co Ltd	7,005,298
Nippon Steel Corp	5,320,966
Taisei Corp	3,894,391
Itochu Corp	3,300,597

\*The Purchases list includes acquisitions of investment securities exceeding 1% of the total value of purchases during the period. 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 period, are disclosed.

**E.I. Sturdza Funds Plc**  
**Schedule of Changes in Investments (continued)**  
**As at 30 June 2021**

**Nippon Growth (UCITS) Fund (continued)**

<b>Investments</b>	<b>Sales*</b>	<b>Proceeds JPY</b>
Comsys Holdings Corp		29,311,829
Obayashi Corp		27,707,053
Tokyo Tatemono Co Ltd		26,899,285
Makino Milling Machine Co		24,874,831
Tokyo Steel Mfg Co Ltd		23,184,443
Fujitsu Ltd		15,612,185
Nidec Corp		14,850,634
Fujifilm Holdings Corp		13,672,703
Tokyu Fudosan Holdings Corp		11,955,443
Tokyu Corp		10,909,090
H I S Co Ltd		10,283,257
Marubeni Corp		8,863,577
Mitsubishi Corp		8,343,958
Nomura Holdings Inc		5,805,738
Orix Corp		5,275,469
Sumitomo Metal Mining Co Ltd		4,740,555
Mitsui Osk Lines Ltd		4,736,758
Inpex Corp		4,629,646
Taisei Corp		3,837,159
Sumitomo Mitsui Financial Gr		3,319,727
Sumitomo Mitsui Trust Holding		3,142,654

\*The Sales list includes disposals of investment securities exceeding 1% of the total value of sales during the period. 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 period, are disclosed.

**E.I. Sturdza Funds Plc**  
**Schedule of Changes in Investments (continued)**  
**As at 30 June 2021**

**Strategic Europe Quality Fund**

**Purchases\***

<b>Investments</b>	<b>Cost EUR</b>
Intl Flavors & Fragrances	22,060,868
BP Plc	15,572,145
Qiagen N.V.	15,288,907
Facebook Inc-Class A	14,564,542
Kering	14,547,313
Jc Decaux SA	13,586,298
Ubs Group AG	11,944,296
Otis Worldwide Corp	11,107,196
Barclays Plc	8,907,094
Nestle SA	8,484,499
Unilever Plc	8,426,987
Sampo Oyj	7,514,641
Smith & Nephew Plc	7,346,821
Ing Groep NV	6,445,905
Next Plc	6,351,571
Nordea Bank Abp	6,265,078
Siemens Healthineers AG	6,018,785
Totalenergies SE	5,687,289
Astrazeneca Plc	5,469,931
Sap SE	5,180,837
Jde Peet'S NV	5,060,503
Equinor Asa	5,002,662
Essity Aktiebolag	4,700,582
Novo Nordisk A/S	4,399,447
Swiss Life Holding AG	3,114,879
National Express Group Plc	2,591,335
NN Group NV	2,507,337

\*The Purchases list includes acquisitions of investment securities exceeding 1% of the total value of purchases during the period. 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 period, are disclosed.

**E.I. Sturdza Funds Plc**  
**Schedule of Changes in Investments (continued)**  
**As at 30 June 2021**

**Strategic Europe Quality Fund (continued)**

**Sales\***

<b>Investments</b>	<b>Proceeds EUR</b>
Royal Dutch Shell Plc	24,533,943
Swiss Life Holding AG	21,239,592
Jc Decaux SA	17,443,795
Totalenergies SE	17,352,547
Ing Groep NV	16,325,156
Jde Peet'S NV	14,193,602
Ubs Group AG	14,146,861
Aegon NV	12,406,899
Sbm Offshore NV	10,771,781
Essity Aktiebolag	10,241,385
Sig Combibloc Group AG	10,191,016
Novo Nordisk A/S	10,166,111
Asr Nederland NV	10,077,368
Sap SE	9,887,719
National Express Group Plc	9,857,712
Natwest Group Plc	9,786,336
Tesco Plc	9,663,696
Barclays Plc	9,661,650
Intl Flavors & Fragrances	9,191,476
Kering	9,162,939
Koninklijke Philips NV	8,826,677
Intercontinental Hotels Group	8,378,877
Carlsberg AS	8,039,912
Roche Holding Ag-Genusschein	7,904,232
Beiersdorf AG	7,762,751
Astrazeneca Plc	7,325,198
Mowi Asa	6,194,352
Unilever Plc	6,026,730
Aker Bp Asa	5,866,578
Smith & Nephew Plc	5,865,464
Pernod Ricard SA	5,222,762

**E.I. Sturdza Funds Plc**  
**Schedule of Changes in Investments (continued)**  
**As at 30 June 2021**

**Strategic Europe Quality Fund (continued)**

**Sales\*(continued)**

<b>Investments</b>	<b>Proceeds EUR</b>
Diageo Plc	5,101,060
Nordea Bank Abp	4,765,285
Nestle SA	4,698,908
Wolters Kluwer	4,370,658
Siemens Healthineers AG	4,263,614
Nordic Entertainment Group	3,990,569

\*The Sales list includes disposals of investment securities exceeding 1% of the total value of sales during the period. 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 period, are disclosed.

**E.I. Sturdza Funds Plc**  
**Schedule of Changes in Investments (continued)**  
**As at 30 June 2021**

**Strategic Global Quality Fund**

**Purchases\***

<b>Investments</b>	<b>Cost USD</b>
Facebook Inc-Class A	3,181,647
Intl Flavors & Fragrances	2,962,830
Alphabet Inc-Cl C	1,791,503
Qiagen N.V.	1,776,897
Siemens Healthineers AG	1,747,328
Kering	1,739,382
Jc Decaux SA	1,548,290
Unilever Plc	1,515,186
Kurita Water Industries Ltd	1,425,296
Beiersdorf AG	1,292,190
Nasdaq Inc	1,104,018
Sap SE	1,043,013
Coca-Cola Co/The	716,977
Nestle SA	673,644
Otis Worldwide Corp	624,138
Wolters Kluwer	588,997
Japan Exchange Group Inc	562,259
Novo Nordisk A/S	544,645
Jde Peet'S NV	359,628
Fidelity National Info Serv	192,916

\*The Purchases list includes acquisitions of investment securities exceeding 1% of the total value of purchases during the period. 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 period, are disclosed.

**E.I. Sturdza Funds Plc**  
**Schedule of Changes in Investments (continued)**  
**As at 30 June 2021**

**Strategic Global Quality Fund (continued)**

**Sales\***

<b>Investments</b>	<b>Proceeds USD</b>
Fujitec Co Ltd	2,350,280
Pepsico Inc	2,158,839
Jc Decaux SA	2,014,990
Kao Corp	1,952,905
Unilever Plc	1,829,766
Mastercard Inc	1,811,909
Visa Inc-Class A Shares	1,789,279
Sig Combibloc Group AG	1,768,356
Sap SE	1,738,646
Coca-Cola Co/The	1,726,189
Otis Worldwide Corp	1,718,911
Nomura Research Institute Ltd	1,585,623
Intl Flavors & Fragrances	1,584,450
Fidelity National Info Serv	1,514,947
Microsoft Corp	1,475,174
Kurita Water Industries Ltd	1,431,705
Novo Nordisk A/S	1,351,035
Medtronic Plc	1,289,244
Kering	1,142,723
Wolters Kluwer	1,129,455
Intercontinental Hotels Grou	1,063,214
Nestle SA	1,031,227
Wabtec Corp	1,009,303
Diageo Plc	814,182
Carlsberg A/S	776,561
Procter & Gamble Co/The	772,514
Jde Peet'S NV	768,235
Mcdonald'S Corp	728,748
Pernod Ricard SA	679,951
Alphabet Inc-Class C	645,172

**E.I. Sturdza Funds Plc**  
**Schedule of Changes in Investments (continued)**  
**As at 30 June 2021**

**Strategic Global Quality Fund (continued)**

**Sales\*(continued)**

<b>Investments</b>	<b>Proceeds USD</b>
Facebook Inc-Class A	606,131
Colgate-Palmolive Co	574,134
Mondelez International Inc	519,704
Japan Exchange Group Inc	515,073
Reckitt Benckiser Group Plc	501,003
Nordic Entertainment Group	472,276

\*The Sales list includes disposals of investment securities exceeding 1% of the total value of sales during the period. 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 period, are disclosed.

**E.I. Sturdza Funds Plc**  
**Schedule of Changes in Investments (continued)**  
**As at 30 June 2021**

**Strategic European Silver Stars Fund**

**Purchases\***

<b>Investments</b>	<b>Cost EUR</b>
Iliad SA	7,650,082
Ipsos	5,204,761
Bekaert NV	4,827,584
Albioma SA	4,051,841
Just Eat Takeaway	3,905,955
Byggmax Group Ab	3,500,444
Teamviewer AG	3,078,220
Befesa SA	2,658,010
Groupe Ldlc	2,517,565
Einhell Germany Ag-Vorzug	2,238,912
Indra Sistemas SA	2,153,469
Nordic Paper Holding Ab	2,111,024
Pierce Group Ab	1,778,962
Brembo Spa	1,777,698
Boozt Ab	1,703,498
Akwel	1,517,334
Hunter Douglas NV	1,335,000
Piovan Spa	1,184,773
Lisi	1,029,882
Sicit Group Spa	1,018,235
Barco N.V.	945,954
Spie SA	866,665
Bystronic AG	852,303

\*The Purchases list includes acquisitions of investment securities exceeding 1% of the total value of purchases during the period. 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 period, are disclosed.

**E.I. Sturdza Funds Plc**  
**Schedule of Changes in Investments (continued)**  
**As at 30 June 2021**

**Strategic European Silver Stars Fund (continued)**

**Sales\***

<b>Investments</b>	<b>Proceeds EUR</b>
Hunter Douglas NV	6,921,130
Spie SA	3,366,727
Ipsos	3,045,779
Aalberts NV	2,307,247
Aubay	2,305,184
Wavestone	1,930,441
Trigano SA	1,659,758
Bekaert NV	1,645,015
Somfy SA	1,325,424
Musti Group Oy	1,320,287
Sicit Group SpA	1,302,120
Lisi	1,232,971
Saf-Holland Se	966,815
Granges Ab	894,717
V-Zug Holding AG	825,059
Befesa SA	582,235
Boozt Ab	527,979
Bystronic AG	468,164
Metall Zug AG	445,228
Einhell Germany Ag-Vorzug	436,390
Interpump Group SpA	418,290

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**E.I. Sturdza Funds Plc**  
**Schedule of Changes in Investments (continued)**  
**As at 30 June 2021**

**Strategic Japan Opportunities Fund**

**Purchases\***

<b>Investments</b>	<b>Cost JPY</b>
Oriental Land Co Ltd	86,502,567
Harmonic Drive Systems Inc	62,657,332
Taiyo Holdings Co Ltd	55,432,511
Hirose Electric Co Ltd	55,237,469
Towa Corp	53,457,205
Disco Corp	53,322,035
Kawasaki Heavy Industries	45,987,031
Oxide Corp	45,629,793
Kureha Corp	39,542,640
Takeuchi Mfg Co Ltd	38,978,748
Inter Action Corp	32,936,307
Metawater Co Ltd	32,659,675
Goodpatch Inc	32,213,234
Komeri Co Ltd	24,813,174
Trancom Co Ltd	23,457,114
Fujitsu Ltd	23,017,788
Seria Co Ltd	22,654,478
Miura Co Ltd	21,860,033
Lacto Japan Co Ltd	21,196,184
Marui Group Co Ltd	20,470,718
Z Holdings Corp	19,623,890
Spiderplus & Co	17,895,399
Sumida Corp	17,180,054
Sega Sammy Holdings Inc	15,698,328
Transcosmos Inc	15,438,043
Premium Group Co Ltd	15,330,470
Vega Corp Co Ltd	12,842,702
Anritsu Corp	10,266,381

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**E.I. Sturdza Funds Plc**  
**Schedule of Changes in Investments (continued)**  
**As at 30 June 2021**

**Strategic Japan Opportunities Fund (continued)**

**Sales\***

<b>Investments</b>	<b>Proceeds JPY</b>
Jafco Group Co Ltd	98,217,421
Orix Corp	93,030,866
Jtower Inc	90,694,709
Nidec Corp	83,347,060
Kyoritsu Maintenance Co Ltd	82,054,161
TIS Inc	70,701,320
Gmo Financial Gate Inc	65,213,447
Japan Investment Adviser Co	63,147,238
Digital Arts Inc	62,528,737
Tamura Corp	55,166,131
Gmo Payment Gateway Inc	53,575,441
Findex Inc	52,790,575
Royal Holdings Co Ltd	50,590,726
Tokyo Century Corp	46,584,197
Genki Sushi Co Ltd	42,995,826
Japan Material Co Ltd	41,815,323
Sho-Bond Holdings Co Ltd	39,319,765
Ibiden Co Ltd	37,725,317
Benefit One Inc	37,274,839
Tdk Corp	34,859,119
Marui Group Co Ltd	30,610,964
Ihi Corp	29,489,685
Kyowa Exeo Corp	27,568,499
Raito Kogyo Co Ltd	26,289,096
Relo Group Inc	24,042,466
Komeri Co Ltd	23,730,499
Hikari Tsushin Inc	17,371,131
Info Services Intl Dentsu	15,660,738

\*The Sales list includes disposals of investment securities exceeding 1% of the total value of sales during the period. 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 period, are disclosed.

**E.I. Sturdza Funds Plc**  
**Schedule of Changes in Investments (continued)**  
**As at 30 June 2021**

**Strategic Bond Opportunities Fund**

**Purchases\***

<b>Investments</b>	<b>Cost USD</b>
ORAFP MULT 01 Mar 2031	3,130,700
NEE 2.25% 01 Jun 2030	3,099,700
FRPTT 3.125%	2,528,544
LBESM 1.825% Perp Nc9	2,413,226
EDPPL 1.875% 02 Aug 2081	2,397,549
VZ 4.125% 16 Mar 2027	2,282,750
DT MULT 15 Jun 2030	2,250,500
SWK 4.0% 15 Mar 2060	2,136,400
EBAY 2.7% 11 Mar 2030	2,041,550
United States of America Treasury Bills 1.625% 15 Nov 2050	1,913,672
NYLIFE 3.0% 10 Jan 2028	1,778,975
TMO 4.497% 25 Mar 2030	1,754,250
EDF 4.5% 21 Sep 2028	1,743,500
NGGLN 2.125% 05 Sep 2082	1,232,455
CMCSA 4.15% 15 Oct 2028	1,152,900
HPE MULT 15 Oct 2025	1,143,000
BIMBOA 5.95% Perp	1,076,750
BPLN 4.375%	1,075,250
ORCL 2.65% 15 Jul 2026	1,053,670
STESP 1.5% 29 Apr 2025	1,027,400
DIS 2.0% 01 Sep 2029	998,000
COFIDE 2.4% 28 Sep 2027	998,000
REPSM 4.5% 25 Mar 2075	799,461
RENAUL 2.5% 01 Apr 2028	608,102
VIEFP 2.5%	588,175
ENRSIS 4.0% 25 Oct 2026	547,100

\*The Purchases list includes acquisitions of investment securities exceeding 1% of the total value of purchases during the period. 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 period, are disclosed.

**E.I. Sturdza Funds Plc**  
**Schedule of Changes in Investments (continued)**  
**As at 30 June 2021**

**Strategic Bond Opportunities Fund (continued)**

**Sales\***

<b>Investments</b>	<b>Proceeds USD</b>
TII I/L 0.75% 15 Feb 2045	6,248,216
United States of America Treasury Bills 1.5% 15 Sep 2022	5,096,914
United States of America Treasury Bills 2.625% 15 Dec 2021	5,082,695
United States of America Treasury Bills 2.875% 15 Nov 2021	3,062,344
United States of America Treasury Bills 1.375% 31 Jan 2022	3,028,477
EXOIM 1.75% 18 Jan 2028	2,320,557
TELEFO 5.875% Perp	2,016,008
ORANOF 3.125% 20 Mar 2023	1,856,484
United States of America Treasury Bills 1.625% 15 Nov 2050	1,808,906
KOEWPW 1.75% 06 May 2025	1,531,875
CEZCP 3.0% 05 Jun 2028	1,416,274
AMXLMM 6.375% 06 Sep 2073 B	1,382,793
Total 3.369%	1,300,278
SOLBB 2.5%	1,255,856
SPMIN 2.625% 07 Jan 2025	1,245,219
United States of America Treasury Bills 1.5% 15 Feb 2030	1,045,938
SPSP 2.7% 14 Sep 2022 21	1,035,000
NESNVX 3.1% 24 Sep 2021 Regs	1,009,880
BNFP 2.077% 02 Nov 2021 Regs	1,007,800
COFIDE 2.4% 28 Sep 2027 Regs	962,600
COFIDE 4.75% 15 Jul 2025 Regs	596,294
United States of America Treasury Bills 0.375% 31 Mar 2022	501,133

\*The Sales list includes disposals of investment securities exceeding 1% of the total value of sales during the period. 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 period, are disclosed.

**E.I. Sturdza Funds Plc**  
**Schedule of Changes in Investments (continued)**  
**As at 30 June 2021**

**Sturdza Family Fund**

**Purchases\***

<b>Investments</b>	<b>Cost USD</b>
Amundi Money Market Fund - Short Term USD	15,500,004
United States of America Treasury Bills 1.75% 31 May 2022	7,662,773
United States of America Treasury Bills 1.625% 31 Aug 2022	6,651,582
United States of America Treasury Bills 1.75% 15 July 2022	6,140,859
United States of America Treasury Bills 1.5% 15 Sep 2022	6,123,672
Electronic Arts Inc	2,927,882
Synopsys Inc	2,593,711
Stmicroelectronics NV	2,541,387
Activision Blizzard Inc	2,375,541
Brunswick Corp	2,015,623
Murata Manufacturing Co Ltd	1,863,610
Air Liquide SA	1,637,385
Nemetschek SE	1,536,494
Alibaba Group Holding-Sp Adr	1,440,000
S&P Global Inc	1,390,031
Advantest Corp	1,360,556
Domino'S Pizza Inc	1,199,569
Moody'S Corp	1,152,677
Unitedhealth Group Inc	909,215
Blackstone Group Inc	648,299

\*The Purchases list includes acquisitions of investment securities exceeding 1% of the total value of purchases during the period. 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 period, are disclosed.

**E.I. Sturdza Funds Plc**  
**Schedule of Changes in Investments (continued)**  
**As at 30 June 2021**

**Sturdza Family Fund (continued)**

**Sales\***

<b>Investments</b>	<b>Proceeds USD</b>
TII I/L 0.75% 15 Feb 2045	6,885,263
United States of America Treasury Bills 2.0% 15 Nov 2026	5,397,656
United States of America Treasury Bills 2.125% 30 Nov 2024	5,347,266
Takeda Pharmaceutic-Sp Adr	3,211,551
Unilever Plc	3,139,066
Amundi Money Market Fund - Short Term USD	3,000,003
Nidec Corp	2,682,629
Berkshire Hathaway Inc-Class B	2,413,453
Ulta Beauty Inc	2,320,000
Avery Dennison Corp	2,174,202
Alphabet Inc-Class A	1,991,999
Roche Holding Ag-Genusschein	1,841,073
Vmware Inc-Class A	1,698,935
American Express Co	1,526,035
Blackstone Group Inc/The-A	1,496,452
Iqvia Holdings Inc	1,404,745
Accenture Plc-Class A	1,265,879
Keyence Corp	1,031,185
Facebook Inc-Class A	997,500
Hca Healthcare Inc	987,939
Estee Lauder Companies-Class A	874,981
Thermo Fisher Scientific Inc	672,109
Worldline SA	656,984
Aon Plc-Class A	612,621
Asahi Group Holdings Ltd	573,917

\*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 period, are disclosed.

## E.I. Sturdza Funds Plc Supplementary Information

### 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 period ended 30 June 2021 and 31 December 2020 is as follows:

	30 June 2021	31 December 2020
<b>Strategic China Panda Fund</b>		
A CHF Class	3.28%	1.88%
B CHF Class	2.32%	1.28%
A EUR Class	2.52%	1.81%
B EUR Class	2.22%	1.40%
C EUR Class	2.61%	2.46%
AD GBP Class	2.89%	1.79%
A USD Class	3.10%	1.79%
B USD Class	2.29%	1.27%
<b>Nippon Growth (UCITS) Fund</b>		
A EUR Class	1.92%	1.94%
M JPY Class	1.92%	1.94%
A JPY Class	1.94%	1.94%
B EUR Class	1.42%	1.44%
<b>Strategic Europe Quality Fund</b>		
A EUR Class	1.77%	2.03%
B EUR Class	1.15%	1.15%
A CHF Class	1.75%	1.88%
B GBP Class	1.15%	1.15%
BD EUR Class	1.15%	1.15%
C EUR Class	2.45%	2.67%
A USD Class	1.76%	2.11%
SI EUR Class	1.00%	1.00%
SI USD Class	1.00%	1.00%
B USD Class	1.15%	1.15%
B CHF Class	1.15%	1.15%
E EUR Class	0.95%	0.95%
<b>Strategic Global Quality Fund</b>		
B USD Class	1.31%	1.29%
A USD Class	1.89%	1.79%
A CHF Class	1.81%	1.79%
A EUR Class	1.81%	1.80%
B EUR Class	1.31%	1.29%
SI EUR Class	1.06%	1.04%
SI GBP Class	1.06%	1.04%

**E.I. Sturdza Funds Plc**  
**Supplementary Information (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 period ended 30 June 2021 and 31 December 2020 is as follows:

	<b>30 June 2021</b>	<b>31 December 2020</b>
<b>Strategic European Silver Stars Fund</b>		
A EUR Class	2.26%	4.28%
X EUR Class	2.20%	3.52%
A CHF Class	2.21%	4.48%
B EUR Class	1.66%	5.25%
B CHF Class	1.64%	1.85%
B USD Class	1.71%	1.89%
<b>Strategic Japan Opportunities Fund</b>		
B USD Class	1.51%	2.00%
A USD Class	1.87%	2.30%
A EUR Class	1.77%	1.83%
B EUR Class	1.41%	1.95%
B JPY Class	1.36%	1.50%
A JPY Class	1.84%	1.89%
<b>Strategic Bond Opportunities Fund</b>		
A USD Class	1.04%	1.06%
A CHF Class	1.04%	1.06%
A EUR Class	1.04%	1.06%
AD EUR Class	1.04%	1.06%
B EUR Class	0.64%	0.66%
B USD Class	0.64%	0.66%
B CHF Class	0.64%	0.66%
B GBP Class	0.64%	-
SI GBP Class	0.54%	-
SI USD Class	0.54%	-
<b>Sturdza Family Fund</b>		
A CHF Class	2.40%	2.88%
A EUR Class	2.43%	3.03%
A USD Class	2.51%	3.18%
B USD Class	2.07%	2.92%
B EUR Class	1.96%	2.85%
SI USD Class	0.96%	0.97%
B CHF Class	1.81%	2.92%
SI EUR Class	0.96%	0.97%

**E.I. Sturdza Funds Plc**  
**Supplementary Information (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 period ended 30 June 2021 and 31 December 2020 is as follows:

	30 June 2021	31 December 2020
<b>Strategic China Panda Fund</b>		
A CHF Class	1.75%	1.76%
B CHF Class	1.25%	1.26%
A EUR Class	1.74%	1.75%
B EUR Class	1.25%	1.26%
C EUR Class	2.45%	2.46%
AD GBP Class	1.75%	1.76%
A USD Class	1.75%	1.76%
B USD Class	1.25%	1.26%
<b>Nippon Growth (UCITS) Fund</b>		
A EUR Class	1.92%	1.94%
M JPY Class	1.92%	1.94%
A JPY Class	1.92%	1.94%
B EUR Class	1.42%	1.44%
<b>Strategic Europe Quality Fund</b>		
A EUR Class	1.75%	1.75%
B EUR Class	1.15%	1.15%
A CHF Class	1.75%	1.76%
B GBP Class	1.15%	1.15%
BD EUR Class	1.15%	1.15%
C EUR Class	2.45%	2.45%
A USD Class	1.75%	1.75%
SI EUR Class	1.00%	1.00%
SI USD Class	1.00%	1.00%
B USD Class	1.15%	1.15%
B CHF Class	1.15%	1.15%
E EUR Class	0.95%	0.95%
<b>Strategic Global Quality Fund</b>		
B USD Class	1.31%	1.29%
A USD Class	1.81%	1.79%
A CHF Class	1.81%	1.79%
A EUR Class	1.81%	1.79%
B EUR Class	1.31%	1.29%
SI EUR Class	1.06%	1.04%
SI GBP Class	1.06%	1.04%

**E.I. Sturdza Funds Plc**  
**Supplementary Information (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 period ended 30 June 2021 and 31 December 2020 is as follows:

	<b>30 June 2021</b>	<b>31 December 2020</b>
<b>Strategic European Silver Stars Fund</b>		
A EUR Class	1.73%	1.76%
X EUR Class	1.73%	1.76%
A CHF Class	1.73%	1.76%
B EUR Class	1.23%	1.26%
B CHF Class	1.23%	1.26%
B USD Class	1.23%	1.26%
<b>Strategic Japan Opportunities Fund</b>		
B USD Class	1.27%	1.29%
A USD Class	1.77%	1.79%
A EUR Class	1.77%	1.79%
B EUR Class	1.27%	1.29%
B JPY Class	1.27%	1.29%
A JPY Class	1.77%	1.79%
<b>Strategic Bond Opportunities Fund</b>		
A USD Class	1.04%	1.06%
A CHF Class	1.04%	1.06%
A EUR Class	1.04%	1.06%
AD EUR Class	1.04%	1.06%
B EUR Class	0.64%	0.66%
B USD Class	0.64%	0.66%
B CHF Class	0.64%	0.66%
B GBP Class	0.64%	-
SI GBP Class	0.54%	-
SI USD Class	0.54%	-
<b>Sturdza Family Fund</b>		
A CHF Class	1.71%	1.72%
A EUR Class	1.71%	1.72%
A USD Class	1.71%	1.72%
B USD Class	1.21%	1.22%
B EUR Class	1.21%	1.21%
SI USD Class	0.96%	0.97%
B CHF Class	1.21%	1.22%
SI EUR Class	0.96%	0.97%

**E.I. Sturdza Funds Plc**  
**Supplementary Information (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 period ended 30 June 2021 and 31 December 2020 is as follows:

	<b>30 June 2021</b>	<b>31 December 2020</b>
<b>Strategic China Panda Fund</b>		
A CHF Class	1.53%	0.12%
B CHF Class	1.07%	0.02%
A EUR Class	0.78%	0.06%
B EUR Class	0.97%	0.14%
C EUR Class	0.16%	-
AD GBP Class	1.14%	0.03%
A USD Class	1.35%	0.03%
B USD Class	1.04%	0.01%
<b>Nippon Growth (UCITS) Fund</b>		
A EUR Class	-	-
M JPY Class	-	-
A JPY Class	0.02%	-
B EUR Class	-	-
<b>Strategic Europe Quality Fund</b>		
A EUR Class	0.02%	0.28%
B EUR Class	-	-
A CHF Class	-	0.12%
B GBP Class	-	-
BD EUR Class	-	-
C EUR Class	-	0.22%
A USD Class	0.01%	0.36%
SI EUR Class	-	-
SI USD Class	-	-
B USD Class	-	-
B CHF Class	-	-
E EUR Class	-	-

**E.I. Sturdza Funds Plc**  
**Supplementary Information (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 period ended 30 June 2021 and 31 December 2020 is as follows:

	<b>30 June 2021</b>	<b>31 December 2020</b>
<b>Strategic Global Quality Fund</b>		
B USD Class	-	-
A USD Class	0.08%	-
A CHF Class	-	-
A EUR Class	-	0.01%
B EUR Class	-	-
SI EUR Class	-	-
SI GBP Class	-	-
<b>Strategic European Silver Stars Fund</b>		
A EUR Class	0.53%	2.52%
X EUR Class	0.47%	1.76%
A CHF Class	0.48%	2.72%
B EUR Class	0.43%	3.99%
B CHF Class	0.41%	0.59%
B USD Class	0.48%	0.63%
<b>Strategic Japan Opportunities Fund</b>		
B USD Class	0.24%	0.71%
A USD Class	0.10%	0.51%
A EUR Class	0.00%	0.04%
B EUR Class	0.14%	0.66%
B JPY Class	0.09%	0.21%
A JPY Class	0.07%	0.10%
<b>Sturdza Family Fund</b>		
A CHF Class	0.69%	1.16%
A EUR Class	0.72%	1.31%
A USD Class	0.80%	1.46%
B USD Class	0.86%	1.70%
B EUR Class	0.75%	1.64%
SI USD Class	-	-
B CHF Class	0.60%	1.70%
SI EUR Class	-	-

**E.I. Sturdza Funds Plc**  
**Supplementary Information (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:

	<b>Inception to 30 June 2021</b>		<b>Inception to 31 December 2020</b>	
	<b>Fund</b>	<b>Index</b>	<b>Fund</b>	<b>Index</b>
<b>Strategic China Panda Fund</b>				
A USD Class	401.70%	212.40%	341.24%	206.78%
A CHF Class	27.17%	34.96%	13.00%	32.53%
A EUR Class	334.64%	212.40%	282.37%	206.78%
AD GBP Class	346.94%	212.40%	294.39%	206.78%
B USD Class	98.82%	125.19%	73.83%	121.14%
B EUR Class	89.33%	84.97%	66.23%	81.64%
B CHF Class	35.99%	33.84%	19.69%	31.43%
C EUR Class*	1.98%	17.09%	1.98%	14.98%
<b>Nippon Growth (UCITS) Fund</b>				
A EUR Class	28.90%	84.58%	9.44%	69.50%
M JPY Class	107.15%	178.65%	75.19%	155.89%
B EUR Class	54.92%	133.35%	31.21%	114.29%
A JPY Class	111.04%	160.67%	78.51%	139.37%
<b>Strategic Europe Quality Fund</b>				
A EUR Class	170.64%	133.47%	138.04%	102.39%
B EUR Class	145.70%	92.21%	115.44%	66.63%
A CHF Class	108.71%	90.19%	84.03%	64.88%
B GBP Class	84.01%	54.78%	61.02%	34.18%
BD EUR Class	29.06%	38.04%	13.16%	19.67%
C EUR Class	23.21%	42.56%	8.73%	23.59%
A USD Class	49.26%	50.92%	30.84%	30.83%
SI EUR Class	36.14%	46.97%	19.28%	27.41%
SI USD Class	49.32%	47.73%	30.31%	28.07%
B USD Class	43.12%	35.14%	25.23%	17.16%
B CHF Class	31.65%	32.13%	15.74%	14.55%
E EUR Class	35.72%	31.08%	18.87%	13.63%
<b>Strategic Global Quality Fund</b>				
B USD Class	91.75%	105.93%	77.04%	82.17%
A USD Class	73.38%	116.73%	60.61%	91.72%
B EUR Class	24.48%	53.35%	15.54%	35.65%
A EUR Class	21.36%	53.35%	12.92%	35.65%
A CHF Class	36.74%	98.39%	27.47%	75.49%
SI EUR Class	10.34%	27.43%	2.29%	12.72%
SI GBP Class	10.05%	27.43%	1.74%	12.72%

\*C EUR Class was terminated on 29 April 2021.

## E.I. Sturdza Funds Plc

### Supplementary Information (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:

	Inception to 30 June 2021		Inception to 31 December 2020	
	Fund	Index	Fund	Index
<b>Strategic European Silver Stars Fund</b>				
A EUR Class	94.53%	35.22%	66.47%	17.43%
X EUR Class	85.16%	48.64%	58.38%	29.08%
A CHF Class	55.62%	34.10%	33.29%	16.46%
B EUR Class	61.33%	34.46%	37.75%	16.77%
B CHF Class	22.85%	18.13%	5.07%	2.58%
B USD Class	23.70%	18.13%	5.28%	2.58%
<b>Strategic Japan Opportunities Fund</b>				
B EUR Class	11.18%	20.96%	7.69%	11.08%
B USD Class	52.80%	36.90%	47.26%	25.71%
A USD Class	49.12%	36.90%	44.29%	25.71%
A EUR Class	38.24%	36.90%	34.44%	25.71%
B JPY Class	44.31%	36.90%	39.56%	25.71%
A JPY Class	41.29%	36.90%	37.21%	25.71%
<b>Strategic Bond Opportunities Fund</b>				
A USD Class	12.66%	18.05%	13.39%	20.41%
A CHF Class	6.29%	18.05%	7.27%	20.41%
A EUR Class	6.83%	18.05%	7.98%	20.41%
AD EUR Class	(9.06)%	18.05%	(5.31)%	20.41%
B EUR Class	7.99%	18.05%	8.92%	20.41%
B USD Class	13.78%	18.05%	14.29%	20.41%
B CHF Class	(0.77)%	(1.52)%	0.23%	0.46%
B GBP Class**	(0.25)%	(0.93)%	-	-
SI GBP Class**	(0.21)%	(0.93)%	-	-
SI USD Class*	(0.09)%	(0.76)%	-	-
<b>Sturdza Family Fund</b>				
A CHF Class	29.45%	10.72%	22.81%	9.33%
A EUR Class	29.75%	10.72%	22.98%	9.33%
B EUR Class	31.47%	10.72%	24.33%	9.33%
B USD Class	38.14%	10.72%	30.10%	9.33%
SI USD Class	44.57%	10.72%	34.93%	9.33%
A USD Class	36.74%	10.72%	29.05%	9.33%
B CHF Class	28.46%	10.03%	21.59%	8.65%
SI EUR Class	24.15%	6.28%	16.42%	4.95%

\*SI USD Class was launched on 14 January 2021.

\*\*B GBP class and SI GBP Class were launched on 29 January 2021.

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 issue and redemption of units.

**E.I. Sturdza Funds Plc**  
**Supplementary Information (continued)**

**3. Publications**

The Articles of Association of the Company, the Prospectus, the Supplements and Key Investor Information Documents for each Sub-Fund and the annual and semi-annual reports of the Company can be obtained, free of charge from the Swiss Representative and Paying Agent, UK Facilities Agent, French Centralising Correspondent, German Paying Agent and Information Agent, Austrian Paying Agent, Information Agent and Tax Representative, Swedish Paying Agent, Spanish Representative, Italian Paying Agent, Luxembourg Paying Agent, the Distributor and the Administrator.

**E.I. Sturdza Funds Plc**  
**Reporting requirement in respect of the**  
**Securities Financing Transactions Regulation**  
**For the six month period ended 30 June 2021**

E.I. Sturdza Funds Plc (the “Company”) is subject to the Securities Financing Transactions Regulation (the “SFTR”) as at 30 June 2020. 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 period.

During the period ended 30 June 2021, the Company on behalf of the Strategic China Panda Fund, Nippon Growth (UCITS) Fund, Strategic Europe Quality Fund, Strategic Global Quality Fund, Strategic European Silver Stars Fund, Strategic Japan Opportunities Fund and Sturdza Family Fund entered into securities lending transactions through a securities lending program entered into with The Bank of New York Mellon SA/NV, Dublin Branch (the “Depositary”) and The Bank of New York Mellon (the “Bank”), a related party to the Depositary, effective 14 August 2017. The Bank acts as the securities lending agent for the Company. The Company is 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.

**E.I. Sturdza Funds Plc**  
**Reporting requirement in respect of the**  
**Securities Financing Transactions Regulation (continued)**  
**For the six month period ended 30 June 2021**

**Global data**

The following table reflects the amount of securities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) of each Sub-Fund (presented in each of the Sub-Fund's functional currency) as at 30 June 2021:

Sub-Fund	Sub-Fund's functional currency	Total lendable assets (excluding cash and cash equivalents)	Fair value of securities on loan	% of securities on loan
SCPF	USD	197,630,056	24,643,133	12.47%
NGUF	JPY	1,717,001,998	240,506,200	14.01%
SEQF	EUR	477,793,239	56,533,794	11.83%
SGQF	USD	54,659,877	6,470,148	11.84%
SESF	EUR	120,391,547	13,082,395	10.87%
SJOF	JPY	5,543,034,700	555,462,000	10.02%

The following table reflects the amount of assets engaged in each type of SFT, expressed as an absolute amount and as a percentage of the Sub-Funds' Net Asset Value ("NAV") (presented in each of the Sub-Fund's functional currency) as at 30 June 2021:

Sub-Fund	Sub-Fund's functional currency	NAV	Fair value of securities on loan	% of NAV
SCPF	USD	198,037,678	24,643,133	12.44%
NGUF	JPY	1,786,991,001	240,506,200	13.46%
SEQF	EUR	494,269,117	56,533,794	11.44%
SGQF	USD	55,045,290	6,470,148	11.75%
SESF	EUR	125,750,275	13,082,395	10.40%
SJOF	JPY	5,679,596,026	555,462,000	9.78%

**E.I. Sturdza Funds Plc**  
**Reporting requirement in respect of the**  
**Securities Financing Transactions Regulation (continued)**  
**For the six month period ended 30 June 2021**

**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.

No non-cash collateral was reused during the period ended 30 June 2021. Cash collateral held is reinvested in overnight reverse repurchase agreements. The maturity of these transactions is limited to one day.

**Concentration data**

The following table reflects the 10 largest collateral issuers across all SFTs and the value (volume) of collateral received per issuer (presented in each of the Sub-Fund's functional currency) as at 30 June 2021:

Sub-Fund	Sub-Fund's functional currency	Name of collateral issuer	Amount of collateral received
SCPF	USD	Xtep International Holdings Ltd	6,146,052
		Wuxi Apptec Co Ltd	5,163,320
		KWG Group Holdings Ltd	4,518,274
		Bilibili Inc	2,109,408
		United States Of America Government	2,070,126
		Evergrande Property Services G	1,858,614
		Kuaishou Technology	1,809,035
		Galaxy Entertainment Group Ltd	1,344,848
		Weimob Inc	941,574
		Amazon Com Inc USD	890,764
NGUF	JPY	Itochu Corp	141,414,750
		Netherlands Government	57,944,291
		Tokyo Tatemono Co Ltd	46,137,611
		France Government	35,957,972
		United States Of America Government	29,819,541
		Kubota Corp	29,113,518
		Inpex Corp	24,895,889
		France Government	16,886,946
		Roche Holding AG	16,886,907
		Bayer AG	12,362,259
SEQF	EUR	Nestle SA	25,411,555
		France Government	20,553,219
		Sig Combibloc Group AG	15,766,339
		United States Of America Government	10,601,104
		Federal Republic Of Germany	9,606,698
		SBM Offshore NV	8,137,396
		JDE Peet'S NV	6,591,162
		Bundes Obligation	2,041,343
		Jedecaux SA	1,681,257
		National Express Group Plc	955,041

**E.I. Sturdza Funds Plc**  
**Reporting requirement in respect of the**  
**Securities Financing Transactions Regulation (continued)**  
**For the six month period ended 30 June 2021**

**Concentration data (continued)**

The following table reflects the 10 largest collateral issuers across all SFTs and the value (volume) of collateral received per issuer (presented in each of the Sub-Fund's functional currency) as at 30 June 2021:

Sub-Fund	Sub-Fund's functional currency	Name of collateral issuer	Amount of collateral received
SGQF	USD	Nestle SA	2,842,103
		France Government	2,289,460
		Sig Combibloc Group AG	1,612,265
		United States Of America Government	1,560,881
		JDE Peet'S NV	1,520,918
		Federal Republic Of Germany	1,276,033
		Jedecaux SA	692,403
		Visa Inc	591,527
		Citigroup Inc USD	99,220
		Brit Amer Ord GBP	88,423
SESF	EUR	Just Eat Takeaway.Com NV	6,432,077
		Indra Sistemas SA	3,687,161
		Barco NV	2,125,940
		Itochu Corp	774,179
		Siemens AG	695,109
		Safran SA	675,701
		Nec Corp	641,603
		Fanuc Corp	513,534
		France Government	429,761
		HSBC Holdings Plc	388,802
SJOF	JPY	Ulvac Inc	124,403,614
		Asics Corp	118,622,352
		Anritsu Corp	83,619,597
		Monotaro Co Ltd	76,868,899
		Tamura Corp	62,749,199
		Federal Republic Of Germany	42,431,168
		United States Of America Government	38,262,124
		France Government	37,952,656
		United States Treasury Note	26,909,271
		Trusco Nakayama Corp	26,737,638

**E.I. Sturdza Funds Plc**  
**Reporting requirement in respect of the**  
**Securities Financing Transactions Regulation (continued)**  
**For the six month period ended 30 June 2021**

**Concentration data (continued)**

The following table reflects the top10 counterparties of each type of SFT and the value (volume) of outstanding transactions (presented in each of the Sub-Fund's functional currency) as at 30 June 2021:

Sub-Fund	Sub-Fund's functional currency	Name of counterparty	Fair value of securities on loan
SCPF	USD	BNP Paribas Arbitrage	7,283,638
		Citigroup Global Markets Limited	6,026,186
		Societe Generale	2,662,232
		Bank of America Securities Inc	2,058,283
		JP Morgan Securities, Plc.	1,953,352
		J.P. Morgan Securities LLC	9,848
		Macquarie Bank Limited	4,100,523
		The Bank of Nova Scotia	549,071
		NGUF	JPY
Citigroup Global Markets Limited	24,787,100		
JP Morgan Securities, Plc.	140,796,800		
Morgan Stanley & Co. International PLC	14,256,000		
Societe Generale	11,909,100		
SEQF	EUR	Barclays Capital Securities Ltd.	40,658,505
		Citigroup Global Markets Limited	7,843,510
		HSBC Bank PLC	6,817,670
		BNP Paribas Arbitrage	263,915
		The Bank of Nova Scotia	618,285
		JP Morgan Securities, Plc.	331,909
SGQF	USD	Barclays Capital Securities Ltd.	4,398,054
		Bank of America Securities Inc	408,484
		HSBC Bank PLC	1,485,907
		Societe Generale	177,703
SESF	EUR	Barclays Capital Securities Ltd.	6,952,168
		BNP Paribas Arbitrage	577,017
		Citigroup Global Markets Limited	431,144
		JP Morgan Securities, Plc.	677,604
		Goldman, Sachs & Co. LLC	29,822
		Pershing LLC	58,200
		Societe Generale	530,909
		UBS AG	2,851,845
		The Bank of Nova Scotia	482,560
		Merrill Lynch International	358,202
Macquarie Bank Limited	132,924		

**E.I. Sturdza Funds Plc**  
**Reporting requirement in respect of the**  
**Securities Financing Transactions Regulation (continued)**  
**For the six month period ended 30 June 2021**

**Concentration data (continued)**

The following table reflects the top10 counterparties of each type of SFT and the value (volume) of outstanding transactions (presented in each of the Sub-Fund's functional currency) as at 30 June 2021:

Sub-Fund	Sub-Fund's functional currency	Name of counterparty	Fair value of securities on loan
SJOF	JPY	JP Morgan Securities, Plc.	28,675,000
		BNP Paribas Arbitrage	98,420,000
		Societe Generale	123,860,000
		Citigroup Global Markets Limited	58,922,000
		Credit Suisse Securities (USA) LLC	29,193,000
		Merrill Lynch International	88,883,000
		UBS AG	127,509,000

**Safekeeping of collateral received by the Sub-Funds as part of the SFTs**

The following table reflects the number and name of custodians and amount of collateral held in safekeeping by each of the custodians (presented in each of the Sub-Fund's functional currency) as at 30 June 2021:

Sub-Fund	Sub-Fund's functional currency	Number of custodian per Sub-Fund	Name of custodian	Amount of collateral in safekeeping
SCPF	USD	1	The Bank of New York Mellon	28,440,715
NGUF	JPY	1	The Bank of New York Mellon	276,782,321
SEQF	EUR	1	The Bank of New York Mellon	61,657,081
SGQF	USD	1	The Bank of New York Mellon	7,061,259
SESF	EUR	1	The Bank of New York Mellon	15,016,779
SJOF	JPY	1	The Bank of New York Mellon	619,541,514

**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).

**E.I. Sturdza Funds Plc**  
**Reporting requirement in respect of the**  
**Securities Financing Transactions Regulation (continued)**  
**For the six month period ended 30 June 2021**

**Aggregate transaction data for each type of SFT (continued)**

The following table reflects the maturity tenor of all collateral received for each type of SFT (presented in each of the Sub-Fund's functional currency) as at 30 June 2021:

Sub-Fund	Sub-Fund's functional currency	Name of counterparty	Type of collateral received	Currency of collateral	Maturity tenor of the collateral (balances are presented in each of the Sub-Fund's functional currency)						Open maturity	Total amount of collateral
					1 day to 1 week	> 1 week to 1 month	>1 month to 3 months	>3 months to 1 year	>1 year			
SCPF	USD	BNP Paribas Arbitrage	Equity Indices (TriParty)	USD						8,180,511	8,180,511	
		Bank of America Securities Inc	U.S. Government Debt (Bilateral)	USD		4,543	25,441	205,956	1,905,522		2,141,462	
		Citigroup Global Markets Limited	Equity Indices (TriParty)	USD						6,804,273	6,804,273	
		J.P. Morgan Securities LLC	U.S. Government Debt (Bilateral)	USD		214	86	1,178	8,768		10,246	
		JP Morgan Securities, PLC.	Equity Indices (TriParty)	USD						2,333,184	2,333,184	
		Macquarie Bank Limited	Equity Indices (TriParty)	USD						5,434,812	5,434,812	
		Societe Generale	Equity Indices (TriParty)	USD						2,931,213	2,931,213	
		The Bank of Nova Scotia	Equity Indices (TriParty)	USD						605,014	605,014	
NGUF	JPY	Barclays Capital Securities Ltd.	Equity Indices (TriParty)	USD						54,098,923	54,098,923	
		Citigroup Global Markets Limited	G10 Debt (TriParty)	USD				33,667	26,122,653		26,156,320	
		JP Morgan Securities, Plc.	Equity Indices (TriParty)	USD						168,869,546	168,869,546	
		Morgan Stanley & Co. International PLC	G10 Debt (TriParty)	USD				1,508,517	13,576,703		15,085,222	
		Societe Generale	G10 Debt (TriParty)	USD				638,710	11,933,600		12,572,310	
SEQF	EUR	Barclays Capital Securities Ltd.	G10 Debt (TriParty),	USD				9,741,182	33,402,822		43,144,004	
		Barclays Capital Securities Ltd.	Govt Debt & Supranationals (TriParty)	USD				108,731	434,949		543,680	
		BNP Paribas Arbitrage	Equity Indices (TriParty)	USD						300,750	300,750	
		Citigroup Global Markets Limited	Equity Indices (TriParty)	USD						8,849,861	8,849,861	
		HSBC Bank PLC	Equity Indices (TriParty)	USD						7,252,790	7,252,790	
		HSBC Bank PLC	Cash	USD						476,347	476,347	
		JP Morgan Securities, Plc.	Equity Indices (TriParty)	USD						400,833	400,833	
		The Bank of Nova Scotia	Equity Indices (TriParty)	USD						688,816	688,816	

**E.I. Sturza Funds Plc**  
**Reporting requirement in respect of the**  
**Securities Financing Transactions Regulation (continued)**  
**For the six month period ended 30 June 2021**

**Aggregate transaction data for each type of SFT (continued)**

Sub-Fund	Sub-Fund's functional currency	Name of counterparty	Type of collateral received	Currency of collateral	Maturity tenor of the collateral (balances are presented in each of the Sub-Fund's functional currency)						Total amount of collateral
					1 day to 1 week	> 1 week to 1 month	>1 month to 3 months	>3 months to 1 year	>1 year	Open maturity	
SGQF	USD	Barclays Capital Securities Ltd	G10 Debt (TriParty)	USD				1,067,139	3,659,252		4,726,391
		Bank of America Securities Inc	U.S. Government Debt (Bilateral)	USD		892	4,995	40,439	374,144		420,471
		HSBC Bank PLC	Equity Indices (TriParty)	USD						1,692,059	1,692,059
		Societe Generale	U.S. Equity (TriParty)	USD						222,338	222,338
SESSF	EUR	Barclays Capital Securities Ltd.	Equity Indices (TriParty)	USD						7,741,830	7,741,830
		Barclays Capital Securities Ltd.	G10 Debt (TriParty)	USD				24,204	82,997		107,201
		BNP Paribas Arbitrage	Equity Indices (TriParty)	USD						540,126	540,126
		BNP Paribas Arbitrage	G10 Debt (TriParty)	USD				3,154	100,945		104,099
		Citigroup Global Markets Limited	Equity Indices (TriParty)	USD						445,889	445,889
		Citigroup Global Markets Limited	G10 Debt (TriParty)	USD				46	35,308		35,354
		JP Morgan Securities, Plc	Equity Indices (TriParty)	USD						814,697	814,697
		Societe Generale	Equity Indices (TriParty)	USD						586,666	586,666
		UBS AG	Equity Indices (TriParty)	USD						3,429,945	3,429,945
		The Bank of Nova Scotia	Equity Indices (TriParty)	USD						546,947	546,947
		Merrill Lynch International	G10 Debt (TriParty)	USD					388,689		388,689
		Macquarie Bank Limited	Equity Indices (TriParty)	USD						181,220	181,220
		Goldman Sachs & Co, LLC	Cash	USD						32,011	32,011
		Pershing LLC	Cash	USD						62,105	62,105
SJOF	JPY	BNP Paribas Arbitrage	Equity Indices (TriParty)	USD						110,995,523	110,995,523
		Citigroup Global Markets Limited	Equity Indices (TriParty)	USD						67,393,283	67,393,283
		Credit Suisse Securities (USA) LLC	U.S. Government Debt (Bilateral)	USD				26,200	30,954,354		30,980,554
		Merrill Lynch International	G10 Debt (TriParty)	USD					94,151,451		94,151,451
		Societe Generale	Equity Indices (TriParty)	USD						136,937,600	136,937,600
		UBS AG	Equity Indices (TriParty)	USD						108,442,221	108,442,221
		UBS AG	G10 Debt (TriParty)	USD			3,624,403	5,170,034	31,533,966		40,328,403
		JP Morgan Securities, Plc	Cash	USD							30,312,479

**E.I. Sturdza Funds Plc**  
**Reporting requirement in respect of the**  
**Securities Financing Transactions Regulation (continued)**  
**For the six month period ended 30 June 2021**

**Aggregate transaction data for each type of SFT (continued)**

The following table reflects the maturity tenor of SFTs (presented in each of the Sub-Fund's functional currency) as at 30 June 2021:

Sub-Fund	Sub-Fund's functional currency	Name of counterparty	Counterparty domicile	Total fair value of securities on loan	Maturity tenor of the SFTs
					Open maturity tenor
SCPF	USD	BNP Paribas Arbitrage	France	7,283,638	Yes
		Citigroup Global Markets Limited	United Kingdom	6,026,186	Yes
		Societe Generale	France	2,662,232	Yes
		Bank of America Securities Inc	USA	2,058,283	Yes
		JP Morgan Securities, Plc.	United Kingdom	1,953,352	Yes
		J.P. Morgan Securities LLC	United Kingdom	9,848	Yes
		Macquarie Bank Limited	Australia	4,100,523	Yes
		The Bank of Nova Scotia	Canada	549,071	Yes
NGUF	JPY	Barclays Capital Securities Ltd.	United Kingdom	48,757,200	Yes
		Citigroup Global Markets Limited	United Kingdom	24,787,100	Yes
		JP Morgan Securities, Plc.	United Kingdom	140,796,800	Yes
		Morgan Stanley & Co. International Plc	United Kingdom	14,256,000	Yes
		Societe Generale	France	11,909,100	Yes
SEQF	EUR	Barclays Capital Securities Ltd.	United Kingdom	40,658,505	Yes
		Citigroup Global Markets Limited	United Kingdom	7,843,510	Yes
		HSBC Bank PLC	United Kingdom	6,817,670	Yes
		BNP Paribas Arbitrage	France	263,915	Yes
		The Bank of Nova Scotia	Canada	618,285	Yes
		JP Morgan Securities, Plc.	United Kingdom	331,909	Yes
SGQF	USD	Barclays Capital Securities Ltd.	United Kingdom	4,398,054	Yes
		Bank of America Securities Inc	USA	408,484	Yes
		HSBC Bank PLC	United Kingdom	1,485,907	Yes
		Societe Generale	France	177,703	Yes
SESF	EUR	Barclays Capital Securities Ltd.	United Kingdom	6,952,168	Yes
		BNP Paribas Arbitrage	France	577,017	Yes
		Citigroup Global Markets Limited	United Kingdom	431,144	Yes
		JP Morgan Securities, Plc.	United Kingdom	677,604	Yes
		Goldman, Sachs & Co. LLC	USA	29,822	Yes
		Pershing LLC	USA	58,200	Yes
		Societe Generale	France	530,909	Yes
		UBS AG	Switzerland	2,851,845	Yes
		The Bank of Nova Scotia	Canada	482,560	Yes
		Merrill Lynch International	USA	358,202	Yes
		Macquarie Bank Limited	Australia	132,924	Yes

**E.I. Sturdza Funds Plc**  
**Reporting requirement in respect of the**  
**Securities Financing Transactions Regulation (continued)**  
**For the six month period ended 30 June 2021**

**Aggregate transaction data for each type of SFT (continued)**

Sub-Fund	Sub-Fund's functional currency	Name of counterparty	Counterparty domicile	Total fair value of securities on loan	Maturity tenor of the SFTs
					Open maturity tenor
SJOF	JPY	JP Morgan Securities, Plc.	United Kingdom	28,675,000	Yes
		BNP Paribas Arbitrage	France	98,420,000	Yes
		Societe Generale	France	123,860,000	Yes
		Citigroup Global Markets Limited	United Kingdom	58,922,000	Yes
		Credit Suisse Securities (USA) LLC	United Kingdom	29,193,000	Yes
		Merrill Lynch International	USA	88,883,000	Yes
		UBS AG	Switzerland	127,509,000	Yes

All Sub-Funds are subject to the securities lending program entered into with the Depository, 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 period, 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 period ended 30 June 2021:

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
SCPF	USD	37,761	70%	16,183	30%	53,944
NGUF	JPY	251,921	70%	107,966	30%	359,887
SEQF	EUR	70,832	70%	30,357	30%	101,189
SGQF	USD	5,626	70%	2,411	30%	8,037
SESF	EUR	9,735	70%	4,172	30%	13,907
SJOF	JPY	2,666,847	70%	1,142,934	30%	3,809,781
SFF	USD	5,472	70%	2,345	30%	7,817

\*The 30% fee paid to the Lending Agent is 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 and The Bank of New York Mellon act as the Investment Manager and Lending Agent, respectively, for all the Sub-Funds as at and for the period ended 30 June 2021.