

E. I. STURDZA FUNDS Plc

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

for the year ended 31 December 2024

E.I. Sturdza Funds Plc

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E.I. Sturdza Funds Plc

Company Information

Directors	Denise Kinsella* (Irish) Brian Dillon (Irish) (<i>resigned 31 May 2024</i>) Marc Craquelin (French) Brenda Petsche (Canadian) Kevin Doyle* (Irish) (<i>appointed 1 June 2024</i>) *Independent Director All Directors are non-executive Directors
Registered Office	c/o Apex Group Corporate Administration Services** Ireland Limited 2nd Floor, Block 5 Irish Life Centre Abbey Street Lower Dublin 1 Ireland
Depository	CACEIS Bank, Ireland Branch First Floor The Bloodstone Building Sir John Rogerson's Quay Dublin 2 Ireland
Management Company	Opportunity Fund Management (Formerly: <i>Eric Sturdza Management Company S.A</i>) 16, rue Robert Stümper, L-2557, Luxembourg Grand Duchy of Luxembourg
Investment Manager, Promoter and Global Distributor	E.I. Sturdza Strategic Management Limited** 3 rd Floor, Maison Trinity Rue du Pre St Peter Port Guernsey, GY1 1LT Channel Islands

**Refer to Note 17 Events since the year end

E.I. Sturdza Funds Plc

Company Information (continued)

Investment Adviser to
 - Sturdza Family Fund
 - Strategic Europe Quality Fund
 - Strategic Rising Asia Fund
 - Strategic Vietnam Prosperity Fund
 - Strategic Bond Opportunities Fund (*closed 22 December 2023*)

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

Investment Adviser to
 - Nippon Growth (UCITS) Fund

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

Investment Adviser to
 - Strategic Global Quality Fund
 (*closed 9 February 2024*)

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

Investment Adviser to
 - Strategic European Silver Stars Fund

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

Investment Adviser to
 - Strategic Long Short Fund
 - Strategic US Opportunities Fund
 (*launched 8 July 2024*)

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

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

Administrator	CACEIS Ireland Limited First Floor The Bloodstone Building Sir John Rogerson's Quay Dublin 2 Ireland
Company Secretary	Apex Group Corporate Administration Services Ireland Limited* 2nd Floor, Block 5 Irish Life Centre Abbey Street Lower Dublin 1 Ireland
Auditor	KPMG 1 Harbourmaster Place IFSC Dublin 1 Ireland
Legal Advisers (Ireland)	Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 Ireland
CACEIS (Switzerland) S.A (Swiss Representative)	CACEIS (Switzerland) SA, Route de Signy 35 CH-1260, Nyon, Switzerland

*Refer to Note 17 Events since the year end

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

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

E.I. Sturdza Funds Plc

Company Information (continued)

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

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

E.I. Sturdza Funds Plc
Investment Manager's Report
For the year ended 31 December 2024

Strategic Rising Asia Fund

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

FUND PERFORMANCE

The Strategic Rising Asia Fund returned +12.6% (B USD Class) in 2024, outperforming its benchmark, the Morningstar Asia xJapan Target Market Exposure NR USD Index, which rose by 10.3%.

The Sub-Fund's two largest country exposures, China and Vietnam, which averaged 65% and 18% weightings respectively during the year, contributed significantly to the Sub-Fund's performance in 2024. Emerging Asian currencies were a primary performance detractor. Thematically, China consumer internet, China wealth management, China consumer brands, and ASEAN internet were among the top-performing themes. Conversely, the emerging Asian telecom infrastructure theme detracted from performance in 2024.

MARKET OVERVIEW

Chinese equities posted their first positive yearly performance for three years, outperforming other Asian equities in USD terms. Although deflationary pressure persists, China's economy remained largely stable throughout the year, and is showing signs of improvement.

Emerging Asian equities experienced a volatile year, with their currencies posting mid-single-digit negative returns against the USD on average. Foreign investors remained net sellers of emerging Asian equities this year, reflecting high uncertainty on the trajectory of US interest rate cuts. Vietnamese equities outperformed their ASEAN peers, with Vietnam's GDP growing a robust 7.09% in 2024, surpassing the government's target, and positioning it among the fastest-growing economies in the world.

PORTFOLIO STRATEGY

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

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

The China focused portion of the portfolio has large exposures to structural growth themes such as consumer tech, automation, entertainment, tourism, wealth management, and healthcare. This is in line with the view that consumer service and technology will be a major driver of growth in China going forward, if the country can successfully move from a middle income to developed economy.

The Vietnamese allocation was gradually increased during the period under review with a focus on the consumer theme. The Infrastructure themes were added later in 2024.

E.I. Sturdza Funds Plc
Investment Manager's Report
For the year ended 31 December 2024

Strategic Rising Asia Fund (continued)

PORTFOLIO STRATEGY (continued)

The allocation to Indonesia was increased late in 2024. The Jakarta Stock Exchange index is now trading at 12x forward P/E, at the lower end of its historical level, and the economy is likely to benefit from recent Federal Reserve interest rate cuts. The themes in focus are modern retail, telecom infrastructure and micro financing.

Environmental, Social and Governance (“ESG”) considerations are integrated in the investment process through a Responsible Investment Policy and 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 a leading third party ESG and corporate governance research, ratings and analytics firm, and the Investment Adviser takes this information into consideration when deciding to include positions in the portfolio. Ongoing active monitoring of the portfolio is in place to ensure compliance with the Responsible investment Policy which is available from www.ericsturdza.com

MARKET OUTLOOK

Following a prolonged period of structural adjustment and challenges in the real estate sector, China's economy is poised to rebound in 2025, shaped by ongoing structural shifts and the global context of a Trump 2.0 presidency. As the Belt and Road initiative enters its next phase, China is benefiting from increased trade and investment ties globally, including those with emerging Asian economies such as Vietnam and Indonesia. The continued growth of high-tech manufacturing sectors such as electric vehicles, batteries, and semiconductors highlights China's global leadership in many manufacturing areas.

The Chinese government has worked to rebuild economic confidence through targeted policy measures, including real estate stabilisation, capital market reforms, and most recently, a pledge to loosen monetary policy. With pent-up household savings, there is potential for consumer spending and investment to drive GDP growth beyond the government's 5% annual target. Concerns of a prolonged trade war persist, however, government stimulus will be highly targeted, focusing on restoring trade and stock market balance. With China's increasingly diversified trade relationships and reduced reliance on the US, trade risks are likely to be mitigated. Chinese authorities will take whatever steps are necessary, even if incremental, to support markets and consumer confidence.

ASEAN equities are now very attractively valued. Further interest rate cuts in the US could facilitate monetary easing in the region, improve liquidity conditions, and stimulate demand from foreign investors. Vietnam remains in a strong position within ASEAN, with the government targeting higher GDP growth of 8% for 2025, led by investment. Indonesia and the Philippines, among the most domestically growth driven economies in Asia, are seeing their equities trade at the low end of historical valuation ranges. Both countries began their interest rate-cutting cycle in September 2024 from a high base, and improving consumer confidence is expected to drive earnings growth momentum in the new year.

Banque Eric Sturdza SA

E.I. Sturdza Strategic Management Limited

January 2025

E.I. Sturdza Funds Plc
Investment Manager's Report
For the year ended 31 December 2024

Nippon Growth (UCITS) Fund

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

FUND PERFORMANCE.

The net asset value per unit for the Nippon Growth (UCITS) Fund on a Japanese yen basis went up 28.6% for the year ended 31 December 2024, while the TOPIX TR rose 20.5% over the same period. The large outperformance of the Sub-Fund against the index was due to the combination of sector positioning and stock selection. Overweighting in Banks, Construction, Non-ferrous Metals, and Retail, and underweighting in defensive sectors such as Foods, Chemical, Pharmaceuticals and Telecommunication were main contributors. With regards to stock selection, Seiko Group, Isetan Mitsukoshi, Obayashi and Sumitomo Mitsui Financial recorded remarkable performance. The Sub-Fund put three new names (Mitsui Fudosan, Osaka Gas and Kyudenko) into the portfolio with three stocks (Mitsui OSK Lines, Tokyo Steel and DMG Mori) sold out.

The top five performing sections among the TSE 33 were Insurance, Non-ferrous Metal, Banks, Oil, and Miscellaneous Manufacturing, while the worst five sectors were Land Transportation, Air Transportation, Steel, Rubber Products and Pulp & Paper.

MARKET OVERVIEW

The 2024 year started with a stagnant Japanese economy in the first quarter, with real GDP growth contracting by 1.8% quarter-on-quarter annualized, mainly due to disruption by the Noto Peninsula earthquake, and the suspension of production and shipments at major automakers due to irregularities in certification testing. However, the stock market remained strong as foreign investors increased their positive stance with cheap valuations and a stable corporate profits outlook. In addition, individual investors were encouraged to invest in equities following the introduction of a tax exempted investment vehicle – the new NISA (Nippon Individual Savings Account), which was launched in January 2024. The Nikkei 225 rallied to 39,426 at one point on 27 February, marking a new all-time high, beating the last record in December 1989 during the Japanese bubble era.

On a monetary policy front, the Bank of Japan (BoJ) decided on 19 March 2024 to end its negative interest rate policy, and also to cease yield curve control and to end the purchase of exchange traded funds (ETFs) and Japan real estate investment trusts (J-REITs). This marks a historical transition to more traditional monetary policies after over a decade of unconventional approaches.

The Japanese Yen was very weak in the first half of 2024. JPY/USD stood at 141.04 at the end of 2023, and depreciated sharply to 160.88 at the end of June 2024.

The stock market continued to rise until mid-July. On 11 July 2024, the TOPIX recorded a new all-time high of 2,929.17, surpassing a record set 34 years ago. However, after Mr. Kishida announced on 14 July 2024 that he would not stand for the election of LDP governor, the market started to go sideways due to political instability.

E.I. Sturdza Funds Plc
Investment Manager's Report
For the year ended 31 December 2024

Nippon Growth (UCITS) Fund (continued)

MARKET OVERVIEW (continued)

The BoJ raised its policy rate from 0-0.1% to 0.25% on 31 July, and Federal Reserve Chair, Jay Powell, hinted that the Federal Reserve might cut its policy rate at the next meeting based on weak economic data. JPY/USD suddenly strengthened to 141 level on 5 August, the TOPIX suffered a steep decline of 310 points (-12.2%) amid panic selling. However, the TOPIX rebounded sharply on 6 August, gaining 207 points (+9.3%).

On 1 October 2024, Mr. Shigeru Ishiba became prime minister after winning the leadership election for the ruling Liberal Democratic Party (LDP) held on 29 September 2024.

Soon after, on 27 October 2024, Mr. Ishiba announced plans to dissolve the Lower House and hold a general election. Although the LDP coalition lost its parliamentary majority, Mr. Ishiba was re-elected as prime minister on 11 November with the co-operation of the Democratic Party for the People (DPP). On 22 November, the Ishiba government approved an economic stimulus package totaling JPY39 trillion, including a 2024 supplementary budget of JPY13.9 trillion.

The stock market regained strong momentum towards the 2024 year end on the back of sound economic recovery and corporate profits growth, despite political uncertainty. In the US, Mr. Trump won the presidential election, but this resulted in little impact on the Japanese markets in 2024.

PORTFOLIO STRATEGY

The Sub-Fund maintains an overweight position in economically sensitive sectors with cheap valuations such as Banks, Construction, Real Estate and Trading Companies. Conversely, defensive sectors such as Pharmaceuticals, Chemicals, Services and Foods, and IT related sectors such as Electricals and Communications continue to be underweighted. The semiconductor stocks are at risk of a sharp decline due to oversupply problems.

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 a leading third party ESG and corporate governance research, ratings and analytics firm, and the Investment Adviser takes this information into consideration when deciding to include positions in the portfolio. Ongoing active monitoring of the portfolio is in place to ensure compliance with the Responsible investment Policy which is available from www.ericsturdza.com.

MARKET OUTLOOK

The market attention remains focused on political developments. The 2024 supplementary budget of JPY13.9 trillion was safely passed in the Diet, and it is expected to contribute to Japanese economic growth from the first quarter of 2025 onwards. However, on 20 December 2024, Japan's ruling LDP coalition announced a broad outline of tax system reforms for 2025, but failed to secure agreement with the DPP.

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Nippon Growth (UCITS) Fund (continued)

MARKET OUTLOOK (continued)

Furthermore, the government's 2025 budget, which includes a record of JPY115.5 trillion in general expenditure, received cabinet approval on 27 December 2024, but it is likely to face revisions during discussions in Q1 2025 due to disagreement with the DPP over the tax reforms.

Political uncertainty may persist for a few months. In the US, stronger-than-expected economic data, including job figures, have driven higher long-term bond yields and the Federal Reserve decided to pause interest rate cuts on 29 January 2025, potentially weighing on the stock market. This strong economic trend may continue for a few months following Mr. Trump's inauguration as President on 20 January 2025, as consumer purchases appear to be increasing ahead of the import tariff hikes pledged during his election campaign. The market remains cautious about the timing and extent of these tariffs, which could significantly impact global economic activity.

On 24 January 2025, the BoJ decided to raise its policy rate from 25bps to 50bps. Mr. Ueda, the Governor of the BoJ, mentioned a number of reasons for the rate hike. Firstly, another strong growth in wages can be expected at this year's spring wage hike negotiations. Secondly, the main direction of President Trump's economic policies is being clarified gradually, and the international financial markets have been stable. Finally, the Consumer Price Index outlook was raised partly due to the rising import prices accompanying the weaker Yen. Nothing further was said on the future monetary policy such as the timing of the next move and terminal rate. However, he hinted that the current policy rate level of 50bps is still far different from the neutral level and rates do need to rise further. The Japanese economy remains solid, and a 25 or 50bp increase in interest rates are not thought to have a significant impact on the economy. The BoJ may take further action to raise the rate by an additional 25bps in July 2025 after the Upper House election is held, followed by a further hike of 25bps at the end of 2025. The Investment Adviser believes the terminal rate may be 150-175bp towards the end of 2026. In that sense, the BoJ's tightening process has begun.

The Japanese stock market may experience some volatility in Q1 2025 due to political uncertainty around the world. But the downside risk should be limited as the valuation remains cheap with the stable economy. The market could also be supported by corporations' share buybacks and individuals continued purchases through the new NISA. It is the Investment Adviser's expectation that the market will regain strong momentum after the Upper House election, targeting 3,000 in the TOPIX at the end of 2025.

Evarich Asset Management

E.I. Sturdza Strategic Management Limited

January 2025

E.I. Sturdza Funds Plc
Investment Manager's Report
For the year ended 31 December 2024

Strategic Europe Quality Fund

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

FUND PERFORMANCE

In 2024, the Sub-Fund achieved a performance of 12.50% (B EUR Class), compared to the benchmark's 8.98%. This performance was achieved despite two major hurdles: the approximate 18% average overweight in French stocks, down 2% for the year (CAC 40), and the 18% underweight in Financials, up 27% (including dividends) for the year. These two headwinds were more than offset by stock selection and portfolio construction.

On a portfolio level, the hit ratio (number of outperformers/number of underperformers) was unremarkable. What mattered more for performance was position sizing and individual returns within each bucket. Effectively, the average winner was a 2.9% position outperforming by 24%, while the average loser was a 1.7% position underperforming by 18%.

Positive contributions were largely driven by the Industrials and Consumer Discretionary holdings. Within Industrials, Aero names fared well this year, with Rolls-Royce (up 99%) and MTU (up 66%) being the Sub-Fund's top performers. Schneider (+35%) and Saint-Gobain (+32%) were also strong.

Within Consumer, Pandora (+43%), Inditex (+30%), and Adidas (+29%) shrugged off an unsupportive demand environment to achieve strong market share gains.

Detractors were largely found within the portfolio's IT holdings, with Dassault Systèmes (-24%), Capgemini (-15%), and Alten (exited, -12% while in the portfolio) all falling victim to cyclical headwinds in key vertical markets such as Auto and Aero. Ryanair also detracted from performance, with the company issuing a profit warning led by tight pricing conditions.

MARKET OVERVIEW

In 2024, a robust job market, a resilient consumer, and decreasing inflation expectations supported the narrative of a soft landing and a forthcoming Federal Reserve pivot.

While European markets performed well (+8.98% for the Sub-Fund's benchmark), mid-caps failed to participate meaningfully. This polarization was even more pronounced in the US, where a few stocks drove the market.

PORTFOLIO STRATEGY

The Sub-Fund owned 43 different positions during 2024. The Investment Adviser made notable changes to Industrial holdings, by far the largest sector bucket and largest overweight within the Sub-Fund. New positions included SGS, Linde, Prysmian, and Symrise, and position sizes were increased in Bureau Veritas, MTU, and Rolls-Royce. These purchases were funded by exits from Vinci, Spie, Alten, Fluidra, and Ryanair.

Within Financials, a position in LSEG was initiated and Edenred holding disposed of. Exposure was tactically increased to Banks (thus reducing our sector underweight) in the immediate aftermath of the US election.

E.I. Sturdza Funds Plc
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Strategic Europe Quality Fund (continued)

PORTFOLIO STRATEGY (continued)

SAP was added in the IT sector, while reducing exposure to Capgemini, Dassault Systèmes, and exiting Alten.

Other notable changes were in the Consumer sector, where Inditex and Galderma were added to the portfolio, while existing positions were increased in Adidas and EssilorLuxottica. Luxury exposure continued to be scaled back during the year (keeping Brunello Cucinelli but reducing LVMH and L'Oréal sharply).

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 a leading third party ESG and corporate governance research, ratings and analytics firm, and the Investment Adviser takes this information into consideration when deciding to include positions in the portfolio. Ongoing active monitoring of the portfolio is in place to ensure compliance with the Responsible investment Policy which is available from www.ericsturdza.com.

MARKET OUTLOOK

A new US administration always brings many short-term unknowns. Previous experience of President Trump's impact on the market has been mixed: a broadly corporate-friendly mindset (good for earnings) at the expense of higher long-term rates (bad for multiples).

We enter 2025 with a reasonable amount of "known unknowns" (tariffs, Federal Reserve pause, China's "Japanification") yet leaving, as always, plenty of room for the totally unexpected. In this context, we remain eager to chase idiosyncratic opportunities and aim to maintain the Quality DNA of our portfolio within a disciplined valuation framework.

Banque Eric Sturdza SA

E.I. Sturdza Strategic Management Limited

January 2025

E.I. Sturdza Funds Plc
Investment Manager's Report
For the year ended 31 December 2024

Strategic European Silver Stars Fund

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

FUND PERFORMANCE

The year under review covers the Sub-Fund's evolution from 1 January 2024 to 31 December 2024 and saw the net asset value per share of the A EUR class decrease by EUR 254.41 from EUR 2,094.58 to EUR 1,840.44, a total net return of -12.13%. The Sub-Fund's benchmark, the Morningstar Developed Markets Europe Small Mid Cap Target Market Exposure NR EUR Index, increased by +7.24% over the same period resulting in a 19.37% underperformance for the A EUR class.

The performance comprised of -10.74% gross performance and -1.40% fees and other expenses.

The largest individual stock contributors to performance during the year were Konecranes (+1.77% contribution to performance), Exclusive Networks (+1.05%) and Kemira (+0.97%), while the top detractors were Bekaert (-2.69%), Teleperformance (-2.33%) and Mersen (-1.80%).

Out of the 31 positions held by the Sub-Fund during the year, 13 were profitable and 18 made a loss. The profitable investments contributed +6.51% gross performance (+0.50% on average), whilst the unprofitable positions impacted the gross performance by -17.26% (-0.96% on average). Konecranes, the single largest contributor, contributed 27.2% of the positive gross contribution, whilst Bekaert, the single largest detractor, makes up 15.6% of the negative gross contribution.

Since inception on 5 May 2015, the Sub-Fund's performance was +84.07% and compares favourably versus the Morningstar Developed Markets Europe Small Mid Cap Target Market Exposure NR EUR Index, which reported performance of 60.41% over the same period, resulting in outperformance of +23.66%.

MARKET OVERVIEW

Geopolitically and economically, 2024 was an eventful year. Some developments were already on the agenda, such as the US elections, though their outcomes were uncertain. Others, such as the snap elections in France, were not even being considered at the start of the year. Key chapters in the year's narrative included: the anticipated stabilisation and decline of interest rates by major Central Banks; heightened geopolitical tensions, with conflicts in the Middle East and Ukraine persisting; expected elections in the US and UK, and the unexpected in France (and soon in Germany); and finally, an absence of economic recovery in China, which in turn put pressure on Asian and European economies.

The geographical contrast translated into massive stock market divergences, even more pronounced than in 2023.

The ongoing enthusiasm for artificial intelligence (AI) dominated headlines and was a major performance driver in the US, with the S&P up 23%, and Nasdaq up 29%. Europe lagged significantly behind, achieving only a 6% increase, with stark variations between countries (E.g. France's CAC40 down 2.15%, underperforming by more than 20%, compared to Germany's DAX up 18.85%).

E.I. Sturdza Funds Plc
Investment Manager's Report
For the year ended 31 December 2024

Strategic European Silver Stars Fund (continued)

MARKET OVERVIEW (continued)

While the disparities in the large-cap indices are meaningful, they are even more pronounced in Europe's small and mid-caps stocks. At the beginning of 2024, it was anticipated that European small and mid-caps would start outperforming large caps due to anticipated lower interest rates. However, this trend has failed to materialise. European smaller companies have significantly underperformed for the past three years, with no clear catalyst for change.

In contrast, the US small caps performed strongly, with the Russell 2000 surging 17% in the second half of the year, beating both the S&P 500 and the Nasdaq 100 by an ample margin. The trend accelerated after the election of Donald Trump, as his fiscal policies are expected to boost the economy and favour more domestically focused stocks.

PORTFOLIO STRATEGY

The Investment Adviser believes that holding positions in fewer stocks allows its "best ideas" to have a meaningful impact on the Sub-Fund's performance. Accordingly, the portfolio might typically include investments in approximately 30 stocks. As at 31 December 2024 the five largest positions represented 39.94%.

At the end of the year, the five largest holdings of the Sub-Fund were: Bekaert (Belgium), 9.56% weight; Trigano (France) 9.50%, Teleperformance (France), 8.98%; Ipsos (France) 6.76%, and Kinopolis (Belgium) 5.13%.

During 2024 the number of positions remained constant at 27. The cash allocation increased marginally during the year, moving from 9.01% at the end of December 2023 to 10.67% at the end of December 2024.

By country, exposure to France decreased from 42.4% to 34.3% during the year. This country remains the largest in terms of geographical exposure. By sector, exposure to Consumer Discretionary (27.9%) was the largest sector at the end of December 2024.

During 2024, the Sub-Fund's assets decreased from EUR 153m (31 December 2023) to EUR 141m (31 December 2024).

The Sub-Funds investment universe in which capital is deployed remains severely under-owned, with assets shrinking for the third consecutive year. Sadly, this has left predominantly passive flows as the marginal buyers, if there are any in the market at all; in some cases, the only marginal buyer remaining has been the investee company itself, gladly repurchasing its own stock as the market offered it at historically low valuation levels.

As always, the Investment Adviser has continually reassessed and adjusted the portfolio throughout the year to ensure that the Sub-Fund is invested in positions with the best risk adjusted upside potential. This process included reweighting existing positions, taking advantage of market dislocations, and adding four new positions to the portfolio: Coats (UK) in July, Do&Co (Austria) in October, and two in November-Melexis (Belgium) and Sopra (France). Four positions were exited during the year: Barco, Verallia, Exclusive Networks and Nordic Paper, the latter two tendered in take-private transactions.

E.I. Sturdza Funds Plc
Investment Manager's Report
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Strategic European Silver Stars 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 a leading third party ESG and corporate governance research, ratings and analytics firm, and the Investment Adviser takes this information into consideration when deciding to include positions in the portfolio. Ongoing active monitoring of the portfolio is in place to ensure compliance with the Responsible investment Policy which is available from www.ericsturdza.com.

MARKET OUTLOOK

Given the uncertainty around inflation's trajectory, it is likely that the volatility in US interest rates will continue, alongside a certain degree of unpredictability from the newly elected US government. Resolving conflicts in Ukraine and the Middle East could serve as a strong catalyst, particularly for Europe. Based on recent real estate and savings statistics, the Investment Adviser is now somewhat more optimistic about a recovery in China in the year ahead. Lastly, and certainly not least, the M&A trend is expected to accelerate in 2025, though this will depend on inflation and the stabilisation of interest rates.

The Sub-Fund remains invested in resilient, cash-rich companies with strong free cash flow generation. The Sub-Fund's top five positions are currently trading at a free cash flow yield exceeding 15% for 2025. This valuation level corresponds to an upside potential of more than 100%, based on the difference between market price and intrinsic value assessments.

Assessing intrinsic value involves making assumptions and inherently carries the risk of being wrong in our estimates. In that sense, the resurgence of M&A activity is a fantastic indicator and one that the Investment Adviser expects to continue. It enables a comparison of the valuations derived from the Investment Adviser's models with the price an acquirer is willing to pay for a business - arguably the best determination of its intrinsic value. Recent take-private transactions have shown very little deviation between our models and the price offered, demonstrating that when markets fail to fairly price a company, alternative ways for realising value still exist.

Given the severe undervaluation observed for the Sub-Fund's investments, the Investment Adviser remains extremely enthusiastic about the Sub-Fund's potential. The current flow scenario in Europe brings to mind a proverb: “When fishermen cannot go to sea, they repair nets.” This reflects the experience in 2024, highlighting the inevitability of periods when normal operations are disrupted. Yet, these moments provide valuable opportunities to prepare and strengthen for the future.

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

Pascal Investment Advisers S.A.

E.I. Sturdza Strategic Management Limited

January 2025

E.I. Sturdza Funds Plc
Investment Manager's Report
For the year ended 31 December 2024

Sturdza Family Fund

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

FUND PERFORMANCE

In 2024 the Sub-Fund returned +9.27% (SI USD Class), positive in absolute terms but 3.04% behind its benchmark, and in the 16th percentile amongst its peer group. The equity book was the dominant determining factor to performance, both absolute and relative, wherein the largest equity contributors to performance were Oracle, SAP, Fiserv, Autozone and Fidelity National Information Services. The largest detractors were Dollar General, SOITEC, Schlumberger, Centene and Alphabet. The fixed-income book returned 3.7%. Dynamic Duration risk management and an overweight to near-dated US TIPS helped to reduce volatility and were the key drivers of performance over the period.

2024 was another strong year for equity returns, once again driven by the large technology companies, and notably the "AI trade". Easing inflation and expectations for easier monetary policy were also significant tailwinds during the year. As such the Sub-Fund's overweight to equities was a positive for returns, adding 1% to performance. Stock selection was also positive, adding 0.9%, as was Fixed Income selection adding 0.3%. The option overlay contributed 0.1%. Against this, not owning Nvidia cost 4.07%, accounting for 133% of the relative underperformance. The Sub-Fund's allocation to Japan detracted around 30bps from performance.

Overall, the Investment Adviser notes that the Sub-Fund delivered superior earnings growth to the broader market during the year, and held its Price-to-Earnings multiple steady. In comparison benchmark performance was driven by a small subset of companies, and the multiple expanded significantly.

MARKET OVERVIEW

2024 was another very strong year for investors. The narrative moved around, and there was a lot of geopolitics to contend with, but ultimately three things drove performance in our view; the large technology companies in America, driven by AI ; the resilience of the US economy, and finally the beginning of monetary easing by the central banks.

The "magnificent 7" once again did the vast majority of the heavy lifting in 2024, accounting for 53% of the S&P500 total return, Nvidia alone delivered 21% of the total. The result is an ever concentrated market, where the top ten stocks represent a third of the index. There are two points to note here. Firstly, Nvidia, Microsoft, Meta, Google and Amazon saw their earnings grow 44% in 2024, while the remaining 495 companies saw earnings grow 2%. Secondly, although the pace of change is quite astonishing, index concentration is not itself bad news. The US has the third least concentrated index in the world in fact. A lot has been written on these two subjects, but what really matters is whether the earnings growth can be maintained, and what the market is currently assuming in the price of these shares today. This sector is both structural and cyclical.

E.I. Sturdza Funds Plc
Investment Manager's Report
For the year ended 31 December 2024

Sturdza Family Fund (continued)

MARKET OVERVIEW (continued)

Contrary to the expectations of many, the US economy was not only resilient but in many ways strengthened through 2024. Economic growth accelerated, with Q3 GDP reported at 3.1% up from 1.6% at the start of the year, while the job market, consumer spending and disinflation, whilst volatile, all also trended in the right direction or closed the year in good shape. As such the Federal Funds rate fell throughout 2024, and altogether it is clear why the markets traded so well. Hindsight is the best teacher. In Europe markets also posted positive returns for 2024, with the Stoxx 600 up 6%, and the CAC the notable underperformer, down 2.15%, driven by its largest companies having significant China exposure.

Treasuries were mostly weaker in the year, with the curve steepening, and the 2 year – 10 year spread turning positive after being inverted since the summer of 2022. US bond investors are increasingly focused on the new issuance size and term, as concerns about the US budget and spending come to the fore. The dollar was strong in 2024, especially against the Japanese Yen, and gold rose 27.5%, hitting all-time highs in October.

PORTFOLIO STRATEGY

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

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

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

E.I. Sturdza Funds Plc
Investment Manager's Report
For the year ended 31 December 2024

Sturdza Family Fund (continued)

MARKET OUTLOOK

As mentioned above, the US economy has been remarkably resilient in recent times. Indeed, GDP, jobs and household balance sheets all look fine to varying degrees. This is a good place to be. Also, the Investment Adviser believes productivity is set to improve, driven by AI, robotics etc., and there are some aspects of President Trump's agenda which are clearly business friendly such as lower taxes and reductions in regulation.

However, there is plenty to be mindful of in 2025. Firstly, the aforementioned strength of the economy has tempered expectations of further rate cuts by the Federal Reserve as worries about inflation continue to linger. The Federal Reserve has been clear that they view current policy as restrictive, however the market at present only foresees modest further easing. Should the central bank stop here, or even reverse course, volatility would certainly rise, at a time when valuations are high.

Secondly, geopolitics. The world is not at peace, and we do not know exactly what President Trump is going to do. Only that it will most likely be done unconventionally. However, given US ten year yields have already risen significantly since the Federal Reserve began easing, it is extremely important, in the view of the Investment Adviser, that the Republicans addresses the budget imbalances of America, or in the very least appease the bond market. It is also important to watch how President Trump seeks to change the balance of trade globally, especially given he has many more loyalists around him for his second term.

Regarding valuations, we enter 2025 with multiples back at their recent highs; at levels from which history would suggest future returns are not as attractive as we have recently experienced. High multiples can of course go higher, valuations and returns only correlate over years, but the capacity of the market to absorb negative shifts or shocks falls quickly. These valuations are especially noteworthy when considering earnings expectations. Today the market is expecting the earnings growth of the largest technology companies to slow from 44% in 2024 to 21% in 2025, while those of the Healthcare, Industrials and Materials sectors expected to materially accelerate. In the case of Healthcare from +4% in 2024 to +20% in 2025, for Industrials from -4% to +16% and lastly for Materials from -10% to +17%. The market is expecting a cyclical upswing, presumably driven by President Trump. Tax cuts will help, but this will only account for part of the improvements. Market participants seem to be expecting good times ahead.

A key feature of the long-term investment philosophy held by the Investment Adviser is to maintain our focus on fundamental company performance, underlying secular trends, and competitive positioning in order to achieve long-term compounding in real-terms. As always, the goal is to remain opportunistic and bottom-up oriented in the equity investments the Sub-Fund holds, while trying to build-in profitable buffers on the fixed-income side by locking in attractive interest rates that will compound over time. Any uptick in volatility could serve the Sub-Fund well on a medium-term basis by opening up opportunities for more investments and allow the extraction of attractive premiums on option writing strategies, providing the Sub-Fund with disciplined reinvestment mechanisms into quality companies.

Banque Eric Sturdza SA

E.I. Sturdza Strategic Management Limited

January 2025

E.I. Sturdza Funds Plc
Investment Manager's Report
For the year ended 31 December 2024

Strategic Long Short Fund

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

FUND PERFORMANCE

The Strategic Long Short Fund completed 2024 with a net return of +9.6% for the B USD class, outperforming its annual hurdle benchmark of 2%, by 7.6%.

At a stock level, Interactive Brokers ("IBKR") and United Therapeutics both contributed over 3% to the Sub-Fund's performance. IBKR posted excellent results during 2024 as it gains market share in retail and prime brokerage due to its low-cost position, superior technology and continuous improvement in its customer offerings. Rising margin loan rates have also boosted IBKR's profit. United Therapeutics ("UTHR") reached all-time highs following continued strong performance of its Pulmonary Arterial Hypertension franchise, defying concerns about potential competing products which is expected to have less marketplace impact than some fear. UTHR also executed a \$1 billion stock buyback, retiring approximately 8% of shares outstanding at a 40% discount to the Investment Adviser's appraisal of fair value. The buyback was important because of the material value accretion, but also because it signaled an upper bound on the capital required to build out the promising organ manufacturing business while putting a large portion of excess cash to work productively.

Another top contributor to performance was Texas Pacific Land ("TPL"), which continues to show strong results from its core energy royalty business with particular growth in water royalties. Earlier this year, TPL also announced it invented a process for large scale desalinization of water removed from wells and will invest capital with partners. This is a potential large new market to treat and reuse 10 million gallons per year in the Permian Basin so that it does not have to be pumped back beneath the surface. This innovative new project promises environmental and regulatory benefits. The position was sold this year after TPL stock appreciated well above its target appraisal. Finally, Cheniere Energy ("LNG") is leading owner/operator of liquified natural gas terminals, a growth industry that facilitates the distribution of low-carbon energy around the world. In the Investment Adviser's opinion, the company is extremely well-managed operationally and financially, completing large-scale complex projects on time and under budget. Demand growth continues from Asia as well as from European customers seeking to diversify their energy sources amidst geopolitical conflict as well as to replace high-carbon energy sources such as coal. Cheniere has scaled profit and return on capital impressively for a business that naturally requires substantial capital and is still at a development stage.

Put options in aggregate were the top detractor, subtracting 2.81% from the Sub-Fund's performance for the 2024 year. Most of the erosion occurred during two low-quality/junk rallies, one in the spring and another at the end of the year. The put portfolio was rebuilt to its typical size over subsequent to year end, with much higher strike prices and longer durations. Atkore ("ATKR") was the only >1% single-name loser during the year, giving back a substantial portion of its prior gains due to rising concerns of an industrial slowdown. The Investment Adviser expects a more severe price normalization in Atkore products than their original assumptions and identified several other red flags that need to be resolved. After marking down appraisal of the equity, the Investment Adviser chose to exit the position, realize a tax loss, and redeploy the capital into more compelling ideas, however may return to this investment in the future if conditions warrant.

E.I. Sturdza Funds Plc
Investment Manager's Report
For the year ended 31 December 2024

Strategic Long Short Fund (continued)

MARKET OVERVIEW

The Magnificent 7 (“Mag7”) rose another 63% in 2024 (on top of 76% in 2023), accounting for over half of the S&P 500 index performance and seemed once again to draw capital out of the broader equity market. Nvidia alone represented 21% of the S&P 500’s return. At \$17.6 trillion in combined market value (60% of U.S. GDP!), these seven stocks have increased to now represent a third of the S&P 500’s value and nearly a fifth of the value of all stocks globally. They have extended their capitalization share apex to an all-time high for the largest seven stocks over the past half century.

It’s important to acknowledge that the Mag7 have demonstrated huge earnings growth (now up to 23% of S&P 500 earnings), but the history of competitive economies has shown that such concentrations of earnings and market value are likely to unwind. After its 27,000% increase over the last decade, Nvidia is valued at about 12% of U.S. GDP while its data center revenues for 2024 were about 8% of industry capital spending. By comparison, Cisco’s revenue share of industry capital spending peaked at a similar 8% in 2000, concurrent to its market value peaking at around 5.5% of U.S. GDP (before crashing suddenly and spectacularly and never regaining its dominance). Embedded in Nvidia’s stock price is the implicit assumption that it will attain a new high-water mark of tech hardware dominance.

Institutional and retail ownership of the Mag7 is extremely broad, and the highest-ever prevalence of passive indexing has likely added more fuel today than existed during the 1980 and 2000 concentration bubbles. Passive investors exposed to index funds may be surprised if this concentration unwinds in keeping with historical patterns, which may feed back into the general economy via wealth and capital effects.

Students of history might conclude that Mag7 members make attractive short candidates, and they would have some solid supporting arguments. However, these are well-managed businesses with competitive/scale advantages, earnings momentum, fortress balance sheets and strategic flexibility. More interesting are the two second-order effects of the Mag7, (1) Side bubbles and (2) the left-behinds. AI and Quantum Computing are examples of two side bubbles that have inflated alongside the Mag7. The Investment Adviser believes that AI (like the internet or SaaS) is profound but will evolve in pockets of incremental productivity breakthroughs over time rather than in one sudden revolution. Most public companies either have an explicit AI strategy or are at least actively exploring ways to automate and enhance their business functions. Some of AI is truly breakthrough, but some is pre-existing technology simply being rebranded as AI after minor tweaks (i.e. “AI washing”). The Investment Adviser believes that a substantial portion of these providers will ultimately fail to solve real customer use cases and will struggle to transition their trial/beta phase deals into recurring enterprise-scale revenue and cash flow, which is what the market hopes, expects, and demands.

The second indirect opportunity is prospecting for longs in the pool of equities left behind by the giant sucking sound of capital chasing the Mag7. The Investment Adviser purchased several mid-sized growth companies, whose stocks were devastated in the 2022 crash but continue to execute well and have much-improved risk/reward profiles. There are very attractive long opportunities in high-quality lower-growth companies trading at very large discounts to current appraisals. Some are catalyzing value through stock buybacks. Others are engaging in turnarounds to cut costs and refocus their businesses. The Investment Adviser believes several could be acquisition candidates in either strategic or financial deals, although the investment theses don’t depend on this type of outcome.

E.I. Sturdza Funds Plc
Investment Manager's Report
For the year ended 31 December 2024

Strategic Long Short Fund (continued)

PORTFOLIO STRATEGY

Gross exposure as at 31 December 2024 was 113%, reflecting high conviction in both the long and short book. Overall, the Investment Adviser believes the projected forward expectancy of the current portfolio is well above the long-term average, with upside in the long book and puts also more attractive than average following the recent sharp junk rally. In general, the portfolio tends to get longer during oversold markets and shorter during overbought markets. When plentiful compelling long investment ideas exist, the aim is to be as close to 100% gross long as possible on a cash basis. The Investment Adviser will then hedge a portion of the long exposure on an opportunistic basis depending on the number, nature and attractiveness of short ideas as well as how they may correlate to the long positions.

Despite the challenges of an extremely narrow market, the Investment Adviser has been able to harvest select winners on both sides of the portfolio and redeploy capital into both compelling long and put positions. The Investment Adviser continues to find businesses and management teams at unusually large discounts to their fair value appraisals, especially in small/mid-caps. September and November 2024 rate cuts sparked a sharp low-quality/short-squeeze rally that's given yet another opportunity to add to the put portfolio in many of the same names where persistent business model and capital structure risks continue to be seen.

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 a leading third party ESG and corporate governance research, ratings and analytics firm, and the Investment Adviser takes this information into consideration when deciding to include positions in the portfolio. Ongoing active monitoring of the portfolio is in place to ensure compliance with the Responsible investment Policy which is available from www.ericsturdza.com.

MARKET OUTLOOK

The Investment Adviser is closely contemplating a number of market/economic scenarios as the drivers of risk and opportunity in the portfolio over the next few years, which are considered in selecting investments and constructing portfolios.

Firstly, the dominance of the Magnificent 7 could begin to fade. Extreme imbedded expectations and sheer size serve as an anchor for the performance of these stocks and the indices that contain them. Market leadership broadens into small/mid-cap stocks as well as value stocks and turnarounds. Active managers outperform passive. Junk/low quality, levered equities rally and short-squeezes may occur as a side effect of this shift, especially in smaller/less-liquid equities.

The actions of the new US administration impact the investment thinking in a number of ways. Relaxed regulation could unleash pent up demand creating an M&A boom and the IPO market could reopen after what has been a long drought. A combination of high valuations, appetite for growth/fresh stories and a pent-up pipeline of private companies will jump-start the market for new issues.

E.I. Sturdza Funds Plc
Investment Manager's Report
For the year ended 31 December 2024

Strategic Long Short Fund (continued)

MARKET OUTLOOK (continued)

In addition, the new advisory task force, Division of Government Efficiency (“DOGE”), ultimately proves to be a net positive for consumer/business confidence. The leadership of Elon Musk increases the probability of actual impact and success, since he has a track record of doing large-scale complex things very efficiently (e.g. building the lowest-cost EV manufacturer, the lowest-cost rocket launch service and reducing headcount at Twitter by 80% while growing engagement). Public equities that depend on government spending should be scrutinized for exposure to potential cuts.

The new U.S. administration has also vocally pitched tariffs as a tool for shifting costs to other countries while incentivizing re-onshoring of manufacturing previously outsourced. Threats are expected, which are later quietly moderated and ultimately end up being targeted to specific narrow political objectives or to seek tariff symmetry where it does not exist (e.g. differing tariff rates on automobiles between the U.S. and EU). Tariffs are not central to any of the investment theses, but the portfolio has been reviewed to understand exposures (arising from revenue and sourcing costs), with limited impact expected.

Public debt/deficit levels could become a greater concern. With an absence of spending cuts/tax increases and a large supply of treasuries coming to auction, the government bond market could continue to price higher risk, with 10-year/30-year yields continuing their reversion upwards (they are still below very long-term averages of 6%/8%). This could be a shock to credit/housing markets and ripple through the general economy. Financial strength becomes more important in picking long investments, and put options on highly-leveraged/poorly-termed companies may pay off in a credit downcycle. There is risk of a black swan doom loop here (real and perceived) if higher government borrowing costs increase the deficit which, in turn, increases the need to borrow and print money.

Further rate cuts may not materialize. The surge in the lowest quality and riskiest end of the equity market late in 2024 seemed to kick off with the beginning of the Federal Reserve rate cuts and the expectation that further cuts would follow. Rate cuts currently seem inconsistent with current labor market strength and persistent inflation, noting that rates are not high in a long-term context. A serious economic downturn or negative exogenous event would be needed to prompt the kind of rates cuts that some investors still expect. The Federal Reserve's influence over the broad credit market seems to be waning, with the increase in long-term government yields and mortgage rates since short-term rate cuts began in September being good illustrations.

The Investment Adviser is quite excited with the current portfolio and its potential.

Crawford Fund Management, LLC

E.I. Sturdza Strategic Management Limited

January 2025

E.I. Sturdza Funds Plc
Investment Manager's Report
For the year ended 31 December 2024

Strategic Vietnam Prosperity Fund

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

FUND PERFORMANCE

The Sub-Fund returned 1.9% in the A USD share class, 9.67% in the A CHF share class, and in 8% in A EUR share class for the year ended 31 December 2024. The USD denominated share classes were affected by the depreciation of the VND against the USD, while CHF and EUR share classes marginally benefitted from the VND's appreciation against CHF and EUR.

The performance divergence was high in 2024. Industry, real estate, tourism, modern retail, and utility infrastructure were among the top-performing themes. Conversely, energy infrastructure and building material themes detracted from performance. Small and mid-cap stocks underperformed large cap stocks during the year. Following the launch of the Sub-Fund, exposure to less liquid small and mid-cap stocks was gradually increased over the course of two months, which was a drag on performance at the start of 2024.

MARKET OVERVIEW

Vietnamese equities outperformed many emerging Asian markets, such as Indonesia, India, and the Philippines in 2024, despite the VN index trading in the 1200-1300 range for most of the year.

Vietnam's GDP grew at a robust rate of 7.09% in 2024, surpassing the government's target. With the exception of the real estate and energy sectors, most sectors posted positive returns for the year. Small and mid-cap stocks underperformed the large-cap stocks due to tightened domestic liquidity. Foreign investors net sold a record \$3 billion in Vietnamese equities during 2024. A strong USD and the uncertainty around the path of US interest rate cuts contributed to foreign equity outflows across emerging markets, including Vietnam. The VND depreciated by 5% against USD in 2024.

PORTFOLIO STRATEGY

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

The strategy combines a top down macro-economic view with a fundamental bottom up stock selection process, utilising a Growth at Reasonable Price ("GARP") approach, with focus towards sustainable business models, shareholder composition, cash flow generation and the health of a company's balance sheet as well as its growth potential and valuation.

Positions in the infrastructure sector increased during the year, spreading from building materials to energy and utility infrastructure. This segment is benefitting from an increase in investments in both the public and private sectors and ongoing implementation of approved large energy infrastructure projects. Vietnam still needs to invest significantly in various sources of energy, and connections to the grid, in order to meet the rising energy demand fuelled by its industrialisation process.

E.I. Sturdza Funds Plc
Investment Manager's Report
For the year ended 31 December 2024

Strategic Vietnam Prosperity Fund (continued)

PORTFOLIO STRATEGY (continued)

Retail modernization and consumer brand, currently present attractive valuations, and are among the largest allocated themes. As economic growth momentum is broadening out and the job market is improving, ongoing improvements in consumer demand are expected.

Real estate themes also received a large allocation. Interest and mortgage rates have come down and real estate is undersupplied in major cities and industry zones. In the long term, urbanisation is driving the demand for affordable housing in cities, industrialization is boosting the need for industrial property and retail modernization is increasing the demand for commercial properties.

MARKET OUTLOOK

The General Secretary To Lam recently mentioned that Vietnam is entering a new era: the era of the nation's rise. The top priority in this era is to achieve strategic goals to transform Vietnam into a developing nation with a modern industrial base and upper-middle-income by 2030. It is an ambitious target with a plan. The new leadership has laid out a comprehensive institutional reform plan, aimed at accelerating public and private investment in infrastructure and shortening project licensing processes in the property sector. The government is targeting high GDP growth of 8% for 2025, driven primarily by investment. Infrastructure project approvals have accelerated in recent months, with industrial and construction activity picking up, driven by public investment and real estate projects. Export and Foreign Direct Investment growth may moderate slightly from the robust levels of 2024, but consumption is expected to continue its gradual recovery.

The VN index trades at 10x forward P/E, with equity returns expected to be supported by mid-to-high teen earnings growth in 2025. FTSE Emerging Market updates are highly likely to be finalised in 2025, potentially boosting earnings multiples. While uncertainty surrounding Fed interest rate cuts could add volatility, attractive valuations and robust earnings growth are likely to cushion downside risks.

Banque Eric Sturdza S.A.

E.I. Sturdza Strategic Management Limited

January 2025

E.I. Sturdza Funds Plc
Investment Manager's Report
For the year ended 31 December 2024

Strategic US Opportunities Fund

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

FUND PERFORMANCE

The Strategic US Opportunities Fund launched on 8 July 2024 and regulation dictates that Sub-Fund performance can only be displayed based on a complete 12-month period. As such the performance information will be available on the first anniversary of the Sub-Fund's launch.

At a stock level, significant contributors to performance included Cheniere Energy, Interactive Brokers and United Therapeutics Corp.

Cheniere Energy ("LNG") is a leading owner/operator of liquified natural gas terminals, a growth industry that facilitates the distribution of low-carbon energy around the world. In the Investment Adviser's opinion, the company is extremely well-managed operationally and financially, completing large-scale complex projects on time and under budget. Demand growth continues from Asia as well as from European customers seeking to diversify their energy sources amidst geopolitical conflict as well as to replace high-carbon energy sources such as coal. Cheniere has scaled profit and return on capital impressively for a business that naturally requires substantial capital and is still at a development stage.

Interactive Brokers ("IBKR") posted excellent results during 2024 as it gains market share in retail and prime brokerage due to its low-cost position, superior technology and continuous improvement in its customer offerings. Rising margin loan rates have also boosted IBKR's profit.

United Therapeutics ("UTHR") reached all-time highs following continued strong performance of its Pulmonary Arterial Hypertension franchise, defying concerns about potential competing products which is expected to have less marketplace impact than some fear. UTHR also executed a \$1 billion stock buyback, retiring approximately 8% of shares outstanding at a 40% discount to the Investment Advisers appraisal of fair value. The buyback was important because of the material value accretion, but also because it signaled an upper bound on the capital required to build out the promising organ manufacturing business while putting a large portion of excess cash to work productively.

Atkore ("ATKR") was a significant detractor from performance, giving back a substantial portion of its prior gains due to rising concerns of an industrial slowdown. The Investment Adviser expects a more severe price normalization in Atkore products than their original assumptions and identified several other red flags that need to be resolved. After marking down appraisal of the equity, the Investment Adviser chose to exit the position, realize a tax loss, and redeploy the capital into more compelling ideas, however may return to this investment in the future if conditions warrant.

MARKET OVERVIEW

The Magnificent 7 ("Mag7") rose another 63% in 2024 (on top of 76% in 2023), accounting for over half of the S&P 500 index performance and seemed once again to draw capital out of the broader equity market. Nvidia alone represented 21% of the S&P 500's return. At \$17.6 trillion in combined market value (60% of U.S. GDP!), these seven stocks have increased to now represent a third of the S&P 500's value and nearly a fifth of the value of all stocks globally. They have extended their capitalization share apex to an all-time high for the largest seven stocks over the past half century.

E.I. Sturdza Funds Plc
Investment Manager's Report
For the year ended 31 December 2024

Strategic US Opportunities Fund (continued)

MARKET OVERVIEW (continued)

It's important to acknowledge that the Mag7 have demonstrated huge earnings growth (now up to 23% of S&P 500 earnings), but the history of competitive economies has shown that such concentrations of earnings and market value are likely to unwind. After its 27,000% increase over the last decade, Nvidia is valued at about 12% of U.S. GDP while its data center revenues for 2024 were about 8% of industry capital spending. By comparison, Cisco's revenue share of industry capital spending peaked at a similar 8% in 2000, concurrent to its market value peaking at around 5.5% of U.S. GDP (before crashing suddenly and spectacularly and never regaining its dominance). Embedded in Nvidia's stock price is the implicit assumption that it will attain a new high-water mark of tech hardware dominance.

Institutional and retail ownership of the Mag7 is extremely broad, and the highest-ever prevalence of passive indexing has likely added more fuel today than existed during the 1980 and 2000 concentration bubbles. Passive investors exposed to index funds may be surprised if this concentration unwinds in keeping with historical patterns, which may feed back into the general economy via wealth and capital effects.

There is an opportunity for prospective investments in the pool of equities left behind by the giant sucking sound of capital chasing the Mag7. The Investment Adviser purchased several mid-sized growth companies, whose stocks were devastated in the 2022 crash but continue to execute well and have much-improved risk/reward profiles. Attractive opportunities exist in high-quality lower-growth companies trading at very large discounts to current appraisals. Some are catalyzing value through stock buybacks. Others are engaging in turnarounds to cut costs and refocus their businesses. The Investment Adviser believes several could be acquisition candidates in either strategic or financial deals, although the investment theses don't depend on this type of outcome.

PORTFOLIO STRATEGY

Through the Strategic US Opportunities Fund the Investment Adviser seeks to address the question as to how discerning investors today can participate in one of the most significant global economic markets, US equities, recognising that the large cap markets are expensive on a relative basis and dominated by a few, and that the small and mid-cap segment is beset with potential pitfalls, where fundamentals and a selective approach are increasingly important.

The US large cap space is hard to outperform through active investment solutions and is highly concentrated, with the winners taking all. The small cap space is very different in many respects, from the diversity as indicated by the lack of concentration in the top holdings, cheap from a valuation perspective, less covered and a market in which those who are able to assess the fundamental prospects for individual companies can add value for investors, offering diversification and compelling risk/return investment solutions.

The investment solution therefore seeks to identify opportunities in a sub-set of the US equity market, consisting of well run, robust and profitable businesses that are able to deliver value to investors. It is in these companies that investment is made through a concentrated and differentiated portfolio, constructed based on in-depth fundamental bottom up analysis.

E.I. Sturdza Funds Plc
Investment Manager's Report
For the year ended 31 December 2024

Strategic US Opportunities Fund (continued)

PORTFOLIO STRATEGY (continued)

Environmental, Social and Governance (“ESG”) considerations are integrated in the investment process through a Responsible Investment Policy and the Sub-Fund 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 a leading third party ESG and corporate governance research, ratings and analytics firm, and the Investment Adviser takes this information into consideration when deciding to include positions in the portfolio. Ongoing active monitoring of the portfolio is in place to ensure compliance with the Responsible investment Policy which is available from www.ericsturdza.com.

MARKET OUTLOOK

The Investment Adviser is closely contemplating a number of market/economic scenarios as the drivers of risk and opportunity in the portfolio over the next few years, which are considered in selecting investments and constructing portfolios.

Firstly, the dominance of the Magnificent 7 could begin to fade. Extreme imbedded expectations and sheer size serve as an anchor for the performance of these stocks and the indices that contain them. Market leadership could broaden into small/mid-cap stocks as well as value stocks and turnarounds, with active managers outperforming passive.

The actions of the new US administration impact the investment thinking in a number of ways. Relaxed regulation could unleash pent up demand creating an M&A boom and the IPO market could reopen after what has been a long drought. A combination of high valuations, appetite for growth/fresh stories and a pent-up pipeline of private companies will jump-start the market for new issues.

In addition, the new advisory task force, Division of Government Efficiency (“DOGE”), ultimately proves to be a net positive for consumer/business confidence. The leadership of Elon Musk increases the probability of actual impact and success, since he has a track record of doing large-scale complex things very efficiently (e.g. building the lowest-cost EV manufacturer, the lowest-cost rocket launch service and reducing headcount at Twitter by 80% while growing engagement). Public equities that depend on government spending should be scrutinized for exposure to potential cuts.

The new U.S. administration has also vocally pitched tariffs as a tool for shifting costs to other countries while incentivizing re-onshoring of manufacturing previously outsourced. Threats are expected, which are later quietly moderated and ultimately end up being targeted to specific narrow political objectives or to seek tariff symmetry where it does not exist (e.g. differing tariff rates on automobiles between the U.S. and EU). Tariffs are not central to any of the investment theses, but the portfolio has been reviewed to understand exposures (arising from revenue and sourcing costs), with limited impact expected.

Public debt/deficit levels could become a greater concern. With an absence of spending cuts/tax increases and a large supply of treasuries coming to auction, the government bond market could continue to price higher risk, with 10-year/30-year yields continuing their reversion upwards (they are still below very long-term averages of 6%/8%). This could be a shock to credit/housing markets and ripple through the general economy. There is risk of a black swan doom loop here (real and perceived) if higher government borrowing costs increase the deficit which, in turn, increases the need to borrow and print money.

E.I. Sturdza Funds Plc
Investment Manager's Report
For the year ended 31 December 2024

Strategic US Opportunities Fund (continued)

MARKET OUTLOOK (continued)

Further rate cuts may not materialize. The surge in the lowest quality and riskiest end of the equity market late in 2024 seemed to kick off with the beginning of Federal Reserve rate cuts and the expectation that further cuts would follow. Rate cuts currently seem inconsistent with current labor market strength and persistent inflation, noting that rates are not high in a long-term context. A serious economic downturn or negative exogenous event would be needed to prompt the kind of rates cuts that some investors still expect. The Federal Reserve's influence over the broad credit market seems to be waning, with the increase in long-term government yields and mortgage rates since short-term rate cuts began in September being good illustrations.

Crawford Fund Management, LLC

E.I. Sturdza Strategic Management Limited

January 2025

E.I. Sturdza Funds Plc

Directors' Report and Statement of Directors' Responsibilities

For the year ended 31 December 2024

The Directors submit their annual report and audited financial statements of E.I. Sturdza Funds Plc (the "Company") for the year ended 31 December 2024.

Principal Activities, Business Review and Future Prospects

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

Opportunity Fund Management is appointed to act as the Management Company of the Company.

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

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

Risk Management Objectives and Policies

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

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

Results and Dividends

The results for the year are shown in the Statement of Comprehensive Income on pages 42-43 . Please see Note 12 of the financial statements for details of dividends approved during the year.

Directors

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

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

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

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

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

E.I. Sturdza Funds Plc
Directors' Report and Statement of Directors' Responsibilities (continued)
For the year ended 31 December 2024

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

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

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

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

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

Corporate Governance Statement

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

Compliance Statement

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

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

E.I. Sturdza Funds Plc
Directors' Report and Statement of Directors' Responsibilities (continued)
For the year ended 31 December 2024

Principal Risks and Uncertainties

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

Accounting Records

The Company is obliged to keep or cause to be kept adequate accounting records as outlined in Sections 281 to 285 of the Companies Act 2014. To achieve this, the Management Company has appointed the Administrator. The accounting records are kept at CACEIS Ireland Limited, First Floor, The Bloodstone Building, Sir John Rogerson's Quay, Dublin 2, Ireland.

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

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

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

Transactions involving Directors

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

Cross Liability Risk

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

Connected persons

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

Significant Events During the Year

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

E.I. Sturdza Funds Plc
Directors' Report and Statement of Directors' Responsibilities (continued)
For the year ended 31 December 2024

Significant Events Since the Year end

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

Statement on relevant audit information

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

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

Audit committee

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

Auditors

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

Political Donations

The Company made no political donations for the years ended 31 December 2024 and 2023.

On behalf of the Board of Directors:

DocuSigned by:

B9A406DC27EF43C...
Denise Kinsella
Director
30 April 2025

Signed by:

9AD9C01183C6420...
Brenda Petsche
Director
30 April 2025

E.I. Sturdza Funds Plc
Depositary Report
For the year ended 31 December 2024

Report of the Depositary to the Shareholders

We, CACEIS Bank, Ireland Branch, the appointed Depositary to E.I. Sturdza Funds Plc (the “Company”) provide this report solely for the shareholders of the Company for the year ended 31 December 2024 (“Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended (S.I. No. 352 of 2011) which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

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

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

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

CACEIS Bank, Ireland Branch

CACEIS Bank, Ireland Branch
30 April 2025



KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

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

Opinion

We have audited the financial statements of E.I. Sturdza Funds plc ('the Company') for the year ended 31 December 2024, set out on pages 38 to 130, which comprise the statement of financial position, statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable participating shares, statement of cashflows and related notes, including the material accounting policies set out in note 3.

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

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Independent Auditor's Report (continued)

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

Report on the audit of the financial statements

Other information

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

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

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

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

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

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

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

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on pages 30 and 31, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report (continued)

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

Report on the audit of the financial statements

Auditor's responsibilities for the audit of the financial statements

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

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

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

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



Jorge Fernandez Revilla

30 April 2025

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

E.I. Sturdza Funds Plc
Statement of Financial Position
As at 31 December 2024

		Total	SRAF	NGUF	SEQF	SGQF⁽¹⁾
		2024	2024	2024	2024	2024
		EUR	USD	JPY	EUR	USD
Assets	Note					
Cash and cash equivalents		25,658,679	1,095,714	368,501,410	6,468,716	-
Financial assets at fair value through profit or loss	4					
- Investment funds		17,621,467	-	-	5,775,672	-
- Transferable securities		835,047,659	34,766,488	24,367,091,000	104,104,617	-
- Derivative financial instruments		4,831,063	2,215	68,478	3,210	-
Subscriptions receivable		6,516,021	27,999	1,033,815,464	80,719	-
Amounts due from brokers		3,865,240	-	61,066,149	10,670	-
Dividend and interest receivable		1,186,563	97,860	32,080,000	30,702	-
Prepayments		189	-	30,780	-	-
Other receivables		631,583	181,136	9,992,051	66,729	31,946
Total assets		895,358,464	36,171,412	25,872,645,332	116,541,035	31,946
Liabilities						
Bank overdraft		19	15	791	-	-
Redemptions payable		1,280,720	-	-	416,435	-
Financial liabilities at fair value through profit or loss	4					
- Derivative financial instruments		1,181,476	32,770	12,721,970	49,447	-
Amounts due to brokers		5,493,358	-	419,787,312	1,751,718	-
Management Company fees payable	5	45,308	1,526	1,013,891	4,883	6,460
Investment Manager fees payable	5	740,541	37,240	20,321,866	112,574	-
Performance fees payable	5	1,326,315	2,074	112,694,126	1	180
Administrator's fees payable	5	147,139	8,642	2,796,467	14,651	12,964
Depository fees payable	5	62,589	10,468	1,194,103	6,983	2,863
Audit fees payable	5	113,562	12,864	-	17,546	1,666
Directors' fees payable	5	29,986	1,193	780,864	3,814	-
Sundry payables and accrued expenses		225,837	33,672	10,951,065	57,686	7,813
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		10,646,850	140,464	582,262,455	2,435,738	31,946
Net assets attributable to holders of redeemable participating shares		884,711,614	36,030,948	25,290,382,877	114,105,297	-


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

⁽¹⁾ On 9 February 2024, the Strategic Global Quality Fund (SGQF) was terminated.

On behalf of the Board of Directors:

DocuSigned by:

 B9A406DC27EF43C...
 Denise Kinsella
 Director
 30 April 2025

Signed by:

 9AD0C01183C5420
 Brenda Petsche
 Director
 30 April 2025

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Financial Position (continued)
As at 31 December 2024

		SESSF	SFF	SLSF	SVPF	SUOF ⁽²⁾
		2024	2024	2024	2024	2024
	Note	EUR	USD	USD	USD	USD
Assets						
Cash and cash equivalents		9,018,025	1,854,094	2,878,031	2,248,490	111,959
Financial assets at fair value through profit or loss	4					
- Investment funds		7,042,393	15,092,955	4,381,668	-	592,255
- Transferable securities		125,740,584	262,343,143	89,484,202	69,117,747	15,929,193
- Derivative financial instruments		7,859	1,960	4,795,291	-	191,202
Subscriptions receivable		20,001	-	5,894	31,044	-
Amounts due from brokers		464,465	1,969,512	742,128	191,074	219,180
Dividend and interest receivable		-	555,966	60,174	268,786	9,985
Other receivables		65,253	40,950	69,718	103,000	27,008
Total assets		142,358,580	281,858,580	102,417,106	71,960,141	17,080,782
Liabilities						
Bank overdraft		-	-	-	-	-
Redemptions payable		564,165	36,689	6,735	267,351	-
Financial liabilities at fair value through profit or loss	4					
- Derivative financial instruments		231,773	443,580	246,317	-	128,598
Amounts due to brokers		17,691	-	772,392	352,511	60,165
Management Company fees payable	5	6,080	12,092	4,399	3,462	1,174
Investment Manager fees payable	5	149,806	128,064	92,525	94,553	13,447
Performance fees payable	5	52	59	653,915	17	33
Administrator's fees payable	5	17,579	44,131	18,945	11,873	4,638
Depositary fees payable	5	8,386	8,189	11,450	5,830	2,499
Audit fees payable	5	18,894	16,673	19,826	15,602	13,230
Directors' fees payable	5	5,436	9,247	2,977	2,489	597
Sundry payables and accrued expenses		22,867	12,249	2,111	10,317	14,598
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,042,729	710,973	1,831,592	764,005	238,979
Net assets attributable to holders of redeemable participating shares		141,315,851	281,147,607	100,585,514	71,196,136	16,841,803

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

⁽²⁾ On 8 July 2024, the Strategic US Opportunities Fund (SUOF) was launched.

See accompanying notes to the financial statements

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

		Total 2023 EUR	SRAF⁽¹⁾ 2023 USD	NGUF 2023 JPY	SEQF 2023 EUR	SGQF 2023 USD
Assets						
Cash and cash equivalents		50,319,815	3,268,572	3,831,819,667	1,440,091	1,578,450
Financial assets at fair value through profit or loss	4					
- Investment funds		14,675,948	-	-	2,206,550	-
- Transferable securities		706,225,511	33,147,977	14,243,055,700	106,625,025	27,714,865
- Derivative financial instruments		3,786,019	15,861	-	58,477	20,372
Subscriptions receivable		3,837,579	34,260	26,132,765	10,757	-
Amounts due from brokers		1,859,390	80,368	84,096,117	-	30,004
Dividend and interest receivable		1,015,616	121,142	25,065,000	2,265	24,880
Other receivables		130,339	14,236	2,540,924	21,188	12,947
Total assets		781,850,217	36,682,416	18,212,710,173	110,364,353	29,381,518
Liabilities						
Bank overdraft		554,947	14,372	84,322,681	-	-
Redemptions payable		25,541,979	201,738	3,676,639,399	76,574	331,495
Financial liabilities at fair value through profit or loss	4					
- Derivative financial instruments		675,506	23,075	26,894,852	292	21,929
Amounts due to brokers		5,489,743	712,441	-	-	-
Management Company fees payable	5	35,931	1,201	788,121	4,356	3,689
Investment Manager fees payable	5	628,442	31,756	16,574,429	106,017	32,420
Performance fees payable	5	813,342	26	19,462,081	-	180
Administrator's fees payable	5	176,163	13,861	2,578,672	42,462	14,533
Depository fees payable	5	31,750	14,743	519,544	2,069	579
Audit fees payable	5	106,951	17,055	-	17,252	14,577
Directors' fees payable	5	68,586	4,990	1,046,486	17,387	3,035
Sundry payables and accrued expenses		173,464	1,595	4,408,871	37,958	12,074
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		34,296,804	1,036,853	3,833,235,136	304,367	434,511
Net assets attributable to holders of redeemable participating shares		747,553,413	35,645,563	14,379,475,037	110,059,986	28,947,007

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

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

See accompanying notes to the financial statements

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

		SESSF	SBOF	SFF	SLSF	SVPF
		2023	2023	2023	2023	2023
	Note	EUR	USD	USD	USD	USD
Assets						
Cash and cash equivalents		8,456,188	41,299	1,322,895	5,773,488	5,488,481
Financial assets at fair value through profit or loss	4					
- Investment funds		6,783,234	-	1,900,029	4,380,908	-
- Transferable securities		138,806,679	-	258,198,159	78,712,731	10,194,767
- Derivative financial instruments		243,612	-	33,042	3,779,074	-
Subscriptions receivable		1,847,388	-	110,000	137,866	1,718,999
Amounts due from brokers		137,780	-	1,132,197	62,636	-
Dividend and interest receivable		-	14,717	751,070	29,757	-
Other receivables		15,909	-	29,671	20,145	7,974
Total assets		156,290,790	56,016	263,477,063	92,896,605	17,410,221
Liabilities						
Bank overdraft		58	-	-	467	-
Redemptions payable		1,098,967	-	212,248	91,711	-
Financial liabilities at fair value through profit or loss	4					
- Derivative financial instruments		45	-	294,682	215,344	-
Amounts due to brokers		1,178,038	-	480,028	718,432	2,851,809
Management Company fees payable	5	5,959	548	12,372	3,951	943
Investment Manager fees payable	5	159,439	5,932	128,569	77,303	7,414
Performance fees payable	5	52	-	63	760,049	-
Administrator's fees payable	5	25,225	3,279	50,966	18,151	743
Depository fees payable	5	1,133	5,152	2,052	5,323	-
Audit fees payable	5	12,973	14,204	16,734	21,799	382
Directors' fees payable	5	10,896	1,699	22,304	4,978	89
Sundry payables and accrued expenses		31,136	25,202	26,187	18,037	921
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,523,921	56,016	1,246,205	1,935,545	2,862,301
Net assets attributable to holders of redeemable participating shares		153,766,869	-	262,230,858	90,961,060	14,547,920

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

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

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

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Comprehensive Income
For the year ended 31 December 2024

		Total 2024 EUR	SRAF 2024 USD	NGUF 2024 JPY	SEQF 2024 EUR	SGQF⁽¹⁾ 2024 USD
Income/(Expenses) from operating activities						
Interest income		685,805	22,374	1,603,574	113,214	10,677
Dividend income		17,989,228	1,154,888	700,753,087	2,007,671	23,841
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		47,136,627	2,989,158	4,457,125,705	12,919,746	614,080
Net gain/(loss) on foreign exchange		(397,857)	(84,701)	49,633,529	(67,763)	(64,841)
Other income		366,605	164,627	5,260,436	18,630	20,746
Total income/(expenses) from operating activities		65,780,408	4,246,346	5,214,376,331	14,991,498	604,503
Expenses						
Investment Manager fees	5	(8,275,471)	(409,876)	(215,951,926)	(1,302,789)	(37,983)
Performance fees	5	(1,750,193)	(2,049)	(133,372,365)	-	-
Transaction costs		(1,825,270)	(88,645)	(28,859,489)	(369,796)	(7,740)
Administrators' fees	5	(433,487)	(22,454)	(9,925,021)	(63,147)	(1,768)
Depository fees	5	(161,073)	(7,484)	(4,412,712)	(20,196)	(617)
Management Company fees	5	(528,923)	(42,122)	(13,211,814)	(56,492)	(10,519)
Interest expense		(41,056)	(139)	(544,011)	(8)	(65)
Directors' fees	5	(125,461)	(4,797)	(2,813,518)	(17,193)	(1,165)
Legal and other professional fees	5	(206,794)	(15,143)	(4,374,730)	(15,452)	(7,471)
Audit fees	5	(160,322)	(14,547)	(2,966,769)	(17,705)	(1,757)
Other expenses	5	(916,139)	(55,262)	(22,694,486)	(126,791)	(1,861)
Total expenses		(14,424,189)	(662,518)	(439,126,841)	(1,989,569)	(70,946)
Foreign exchange gain on translation	3(a)	25,495,743	-	-	-	-
Operating profit/(loss) before finance costs		76,851,962	3,583,828	4,775,249,490	13,001,929	533,557
Finance costs						
Dividends to holders of redeemable participating shares	12	(1,383)	(215)	-	(1,184)	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares before tax						
		76,850,579	3,583,613	4,775,249,490	13,000,745	533,557
Withholding tax on dividend income		(1,557,909)	(61,691)	(105,492,882)	70,971	(5,393)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations						
		75,292,670	3,521,922	4,669,756,608	13,071,716	528,164

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

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

⁽¹⁾ On 9 February 2024, the Strategic Global Quality Fund (SGQF) was terminated.

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Comprehensive Income (continued)
For the year ended 31 December 2024

		SESSF 2024 EUR	SFF 2024 USD	SLSF 2024 USD	SVPF 2024 USD	SUOF ⁽²⁾ 2024 USD
Income/(Expenses) from operating activities						
Interest income		234,371	76,051	133,060	89,341	23,136
Dividend income		6,546,821	1,646,986	1,018,023	1,637,161	87,753
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		(24,573,471)	23,825,140	6,890,298	425,651	(119,763)
Net gain/(loss) on foreign exchange		(101,285)	(59,620)	(214,348)	(222,719)	72,003
Other income		452	-	48,793	79,608	26,807
Total income/(expenses) from operating activities		(17,893,112)	25,488,557	7,875,826	2,009,042	89,936
Expenses						
Investment Manager fees	5	(1,986,040)	(1,500,422)	(933,812)	(1,016,254)	(62,794)
Performance fees	5	-	-	(1,008,633)	(18)	(41)
Transaction costs		(252,530)	(435,823)	(335,640)	(229,162)	(11,703)
Administrators' fees	5	(74,910)	(130,776)	(60,703)	(29,411)	(8,473)
Depository fees	5	(30,234)	(51,131)	(17,663)	(13,491)	-
Management Company fees	5	(93,917)	(153,802)	(47,720)	(54,922)	(12,549)
Interest expense		(4,604)	(24,850)	(9,417)	(22)	(1,273)
Directors' fees	5	(24,622)	(40,174)	(13,263)	(10,609)	(1,768)
Legal and other professional fees	5	(40,738)	(78,893)	(6,692)	(22,900)	(2,687)
Audit fees	5	(22,747)	(25,053)	(22,221)	(32,492)	(13,810)
Other expenses	5	(133,436)	(259,617)	(107,188)	(90,339)	(44,397)
Total expenses		(2,663,778)	(2,700,541)	(2,562,952)	(1,499,620)	(159,495)
Operating profit/(loss) before finance costs		(20,556,890)	22,788,016	5,312,874	509,422	(69,559)
Finance costs						
Dividends to holders of redeemable participating shares	12	-	-	-	-	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares before tax		(20,556,890)	22,788,016	5,312,874	509,422	(69,559)
Withholding tax on dividend income		(543,752)	(232,071)	(156,429)	-	(20,788)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(21,100,642)	22,555,945	5,156,445	509,422	(90,347)

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

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

⁽²⁾ On 8 July 2024, the Strategic US Opportunities Fund (SUOF) was launched.

See accompanying notes to the financial statements

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

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

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

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

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

See accompanying notes to the financial statements

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

		SESSF	SBOF⁽²⁾	SFF	SLSF	SVPF⁽¹⁾
		2023	2023	2023	2023	2024
		EUR	USD	USD	USD	USD
Income/(Expenses) from operating activities						
Interest income		84,499	50,676	152,445	129,958	2,472
Dividend income		3,283,585	-	1,767,082	758,241	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		10,416,758	1,052,203	22,904,860	7,723,053	223,068
Net gain/(loss) on foreign exchange		(536,125)	10,534	217,098	332,221	(56,991)
Other income		54,293	52,092	159,660	57,328	3,938
Total income/(expenses) from operating activities		13,303,010	1,165,505	25,201,145	9,000,801	172,487
Expenses						
Investment Manager fees	5	(1,869,581)	(242,202)	(1,923,916)	(650,396)	(7,416)
Performance fees	5	(46)	-	(68)	(699,784)	-
Transaction costs		(301,809)	(10,255)	(314,816)	(244,997)	(15,054)
Administrators' fees	5	(301,762)	(99,647)	(557,411)	(140,104)	(742)
Depository fees	5	(28,788)	(7,108)	(34,690)	(28,617)	-
Management Company fees	5	(81,997)	(24,138)	(139,107)	(52,160)	(942)
Interest expense		(7,325)	(4,796)	(26,378)	(22,009)	-
Directors' fees	5	(23,648)	(14,475)	(43,656)	(10,792)	(89)
Legal and other professional fees	5	(24,611)	(15,005)	(67,176)	(45,982)	(200)
Audit fees	5	(13,430)	(16,431)	(18,081)	(32,337)	(381)
Other expenses	5	(54,361)	(33,210)	(85,588)	(64,849)	(625)
Total expenses		(2,707,358)	(467,267)	(3,210,887)	(1,992,027)	(25,449)
Operating profit/(loss) before finance costs		10,595,652	698,238	21,990,258	7,008,774	147,038
Finance costs						
Dividends to holders of redeemable participating shares	12	-	(2,167)	-	-	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares before tax		10,595,652	696,071	21,990,258	7,008,774	147,038
Withholding tax on dividend income		(244,717)	-	(250,270)	(189,461)	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		10,350,935	696,071	21,739,988	6,819,313	147,038

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

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

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

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

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares
For the year ended 31 December 2024

	SRAF	NGUF	SEQF	SGQF⁽¹⁾	SESSF
	2024	2024	2024	2024	2024
	USD	JPY	EUR	USD	EUR
Net assets attributable to redeemable participating shares at beginning of year	35,645,563	14,379,475,037	110,059,986	28,947,007	153,766,869
Proceeds from redeemable participating shares issued:					
A CHF Class	264,271	292,949,499	293,806	-	159,470
A EUR Class	583,917	348,508,148	2,875,938	-	11,162,279
A JPY Class	-	2,869,749,676	-	-	-
A USD Class	1,053,871	-	-	-	941
AD GBP Class	13,863	-	-	-	-
A2 USD Class	256,860	-	-	-	-
B CHF Class	508,939	171,112	1,745,382	-	13,103,670
B EUR Class	800,840	253,957,773	3,443,026	-	26,508,753
B GBP Class	-	-	49,738	-	-
B JPY Class	-	7,222,704,458	-	-	-
B USD Class	2,292,472	476,122,031	-	-	6,639,491
E EUR Class	-	-	26,276	-	-
M JPY Class	-	30,647,219	-	-	-
X EUR Class	-	-	-	-	1,649,548
Z JPY Class	-	2,205,011,649	-	-	-
Total proceeds from redeemable participating shares issued	5,775,033	13,699,821,565	8,434,166	-	59,224,152
Payments on redemption of redeemable participating shares:					
A CHF Class	(102,064)	(127,739,780)	(1,112,821)	(3,638,883)	(382,270)
A EUR Class	(1,159,396)	(72,789,001)	(6,959,630)	(2,472,123)	(22,799,441)
A JPY Class	-	(2,655,316,473)	-	-	-
A USD Class	(2,893,340)	-	(242,237)	(11,159,525)	-
AD GBP Class	(17,288)	-	-	-	-
B CHF Class	(3,106,969)	-	(407,727)	-	(4,079,905)
B EUR Class	(391,131)	(105,646,766)	(6,951,204)	(977,794)	(16,158,860)
B GBP Class	-	-	(293,211)	-	-
B JPY Class	-	(2,194,378,904)	-	-	-
B USD Class	(1,241,382)	(2,190,738,723)	(24,529)	(11,193,118)	(5,699,092)
C EUR Class	-	-	(1,022,885)	(10,592)	-
E EUR Class	-	-	(85,214)	-	-
M JPY Class	-	(112,060,686)	-	-	-
SI EUR Class	-	-	(361,113)	(6,016)	-
SI GBP Class	-	-	-	(17,120)	-
X EUR Class	-	-	-	-	(1,454,960)
Total payments on redemption of redeemable participating shares	(8,911,570)	(7,458,670,333)	(17,460,571)	(29,475,171)	(50,574,528)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	3,521,922	4,669,756,608	13,071,716	528,164	(21,100,642)
Net assets attributable to holders of redeemable participating shares as at the end of year	36,030,948	25,290,382,877	114,105,297	-	141,315,851

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

⁽¹⁾ On 9 February 2024, the Strategic Global Quality Fund (SGQF) was terminated.

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares (continued)
For the year ended 31 December 2024

	SFF	SLSF	SVPF	SUOF⁽²⁾
	2024	2024	2024	2024
	USD	USD	USD	USD
Net assets attributable to redeemable participating shares at beginning of year	262,230,858	90,961,060	14,547,920	-
Proceeds from redeemable participating shares issued:				
A CHF Class	249,249	-	-	-
A EUR Class	1,918,613	3,824,526	65,977	-
A USD Class	1,475,887	-	-	-
A1 EUR Class	-	-	-	6,674,216
A1 USD Class	-	-	-	11,728
A2 CHF Class	-	173,146	10,161	-
A2 EUR Class	-	1,241,055	-	-
A2 USD Class	-	1,657,093	-	-
B CHF Class	1,503,935	4,823,282	-	-
B EUR Class	2,645,177	7,728,748	12,037	-
B USD Class	3,309,308	6,568,466	303,648	-
B1 CHF Class	-	-	-	1,115
B1 EUR Class	-	-	-	1,083
B1 GBP Class	-	-	-	1,283
B1 USD Class	-	-	-	1,000
M CHF Class	-	-	-	9,136,880
M EUR Class	-	-	-	19,528
M GBP Class	-	-	-	28,566
M USD Class	-	-	-	1,139,043
SI CHF Class	-	1,134	25,495,500	1,115
SI EUR Class	-	11,931,387	5,061,050	1,083
SI GBP Class	-	866,310	25,578	1,283
SI USD Class	13,355,589	977,120	34,732,801	1,000
Z USD Class	8,473,595	-	-	-
Total proceeds from redeemable participating shares issued	32,931,353	39,792,267	65,706,752	17,018,923
Payments on redemption of redeemable participating shares:				
A CHF Class	(544,585)	-	-	-
A EUR Class	(1,097,377)	(3,753,582)	-	-
A USD Class	(9,545,783)	-	-	-
A1 EUR Class	-	-	-	(59,408)
A1 USD Class	-	-	-	(27)
A2 CHF Class	-	(86,918)	-	-
A2 EUR Class	-	(231,945)	-	-
A2 USD Class	-	(239,193)	-	-
B CHF Class	(806,808)	(945,458)	-	-
B EUR Class	(2,042,598)	(1,768,411)	-	-
B USD Class	(12,147,484)	(2,773,032)	-	-
M USD Class	-	-	-	(27,338)
SI CHF Class	-	-	(2,166,026)	-
SI EUR Class	-	-	(144,073)	-
SI GBP Class	-	(25,525,719)	-	-
SI USD Class	(10,385,914)	-	(7,257,859)	-
Total payments on redemption of redeemable participating shares	(36,570,549)	(35,324,258)	(9,567,958)	(86,773)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	22,555,945	5,156,445	509,422	(90,347)
Net assets attributable to holders of redeemable participating shares as at the end of year	281,147,607	100,585,514	71,196,136	16,841,803

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

⁽²⁾ On 8 July 2024, the Strategic US Opportunities Fund (SUOF) was launched.

See accompanying notes to the financial statements

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

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

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

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

See accompanying notes to the financial statements

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

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

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

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

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

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Cash Flows
For the year ended 31 December 2024

	Total 31 December 2024 EUR	Total 31 December 2023 EUR
Cash flows from operating activities		
Increase/(Decrease) in net assets attributable to holders of participating shares from operations	75,292,670	49,529,012
Adjustment to reconcile the (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations to net cash from operating activities:		
Net decrease in investments and derivative financial instruments	(132,306,741)	2,198,729
Net (increase)/decrease in receivables and brokers	(2,678,230)	4,756,593
Net increase/(decrease) in payables and brokers	660,263	(1,933,348)
Net cash from operating activities	(59,032,038)	54,550,986
Cash flows from financing activities		
Net proceeds from issuance of redeemable participating shares	283,824,984	243,637,124
Net payments on redemption of redeemable participating shares	(248,899,154)	(273,122,789)
Net cash provided by/(used in) financing activities	34,925,830	(29,485,665)
Net (decrease)/increase in cash and cash equivalents	(24,106,208)	25,065,321
Cash and cash equivalent at beginning of year	49,764,868	24,699,547
Cash and cash equivalents at end of year	25,658,660	49,764,868
Cash and cash equivalents at end of year is comprised of:		
Cash and cash equivalents	25,658,679	50,319,815
Bank overdraft	(19)	(554,947)
Cash and cash equivalents at end of year	25,658,660	49,764,868
Supplementary disclosure of cash flow information:		
Interest and coupon received	826,812	1,084,288
Dividends received	17,878,681	11,284,819
Interest paid	(44,427)	(80,149)
Dividends paid	(1,316)	(2,984)

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

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Notes to the Financial Statements
For the year ended 31 December 2024

1. General information

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

As at 31 December 2024, the Company had 8 active Sub-Funds (31 December 2023: 8 active Sub-Funds).

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

The Strategic Global Quality Fund (SGQF) terminated on 9 February 2024 and on 8 July 2024, the Strategic US Opportunities Fund (SUOF) was launched.

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

2. Basis of preparation

(a) Statement of compliance

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

The accounting policies set out in Note 3 have been applied in preparing these financial statements for the year ended 31 December 2024. The comparative information for the year ended 31 December 2023 presented in these financial statements have been prepared on a consistent basis. These financial statements have been prepared on a going concern basis.

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

(b) Basis of aggregation

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

(c) Basis of measurement

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

2. Basis of preparation (continued)

(d) Functional and presentation currency

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

(e) Use of estimates and judgments

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

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

3. Material accounting policies

(a) Financial instruments

(i) Classification

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

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

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

Financial assets

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

3. Material accounting policies (continued)

(a) Financial instruments (continued)

(i) Classification (continued)

Financial assets measured at FVTPL

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

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

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

Financial assets measured at amortised cost

A debt security is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. As at 31 December 2024 and 2023, the Company did not hold debt securities measured at amortised cost.

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

Financial liabilities

Financial liabilities measured at FVTPL

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

3. Material accounting policies (continued)

(a) Financial instruments (continued)

(i) Classification (continued)

Financial liabilities (continued)

Financial liabilities measured at amortised cost

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

(ii) Recognition and initial measurement

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

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

(iii) Derecognition

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

(iv) Subsequent measurement

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

3. Material accounting policies (continued)

(a) Financial instruments (continued)

(iv) Subsequent measurement (continued)

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

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

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

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

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

(v) Specific instruments

Forward foreign exchange contracts

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

3. Material accounting policies (continued)

(a) Financial instruments (continued)

(v) Specific instruments (continued)

Futures contracts

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

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

Options contracts

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

(vi) Offsetting financial instruments

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

(b) Impairment of financial assets

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

3. Material accounting policies (continued)

(b) Impairment of financial assets (continued)

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

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

The Company considers the probability of default to be close to zero, as a result, no loss allowance has been recognised as any such impairment would be wholly immaterial to the Company for the years ended 31 December 2024 and 2023.

(c) Cash and cash equivalents

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

(d) Foreign currency translation

(i) Functional and presentation currency

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

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

3. Material accounting policies (continued)

(d) Foreign currency translation (continued)

(i) Functional and presentation currency (continued)

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

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

(ii) Foreign currency transactions

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

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

(e) Amounts due from and to brokers

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

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

(f) Dividend income and expense

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

3. Material accounting policies (continued)

(g) Interest income and expense

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

(h) Fees and other expenses

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

(i) Redeemable participating shares

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

(j) Transaction costs

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

(k) Standards, amendments and interpretations that are effective 1 January 2024

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

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

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

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

There are no other new standards, interpretations or amendments to existing standards that are effective that are expected to have a significant impact on the Company. These standards include the amendments to IFRS 16, the amendments to IAS 7 and IFRS 7.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

3. Material accounting policies (continued)

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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company. These standards include amendments to IAS 21: the effects of changes in foreign exchange rates.

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

The following tables present the financial instruments carried on the Statement of Financial Position by caption and by level within the fair value hierarchy as at 31 December 2024 and 31 December 2023.

Strategic Rising Asia Fund

	Level 1 31 December 2024 USD	Level 2 31 December 2024 USD	Level 3 31 December 2024 USD	Total 31 December 2024 USD
Financial Assets at Fair Value through Profit or Loss				
- Equity securities	33,704,348	1,062,140	-	34,766,488
- Forward foreign exchange contracts	-	2,215	-	2,215
Total financial assets at fair value through profit or loss	33,704,348	1,064,355	-	34,768,703
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	32,770	-	32,770
Total financial liabilities at fair value through profit or loss	-	32,770	-	32,770
	Level 1 31 December 2023 USD	Level 2 31 December 2023 USD	Level 3 31 December 2023 USD	Total 31 December 2023 USD
Financial Assets at Fair Value through Profit or Loss				
- Equity securities	33,147,977	-	-	33,147,977
- Forward foreign exchange contracts	-	15,861	-	15,861
Total financial assets at fair value through profit or loss	33,147,977	15,861	-	33,163,838
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	23,075	-	23,075
Total financial liabilities at fair value through profit or loss	-	23,075	-	23,075

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

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

Nippon Growth (UCITS) Fund

	Level 1 31 December 2024 JPY	Level 2 31 December 2024 JPY	Level 3 31 December 2024 JPY	Total 31 December 2024 JPY
Financial Assets at Fair Value through Profit or Loss				
- Equity securities	24,367,091,000	-	-	24,367,091,000
- Forward foreign exchange contracts	-	68,478	-	68,478
Total financial assets at fair value through profit or loss	24,367,091,000	68,478	-	24,367,159,478
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	12,721,970	-	12,721,970
Total financial liabilities at fair value through profit or loss	-	12,721,970	-	12,721,970

	Level 1 31 December 2023 JPY	Level 2 31 December 2023 JPY	Level 3 31 December 2023 JPY	Total 31 December 2023 JPY
Financial Assets at Fair Value through Profit or Loss				
- Equity securities	14,243,055,700	-	-	14,243,055,700
Total financial assets at fair value through profit or loss	14,243,055,700	-	-	14,243,055,700
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	26,894,852	-	26,894,852
Total financial liabilities at fair value through profit or loss	-	26,894,852	-	26,894,852

Strategic Europe Quality Fund

	Level 1 31 December 2024 EUR	Level 2 31 December 2024 EUR	Level 3 31 December 2024 EUR	Total 31 December 2024 EUR
Financial Assets at Fair Value through Profit or Loss				
- Investment funds	-	5,775,672	-	5,775,672
- Equity securities	104,104,617	-	-	104,104,617
<i>Derivative assets</i>				
- Forward foreign exchange contracts	-	3,210	-	3,210
Total financial assets at fair value through profit or loss	104,104,617	5,778,882	-	109,883,499
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	49,447	-	49,447
Total financial liabilities at fair value through profit or loss	-	49,447	-	49,447

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

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

Strategic Europe Quality Fund

	Level 1 31 December 2023 EUR	Level 2 31 December 2023 EUR	Level 3 31 December 2023 EUR	Total 31 December 2023 EUR
Financial Assets at Fair Value through Profit or Loss				
- Investment funds	2,206,550	-	-	2,206,550
- Equity securities	106,625,025	-	-	106,625,025
- Forward foreign exchange contracts	-	58,477	-	58,477
Total financial assets at fair value through profit or loss	<u>108,831,575</u>	<u>58,477</u>	<u>-</u>	<u>108,890,052</u>
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	292	-	292
Total financial liabilities at fair value through profit or loss	<u>-</u>	<u>292</u>	<u>-</u>	<u>292</u>

Strategic Global Quality Fund

On 9 February 2024, the Strategic Global Quality Fund was terminated and therefore, as at 31 December 2024, there are no remaining financial assets and liabilities at fair value through profit or loss.

	Level 1 31 December 2023 USD	Level 2 31 December 2023 USD	Level 3 31 December 2023 USD	Total 31 December 2023 USD
Financial Assets at Fair Value through Profit or Loss				
- Equity securities	27,714,865	-	-	27,714,865
- Forward foreign exchange contracts	-	16,872	-	16,872
- Options contracts	3,500	-	-	3,500
Total financial assets at fair value through profit or loss	<u>27,718,365</u>	<u>16,872</u>	<u>-</u>	<u>27,735,237</u>
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	21,219	-	21,219
- Options contracts	-	710	-	710
Total financial liabilities at fair value through profit or loss	<u>-</u>	<u>21,929</u>	<u>-</u>	<u>21,929</u>

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

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

Strategic European Silver Stars Fund

	Level 1 31 December 2024 EUR	Level 2 31 December 2024 EUR	Level 3 31 December 2024 EUR	Total 31 December 2024 EUR
Financial Assets at Fair Value through Profit or Loss				
through profit or loss:				
- Investment funds	7,042,393	-	-	7,042,393
- Equity securities	97,176,171	28,564,413	-	125,740,584
- Forward foreign exchange contracts	-	7,859	-	7,859
Total financial assets at fair value through profit or loss	104,218,564	28,572,272	-	132,790,836

Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	231,773	-	231,773
Total financial liabilities at fair value through profit or loss	-	231,773	-	231,773

	Level 1 31 December 2023 EUR	Level 2 31 December 2023 EUR	Level 3 31 December 2023 EUR	Total 31 December 2023 EUR
Financial Assets at Fair Value through Profit or Loss				
- Investment funds	6,783,234	-	-	6,783,234
- Equity securities	121,830,843	16,975,836	-	138,806,679
- Forward foreign exchange contracts	-	243,612	-	243,612
Total financial assets at fair value through profit or loss	128,614,077	17,219,448	-	145,833,525

Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	45	-	45
Total financial liabilities at fair value through profit or loss	-	45	-	45

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

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

Sturdza Family Fund

	Level 1 31 December 2024 USD	Level 2 31 December 2024 USD	Level 3 31 December 2024 USD	Total 31 December 2024 USD
Financial Assets at Fair Value through Profit or Loss				
- Investment funds	15,092,955	-	-	15,092,955
- Equity securities	181,154,979	-	-	181,154,979
- Debt securities	81,188,164	-	-	81,188,164
- Forward foreign exchange contracts	-	1,960	-	1,960
Total financial assets at fair value through profit or loss	277,436,098	1,960	-	277,438,058

Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	161,544	-	161,544
- Options contracts	56,800	225,236	-	282,036
Total financial liabilities at fair value through profit or loss	56,800	386,780	-	443,580

	Level 1 31 December 2023 USD	Level 2 31 December 2023 USD	Level 3 31 December 2023 USD	Total 31 December 2023 USD
Financial Assets at Fair Value through Profit or Loss				
- Investment funds	1,900,029	-	-	1,900,029
- Equity securities	160,054,538	-	-	160,054,538
- Debt securities	98,143,621	-	-	98,143,621
- Forward foreign exchange contracts	-	33,042	-	33,042
Total financial assets at fair value through profit or loss	260,098,188	33,042	-	260,131,230

Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	127,256	-	127,256
- Options contracts	33,645	133,781	-	167,426
Total financial liabilities at fair value through profit or loss	33,645	261,037	-	294,682

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

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

Strategic Long Short Fund

	Level 1 31 December 2024 USD	Level 2 31 December 2024 USD	Level 3 31 December 2024 USD	Total 31 December 2024 USD
Financial Assets at Fair Value through Profit or Loss				
- Investment funds	3,020,268	1,361,400	-	4,381,668
- Equity securities	72,700,675	16,783,527	-	89,484,202
- Forward foreign exchange contracts	-	18,777	-	18,777
- Options contracts	137,495	4,639,019	-	4,776,514
Total financial assets at fair value through profit or loss	75,858,438	22,802,723	-	98,661,161
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	246,317	-	246,317
Total financial liabilities at fair value through profit or loss	-	246,317	-	246,317
	Level 1 31 December 2023 USD	Level 2 31 December 2023 USD	Level 3 31 December 2023 USD	Total 31 December 2023 USD
Financial Assets at Fair Value through Profit or Loss				
- Investment funds	4,380,908	-	-	4,380,908
- Equity securities	65,746,238	12,966,493	-	78,712,731
- Forward foreign exchange contracts	-	20,923	-	20,923
- Options contracts	358,396	3,399,755	-	3,758,151
Total financial assets at fair value through profit or loss	70,485,542	16,387,171	-	86,872,713
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	215,344	-	215,344
Total financial liabilities at fair value through profit or loss	-	215,344	-	215,344

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

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

Strategic Vietnam Prosperity Fund

	Level 1 31 December 2024 USD	Level 2 31 December 2024 USD	Level 3 31 December 2024 USD	Total 31 December 2024 USD
Financial Assets at Fair Value through Profit or Loss				
- Equity securities	68,653,689	464,058	-	69,117,747
Total financial assets at fair value through profit or loss	68,653,689	464,058	-	69,117,747

	Level 1 31 December 2023 USD	Level 2 31 December 2023 USD	Level 3 31 December 2023 USD	Total 31 December 2023 USD
Financial Assets at Fair Value through Profit or Loss				
- Equity securities	10,101,102	93,665	-	10,194,767
Total financial assets at fair value through profit or loss	10,101,102	93,665	-	10,194,767

Strategic US Opportunities Fund

	Level 1 31 December 2024 USD	Level 2 31 December 2024 USD	Level 3 31 December 2024 USD	Total 31 December 2024 USD
Financial Assets at Fair Value through Profit or Loss				
- Investment funds	365,355	226,900	-	592,255
- Equity securities	12,671,613	3,257,580	-	15,929,193
- Forward foreign exchange contracts	-	6,512	-	6,512
- Options contracts	-	184,690	-	184,690
Total financial assets at fair value through profit or loss	13,036,968	3,675,682	-	16,712,650
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	128,598	-	128,598
Total financial liabilities at fair value through profit or loss	-	128,598	-	128,598

The Strategic US Opportunities Fund launched on 8 July 2024.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

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

Fair Value Measurement

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

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

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

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

Investments

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

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

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

Fair Value Measurement (continued)

Derivative instruments

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

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

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

5. Fees and other expenses

Management Company fees

Opportunity Fund Management, the Management Company, is entitled to receive an annual fee from the relevant Sub-Fund. This fee will not exceed 0.05% of the Net Asset Value of the Sub-Fund and will be incurred by the Sub-Fund and not by the Investment Manager. For the years ended 31 December 2024 and 31 December 2023, the actual fee charged to each Sub-Fund was 0.05% of the Net Asset Value of the Sub-Fund, on a monthly basis. Also, the Management Company shall be entitled to be reimbursed by the relevant Sub-Fund for reasonable out of pocket expenses properly incurred and any VAT on all fees and expenses payable to or by it. The Management Company fees will be calculated and accrued at each valuation point and are payable monthly in arrears. The Management Company fees may be waived or reduced by the Management Company.

During the year, the Company recognised Management Company fees of EUR 528,923 (31 December 2023: EUR 441,434), of which EUR 45,308 was payable at year end (31 December 2023: EUR 35,931).

Investment Manager fees

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

Share Class	SRAF	NGUF	SEQF	SGQF ⁽⁶⁾	SESSF
A CHF Class	-	1.50%	1.50%	1.50%	1.50%
A EUR Class	-	1.50%	1.50%	1.50%	1.50%
A JPY Class	-	1.50%	-	-	-
A USD Class	1.50%	-	1.50%	1.50%	1.50% ⁽⁷⁾
AD H GBP Class	1.50%	-	-	-	-
A H CHF Class	1.50%	-	-	-	-
A H EUR Class	1.50%	-	-	-	-
A2 USD Class	1.25% ⁽¹⁾	-	-	-	-

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

5. Fees and other expenses (continued)

Investment Manager fees (continued)

Share Class	SRAF	NGUF	SEQF	SGQF ⁽⁶⁾	SESSF
B CHF Class	-	1.00% ⁽²⁾	0.90%	-	1.00%
B EUR Class	-	1.00%	0.90%	1.00%	1.00%
B GBP Class	-	-	0.90%	-	-
B JPY Class	-	1.00%	-	-	-
B USD Class	1.00%	1.00% ⁽³⁾	0.90%	1.00%	1.00%
B H CHF Class	1.00%	-	-	-	-
B H EUR Class	1.00%	-	-	-	-
BD EUR Class	-	-	0.90%	-	-
C EUR Class	-	-	2.20% ⁽⁵⁾	2.20%	-
E EUR Class	-	-	0.70%	-	-
M JPY Class	-	1.50%	-	-	-
SI EUR Class	-	-	0.75%	0.75%	-
SI GBP Class	-	-	-	0.75%	-
SI USD Class	-	-	-	-	-
X EUR Class	-	-	-	-	1.50%
Z JPY Class	-	1.00% ⁽⁴⁾	-	-	-

Share Class	SBOF ⁽⁸⁾	SFF	SLSF	SVPF ⁽¹⁴⁾	SUOF ⁽¹⁵⁾
A CHF Class	0.80%	1.50%	-	1.90%	-
A EUR Class	0.80%	1.50%	1.50%	1.90%	-
A USD Class	0.80%	1.50%	1.50%	1.90%	-
A1 EUR Class	-	-	-	-	1.50%
A1 USD Class	-	-	-	-	1.50%
A2 CHF Class	-	-	1.25%	1.70%	-
A2 EUR Class	-	-	1.25%	1.70%	-
A2 USD Class	-	-	1.25%	1.70%	-
AD EUR Class	0.80%	-	-	-	-
B CHF Class	0.40%	1.00%	1.00%	1.50%	-
B EUR Class	0.40%	1.00%	1.00%	1.50%	-
B GBP Class	0.40%	-	1.00%	1.50%	-
B USD Class	0.40%	1.00%	1.00%	1.50%	-
B1 CHF Class	-	-	-	-	1.00%
B1 EUR Class	-	-	-	-	1.00%
B1 GBP Class	-	-	-	-	1.00%
B1 USD Class	-	-	-	-	1.00%
M CHF Class	-	-	-	-	0.50%
M EUR Class	-	-	-	-	0.50%
M GBP Class	-	-	-	-	0.50%
M USD Class	-	-	-	-	0.50%
SI CHF Class	-	-	0.80% ⁽¹¹⁾	1.50%	0.75%
SI EUR Class	-	0.75%	0.80% ⁽¹²⁾	1.50%	0.75%
SI GBP Class	0.30%	-	0.80% ⁽¹³⁾	1.50%	0.75%
SI USD Class	0.30%	0.75%	0.80%	1.50%	0.75%

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

5. Fees and other expenses (continued)

Investment Manager fees (continued)

Share Class	SBOF ⁽⁸⁾	SFF	SLSF	SVPF ⁽¹⁴⁾	SUOF ⁽¹⁵⁾
X EUR Class	-	-	-	-	-
Z EUR Class	-	0.00% ⁽⁹⁾	-	-	-
Z USD Class	-	0.00% ⁽¹⁰⁾	-	-	-

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

⁽²⁾ On 15 August 2024, the Nippon Growth (UCITS) Fund, B CHF Class was launched.

⁽³⁾ On 4 September 2023, the Nippon Growth (UCITS) Fund, B USD Class was launched.

⁽⁴⁾ On 15 March 2024, the Nippon Growth (UCITS) Fund, Z JPY Class was launched.

⁽⁵⁾ On 9 September 2024, the Strategic Europe Quality Fund, C EUR Class closed.

⁽⁶⁾ All the share classes of Strategic Global Quality Fund closed on 9 February 2024 as a result of its termination.

⁽⁷⁾ On 16 April 2024, the Strategic European Silver Stars Fund, A USD Class was launched.

⁽⁸⁾ All the share classes of Strategic Bond Opportunities Fund closed on 21 December 2023 as a result of its termination.

⁽⁹⁾ On 6 April 2023, the Sturdza Family Fund, Z EUR Class was launched.

⁽¹⁰⁾ On 28 March 2023, the Sturdza Family Fund, Z USD Class was launched.

⁽¹¹⁾ On 19 November 2024, the Strategic Long Short Fund, SI CHF Class was launched.

⁽¹²⁾ On 19 November 2024, the Strategic Long Short Fund, SI EUR Class was launched.

⁽¹³⁾ On 14 March 2023, the Strategic Long Short Fund, SI GBP Class was launched.

⁽¹⁴⁾ On 14 December 2023, the Strategic Vietnam Prosperity Fund launched together with the share classes outlined in the table above.

⁽¹⁵⁾ All the share classes of Strategic US Opportunities Fund launched on 8 July 2024.

Investment Manager fees for the year ended 31 December 2024 amounted to EUR 8,275,471 (2023: EUR 7,692,318) of which EUR 740,541 (2024: EUR 628,442) was payable at year end.

Performance fees

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

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

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

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

5. Fees and other expenses (continued)

Performance fees (continued)

The first performance fee crystallisation date for the Strategic US Opportunities Fund is 31 December 2025, and performance fees will crystallise annually thereafter.

Share Class	SRAF	NGUF	SEQF	SGQF ⁽⁵⁾
A CHF Class	-	15.00%	10.00%	10.00%
A EUR Class	-	15.00%	10.00%	10.00%
A JPY Class	-	15.00%	-	-
A USD Class	10.00%	-	10.00%	10.00%
AD H GBP Class	10.00%	-	-	-
A H CHF Class	10.00%	-	-	-
A H EUR Class	10.00%	-	-	-
A2 USD Class	10.00% ⁽¹⁾	-	-	-
B CHF Class	-	10.00% ⁽²⁾	0.00%	-
B EUR Class	-	10.00%	0.00%	-
B GBP Class	-	-	0.00%	-
B JPY Class	-	10.00%	-	-
B USD Class	10.00%	10.00% ⁽³⁾	0.00%	-
B H CHF Class	10.00%	-	-	-
B H EUR Class	10.00%	-	-	-
BD EUR Class	-	-	0.00%	-
C EUR Class	-	-	10.00%	10.00%
E EUR Class	-	-	0.00%	-
M JPY Class	-	12.50%	-	-
SI EUR Class	-	-	0.00%	-
Z JPY Class	-	0.00% ⁽⁴⁾	-	-

Share Class	SESSF	SFF	SLSF	SVPF ⁽¹²⁾	SUOF ⁽¹³⁾
A CHF Class	15.00%	15.00%	-	10.00%	-
A EUR Class	15.00%	15.00%	15.00%	10.00%	-
A USD Class	15.00% ⁽⁶⁾	15.00%	15.00%	10.00%	-
A1 EUR Class	-	-	-	-	15.00%
A1 USD Class	-	-	-	-	15.00%
A2 CHF Class	-	-	15.00%	10.00%	-
A2 EUR Class	-	-	15.00%	10.00%	-
A2 USD Class	-	-	15.00%	10.00%	-
B CHF Class	15.00%	15.00%	15.00%	10.00%	-
B EUR Class	15.00%	15.00%	15.00%	10.00%	-
B GBP Class	-	-	15.00%	10.00%	-
B USD Class	15.00%	15.00%	15.00%	10.00%	-
B1 CHF Class	-	-	-	-	0.00%
B1 EUR Class	-	-	-	-	0.00%

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

5. Fees and other expenses (continued)

Performance fees (continued)

Share Class	SESSF	SFF	SLSF	SVPF ⁽¹²⁾	SUOF ⁽¹³⁾
B1 GBP Class	-	-	-	-	0.00%
B1 USD Class	-	-	-	-	0.00%
M CHF Class	-	-	-	-	0.00%
M EUR Class	-	-	-	-	0.00%
M GBP Class	-	-	-	-	0.00%
M USD Class	-	-	-	-	0.00%
SI CHF Class	-	-	15.00% ⁽⁹⁾	0.00%	0.00%
SI EUR Class	-	-	15.00% ⁽¹⁰⁾	0.00%	0.00%
SI GBP Class	-	-	15.00% ⁽¹¹⁾	0.00%	0.00%
SI USD Class	-	-	15.00%	0.00%	0.00%
X EUR Class	15.00%	-	-	-	-
Z EUR Class	-	0.00% ⁽⁷⁾	-	-	-
Z USD Class	-	0.00% ⁽⁸⁾	-	-	-

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

⁽²⁾ On 15 August 2024, the Nippon Growth (UCITS) Fund, B CHF Class was launched.

⁽³⁾ On 4 September 2023, the Nippon Growth (UCITS) Fund, B USD Class was launched.

⁽⁴⁾ On 15 March 2024, the Nippon Growth (UCITS) Fund, Z JPY Class was launched.

⁽⁵⁾ All the share classes of Strategic Global Quality Fund closed on 9 February 2024 as a result of its termination.

⁽⁶⁾ On 16 April 2024, the Strategic European Silver Stars Fund, A USD Class was launched.

⁽⁷⁾ On 6 April 2023, the Sturdza Family Fund, Z EUR Class was launched.

⁽⁸⁾ On 28 March 2023, the Sturdza Family Fund, Z USD Class was launched.

⁽⁹⁾ On 19 November 2024, the Strategic Long Short Fund, SI CHF Class was launched.

⁽¹⁰⁾ On 19 November 2024, the Strategic Long Short Fund, SI EUR Class was launched.

⁽¹¹⁾ On 14 March 2023, the Strategic Long Short Fund, SI GBP Class was launched.

⁽¹²⁾ On 14 December 2023, the Strategic Vietnam Prosperity Fund launched together with the share classes outlined in the table above.

⁽¹³⁾ On 8 July 2024, the Strategic US Opportunities Fund launched together with the share classes outlined in the table above.

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

Performance Fees for the year ended 31 December 2024 amounted to EUR 1,750,193 (2023: EUR 877,478) of which EUR 1,326,315 (2023: EUR 813,342) was payable at year end.

Auditor's Remuneration

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

	2024	2023
	EUR	EUR
Audit of financial statements	118,382*	116,796*
Tax advisory services	29,972	5,149
	<u>148,354</u>	<u>121,945</u>

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

*Total VAT on these fees amounted to EUR 27,228 (2023: EUR 26,863).

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

5. Fees and other expenses (continued)

Investment Advisers' fees

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

Administrator's fees and Depositary fees

CACEIS Ireland Limited serves as the Administrator of the Company and CACEIS Bank, Ireland Branch serves as the Depositary of the Company and they are entitled to an annual combined fee of 5 basis points (0.05%) of the Net Asset Value of each Sub-Fund or Share Class. This equates to an Administration fee of 3.25 basis points (0.0325%) and a Depositary fee of 1.75 basis points (0.0175%).

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

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

The Administrator fees for the year ended 31 December 2024 amounted to EUR 433,487 (2023: EUR 1,611,226) of which EUR 147,139 (2023: EUR 176,163) was payable at year end.

The Depositary fees for the year ended 31 December 2024 amounted to EUR 161,073 (2023: EUR 144,085) of which EUR 62,589 (2023: EUR 31,750) was payable at year end.

Directors' fees

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

The Directors' fees for the year ended 31 December 2024 amounted to EUR 125,461 (2023: EUR 130,762) of which EUR 29,986 (2023: EUR 68,586) was payable at year end.

Legal fees

The Company has appointed Dillon Eustace as Irish legal adviser. The Legal fees for the year ended 31 December 2024 amounted to EUR 190,673 (2023: EUR 219,931) included within Legal and other professional fees in the Statement of Comprehensive Income.

Company secretarial fees

During the year Apex Group Corporate Administration Services Ireland Limited served as company secretary. The company secretarial fees for the year ended 31 December 2024 amounted to EUR 16,121 (2023: EUR 10,000), included within Legal and other professional fees in the Statement of Comprehensive Income.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

5. Fees and other expenses (continued)

Other expenses

The other expenses figure included in the Statement of Comprehensive Income includes distribution fees, administrator ancillary services fees, directors' insurance, registration fees, regulatory fees, establishment costs, market data fees, bank charges and broker fees.

Operating Expenses Cap

The operating expenses cap will be applied in respect of all the fees, costs and expenses of establishing and operating a Fund, including Management Company, Global Distributor, Administrator and Depositary fees, ongoing operating charges, Director's fees and out of pocket expenses but excluding Investment Manager fees, performance fees, research costs (to the extent research costs are borne by a Fund and as detailed in the relevant Supplement), all costs associated with the buying and selling of investment positions (e.g. brokerage costs), share class hedging costs where applicable, extraordinary and exceptional expenses (the "Operating Expenses Cap"). In the event the ongoing operating expenses (being the total expenses less the management fee, performance fee and research fees, if applicable), of any Sub-Fund exceeds the Operating Expenses Cap of 25 basis points (0.25%), the Investment Manager shall reimburse the Company for the account of the relevant Sub-Fund.

For the year ended 31 December 2024, the Company has recognised income from the Investment Manager of EUR 308,129 (2023: EUR 125,090), included in Other Income in the Statement of Comprehensive Income, of which EUR 433,219 remains receivable at year end (2023: EUR 125,090).

6. Share capital

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

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

6. Share capital (continued)

The movement in the number of redeemable participating shares for the year ended 31 December 2024 is as follows:

	At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
Strategic Rising Asia Fund				
A CHF Class	1,033.49	429.80	(176.40)	1,286.89
A EUR Class	1,695.36	296.62	(596.60)	1,395.38
A USD Class	4,746.70	469.15	(1,313.85)	3,902.00
AD GBP Class	12.00	6.00	(6.00)	12.00
A2 USD Class	1.00	277.00	-	278.00
B CHF Class	4,305.55	816.90	(4,414.96)	707.49
B EUR Class	593.37	889.50	(459.99)	1,022.88
B USD Class	21,178.45	2,373.27	(1,469.28)	22,082.44
Nippon Growth (UCITS) Fund				
A CHF Class	178.91	997.25	(460.42)	715.74
A EUR Class	142.52	1,194.58	(250.04)	1,087.06
A JPY Class	12,877.73	13,634.15	(13,092.61)	13,419.27
B CHF Class ⁽¹⁾	-	1.00	-	1.00
B EUR Class	2,668.91	463.04	(203.39)	2,928.56
B JPY Class	125,206.86	81,346.03	(24,639.90)	181,912.99
B USD Class	10,811.49	2,516.55	(12,039.29)	1,288.75
M JPY Class	1,708.77	121.00	(469.45)	1,360.32
Z JPY Class ⁽²⁾	-	2,150,000.00	-	2,150,000.00
Strategic Europe Quality Fund				
A CHF Class	11,852.77	1,288.49	(4,956.63)	8,184.63
A EUR Class	148,539.45	10,038.33	(24,378.04)	134,199.74
A USD Class	2,901.26	-	(1,532.86)	1,368.40
B CHF Class	19,603.43	12,108.63	(2,848.89)	28,863.17
B EUR Class	257,564.31	12,860.28	(26,250.84)	244,173.75
B GBP Class	4,579.61	194.01	(1,230.00)	3,543.62
B USD Class	3,581.53	-	(164.53)	3,417.00
BD EUR Class	1,768.78	-	-	1,768.78
C EUR Class ⁽³⁾	7,957.04	-	(7,957.04)	-
E EUR Class	450.00	180.00	(580.00)	50.00
SI EUR Class	5,802.20	-	(2,700.00)	3,102.20
Strategic Global Quality Fund⁽⁴⁾				
A CHF Class	24,090.70	-	(24,090.70)	-
A EUR Class	18,962.71	-	(18,962.71)	-
A USD Class	61,397.97	-	(61,397.97)	-
B EUR Class	7,274.99	-	(7,274.99)	-
B USD Class	54,621.80	-	(54,621.80)	-
C EUR Class	99.36	-	(99.36)	-
SI EUR Class	49.95	-	(49.95)	-
SI GBP Class	118.18	-	(118.18)	-
Strategic European Silver Stars Fund				
A CHF Class	1,201.42	104.24	(250.00)	1,055.66
A EUR Class	31,237.15	5,675.72	(11,766.40)	25,146.47
A USD Class ⁽⁵⁾	-	1.00	-	1.00
B CHF Class	15,134.24	10,374.65	(3,221.93)	22,286.96
B EUR Class	30,888.49	15,617.46	(9,958.94)	36,547.01
B USD Class	847.91	5,170.98	(4,712.55)	1,306.34
X EUR Class	4,872.05	830.37	(768.56)	4,933.86

⁽¹⁾ On 15 August 2024, the Nippon Growth (UCITS) Fund, B CHF Class was launched.

⁽²⁾ On 14 March 2024, the Nippon Growth (UCITS) Fund, Z JPY Class was launched.

⁽³⁾ On 9 September 2024, the Strategic Europe Quality Fund, C EUR Class was closed.

⁽⁴⁾ All the share classes of Strategic Global Quality Fund closed on 9 February 2024 as a result of its termination, except B EUR Class which closed on 7 February 2024.

⁽⁵⁾ On 15 April 2024, the Strategic European Silver Stars Fund, A USD Class was launched.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

6. Share capital (continued)

	At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
Sturdza Family Fund				
A CHF Class	3,409.12	188.39	(408.12)	3,189.39
A EUR Class	5,364.61	1,417.09	(807.09)	5,974.61
A USD Class	27,832.41	1,059.92	(6,950.70)	21,941.63
B CHF Class	1,833.80	1,084.85	(596.00)	2,322.65
B EUR Class	5,503.58	1,937.97	(1,509.70)	5,931.85
B USD Class	23,804.25	2,274.34	(8,453.08)	17,625.51
SI EUR Class	5.00	-	-	5.00
SI USD Class	34,251.65	9,040.60	(6,740.00)	36,552.25
Z EUR Class	7,904.10	-	-	7,904.10
Z USD Class	107,969.40	7,766.78	-	115,736.18
Strategic Long Short Fund				
A EUR Class	138,684.88	30,931.55	(31,011.54)	138,604.89
A USD Class	50.00	-	-	50.00
A2 CHF Class	8,703.00	1,321.44	(730.00)	9,294.44
A2 EUR Class	19,762.24	9,824.44	(1,967.39)	27,619.29
A2 USD Class	36,388.35	13,760.48	(2,137.77)	48,011.06
B CHF Class	28,547.10	36,971.74	(7,572.19)	57,946.65
B EUR Class	67,087.96	61,278.43	(14,812.40)	113,553.99
B GBP Class	50.00	-	-	50.00
B USD Class	78,215.36	53,460.45	(23,249.54)	108,426.27
SI CHF Class ⁽⁶⁾	-	10.00	-	10.00
SI EUR Class ⁽⁷⁾	-	113,510.00	-	113,510.00
SI GBP Class	158,246.11	6,177.16	(164,373.28)	49.99
SI USD Class	234,171.58	8,000.00	-	242,171.58
Strategic Vietnam Prosperity Fund				
A CHF Class	10.00	-	-	10.00
A EUR Class	10.00	548.12	-	558.12
A USD Class	10.00	-	-	10.00
A2 CHF Class	10.00	85.00	-	95.00
A2 EUR Class	10.00	-	-	10.00
A2 USD Class	10.00	-	-	10.00
B CHF Class	10.00	-	-	10.00
B EUR Class	10.00	100.00	-	110.00
B GBP Class	10.00	-	-	10.00
B USD Class	10.00	2,895.62	-	2,905.62
SI CHF Class	11,150.00	218,857.00	(18,195.00)	211,812.00
SI EUR Class	2,020.00	46,335.00	(1,255.00)	47,100.00
SI GBP Class	10.00	184.55	-	194.55
SI USD Class	129,543.92	331,497.36	(70,286.32)	390,754.96
Strategic US Opportunities Fund⁽⁸⁾				
A1 EUR Class	-	58,674.51	(520.00)	58,154.51
A1 USD Class	-	107.24	(0.24)	107.00
B1 CHF Class	-	10.00	-	10.00
B1 EUR Class	-	10.00	-	10.00
B1 GBP Class	-	10.00	-	10.00
B1 USD Class	-	10.00	-	10.00
M CHF Class	-	82,096.50	-	82,096.50
M EUR Class	-	180.00	-	180.00
M GBP Class	-	203.01	-	203.01
M USD Class	-	11,389.75	(249.75)	11,140.00
SI CHF Class	-	10.00	-	10.00
SI EUR Class	-	10.00	-	10.00
SI GBP Class	-	10.00	-	10.00
SI USD Class	-	10.00	-	10.00

⁽⁶⁾ On 19 November 2024, the Strategic Long Short Fund, SI CHF Class was launched.

⁽⁷⁾ On 19 November 2024, the Strategic Long Short Fund, SI EUR Class was launched.

⁽⁸⁾ On 8 July 2024, the Strategic US Opportunities Fund launched together with the share classes outlined on the table above.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

6. Share capital (continued)

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

	At 31 December 2022	Shares Issued	Shares Redeemed	At 31 December 2023
Strategic Rising Asia Fund				
A CHF Class	996.55	328.61	(291.67)	1,033.49
A EUR Class	3,381.72	32.26	(1,718.62)	1,695.36
A USD Class	6,881.42	324.28	(2,459.00)	4,746.70
AD GBP Class	30.03	-	(18.03)	12.00
A2 USD Class ⁽¹⁾	-	1.00	-	1.00
B CHF Class	427.23	4,255.02	(376.70)	4,305.55
B EUR Class	1,074.07	554.64	(1,035.34)	593.37
B USD Class	51,892.76	10,942.73	(41,657.04)	21,178.45
Nippon Growth (UCITS) Fund				
A CHF Class	38.19	165.36	(24.64)	178.91
A EUR Class	19.18	138.77	(15.43)	142.52
A JPY Class	14,634.01	16,840.14	(18,596.42)	12,877.73
B EUR Class	772.84	2,486.05	(589.98)	2,668.91
B JPY Class	77,774.53	107,109.34	(59,677.01)	125,206.86
B USD Class ⁽²⁾	-	10,811.49	0.00	10,811.49
M JPY Class	2,503.06	127.06	(921.35)	1,708.77
Strategic Europe Quality Fund				
A CHF Class	18,910.22	375.08	(7,432.53)	11,852.77
A EUR Class	180,021.26	7,766.74	(39,248.55)	148,539.45
A USD Class	4,113.10	-	(1,211.84)	2,901.26
B CHF Class	16,409.31	4,675.44	(1,481.32)	19,603.43
B EUR Class	297,765.45	6,000.13	(46,201.27)	257,564.31
B GBP Class	5,552.61	15.00	(988.00)	4,579.61
B USD Class	8,234.68	458.53	(5,111.68)	3,581.53
BD EUR Class	3,701.09	100.00	(2,032.31)	1,768.78
C EUR Class	10,100.58	-	(2,143.54)	7,957.04
E EUR Class	50.00	400.00	-	450.00
SI EUR Class	9,628.66	-	(3,826.46)	5,802.20
Strategic Global Quality Fund				
A CHF Class	49,320.75	2,667.62	(27,897.67)	24,090.70
A EUR Class	9,010.69	14,987.73	(5,035.71)	18,962.71
A USD Class	81,497.14	5,253.16	(25,352.33)	61,397.97
B EUR Class	8,248.70	2,309.29	(3,283.00)	7,274.99
B USD Class	65,092.88	1,100.00	(11,571.08)	54,621.80
C EUR Class	99.36	-	-	99.36
SI EUR Class	49.95	-	-	49.95
SI GBP Class	49.95	68.23	-	118.18
Strategic European Silver Stars Fund				
A CHF Class	1,370.38	373.08	(542.04)	1,201.42
A EUR Class	32,724.11	5,029.48	(6,516.44)	31,237.15
B CHF Class	2,087.68	14,615.51	(1,568.95)	15,134.24
B EUR Class	36,790.05	14,223.90	(20,125.46)	30,888.49
B USD Class	580.70	386.28	(119.07)	847.91
X EUR Class	5,117.37	218.68	(464.00)	4,872.05

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

6. Share capital (continued)

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

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

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

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

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

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

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

7. Risk associated with financial instruments

Risk profile

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

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

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

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

Limitations of sensitivity analyses

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

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

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

7. Risk associated with financial instruments (continued)

Risk profile (continued)

(a) Market risk

(i) Price risk

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

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

The below table provides an analysis of the Management Company's best estimate of the effect on net assets and profit/(loss) of the respective Sub-Fund due to a reasonably possible change in market indices, with all other variables held constant. In practice, the actual results may differ from the sensitivity analysis below and the difference could be material. The following shows the result of the analysis as at 31 December 2024 and 2023:

Sub-Fund	Market index	Change in market index 31 December 2024	Portfolio Beta 31 December 2024	Effect on net assets and profit/(loss) 31 December 2024
SRAF	COMPOSITE ⁽¹⁾	+5%	1.36	USD 2,450,104
SRAF	COMPOSITE ⁽¹⁾	-5%	1.36	USD (2,450,104)
NGUF	TOPIX TOTAL RETURN	+5%	0.96	JPY 1,213,938,378
NGUF	TOPIX TOTAL RETURN	-5%	0.96	JPY (1,213,938,378)
SEQF	MORNINGSTAR DEVELOPED EUROPE TARGET MARKET EXPOSURE NR EUR	+5%	1.01	EUR 5,762,317
SEQF	MORNINGSTAR DEVELOPED EUROPE TARGET MARKET EXPOSURE NR EUR	-5%	1.01	EUR (5,762,317)
SESSF	MORNINGSTAR DEVELOPED EUROPE SMALL-MID CAP TARGET MARKET EXPOSURE NR EUR	+5%	0.96	EUR 6,783,161
SESSF	MORNINGSTAR DEVELOPED EUROPE SMALL-MID CAP TARGET MARKET EXPOSURE NR EUR	-5%	0.96	EUR (6,783,161)

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Sub-Fund	Market index	Change in market index 31 December 2024	Portfolio Beta 31 December 2024	Effect on net assets and profit/(loss) 31 December 2024
SFF	COMPOSITE ⁽²⁾	+5%	1.01	USD 14,197,954
SFF	COMPOSITE ⁽²⁾	-5%	1.01	USD (14,197,954)
SLSF	MORNINGSTAR US LM TR USD	+5%	0.41	USD 2,062,003
SLSF	MORNINGSTAR US LM TR USD	-5%	0.41	USD (2,062,003)
SVPF	VanEck Vietnam ETF	+5%	0.77	USD 2,741,051
SVPF	VanEck Vietnam ETF	-5%	0.77	USD (2,741,051)
SUOF	MORNINGSTAR US SMALL CAP EXTENDED NR USD	+5%	0.77	USD 648,409
SUOF	MORNINGSTAR US SMALL CAP EXTENDED NR USD	-5%	0.77	USD (648,409)

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

⁽²⁾The Portfolio Beta was calculated using realised daily returns against a composite benchmark index made up of 60% Morningstar Developed Markets Target Market Exposure NR USD, +40% MorningStar US 1-5 year Treasury TR US.

Sub-Fund	Market index	Change in market index 31 December 2023	Portfolio Beta 31 December 2023	Effect on net assets and profit/(loss) 31 December 2023
SRAF	COMPOSITE ⁽¹⁾	+5%	1.14	USD 2,031,797
SRAF	COMPOSITE ⁽¹⁾	-5%	1.14	USD (2,031,797)
NGUF	TOPIX TOTAL RETURN	+5%	1.05	JPY 754,922,439
NGUF	TOPIX TOTAL RETURN	-5%	1.05	JPY (754,922,439)
SEQF	MORNINGSTAR DEVELOPED EUROPE TARGET MARKET EXPOSURE NR EUR	+5%	1.02	EUR 5,613,059
SEQF	MORNINGSTAR DEVELOPED EUROPE TARGET MARKET EXPOSURE NR EUR	-5%	1.02	EUR (5,613,059)
SGQF	MORNINGSTAR DEVELOPED MARKETS TARGET MARKET EXPOSURE NR USD	+5%	0.86	USD 1,244,721
SGQF	MORNINGSTAR DEVELOPED MARKETS TARGET MARKET EXPOSURE NR USD	-5%	0.86	USD (1,244,721)

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Sub-Fund	Market index	Change in market index 31 December 2023	Portfolio Beta 31 December 2023	Effect on net assets and profit/(loss) 31 December 2023
SESSF	MORNINGSTAR DEVELOPED EUROPE	+5%	0.84	EUR 6,458,208
	SMALL-MID CAP TARGET MARKET	-5%		
	EXPOSURE NR EUR	+5%		
SESSF	MORNINGSTAR DEVELOPED EUROPE	-5%	0.84	USD (6,458,208)
	SMALL-MID CAP TARGET MARKET	+5%		
	EXPOSURE NR EUR	-5%		
SFF	COMPOSITE ⁽²⁾	+5%	0.88	USD 11,538,158
SFF	COMPOSITE ⁽²⁾	-5%	0.88	USD (11,538,158)
SLSF	MORNINGSTAR US LM TR USD		0.50	USD 2,274,027
SLSF	MORNINGSTAR US LM TR USD		0.50	USD (2,274,027)

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

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

⁽²⁾The Portfolio Beta was calculated using realised daily returns against a composite benchmark index made up of 60% Morningstar Developed Markets Target Market Exposure NR USD, +40% Morningstar US 1-5 year Treasury TR US.

(ii) Currency risk

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

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

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

Strategic Rising Asia Fund

31 December 2024

	Non-Monetary Asset and Liabilities	Monetary Assets and Liabilities	Forward foreign exchange contracts (notional amounts)	Hedged Share Class Net Asset Value	Total	10% impact on net assets*
	USD	USD	USD	USD	USD	USD
EUR	(34,463)	(15)	3,746,310	(3,719,809)	(7,977)	(798)
CNY	1,507,691	-	-	-	1,507,691	150,769
GBP	(2,368)	-	31,379	(31,125)	(2,114)	(211)
IDR	5,223,485	-	-	-	5,223,485	522,349
KRW	495,758	-	-	-	495,758	49,576
PHP	543,868	-	-	-	543,868	54,387
SGD	1,518,083	-	-	-	1,518,083	151,808
VND	6,442,049	317,843	-	-	6,759,892	675,989
HKD	18,265,737	-	-	-	18,265,737	1,826,574
CHF	206	-	1,240,996	(1,222,655)	18,547	1,855
Total	33,960,046	317,828	5,018,685	(4,973,589)	34,322,970	3,432,298

31 December 2023

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Strategic Rising Asia Fund (continued)

*Impact on net assets attributable to holders of redeemable participating shares had any non-functional currencies strengthened by 10% (2023: 10%) in relation to the respective functional currency of the Sub-Fund, with all other variables held constant. A 10% (2023: 10%) decrease on the non-functional currencies would lead to a corresponding decrease in the net assets attributable to holders of redeemable participating shares by the exact amounts as shown in the above tables.

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

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

	Share Class Net Asset Value 31 December 2024	Share Class Net Asset Value 31 December 2023
	USD	USD
A EUR Class (Hedged)	2,805,043	3,300,166
AD GBP Class (Hedged)	31,125	28,515
A CHF Class (Hedged)	766,948	617,470
B EUR Class (Hedged)	914,766	511,496
B CHF Class (Hedged)	455,707	2,768,761

Nippon Growth (UCITS) Fund

31 December 2024

	Non-Monetary Asset and Liabilities	Monetary Assets and Liabilities	Forward foreign exchange contracts (notional amounts)	Hedged Share Class Net Asset Value	Total	10% impact on net assets*
	JPY	JPY	JPY	JPY	JPY	JPY
EUR	(34,286,424)	51,440,901	1,979,232,181	(1,983,766,495)	12,620,163	1,262,016
GBP	4,825,825	-	-	-	4,825,825	482,583
USD	56,833,743	(60,422,313)	267,698,110	(268,618,971)	(4,509,431)	(450,943)
CHF	(596,622)	(791)	224,318,281	(224,341,383)	(620,515)	(62,052)
Total	26,776,522	(8,982,203)	2,471,248,572	(2,476,726,849)	12,316,042	1,231,604

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Nippon Growth (UCITS) Fund (continued)

31 December 2023

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

*Impact on net assets attributable to holders of redeemable participating shares had any non-functional currencies strengthened by 10% (2023: 10%) in relation to the respective functional currency of the Sub-Fund, with all other variables held constant. A 10% (2023: 10%) decrease on the non-functional currencies would lead to a corresponding decrease in the net assets attributable to holders of redeemable participating shares by the exact amounts as shown in the above tables.

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

	Share Class Net Asset Value 31 December 2024	Share Class Net Asset Value 31 December 2023
	JPY	JPY
A CHF Class (Hedged)	224,152,760	41,837,920
A EUR Class (Hedged)	328,118,953	31,258,061
B CHF Class (Hedged)	188,623	-
B EUR Class (Hedged)	1,655,647,542	1,088,136,235
B USD Class (Hedged)	268,618,971	1,495,511,005

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Strategic Europe Quality Fund

31 December 2024

	Non-Monetary Asset and Liabilities	Monetary Assets and Liabilities	Forward foreign exchange contracts (notional amounts)	Hedged Share Class Net Asset Value	Total	10% impact on net assets*
	EUR	EUR	EUR	EUR	EUR	EUR
USD	4,265,169	-	790,745	(788,810)	4,267,104	426,710
GBP	23,370,298	-	904,771	(902,072)	23,372,997	2,337,300
DKK	4,175,617	55	-	-	4,175,672	417,567
CHF	8,882,268	10,670	6,153,215	(6,095,863)	8,950,290	895,029
NOK	-	169	-	-	169	17
Total	40,693,352	10,894	7,848,731	(7,786,745)	40,766,232	4,076,623

31 December 2023

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Strategic Europe Quality Fund (continued)

*Impact on net assets attributable to holders of redeemable participating shares had any non-functional currencies strengthened by 10% (2023: 10%) in relation to the respective functional currency of the Sub-Fund, with all other variables held constant. A 10% (2023: 10%) decrease on the non-functional currencies would lead to a corresponding decrease in the net assets attributable to holders of redeemable participating shares by the exact amounts as shown in the above tables.

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

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

	Share Class Net Asset Value 31 December 2024	Share Class Net Asset Value 31 December 2023
	USD	USD
A CHF Class (Hedged)	1,863,676	2,500,600
B GBP Class (Hedged)	902,072	977,559
B USD Class (Hedged)	559,847	481,287
A USD Class (Hedged)	228,963	400,678
B CHF Class (Hedged)	4,232,187	2,639,756

Strategic Global Quality Fund

On 9 February 2024, the Strategic Global Quality Fund was terminated and therefore, as at 31 December 2024, there are no remaining financial assets and liabilities at fair value through profit or loss and is not exposed to significant currency risk as at the year end.

31 December 2023

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Strategic Global Quality Fund (continued)

*Impact on net assets attributable to holders of redeemable participating shares had any non-functional currencies strengthened by 10% in 2023 in relation to the respective functional currency of the Sub-Fund, with all other variables held constant. A 10% decrease in 2023 on the non-functional currencies would lead to a corresponding decrease in the net assets attributable to holders of redeemable participating shares by the exact amounts as shown in the above tables.

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

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

	Share Class Net Asset Value 31 December 2024	Share Class Net Asset Value 31 December 2023
	USD	USD
A CHF Class (Hedged)	-	3,682,198
A EUR Class (Hedged)	-	2,464,423
C EUR Class (Hedged)	-	10,554
B EUR Class (Hedged)	-	977,137
SI EUR Class (Hedged)	-	5,988
SI GBP Class (Hedged)	-	16,749

Strategic European Silver Stars Fund

31 December 2024

	Non-Monetary Asset and Liabilities	Monetary Assets and Liabilities	Forward foreign exchange contracts (notional amounts)	Hedged Share Class Net Asset Value	Total	10% impact on net assets*
	EUR	EUR	EUR	EUR	EUR	EUR
CHF	809,187	17,741	28,079,835	(28,158,332)	748,431	74,843
GBP	4,942,785	-	-	-	4,942,785	494,279
SEK	15,754,180	1,794	-	-	15,755,974	1,575,597
USD	(3,515)	-	1,607,850	(1,610,367)	(6,032)	(603)
Total	21,502,637	19,535	29,687,685	(29,768,699)	21,441,158	2,144,116

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Strategic European Silver Stars Fund (continued)

31 December 2023

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

*Impact on net assets attributable to holders of redeemable participating shares had any non-functional currencies strengthened by 10% (2023: 10%) in relation to the respective functional currency of the Sub-Fund, with all other variables held constant. A 10% (2023: 10%) decrease on the non-functional currencies would lead to a corresponding decrease in the net assets attributable to holders of redeemable participating shares by the exact amounts as shown in the above tables.

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

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

	Share Class Net Asset Value 31 December 2024	Share Class Net Asset Value 31 December 2023
	USD	USD
A CHF Class (Hedged)	1,571,059	2,107,780
A USD Class (Hedged)	871	-
B CHF Class (Hedged)	26,587,273	21,174,272
B USD Class (Hedged)	1,609,496	1,090,282

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Sturdza Family Fund

31 December 2024

	Non-Monetary Asset and Liabilities	Monetary Assets and Liabilities	Forward foreign exchange contracts (notional amounts)	Hedged Share Class Net Asset Value	Total	10% impact on net assets*
	USD	USD	USD	USD	USD	USD
EUR	26,116,454	517,199	25,073,629	(24,900,700)	26,806,582	2,680,658
GBP	8,197,080	-	-	-	8,197,080	819,708
JPY	15,092,954	-	-	-	15,092,954	1,509,295
CAD	14,613	-	-	-	14,613	1,461
CHF	5,750,660	-	7,377,005	(7,300,119)	5,827,546	582,755
Total	55,171,761	517,199	32,450,634	(32,200,819)	55,938,775	5,593,877

31 December 2023

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

*Impact on net assets attributable to holders of redeemable participating shares had any non-functional currencies strengthened by 10% (2023: 10%) in relation to the respective functional currency of the Sub-Fund, with all other variables held constant. A 10% (2023: 10%) decrease on the non-functional currencies would lead to a corresponding decrease in the net assets attributable to holders of redeemable participating shares by the exact amounts as shown in the above tables.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Sturdza Family Fund (continued)

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

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

	Share Class Net Asset Value 31 December 2024 USD	Share Class Net Asset Value 31 December 2023 USD
A CHF Class (Hedged)	4,207,311	4,659,988
A EUR Class (Hedged)	7,818,522	7,024,317
B EUR Class (Hedged)	7,988,897	7,377,631
B CHF Class (Hedged)	3,092,808	2,517,235
SI EUR Class (Hedged)	5,630	5,589
Z EUR Class (Hedged)	9,087,651	8,957,247

Strategic Long Short Fund

31 December 2024

	Non-Monetary Asset and Liabilities USD	Monetary Assets and Liabilities USD	Forward foreign exchange contracts (notional amounts) USD	Hedged Share Class Net Asset Value USD	Total USD	10% impact on net assets* USD
EUR	(288,152)	(4,371)	45,120,770	(44,315,802)	512,445	51,245
GBP	7,838	-	14,550	(14,340)	8,048	805
CHF	(13,626)	5,220	8,393,127	(8,226,189)	158,532	15,853
NOK	3,088,243	-	-	-	3,088,243	308,824
Total	2,794,303	849	53,528,447	(52,556,331)	3,767,268	376,727

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Strategic Long Short Fund (continued)

31 December 2023

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

*Impact on net assets attributable to holders of redeemable participating shares had any non-functional currencies strengthened by 10% (2023: 10%) in relation to the respective functional currency of the Sub-Fund, with all other variables held constant. A 10% (2023: 10%) decrease on the non-functional currencies would lead to a corresponding decrease in the net assets attributable to holders of redeemable participating shares by the exact amounts as shown in the above tables.

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

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

	Share Class Net Asset Value 31 December 2024	Share Class Net Asset Value 31 December 2023
	USD	USD
A2 CHF Class (Hedged)	1,134,104	1,083,029
A2 EUR Class (Hedged)	3,290,990	2,332,195
A EUR Class (Hedged)	16,371,457	16,250,089
B CHF Class (Hedged)	7,091,053	3,560,287
B EUR Class (Hedged)	13,626,470	7,944,306
B GBP Class (Hedged)	7,078	6,597
SI GBP Class (Hedged)	7,262	21,482,091
SI EUR Class (Hedged)	11,026,885	-
SI CHF Class (Hedged)	1,032	-

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Strategic Vietnam Prosperity Fund

31 December 2024

	Non-Monetary Asset and Liabilities	Monetary Assets and Liabilities	Forward foreign exchange contracts (notional amounts)	Hedged Share Class Net Asset Value	Total	10% impact on net assets*
	USD	USD	USD	USD	USD	USD
EUR	(30,384)	(1)	-	-	(30,385)	(3,039)
GBP	2,905	-	-	-	2,905	291
CHF	(33,692)	-	-	-	(33,692)	(3,369)
VND	69,225,095	1,706,126	-	-	70,931,221	7,093,122
Total	69,163,924	1,706,125	-	-	70,870,049	7,087,005

31 December 2023

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

*Impact on net assets attributable to holders of redeemable participating shares had any non-functional currencies strengthened by 10% (2023: 10%) in relation to the respective functional currency of the Sub-Fund, with all other variables held constant. A 10% (2023: 10%) decrease on the non-functional currencies would lead to a corresponding decrease in the net assets attributable to holders of redeemable participating shares by the exact amounts as shown in the above tables.

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Strategic US Opportunities Fund

31 December 2024

	Non-Monetary Asset and Liabilities	Monetary Assets and Liabilities	Forward foreign exchange contracts (notional amounts)	Hedged Share Class Net Asset Value	Total	10% impact on net assets*
	USD	USD	USD	USD	USD	USD
EUR	(28,843)	-	6,359,262	(6,274,259)	56,160	5,616
GBP	(9,665)	-	29,561	(29,238)	(9,342)	(934)
CHF	(4,484)	-	9,505,430	(9,352,093)	148,853	14,885
NOK	519,154	-	-	-	519,154	51,915
Total	476,162	-	15,894,253	(15,655,590)	714,825	71,482

The Strategic US Opportunities Fund launched on 8 July 2024.

*Impact on net assets attributable to holders of redeemable participating shares had any non-functional currencies strengthened by 10% (2023: 10%) in relation to the respective functional currency of the Sub-Fund, with all other variables held constant. A 10% (2023: 10%) decrease on the non-functional currencies would lead to a corresponding decrease in the net assets attributable to holders of redeemable participating shares by the exact amounts as shown in the above tables.

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

	Share Class
	Net Asset Value
	31 December 2024
	USD
A1 EUR Class (Hedged)	6,252,647
B1 CHF Class (Hedged)	1,136
B1 EUR Class (Hedged)	1,079
B1 GBP Class (Hedged)	1,311
M CHF Class (Hedged)	9,349,819
M EUR Class (Hedged)	19,453
M GBP Class (Hedged)	26,614
SI CHF Class (Hedged)	1,138
SI EUR Class (Hedged)	1,080
SI GBP Class (Hedged)	1,313

(iii) Interest rate risk

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

As at 31 December 2024, the portfolio held by the Sturdza Family Fund includes debt securities. The fair values of debt securities fluctuate in response to changes in market interest rates. Increases and decreases in prevailing interest rates generally translate into decreases and increases in fair values of those instruments. Additionally, fair values of interest rate sensitive instruments may be affected by the creditworthiness of the issuer, prepayment options, relative values of alternative investments, the liquidity of the instrument and other general market conditions. Variable interest rate investments may be more sensitive to interest rate changes than fixed rate investments.

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

The following tables detail the exposure to interest rate risk as at 31 December 2024 and 2023, of the Sturdza Family Fund. It includes the Sub-Funds' assets and liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of assets and liabilities.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Sturdza Family Fund

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

31 December 2024	Less than 1 Year USD	1 – 3 Years USD	More than 3 Years USD	Non-Interest Bearing USD	Total USD
Non-interest bearing					
Investment funds	-	-	-	15,092,955	15,092,955
Equity securities	-	-	-	181,154,979	181,154,979
Derivative contracts (fair value)	-	-	-	(441,620)	(441,620)
Other assets and liabilities	-	-	-	2,299,035	2,299,035
Cash flow interest rate risk					
Debt securities	15,792,698	52,719,135	12,676,331	-	81,188,164
Cash and cash equivalents and bank overdraft	1,854,094	-	-	-	1,854,094
Total	17,646,792	52,719,135	12,676,331	198,105,349	281,147,607

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

Strategic Europe Quality Fund

The Strategic Europe Quality Fund held investments in Investment funds which did not have material interest rate risk exposure at year end 31 December 2024. The Strategic Europe Quality Fund had investments in Investment funds totalling EUR 2,206,550 at year end 31 December 2023, comprising a single investment in a money market fund. The underlying portfolio of this money market fund was made up of interest bearing money market instruments with a maturity of less than one year. The Strategic Europe Quality Fund did not hold any debt securities at year end (2023: Nil).

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Strategic European Silver Stars Fund

The Strategic European Silver Stars Fund has investments in Investment funds totalling EUR 7,042,393 (2023: EUR 6,783,234), comprising a single investment in a money market fund. The underlying portfolio of this money market fund is made up of interest bearing money market instruments with a maturity of less than one year. The Strategic European Silver Stars Fund did not hold any debt security at year end (2023: Nil).

Strategic Long Short Fund

The Strategic Long Short Fund held investments in Investment funds which did not have material interest rate risk exposure at year end 31 December 2024. The Strategic Long Short Fund had a money market investment in Investment funds of EUR 2,146,255 at year end 31 December 2023. At 31 December 2023, the underlying portfolio of this money market fund was made up of interest bearing money market instruments with a maturity of less than one year.

Strategic US Opportunities Fund

The Strategic US Opportunities Fund held investments in Investment funds which did not have material interest rate risk exposure at year end 31 December 2024.

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

At 31 December 2024 and 2023, should interest rates have increased by 50 basis points with all other variables remaining constant, the decrease in net assets attributable to holders of redeemable participating shares for the year is as follows:

- Sturdza Family Fund would amount to approximately USD 856,535 as at 31 December 2024 (2023: USD 2,070,830)

The value of the money market fund within Investment Funds held by the Strategic European Silver Stars Fund held at the year ended 31 December 2024 would be impacted by a change in interest rates due to the underlying exposure to money market instruments. The value of the money market funds within Investment Funds held by the Sturdza Family Fund, Strategic European Silver Stars Fund, Strategic Long Short Fund and Strategic Europe Quality Fund held at the year ended 31 December 2023 would also have been impacted by a change in interest rates due to the underlying exposure to money market instruments. An increase in interest rates would have had an adverse impact on the value of these investment funds, resulting in a decrease in net assets attributable to holders of redeemable participating shares.

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

7. Risk associated with financial instruments (continued)

(b) Credit risk and collateral provided

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

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

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

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

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

The credit ratings for debt securities are assessed using the highest ratings for the relevant bonds as rated by Moody's, Fitch and Standard & Poor's. Concentration of credit risk of the debt securities based on geographical location is disclosed in the Sub-Funds' Schedule of Investments. Please refer to Page 103 for Concentration risk by Industry.

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

As at 31 December 2024, the significant balance of the amounts due from brokers was concentrated with one broker, CACEIS Bank, having a credit rating of A+ (Standard and Poor's) (31 December 2023: A+).

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

7. Risk associated with financial instruments (continued)

(b) Credit risk and collateral provided (continued)

The Company will also be exposed to a credit risk in relation to the counterparties with whom it transacts or places margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default. The Company seeks to enter into netting agreements with counterparties that would allow receivables and payables to that counterparty to be offset.

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

Strategic Rising Asia Fund

31 December 2024

Financial assets	Counterparty	Credit Rating	USD
Forward foreign exchange contracts	CACEIS Bank	A+	2,215
Cash and cash equivalents	CACEIS Bank	A+	1,095,714
Total			<u>1,097,929</u>

31 December 2023

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

Nippon Growth (UCITS) Fund

31 December 2024

Financial assets	Counterparty	Credit Rating	JPY
Forward foreign exchange contracts	CACEIS Bank	A+	68,478
Cash and cash equivalents	CACEIS Bank	A+	368,501,410
Total			<u>368,569,888</u>

31 December 2023

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

7. Risk associated with financial instruments (continued)

(b) Credit risk and collateral provided (continued)

Strategic Europe Quality Fund

31 December 2024

Financial assets	Counterparty	Credit Rating	USD
Forward foreign exchange contracts	CACEIS Bank	A+	3,210
Cash and cash equivalents	CACEIS Bank	A+	6,468,716
Total			<u>6,471,926</u>

31 December 2023

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

Strategic Global Quality Fund

31 December 2023

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

7. Risk associated with financial instruments (continued)

(b) Credit risk and collateral provided (continued)

Strategic European Silver Stars Fund

31 December 2024

Financial assets	Counterparty	Credit Rating	EUR
Forward foreign exchange contracts	CACEIS Bank	A+	7,859
Cash and cash equivalents	CACEIS Bank	A+	9,018,025
Total			<u>9,025,884</u>

31 December 2023

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

Sturdza Family Fund

31 December 2024

Financial assets	Counterparty	Credit Rating	USD
Debt securities	CACEIS Bank	AA+	77,321,602
	CACEIS Bank	A-	1,912,062
	CACEIS Bank	BBB	1,954,500
Forward foreign exchange contracts	CACEIS Bank	A+	1,960
Cash and cash equivalents	CACEIS Bank	A+	1,854,094
Total			<u>83,044,218</u>

31 December 2023

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

7. Risk associated with financial instruments (continued)

(b) Credit risk and collateral provided (continued)

Strategic Long Short Fund

31 December 2024

Financial assets	Counterparty	Credit Rating	USD
Forward foreign exchange contracts	CACEIS Bank	A+	18,777
Options contracts	CACEIS Bank	A+	4,776,514
Cash and cash equivalents	CACEIS Bank	A+	2,878,031
Total			<u><u>7,673,322</u></u>

31 December 2023

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

Strategic Vietnam Prosperity Fund

31 December 2024

Financial assets	Counterparty	Credit Rating	USD
Cash and cash equivalents	CACEIS Bank	A+	2,248,490
Total			<u><u>2,248,490</u></u>

31 December 2023

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

Strategic US Opportunities Fund

31 December 2024

Financial assets	Counterparty	Credit Rating	USD
Forward foreign exchange contracts	CACEIS Bank	A+	6,512
Options contracts	CACEIS Bank	A+	184,690
Cash and cash equivalents	CACEIS Bank	A+	111,959
Total			<u><u>303,161</u></u>

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

7. Risk associated with financial instruments (continued)

(b) Credit risk and collateral provided (continued)

Amounts due from and to brokers

For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the Company may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Sub-Fund in accordance with normal market practice.

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

Concentration risk: Sectoral allocation of debt securities

As at 31 December 2024, the portfolio of investments held by the Sturdza Family Fund included debt securities. The following table shows the allocation of debt securities by sectors at 31 December 2024 and 2023:

Sector	SFF	
	2024	2023
Communications	2.36%	1.92%
Consumer, Cyclical	2.40%	3.90%
Industrial	0.00%	1.88%
Sovereign	95.24%	88.30%
Technology	0.00%	4.00%
	<u>100.00%</u>	<u>100.00%</u>

The Sturdza Family Fund's investment in debt securities comprised 28.88% (2023: 37.42%) of its net asset value as at 31 December 2024.

(c) Liquidity risk

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

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

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

7. Risk associated with financial instruments (continued)

(c) Liquidity risk (continued)

All of the Company's financial liabilities at 31 December 2024 and 2023 are payable within one month including liabilities on outstanding forward foreign exchange contracts and the redeemable participating shares of the Sub-Funds. The following table details the notional value of forward foreign exchange contracts:

As at 31 December 2024

	Fair Value/ Nominal Value EUR	Less than 1 month EUR	1-3 months EUR	More than 3 months EUR
Derivative financial liabilities settled net				
Forward foreign exchange contracts (Notional Value):				
- Outflows	(167,150,047)	(167,150,047)	-	-
- Inflows	166,280,882	166,280,882	-	-
Total	(869,165)	(869,165)	-	-

As at 31 December 2023

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

(d) Derivatives

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

Forward foreign exchange contracts and futures contracts

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

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

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

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

Options contracts

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(i) Forward foreign exchange contracts

Strategic Rising Asia Fund

As at 31 December 2024, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount		Sold amount		Maturity date	Unrealised gain/(loss)
					USD
CHF	13,881	USD	(15,635)	31/01/2025	(269)
USD	21,909	CHF	(19,506)	31/01/2025	316
USD	859	GBP	(676)	31/01/2025	12
USD	11,980	CHF	(10,666)	31/01/2025	173
USD	7,985	EUR	(7,593)	31/01/2025	114
USD	78,857	EUR	(74,982)	31/01/2025	1,126
CHF	51,279	USD	(57,605)	31/01/2025	(843)
EUR	454,503	USD	(478,064)	31/01/2025	(6,902)
CHF	2,981	USD	(3,356)	31/01/2025	(55)
EUR	101	USD	(106)	31/01/2025	(1)
EUR	137,408	USD	(144,141)	31/01/2025	(1,696)
GBP	25,737	USD	(32,286)	31/01/2025	(59)
CHF	396,228	USD	(443,357)	31/01/2025	(4,762)
CHF	722,115	USD	(808,005)	31/01/2025	(8,678)
USD	39,576	CHF	(35,401)	31/01/2025	389
EUR	288,565	USD	(300,018)	31/01/2025	(876)
EUR	2,809,266	USD	(2,920,766)	31/01/2025	(8,544)
					(30,555)

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(i) Forward foreign exchange contracts (continued)

Nippon Growth (UCITS) Fund

As at 31 December 2024, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount		Sold amount		Maturity date	Unrealised gain/(loss) JPY
JPY	43,488,423	EUR	(270,621)	31/01/2025	(455,540)
EUR	12,460,247	JPY	(2,032,282,052)	31/01/2025	(9,009,216)
CHF	1,306,031	JPY	(229,211,835)	31/01/2025	(2,765,424)
JPY	2,154,253	CHF	(12,272)	31/01/2025	26,465
JPY	4,137,683	USD	(27,008)	31/01/2025	(93,127)
USD	1,736,135	JPY	(272,299,393)	31/01/2025	(356,650)
					<u>(12,653,492)</u>

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

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

Strategic Europe Quality Fund

As at 31 December 2024, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount		Sold amount		Maturity date	Unrealised gain/(loss) USD
GBP	749,077	EUR	(903,904)	31/01/2025	866
USD	581,712	EUR	(559,543)	31/01/2025	1,601
USD	238,017	EUR	(228,946)	31/01/2025	655
CHF	3,998,586	EUR	(4,303,831)	31/01/2025	(34,195)
CHF	1,780,580	EUR	(1,916,506)	31/01/2025	(15,227)
CHF	2,094	EUR	(2,258)	31/07/2024	(22)
EUR	9,374	CHF	(8,696)	31/07/2024	88
EUR	10,689	CHF	(10,013)	31/07/2024	(3)
					<u>(46,237)</u>

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(i) Forward foreign exchange contracts (continued)

Strategic Europe Quality Fund (continued)

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

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

Strategic Global Quality Fund

On 9 February 2024, the Strategic Global Quality Fund was closed and no financial assets and liabilities were held as at the year end.

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(i) Forward foreign exchange contracts (continued)

Strategic European Silver Stars Fund

As at 31 December 2024, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount		Sold amount		Maturity date	Unrealised gain/(loss)
					EUR
CHF	23	EUR	(24)	31/01/2025	(231,108)
EUR	781,179	CHF	(728,680)	31/01/2025	3,098
EUR	41,351	USD	(43,500)	31/01/2025	(611)
USD	1,710,333	EUR	(1,645,152)	31/01/2025	4,707
					<u>(223,914)</u>

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(i) Forward foreign exchange contracts (continued)

Sturdza Family Fund

As at 31 December 2024, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount		Sold amount		Maturity date	Unrealised gain/(loss)
					USD
USD	6,197	EUR	(5,892)	31/01/2025	89
EUR	99	USD	(104)	31/01/2025	(2)
EUR	677,598	USD	(710,801)	31/01/2025	(8,366)
USD	155,159	EUR	(149,265)	31/01/2025	423
USD	158,621	EUR	(152,595)	31/01/2025	432
CHF	2,852,014	USD	(3,191,240)	31/01/2025	(34,273)
CHF	3,871,848	USD	(4,332,375)	31/01/2025	(46,528)
EUR	7,731,295	USD	(8,038,150)	31/01/2025	(23,471)
EUR	7,246,342	USD	(7,533,949)	31/01/2025	(21,999)
EUR	5,561	USD	(5,781)	31/01/2025	(17)
EUR	8,856,820	USD	(9,208,347)	31/01/2025	(26,888)
USD	5,179	EUR	(4,982)	31/01/2025	14
USD	66,952	EUR	(59,640)	31/01/2025	932
USD	154	EUR	(148)	31/01/2025	1
USD	18,861	EUR	(18,127)	31/01/2025	69
					<u>(159,584)</u>

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(i) Forward foreign exchange contracts (continued)

Strategic Long Short Fund

As at 31 December 2024, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount		Sold amount		Maturity date	Unrealised gain/(loss)
					USD
CHF	8,113,781	USD	(9,081,126)	31/01/2025	(99,776)
EUR	45,546,492	USD	(47,362,459)	31/01/2025	(146,499)
GBP	12,116	USD	(15,198)	31/01/2025	(28)
USD	590,790	CHF	(526,049)	31/01/2025	8,466
USD	2,112,169	EUR	(2,027,584)	31/01/2025	10,255
USD	625	GBP	(495)	31/01/2025	4
USD	26,080	USD	16,220	31/01/2025	38
					<u>(227,540)</u>

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(i) Forward foreign exchange contracts (continued)

Strategic Vietnam Prosperity Fund

As at 31 December 2024 and 2023, the Sub-Fund held no forward foreign exchange contracts.

Strategic US Opportunities Fund

As at 31 December 2024, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount		Sold amount		Maturity date	Unrealised gain/(loss)
					USD
CHF	9,062,915	USD	(10,140,880)	31/01/2025	(108,909)
EUR	6,464,449	USD	(6,721,029)	31/01/2025	(19,631)
GBP	24,818	USD	(31,133)	31/01/2025	(58)
USD	533,806	CHF	(477,191)	31/01/2025	5,574
USD	343,455	EUR	(330,407)	31/01/2025	936
USD	1,517	GBP	(1,210)	31/01/2025	2
					<u>(122,086)</u>

(ii) Options contracts

Strategic Global Quality Fund

On 9 February 2024, the Strategic Global Quality Fund was closed and no financial assets and liabilities were held as at the year end.

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

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(ii) Options contracts (continued)

Sturdza Family Fund

As at 31 December 2024, the Company maintained exposure to the following option positions within the portfolio of the Sturdza Family Fund

Liabilities	Maturity range	Contract Quantity	Average Strike Price	Notional Amounts	Fair value in USD
Call options					
Communications	Up to 3 months	1	760	(1,140,000)	(5,925)
Consumer, Non-cyclical	Up to 3 months	6	3,700	(1,110,000)	(4,500)
Financial	Up to 3 months	6	220	(3,695,000)	(8,325)
Technology	Up to 3 months	9	246	(2,541,000)	(3,944)
Put options					
Communications	Up to 3 months	1	540	(540,000)	(15,310)
Financial	Up to 3 months	1	90	(540,000)	(15,600)
Technology	Up to 3 months	9	162	(3,798,500)	(228,432)
					<u>(282,036)</u>

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

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

Options are held by the Sturdza Family Fund for both investment and hedging purposes. As at 31 December 2024 and 2023, all option positions are considered covered.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(ii) Options contracts (continued)

Strategic Long Short Fund

As at 31 December 2024, the Company maintained exposure to the following option positions within the portfolio of the Strategic Long Short Fund:

Assets	Maturity range	Contract Quantity	Average Strike Price	Notional Amounts	Fair value in USD
Call options					
Basic Materials	Up to 3 months	9	33	1,786,750	11,740
	3-12 Months	3	20	446,250	27,980
	Over 1 year	5	43	1,356,250	14,235
Communications	Up to 3 months	2	48	277,500	105
	3-12 Months	1	50	375,000	1,650
	Over 1 year	1	55	412,500	4,125
Consumer, Cyclical	Up to 3 months	25	29	4,239,750	48,039
	3-12 Months	7	19	644,500	50,900
	Over 1 year	3	47	462,500	15,475
Consumer, Non-cyclical	Up to 3 months	11	50	3,049,250	4,920
	3-12 Months	2	24	200,500	4,350
	Over 1 year	1	25	100,000	4,000
Financial	Up to 3 months	4	40	566,250	7,200
	3-12 Months	2	127	1,650,000	16,575
Industrial	Up to 3 months	2	9	275,000	320
Technology	Up to 3 months	18	35	2,023,500	167,523
	3-12 Months	5	44	644,000	47,310
	Over 1 year	1	22	110,000	24,000

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(ii) Options contracts (continued)

Strategic Long Short Fund (continued)

Put options

Communications	Up to 3 months	30	17	2,463,650	147,737
	3-12 Months	14	28	1,612,400	78,965
	Over 1 year	7	62	516,000	16,810
Consumer, Cyclical	Up to 3 months	120	35	17,772,500	482,608
	3-12 Months	89	34	11,423,230	433,760
	Over 1 year	31	19	2,814,070	124,046
Consumer, Non-cyclical	Up to 3 months	115	28	13,658,000	528,486
	3-12 Months	76	23	7,481,250	354,635
	Over 1 year	24	17	2,498,250	229,535
Energy	Up to 3 months	6	9	553,000	37,930
	3-12 Months	3	8	167,500	22,460
	Over 1 year	1	8	22,500	5,490
Financial	Up to 3 months	71	35	5,845,350	194,621
	3-12 Months	42	23	3,144,125	152,703
	Over 1 year	13	15	769,500	26,850
Industrial	Up to 3 months	40	31	2,923,300	118,870
	3-12 Months	38	26	2,541,000	127,110
	Over 1 year	4	9	317,000	17,600
Technology	Up to 3 months	165	26	12,910,500	486,848
	3-12 Months	99	19	7,700,000	454,683
	Over 1 year	25	13	2,329,500	132,455
Utilities	Up to 3 months	13	20	2,241,250	84,265
	3-12 Months	8	16	778,500	55,600
	Over 1 year	2	9	142,500	12,000
					4,776,514

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(ii) Options contracts (continued)

Strategic Long Short Fund (continued)

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

Assets	Maturity range	Contract Quantity	Average Strike Price	Notional Amounts	Fair value in USD
Call options					
Basic Materials	Up to 3 months	9	44	1,968,625	19,025
	3-12 Months	1	43	63,750	2,295
	Over 1 year	1	50	223,875	7,200
Consumer, Cyclical	Up to 3 months	43	55	5,481,500	159,821
	3-12 Months	12	86	952,750	52,080
	Over 1 year	12	34	2,465,500	55,755
Consumer, Non-cyclical	Up to 3 months	22	47	6,205,250	79,940
	3-12 Months	7	73	2,444,500	37,783
	Over 1 year	5	65	1,365,000	22,730
Energy	Up to 3 months	2	32	1,777,000	12,820
	Over 1 year	2	37	682,000	6,150
Financial	Up to 3 months	12	59	1,328,000	77,755
	3-12 Months	6	103	894,500	99,885
Industrial	Up to 3 months	7	26	767,500	18,925
	3-12 Months	2	25	260,000	8,700
Technology	Up to 3 months	53	41	5,436,000	260,369
	3-12 Months	15	36	1,439,250	79,375
	Over 1 year	4	204	251,000	21,208
					1,021,816
Put options					
Communications	Up to 3 months	25	56	5,795,000	35,269
	3-12 Months	12	48	1,567,000	38,626
	Over 1 year	1	2	34,000	4,760
Consumer, Cyclical	Up to 3 months	150	19	15,173,100	256,315
	3-12 Months	121	17	11,729,675	339,090
	Over 1 year	37	14	3,231,900	161,165
Consumer, Non-cyclical	Up to 3 months	73	21	8,168,150	126,281
	3-12 Months	67	18	6,437,000	198,202
	Over 1 year	23	16	2,284,750	77,875

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(ii) Options contracts (continued)

Strategic Long Short Fund (continued)

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

The Strategic Long Short Fund holds both call and put options. Bought call options are uncovered. Bought put options are not expected to result in the Sub-Fund becoming the owner of a short position in the underlying stock. The Investment Adviser expects to liquidate any 'in-the-money' purchased put-options prior to expiration. In the event that an 'in-the-money' put option was not liquidated the Investment Adviser would expect to issue no-exercise instructions. All written options are covered. For the year ended 31 December 2024 and 2023, the Sub-Fund had no written options.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(ii) Options contracts (continued)

Strategic US Opportunities Fund

As at 31 December 2024, the Company maintained exposure to the following option positions within the portfolio of the Strategic US Opportunities Fund:

Assets	Maturity range	Contract Quantity	Average Strike Price	Notional Amounts	Fair value in USD
Call options					
Basic Materials	Up to 3 months	2	31	402,000	260
	3-12 Months	1	13	125,000	15,000
	Over 1 year	2	39	387,500	6,850
Communications	3-12 Months	1	50	250,000	1,100
	Over 1 year	1	55	275,000	2,750
Consumer, Cyclical	Up to 3 months	3	11	275,000	1,790
	3-12 Months	2	49	181,000	10,800
	Over 1 year	2	58	220,000	12,000
Consumer, Non-cyclical	Up to 3 months	1	65	455,000	280
	3-12 Months	1	22	110,000	3,750
	Over 1 year	1	25	100,000	4,000
Financial	Up to 3 months	1	140	280,000	600
	3-12 Months	2	180	1,110,000	8,300
Technology	Up to 3 months	4	19	450,000	103,450
	3-12 Months	2	21	310,000	13,760
					184,690

Options are held by the Strategic US Opportunities Fund for both investment and hedging purposes. As at 31 December 2024, all option positions are considered covered.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(iii) Borrowing and leverage

The Sub-funds of the Company may, from time to time, borrow money from custodians, banks, brokerage firms and other third party lenders for short term liquidity purposes. In addition to outright borrowing, some Sub-Funds of the Company may enter into derivative transactions, repurchase or undertake securities lending to supplement its assets or hedge the portfolio. The Sub-Funds of the Company can have a global exposure of up to 100% of Net Asset Value as calculated using the Commitment Approach. The global exposure at the end of year was 22.21% (2023: 32.97%) for Strategic Long Short Fund, 0.94% (2023: 0.34%) for the Sturdza Family Fund and 5.74% for the Strategic US Opportunities Fund. No other Sub-Funds had material global exposure. There were no breaches of the maximum level of global exposure across the Sub-Funds the Company during the year.

(iv) Offsetting financial instruments

31 December 2024

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

Sub-Fund	Sub-Fund's Functional Currency	Description of type of Financial Assets	Gross amount of recognised Financial Asset	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
						Financial instruments	Collateral received	
<i>Derivative financial instruments:</i>								
SRAF	USD	Derivatives (FX forwards)	2,215	-	2,215	(2,215)	-	-
NGUF	JPY	Derivatives (FX forwards)	68,478	-	68,478	(68,478)	-	-
SEQF	EUR	Derivatives (FX forwards)	3,210	-	3,210	(3,210)	-	-
SESSF	EUR	Derivatives (FX forwards)	7,859	-	7,859	(7,859)	-	-
SFF	USD	Derivatives (FX forwards)	1,960	-	1,960	(1,960)	-	-
SLSF	USD	Derivatives (Options)	4,776,514	-	4,776,514	-	-	4,776,514
SLSF	USD	Derivatives (FX forwards)	18,777	-	18,777	(18,777)	-	-
SUOF	USD	Derivatives (FX forwards)	6,512	-	6,512	(6,512)	-	-
SUOF	USD	Derivatives (options)	184,690	-	184,690	-	-	184,690

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(iv) Offsetting financial instruments (continued)

31 December 2024 (continued)

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

Sub-Fund	Sub-Fund's Functional Currency	Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities	Gross amount of Financial Liabilities presented in the Statement of Financial Position	Net amount of Financial Assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
						Financial instruments	Collateral pledged	
<i>Derivative financial instruments:</i>								
SRAF	USD	Derivatives (FX forwards)	(32,770)	-	(32,770)	2,215	-	(30,555)
NGUF	JPY	Derivatives (FX forwards)	(12,721,970)	-	(12,721,970)	68,478	-	(12,653,492)
SEQF	EUR	Derivatives (FX forwards)	(49,447)	-	(49,447)	3,210	-	(46,237)
SESSF	EUR	Derivatives (FX forwards)	(231,773)	-	(231,773)	7,859	-	(223,914)
SFF	USD	Derivatives (options)	(282,036)	-	(282,036)	-	282,036	-
SFF	USD	Derivatives (FX forwards)	(161,544)	-	(161,544)	1,960	-	(159,584)
SLSF	USD	Derivatives (FX forwards)	(246,317)	-	(246,317)	18,777	-	(227,540)
SUOF	USD	Derivatives (FX forwards)	(128,598)	-	(128,598)	6,512	-	(122,086)

31 December 2023

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(iv) Offsetting financial instruments (continued)

31 December 2023 (continued)

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

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

8. Securities lending

There was no income earned from securities lending transactions for the year ended 31 December 2024. The below table lists the income earned from securities lending transactions for the year ended 31 December 2023:

	2023
Strategic Rising Asia Fund	USD 29,346
Nippon Growth (UCITS) Fund	JPY 874,890
Strategic Europe Quality Fund	EUR 9,385
Strategic Global Quality Fund	USD 3,592
Strategic European Silver Stars Fund	EUR 33,303
Sturdza Family Fund	USD 17,105
Strategic Long Short Fund	JPY 27,826
Total	EUR 120,317

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

9. Net gain/(loss) from efficient portfolio management techniques

The below tables list the net gains and losses from derivatives which are used for efficient portfolio management for the years ended 31 December 2024 and 2023.

31 December 2024

	Total	SRAF	NGUF	SEQF	SGQF
	EUR	USD	JPY	EUR	USD
Forward foreign exchange contracts	(5,705,928)	(547,031)	170,797,601	53,661	(167,515)
Options contracts	(4,906,595)	-	-	-	(9,546)
Net gain/(loss)	(10,612,523)	(547,031)	170,797,601	53,661	(177,061)
	SESSF	SFF	SLSF	SVPF	SUOF
	EUR	USD	USD	USD	USD
Forward foreign exchange contracts	(254,647)	(2,873,274)	(2,614,990)	-	(874,695)
Options contracts	-	1,605,637	(6,916,043)	-	21,811
Net gain/(loss)	(254,647)	(1,267,637)	(9,531,033)	-	(852,884)

31 December 2023

	Total	SRAF	NGUF	SEQF	SGQF
	EUR	USD	JPY	EUR	USD
Forward foreign exchange contracts	10,526,479	276,781	7,155,297	369,541	283,051
Options contracts	(1,490,069)	-	-	-	(48,786)
Net gain/(loss)	9,036,410	276,781	7,155,297	369,541	234,265
	SESSF	SBOF	SFF	SLSF	SVPF
	EUR	USD	USD	USD	USD
Forward foreign exchange contracts	1,465,814	98,651	309	877,035	-
Options contracts	-	-	1,748,828	(3,190,111)	-
Net gain/(loss)	1,465,814	98,651	1,749,137	(2,313,076)	-

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

10. Overdraft facility

The Company has an uncommitted overdraft facility with CACEIS Bank.

CACEIS Bank offers each Sub-Fund an overdraft facility of up to 10% of the net asset value of the Sub-Fund. Interest is charged on the drawn facility at CACEIS Bank's overdraft rate.

An overdraft is only available when due to timing needs (e.g. for monies in transit) or when an overdrawn position in one currency is covered by another currency.

Any overdrawn balance by a Sub-Fund is secured by other assets of that Sub-Fund, held by CACEIS Bank.

11. Related parties

The below table provides an analysis of related party transactions for the year ended 31 December 2024:

Name	Relationship	Transaction type	Fees paid
E.I. Sturdza Strategic Management Limited	Investment Manager, Promoter, Global Distributor and Common Directors	Investment management services Payment of expenses over Operating Expense Cap	See Note 5
Banque Eric Sturdza S.A. Evarich Asset Management Lofoten Asset Management Limited (up to 9 February 2024) Pascal Investment Advisers S.A. Crawford Fund Management LLC	Investment Adviser/Shareholder	Investment adviser services and investments held	See Note 5
Dillon Eustace	Legal Adviser/Partner is a Director of the Company (up to 31 May 2024)	Legal advice	See Note 5
Opportunity Fund Management (formerly Eric Sturdza Management Company S.A.)	Management Company	Management services	See Note 5

The Directors of the Company, the Investment Manager and the Investment Advisers are the related parties under IAS 24, 'Related Party Transactions'.

Brenda Petsche, a Director of the Company, is also a Director of the Investment Manager and Opportunity Fund Management (formerly Eric Sturdza Management Company S.A.), the Management Company. The Management Company is 51% owned by Groupe Eric Sturdza S.A., the 100% owner of Banque Eric Sturdza S.A. and the Investment Manager.

Brian Dillon was a Director of the Company up to 31 May 2024 and is also a partner of Dillon Eustace, the Irish Legal Adviser of the Company.

Marc Craquelin is a Director of the Company and also a product strategy and product development consultant to the Investment Manager and may make recommendations to the Investment Manager and/or relevant Investment Adviser in respect of certain Sub-Funds of the Company. Marc Craquelin is also a Director of Pascal Investment Advisers S.A., the Investment Adviser to the Strategic European Silver Stars Fund.

The fees paid to the Directors which are deemed to be related party transactions are disclosed in Note 5.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

11. Related parties (continued)

Related party shareholdings

The below table provides an analysis of the number of shares held in the Company by related parties as at 31 December 2024 and 2023:

Name	Relationship	Share Class	No. of Shares	
			31 December 2024	31 December 2023
Strategic Rising Asia Fund				
Banque Eric Sturdza S.A. *	Investment Adviser to other Sub-Funds	A CHF Class	1,066.90	760.49
		A USD Class	2,625.90	3,369.35
		A EUR Class	1,220.90	1,178.58
		B EUR Class	123.88	290.32
		B USD Class	1,495.91	1,045.26
		B CHF Class	416.01	4,189.57
E.I. Sturdza Strategic Management Limited	Investment Manager	B CHF Class	4.98	4.98
		A2 USD Class	1.00	1.00
Raphaël Jaquet ⁽¹⁾	Director of the Management Company	A EUR Class	-	9.98
Nippon Growth (UCITS) Fund				
Banque Eric Sturdza S.A. *	Investment Adviser to other Sub-Funds	A JPY Class	699.52	579.27
		A CHF Class	15.02	12.00
		B EUR Class	5.00	68.86
		B JPY Class	54,928.67	36,896.55
		B USD Class	80.00	-
E.I. Sturdza Strategic Management Limited	Investment Manager	A CHF Class	5.00	5.00
		A EUR Class	5.00	5.00
		B CHF Class	1.00	-
		B JPY Class	10.00	10.00
		B USD Class	0.10	0.10
Raphaël Jaquet ⁽¹⁾	Director of the Management Company	B JPY Class	-	94.95
Strategic Europe Quality Fund				
Banque Eric Sturdza S.A. *	Investment Adviser to other Sub-Funds	A EUR Class	70,963.13	77,725.75
		A CHF Class	6,250.50	8,349.12
		A USD Class	1,278.40	2,412.19
		B CHF Class	16,779.36	12,843.12
		B USD Class	3,009.00	3,044.00
		B GBP Class	18.61	31.61
		B EUR Class	18,923.78	15,507.06
		E EUR Class	-	400.00

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

11. Related parties (continued)

Related party shareholdings (continued)

The below table provides an analysis of the number of shares held in the Company by related parties as at 31 December 2024 and 2023:

Name	Relationship	Share Class	No. of Shares	
			31 December 2024	31 December 2023
Strategic Europe Quality Fund (continued)				
E.I. Sturdza Strategic Management Limited	Investment Manager	B USD Class	1.00	1.00
		BD EUR Class	1.00	1.00
		E EUR Class	50.00	50.00
Raphaël Jaquet ⁽¹⁾	Director of the Management Company	B CHF Class	-	500.00
Strategic Global Quality Fund				
Banque Eric Sturdza S.A. *	Investment Adviser to other Sub-Funds	A USD Class	-	54,985.01
		A CHF Class	-	21,550.05
		A EUR Class	-	18,291.69
		B USD Class	-	21,030.46
		B EUR Class	-	6,219.58
E.I. Sturdza Strategic Management Limited	Investment Manager	C EUR Class	-	49.36
		SI EUR Class	-	49.95
		SI GBP Class	-	49.95
Raphaël Jaquet ⁽¹⁾	Director of the Management Company	A CHF Class	-	568.25
Strategic European Silver Stars Fund				
Banque Eric Sturdza S.A. *	Investment Adviser to other Sub-Funds	A EUR Class	6,579.37	9,918.75
		A CHF Class	701.33	851.09
		B EUR Class	6,063.06	5,556.02
		B USD Class	106.55	416.02
		B CHF Class	2,636.23	745.30
E.I. Sturdza Strategic Management Limited	Investment Manager	A CHF Class	1.00	1.00
		A USD Class	1.00	-
		B CHF Class	5.04	5.04
		B USD Class	5.04	5.04
Raphaël Jaquet ⁽¹⁾	Director of the Management Company	B EUR Class	-	66.00
Marc Craquelin	Director of E.I. Sturdza Funds Plc	A EUR Class	134.70	44.82

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

11. Related parties (continued)

Related party shareholdings (continued)

The below table provides an analysis of the number of shares held in the Company by related parties as at 31 December 2024 and 2023:

Name	Relationship	Share Class	No. of Shares	
			31 December 2024	31 December 2023
Sturdza Family Fund				
Banque Eric Sturdza S.A. *	Investment Adviser	A CHF Class	2,633.51	2,647.68
		A EUR Class	5,973.80	5,364.11
		A USD Class	21,113.19	27,032.17
		B EUR Class	3,458.31	3,111.51
		B USD Class	15,597.08	20,131.80
		B CHF Class	2,253.74	1,321.69
		SI USD Class	25,872.27	23,571.66
		Z USD Class	6,794.86	4,990.69
E.I. Sturdza Strategic Management Limited	Investment Manager	A USD Class	-	545.15
		B CHF Class	4.93	4.93
		SI EUR Class	5.00	5.00
Raphaël Jaquet ⁽¹⁾	Director of the Management Company	A CHF Class	-	120.56
Strategic Long Short Fund				
Banque Eric Sturdza S.A. *	Investment Adviser	A2 CHF Class	6,396.44	5,085.00
		A2 EUR Class	27,230.52	19,644.27
		A2 USD Class	46,910.06	35,837.34
		B CHF Class	27,564.13	19,335.45
		B EUR Class	51,078.90	39,179.38
		B USD Class	98,639.67	59,713.85
		SI USD Class	22,470.00	14,520.00
E.I. Sturdza Strategic Management Limited	Investment Manager	A EUR Class	50.00	50.00
		A USD Class	50.00	50.00
		A2 USD Class	1.00	1.00
		B GBP Class	50.00	50.00
		B USD Class	-	6,649.58
		SI CHF Class	10.00	-
		SI EUR Class	10.00	-
		SI USD Class	50.00	-
		SI GBP Class	50.00	50.00
Raphaël Jaquet ⁽¹⁾	Director of the Management Company	A2 CHF Class	-	420.00
Marc Craquelin	Director of E.I. Sturdza Funds Plc	B EUR Class	1,681.70	407.43

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

11. Related parties (continued)

Related party shareholdings (continued)

The below table provides an analysis of the number of shares held in the Company by related parties as at 31 December 2024 and 2023:

			No. of Shares	
Name	Relationship	Share Class	31 December 2024	31 December 2023
Strategic Vietnam Prosperity Fund				
Banque Eric Sturdza S.A. *	Investment Adviser	A EUR Class	458.26	-
		B EUR Class	100.00	-
		B USD Class	2,895.62	-
		SI USD Class	47,186.61	24,920.00
E.I. Sturdza Strategic Management Limited	Investment Manager	A CHF Class	10.00	10.00
		A EUR Class	10.00	10.00
		A USD Class	10.00	10.00
		A2 CHF Class	10.00	10.00
		A2 EUR Class	10.00	10.00
		A2 USD Class	10.00	10.00
		B CHF Class	10.00	10.00
		B EUR Class	10.00	10.00
		B GBP Class	10.00	10.00
		B USD Class	10.00	10.00
		SI CHF Class	10.00	10.00
		SI EUR Class	10.00	10.00
		SI GBP Class	10.00	10.00
		SI USD Class	10.00	10.00
Marc Craquelin	Director of E.I. Sturdza Funds Plc	SI USD Class	503.00	-
Andrew Fish	Managing Director of the Investment Manager	SI GBP Class	184.55	-
Strategic US Opportunities Fund				
Banque Eric Sturdza S.A. *	Investment Adviser	M CHF Class	10,000.00	-
		M EUR Class	170.00	-
		M USD Class	1,140.00	-
E.I. Sturdza Strategic Management Limited	Investment Manager	A1 EUR Class	10.00	-
		A1 USD Class	10.00	-
		B1 CHF Class	10.00	-
		B1 EUR Class	10.00	-
		B1 GBP Class	10.00	-
		B1 USD Class	10.00	-
		M CHF Class	10.00	-
		M EUR Class	10.00	-
		M GBP Class	10.00	-
		M USD Class	10,000.00	-
		SI CHF Class	10.00	-
		SI EUR Class	10.00	-
		SI GBP Class	10.00	-
		SI USD Class	10.00	-
Andrew Fish	Managing Director of the Investment Manager	M GBP Class	193.01	-

*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.

⁽¹⁾Raphael Jaquet is no longer a Director of Opportunity Fund Management (formerly, Eric Sturdza Management Company) as at 31 December 2024 and is therefore no longer considered a related party.

Other than Marc Craquelin as noted above, no other Directors held any disclosable interest in the Company.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

12. Distributions

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

For the Strategic Rising Asia Fund it is intended that dividends, if declared, would be declared for the AD GBP Class on an annual basis in line with the completion of the preparation of the audited financial statements. It is not the current intention of the Directors to distribute dividends to shareholders in any of the other share classes of the Sub-Fund.

For the Nippon Growth (UCITS) Fund it is intended that dividends, if declared, would be declared for the AD JPY Class on a semi-annual basis in line with the completion of the audited and interim financial statements. As at 31 December 2024 and 2023, this class was dormant. It is not the current intention of the Directors to distribute dividends to shareholders in any of the other share classes of the Sub-Fund.

For the Strategic Europe Quality Fund it is intended that dividends, if declared, would be declared for the BD EUR Class on a semi-annual basis in line with the completion of the audited and interim financial statements. It is not the current intention of the Directors to distribute dividends to shareholders in any of the other share classes of the Sub-Fund.

For the Strategic Bond Opportunities Fund it was intended that dividends, if declared would be declared for the AD EUR Class, AD USD Class (not launched), BD USD Class (not launched) and BD EUR Class (not launched) on a semi-annual basis in line with the completion of the audited and interim financial statements. It was not the current intention of the Directors to distribute dividends to shareholders in any of the other share classes of the Sub-Fund. Strategic Bond Opportunities Fund terminated on 21 December 2023.

For the Strategic Global Quality Fund, Strategic European Silver Stars Fund, Strategic Long Short Fund, Strategic Vietnam Prosperity Fund and Sturdza Family Fund it is not the current intention of the Directors that dividends be recommended for payment to shareholders in any of the share classes of the Sub-Funds.

The dividends declared and paid during the year ended 31 December 2024 were as follows:

Sub-Fund	Share Class	Date	Dividend per share	Gross amount
Strategic Rising Asia Fund	AD H GBP Class	28 May 2024	GBP 9.39	GBP 169
Strategic Europe Quality Fund	BD EUR Class	24 September 2024	EUR 0.67	EUR 1,184

The dividends declared and paid during the year ended 31 December 2023 were as follows:

Sub-Fund	Share Class	Date	Dividend per share	Gross amount
Strategic Bond Opportunities Fund	AD EUR Class	27 September 2023	EUR 15.31	EUR 2,047
Strategic Europe Quality Fund	BD EUR Class	27 September 2023	EUR 0.53	EUR 937

13. Cross Investments

As at 31 December 2024, the Sturdza Family Fund held an investment in Nippon Growth (UCITS) Fund with a fair value of USD 15,092,955 (31 December 2023: USD Nil).

14. Comparative figures

The comparative figures for the Statement of Financial Position are as at 31 December 2023. The comparative figures for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows are for the year ended 31 December 2023.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

15. Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. As such, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares. No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (a) a shareholder who is neither an Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and
- (b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Dividends, interest and capital gains (if any) received on investments made by the Sub-Funds may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Sub-Funds or its shareholders. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as withholding tax expense in the Statement of Comprehensive Income.

IFRIC 23, Uncertainty over income tax treatments, was adopted by the Company on 1 January 2019. The Directors have concluded that IFRIC 23 did not have a material impact on the Company’s financial statements.

16. Significant events during the year

The Strategic Global Quality Fund was terminated with effect from 9 February 2024.

On 15 March 2024, the Z JPY Class of Nippon Growth (UCITS) Fund was launched.

On 16 April 2024, the A USD Class of Strategic European Silver Stars Fund was launched.

Brian Dillon resigned as Director on 31 May 2024. Kevin Doyle was appointed Director on 1 June 2024.

Effective on 3 June 2024, the Management Company’s corporate name changed from Eric Sturdza Management Company S.A. to Opportunity Fund Management.

On 8 July 2024, the Strategic US Opportunities Fund was launched. The Investment Adviser is Crawford Fund Management LLC.

On 15 August 2024, the B CHF Class of Nippon Growth (UCITS) Fund was launched.

On 19 November 2024, the SI CHF Class and SI EUR Class of Strategic Long Short Fund were launched.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

16. Significant events during the year (continued)

The additional disclosure requirements under SFDR Level 2 for all annual reports published after 1 January 2023 are contained in Appended: *Reporting requirement in respect of the Sustainable Finance Disclosure Regulation (unaudited)* of this report. These disclosures were prepared using data and the analysis of such information provided by third party data providers which was available as at the date of which the disclosures were produced. Similarly, the activities reported in the disclosures may be an output of proprietary analysis, which in turn may utilise data published by underlying investee companies. The availability of such data and analysis has presented challenges. The presentation of information in the disclosures may also change with regulatory developments and it is in this context the information should be read and understood.

17. Events since the year end

Management has evaluated events and transactions that have occurred after the year end date through to the date that the financial statements were available for issue, and noted no items requiring adjustment to the financial statements or additional disclosure apart from the matters below:

Effective 1 January 2025, the change in Company Secretary took effect. Tudor Trust Limited replaced Apex Group Corporate Administration Services Ireland Limited.

The registered office address changed as of 1 January 2025 to c/o Tudor Trust Limited, 33 Sir John Rogerson's Quay, Dublin 2, Ireland.

On 6 January 2025, the SI JPY Class of Nippon Growth (UCITS) Fund was launched.

On 6 January 2025, the N JPY Class of Nippon Growth (UCITS) Fund was launched.

On 25 February 2025, the Z USD Class of Sturdza Family Fund was launched.

On 3 March 2025, the SI GBP Class of Nippon Growth (UCITS) Fund was launched.

On 18 March 2025, the SI GBP Class of Strategic Europe Quality Fund was launched.

On 18 March 2025, the SI GBP Class of Strategic Long Short Fund was launched.

On 18 March 2025, the SI GBP Class of Sturdza Family Fund was launched.

On 24 March 2025, the N USD Class of Sturdza Family Fund was launched.

On 24 March 2025, the N EUR Class of Sturdza Family Fund was launched.

Effective 2 April 2025, Eric Sturdza Asset Management S.A. replaced E.I. Sturdza Strategic Management Limited as Investment Manager. E.I. Sturdza Strategic Management Limited remains Global Distributor.

There have been no other significant events since the year end.

18. Approval of the financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 30 April 2025.

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2024

Strategic Rising Asia Fund

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value USD	% of Net Assets
	Transferable securities*		
	Equity Securities		
	Bermuda		
1,200,000	Alibaba Health Information Technology Ltd.	512,877	1.42
		<u>512,877</u>	<u>1.42</u>
	Cayman Islands		
1,452,000	AK Medical Holdings Ltd	906,573	2.52
215,000	Alibaba Group Holding Ltd	2,280,657	6.32
3,943,548	Far East Consortium International Ltd	472,133	1.31
10,000	Grab Holdings Limited	47,200	0.13
2,250,000	J&T Global Express Ltd.	1,775,568	4.93
84,980	Meituan Class B	1,659,574	4.61
683,000	Precision Tsugami (China) Corporation	1,062,140	2.95
550,000	Sands China Ltd	1,479,801	4.11
1,200,987	Xtep International Holdings	871,990	2.42
		<u>10,555,636</u>	<u>29.30</u>
	China		
2,000,000	Beijing Capital International Airport Company Limited	720,912	2.00
230,000	China Merchants Bank Co Ltd	1,184,355	3.29
100,000	Focus Media Information Te-A	96,311	0.27
400,000	Ping An Insurance Group Co-H	2,371,286	6.58
80,000	Shenzhen Inovance Technology Co. Ltd	642,036	1.78
5,000	Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	174,675	0.48
400,000	Travelsky Technology Ltd-H	535,535	1.49
70,000	Dongguan Yiheda Automation Co., Ltd	237,065	0.66
25,000	Will Semiconductor Co., Ltd	357,604	0.99
		<u>6,319,779</u>	<u>17.54</u>
	Hong Kong		
200,000	Galaxy Entertainment Group Ltd	849,646	2.36
38,200	Hong Kong Exchanges And Clearing Ltd	1,449,723	4.02
		<u>2,299,369</u>	<u>6.38</u>
	India		
16,000	Reliance Industries Ltd.	908,800	2.52
		<u>908,800</u>	<u>2.52</u>
	Indonesia		
160,000,000	PT GoTo Gojek Tokopedia Tbk	695,868	1.93
5,000,000	PT Bank Rakyat Indonesia (Persero) Tbk	1,267,474	3.52
22,000,000	PT Ace Hardware Indonesia Tbk	1,079,839	3.00
12,700,000	Telkom Indonesia Persero Tbk	2,138,366	5.93
		<u>5,181,547</u>	<u>14.38</u>
	Philippines		
2,200,000	Wilcon Depot Inc	543,867	1.51
		<u>543,867</u>	<u>1.51</u>
	South Korea		
14,144	Nextin Inc	490,954	1.36
		<u>490,954</u>	<u>1.36</u>
	Thailand		
3,800,000	Thai Beverage Pcl	1,518,083	4.21
		<u>1,518,083</u>	<u>4.21</u>

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2024

Strategic Rising Asia Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value USD	% of Net Assets
Transferable securities* (continued)			
Equity Securities (continued)			
Vietnam			
350,000	Hoa Phat Group JSC	366,000	1.02
325,000	Masan Group Corp	892,683	2.48
400,000	Mobile World Investment Corp	957,427	2.66
830,000	PetroVietnam Technical Services Corp	1,104,062	3.06
520,000	Quang Ngai Sugar JSC	1,020,209	2.83
195,000	Viet Capital Securities JSC	254,032	0.71
330,000	Vietnam Dairy Products JSC	820,954	2.28
650,000	Vinhomes Joint Stock Company	1,020,209	2.83
		6,435,576	17.87
Total Equity securities		34,766,488	96.49
Total Transferable securities			
(31 December 2023: JPY 33,147,977 - 92.99%)		34,766,488	96.49
Derivative financial instruments at positive fair value			
OTC Derivative Financial Instruments			
Forward foreign exchange contracts**			
Appreciation in forward foreign exchange contracts		2,215	0.01
Total Derivative financial instruments at positive fair value		2,215	0.01
(31 December 2023: JPY 15,861 - 0.04%)			
Total Financial Assets at Fair value through Profit or Loss		34,768,703	96.50
Derivative Financial Instruments at negative fair value			
OTC Derivative Financial Instruments			
Forward foreign exchange contracts**			
Depreciation in Forward foreign exchange contracts		(32,770)	(0.09)
Total Derivative Financial Instruments at negative fair value		(32,770)	(0.09)
(31 December 2023: JPY (23,075)-(0.06%)			
Total Financial Liabilities at Fair value through Profit or Loss		(32,770)	(0.09)
Net Financial Assets and Liabilities at Fair value through Profit or Loss		34,735,933	96.41
Cash and cash equivalents**		1,095,699	3.04
Other Assets and Liabilities		199,316	0.55
Net Assets attributable to the Holders of Redeemable Participating Shares		36,030,948	100.00
Analysis of Total Assets			
Transferable securities		34,766,488	96.12
OTC Derivative financial instruments		2,215	0.01
Cash and cash equivalents		1,095,714	3.02
Other assets		306,995	0.85
Total Assets		36,171,412	100.00

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

**Cash and cash equivalents and Forward foreign exchange contracts are held with Caceis Bank, Ireland Branch (A+) (rating from Standard and Poor's).

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2024

Nippon Growth (UCITS) Fund

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value JPY	% of Net Assets
	Transferable securities*		
	Equity Securities		
	Japan		
130,000	Denso Corp	287,885,000	1.14
120,000	Hankyu Hanshin Holdings Inc	494,040,000	1.95
290,000	HIS Co Ltd	418,760,000	1.66
650,000	Honda Motor Co Ltd	997,750,000	3.95
430,000	Iino Kaiun Kaisha Ltd	504,820,000	2.00
160,000	Inpex Corporation	315,280,000	1.25
420,000	Isetan Mitsukoshi Holdings Ltd	1,156,050,000	4.57
210,000	Itochu Corp	1,644,720,000	6.50
430,000	J.Front Retailing Co Ltd	914,825,000	3.62
330,000	Kajima Corp	950,730,000	3.76
190,000	Komatsu Ltd	826,500,000	3.27
380,000	Kubota Corp	698,820,000	2.76
100,000	Marubeni Corp	239,250,000	0.95
390,000	Mitsubishi Corp	1,015,560,000	4.02
1,030,000	Mitsubishi UFJ Financial Group Inc	1,901,380,000	7.51
440,000	Mitsui Fudosan Co Ltd	558,800,000	2.21
50,000	Kyudenko Corp	258,700,000	1.02
410,000	Mizuho Financial Group Inc	1,587,930,000	6.28
5,000	Nec Corp	68,600,000	0.27
250,000	Nippon Steel Corp	795,500,000	3.15
40,000	Nishimatsu Construction Co Ltd	209,600,000	0.83
120,000	Nomura Holdings Inc	111,756,000	0.44
480,000	Obayashi Corp	1,004,640,000	3.97
330,000	Orix Corp	1,124,640,000	4.45
70,000	Osaka Gas Co Ltd	242,200,000	0.96
1,280,000	Penta-Ocean Construction Co Ltd	837,760,000	3.31
80,000	Seiko Group Corp	391,600,000	1.55
250,000	Sumitomo Electric Industries Ltd	713,375,000	2.82
520,000	Sumitomo Mitsui Financial Group Inc	1,957,280,000	7.74
40,000	Sumitomo Mitsui Trust Holdings Inc	147,680,000	0.58
230,000	Takara Holdings Inc	311,650,000	1.23
310,000	Tokyo Tatemono Co Ltd	808,170,000	3.19
900,000	Tokyu Fudosan Holdings Corp	870,840,000	3.44
	Total Equity securities	24,367,091,000	96.35
	Total Transferable securities		
	(31 December 2023: JPY 14,243,055,700 - 99.06%)	24,367,091,000	96.35
	Derivative financial instruments at positive fair value		
	OTC Derivative Financial Instruments		
	Forward foreign exchange contracts**		
	Appreciation in forward foreign exchange contracts	68,478	0.00
	Total Derivative financial instruments at positive fair value	68,478	0.00
	(31 December 2023: JPY 0 - 0.00%)		
	Total Financial Assets at Fair value through Profit or Loss	24,367,159,478	96.35

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2024

Nippon Growth (UCITS) Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value JPY	% of Net Assets
Derivative Financial Instruments at negative fair value			
OTC Derivative Financial Instruments			
Forward foreign exchange contracts**			
Depreciation in Forward foreign exchange contracts		(12,721,970)	(0.05)
Total Derivative Financial Instruments at negative fair value		(12,721,970)	(0.05)
(31 December 2023: JPY (26,894,852)-(0.19)%)			
Total Financial Liabilities at Fair value through Profit or Loss		(12,721,970)	(0.05)
Net Financial Assets and Liabilities at Fair value through Profit or Loss		24,354,437,508	96.30
Cash and cash equivalents**		368,500,619	1.46
Other Assets and Liabilities		567,444,750	2.24
Net Assets attributable to the Holders of Redeemable Participating Shares		25,290,382,877	100.00
Analysis of Total Assets			
Transferable securities		24,367,091,000	94.18
OTC Derivative financial instruments		68,478	0.00
Cash and cash equivalents		368,501,410	1.42
Other assets		1,136,984,444	4.40
Total Assets		25,872,645,332	100.00

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

** Cash and cash equivalents and Forward foreign exchange contracts are held with CACEIS Bank (A+) (rating from Standard and Poor's).

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2024

Strategic Europe Quality Fund

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value EUR	% of Net Assets
	Investment funds		
	Ireland		
62,104	SPDR MSCI Europe Financials UCITS ETF ⁽¹⁾	5,775,672	5.06
	Total investment funds (31 December 2023: EUR 2,206,550 - 2.00%)	5,775,672	5.06
	Transferable securities*		
	Equity Securities		
	Denmark		
13,819	Novo Nordisk A/S	1,156,703	1.01
17,094	Pandora	3,018,914	2.65
		4,175,617	3.66
	France		
7,227	Air Liquide SA	1,134,061	0.99
154,253	Bureau Veritas SA	4,525,783	3.97
12,826	Capgemini SE	2,028,432	1.78
52,323	Compagnie De Saint- Gobain	4,484,081	3.93
34,375	Dassault Systemes SE	1,151,563	1.01
20,592	Essilor Luxottica SA	4,851,475	4.25
3,081	L'Oreal	1,053,240	0.92
1,645	LVMH Moet Hennessy Louis Vuitton SE	1,045,398	0.92
57,484	Publicis Groupe SA	5,920,852	5.18
14,117	Schneider Electric SE	3,400,785	2.98
		29,595,670	25.93
	Germany		
22,968	Adidas AG	5,438,823	4.76
16,739	Symrise Ag	1,718,258	1.51
17,927	Beiersdorf AG	2,222,948	1.95
16,713	MTU Aero Engines AG	5,381,586	4.72
18,560	SAP SE	4,385,728	3.84
		19,147,343	16.78
	Ireland		
17,582	Kingspan Group Plc	1,238,652	1.09
4,163	Linde Plc	1,683,171	1.48
		2,921,823	2.57
	Italy		
16,408	Brunello Cucinelli SpA	1,729,403	1.52
29,356	Prysmian SpA	1,810,091	1.59
		3,539,494	3.11
	Spain		
91,254	Industria de Diseno Textil SA	4,529,849	3.96
		4,529,849	3.96

⁽¹⁾ Management fees charged in relation to SPDR MSCI Europe Financials UCITS ETF was 0.18% of the Investment Funds' net asset value.

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2024

Strategic Europe Quality Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable securities* (continued)		
	Equity Securities (continued)		
	Switzerland		
13,709	Nestle SA	1,093,857	0.96
24,127	Galderma Group AG	2,587,395	2.27
53,714	SGS Ltd	5,201,693	4.55
		<u>8,882,945</u>	<u>7.78</u>
	The Netherlands		
1,809	ASML Holding NV	1,227,768	1.08
25,871	Wolters Kluwer NV	4,149,708	3.64
		<u>5,377,476</u>	<u>4.72</u>
	United Kingdom		
15,874	Ashtead Group Plc	953,246	0.84
758,951	Haleon Plc	3,464,297	3.04
27,127	London Stock Exchange Group Plc	3,702,566	3.24
282,620	Informa Plc	2,729,122	2.39
117,282	Relx Plc	5,147,755	4.51
822,763	Rolls Royce Holdings Plc	5,658,238	4.95
200,651	Segro Plc	1,701,699	1.49
		<u>23,356,923</u>	<u>20.46</u>
	United States of America		
11,627	Danaher Corp	2,577,477	2.26
		<u>2,577,477</u>	<u>2.26</u>
	Total Equity securities	<u>104,104,617</u>	<u>91.23</u>
	Total Transferable securities (31 December 2023: EUR 106,625,025 - 96.89%)	<u>104,104,617</u>	<u>91.23</u>
	Derivative financial instruments at positive fair value		
	OTC Derivative Financial Instruments		
	Forward foreign exchange contracts**		
	Appreciation in forward foreign exchange contracts	3,210	0.00
	Total Derivative financial instruments at positive fair value (31 December 2023: JPY 58,477 - 0.05%)	<u>3,210</u>	<u>0.00</u>
	Total Financial Assets at Fair value through Profit or Loss	<u>109,883,499</u>	<u>96.29</u>
	Derivative Financial Instruments at negative fair value		
	OTC Derivative Financial Instruments		
	Forward foreign exchange contracts**		
	Depreciation in Forward foreign exchange contracts	(49,447)	(0.04)
	Total Derivative Financial Instruments at negative fair value (31 December 2023: JPY (292)-(0.00)%)	<u>(49,447)</u>	<u>(0.04)</u>
	Total Financial Liabilities at Fair value through Profit or Loss	<u>(49,447)</u>	<u>(0.04)</u>

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2024

Strategic Europe Quality Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value EUR	% of Net Assets
	Net Financial Assets and Liabilities at Fair value through Profit or Loss	109,834,052	96.25
	Cash and cash equivalents**	6,468,716	5.67
	Other Assets and Liabilities	(2,197,471)	(1.93)
	Net Assets attributable to the Holders of Redeemable Participating Shares	114,105,297	99.99
	Analysis of Total Assets		
	Investment funds	5,775,672	4.96
	Transferable securities	104,104,617	89.33
	OTC Derivative financial instruments	3,210	0.00
	Cash and cash equivalents	6,468,716	5.55
	Other assets	188,820	0.16
	Total Assets	116,541,035	100.00

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

** Cash and cash equivalents and Forward foreign exchange contracts are held with CACEIS Bank (A+) (rating from Standard and Poor's).

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2024

Strategic Global Quality Fund

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value USD	% of Net Assets
	Transferable securities*		
	Equity Securities		
	Total Equity securities	-	-
	Total Transferable securities (31 December 2023: USD 27,714,865 - 95.74%)	-	-
	Derivative financial instruments at positive fair value		
	Total Derivative financial instruments at positive fair value (31 December 2023: USD 20,372 - 0.07%)	-	-
	Total Financial Assets at Fair value through Profit or Loss	-	-
	Derivative Financial Instruments at negative fair value		
	Derivative financial instruments dealt in on a regulated market		
	Total Derivative Financial Instruments at negative fair value (31 December 2023: USD (21,219)-(0.07)%)	-	-
	Total Financial Liabilities at Fair value through Profit or Loss	-	-
	Net Financial Assets and Liabilities at Fair value through Profit or Loss	-	-
	Cash and cash equivalents**	-	-
	Other Assets and Liabilities	-	-
	Net Assets attributable to the Holders of Redeemable Participating Shares	-	-
	Analysis of Total Assets		
	Cash and cash equivalents	-	0.00
	Other assets	31,946	100.00
	Total Assets	31,946	100.00

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

** Cash and cash equivalents, options contracts and Forward foreign exchange contracts are held with CACEIS Bank (A+) (rating from Standard and Poor's).

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2024

Strategic European Silver Stars Fund

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value EUR	% of Net Assets
	Investment funds		
	Luxembourg		
47,881	BNP Paribas InstiCash ⁽¹⁾	7,042,393	4.98
	Total Investment funds (31 December 2023: EUR 6,783,234 - 4.41%)	7,042,393	4.98
	Transferable securities*		
	Equity Securities		
	Austria		
19,523	DO & CO AG	3,514,140	2.49
		3,514,140	2.49
	Belgium		
27,095	Melexis NV	1,530,868	1.08
402,300	Bekaert SA	13,460,958	9.52
183,290	Kinepolis Group Nv	7,221,626	5.11
647,132	Proximus	3,251,838	2.30
		25,465,290	18.01
	Finland		
334,525	Kemira Oyj	6,529,928	4.62
65,383	Konecranes Oyj	4,001,440	2.83
		10,531,368	7.45
	France		
208,372	Akwel	1,679,478	1.19
12,999	Sopra Steria	2,222,829	1.57
99,244	Groupe Ldjc	884,264	0.63
207,311	Ipsos	9,519,721	6.74
256,607	Mersen	5,286,104	3.74
95,844	SPIE SA	2,879,154	2.04
152,093	Teleperformance	12,641,970	8.94
109,272	Trigano SA	13,363,965	9.45
		48,477,485	34.30
	Germany		
98,404	Bertrandt AG	1,810,634	1.28
46,449	Einhell Germany AG	2,926,287	2.07
		4,736,921	3.35
	Luxembourg		
574,713	Boozt AB	6,324,028	4.48
109,080	Piovan SpA	1,516,212	1.07
679,015	TeamViewer SE	6,480,519	4.59
		14,320,759	10.14
	Netherlands		
264,931	Just Eat Takeaway.com NV	3,495,765	2.47
		3,495,765	2.47
	Sweden		
673,158	Byggmax Group AB	2,642,858	1.87
357,920	Granges AB	4,119,919	2.92
501,839	Pierce Group AB	333,346	0.24
651,654	Rvrc Holding AB	2,334,028	1.65
		9,430,151	6.68

⁽¹⁾Management fees charged in relation to BNP Paribas InstiCash EUR Fund was 0.15% of the Investment Funds' net asset value.

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2024

Strategic European Silver Stars Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable securities* (continued)		
	Equity Securities (continued)		
	Switzerland		
2,572	Bystronic Ag	849,614	0.60
		849,614	0.60
	United Kingdom		
4,308,373	Coats Group Plc	4,919,091	3.48
		4,919,091	3.48
	Total Equity securities	125,740,584	88.97
	Total Transferable securities (31 December 2023: JPY 138,806,679 - 90.27%)	125,740,584	88.97
	Derivative financial instruments at positive fair value		
	OTC Derivative Financial Instruments		
	Forward foreign exchange contracts**		
	Appreciation in forward foreign exchange contracts	7,859	0.01
	Total Derivative financial instruments at positive fair value (31 December 2023: EUR 243,612 - 0.16%)	7,859	0.01
	Total Financial Assets at Fair value through Profit or Loss	132,790,836	93.96
	Derivative Financial Instruments at negative fair value		
	OTC Derivative Financial Instruments		
	Forward foreign exchange contracts**		
	Depreciation in Forward foreign exchange contracts	(231,773)	(0.16)
	Total Derivative Financial Instruments at negative fair value (31 December 2023: JPY (45)-(0.00)%)	(231,773)	(0.16)
	Total Financial Liabilities at Fair value through Profit or Loss	(231,773)	(0.16)
	Net Financial Assets and Liabilities at Fair value through Profit or Loss	132,559,063	93.80
	Cash and cash equivalents**	9,018,025	6.38
	Other Assets and Liabilities	(261,237)	(0.18)
	Net Assets attributable to the Holders of Redeemable Participating Shares	141,315,851	100.00
	Analysis of Total Assets		
	Investment funds	7,042,393	4.95
	Transferable securities	125,740,584	88.32
	OTC Derivative financial instruments	7,859	0.01
	Cash and cash equivalents	9,018,025	6.33
	Other assets	549,719	0.39
	Total Assets	142,358,580	100.00

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

**Cash and cash equivalents and Forward foreign exchange contracts are held with CACEIS Bank (A+) (rating from Standard and Poor's).

E.I. Sturdza Funds Plc

Schedule of Investments (unaudited)

As at 31 December 2024

Sturdza Family Fund

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value USD	% of Net Assets
	Investment fund		
	Ireland		
2,150,000	E.I. Sturdza Funds Plc: Nippon Growth (UCITS) Fund ⁽¹⁾	15,092,955	5.37
		15,092,955	5.37
	Total Investment fund	15,092,955	5.37
	Transferable securities*		
	Equity Securities		
	Canada		
77,500	Canadian Pacific Railway Ltd	5,608,675	1.99
		5,608,675	1.99
	Curacao		
115,000	Schlumberger Ltd	4,409,100	1.57
		4,409,100	1.57
	France		
25,500	Air Liquide SA	4,143,512	1.47
		4,143,512	1.47
	Germany		
60,000	Infineon Technologies Ag	1,950,882	0.69
18,200	SAP SE	4,453,333	1.58
		6,404,215	2.27
	Netherlands		
7,300	Asml Holding NV	5,130,395	1.82
18,700	BE Semiconductor Industries NV	2,561,837	0.91
30,000	Wolters Kluwer NV	4,982,826	1.77
		12,675,058	4.50
	Spain		
44,000	Amadeus It Group Sa	3,107,328	1.11
		3,107,328	1.11
	Switzerland		
5,326	Lonza Group Ag-Reg	3,148,784	1.12
132,000	SIG Group AG	2,604,236	0.93
		5,753,020	2.05
	United Kingdom		
807,000	Haleon PLC	3,814,390	1.36
30,700	London Stock Exchange Group PLC	4,338,999	1.54
		8,153,389	2.90
	United States of America		
9,000	Adobe Inc	4,002,120	1.42
26,100	Alphabet Inc	4,940,730	1.76
29,290	Amazon.Com Inc	6,425,933	2.29
65,700	Amphenol Corp	4,562,865	1.62
1,850	Autozone Inc	5,923,700	2.11
720	Booking Holdings Inc.	3,577,262	1.27
28,300	Broadcom Inc	6,561,072	2.33
131,600	CSX Corp	4,246,732	1.51
13,400	Electronic Arts Inc	1,960,420	0.70
31,500	Fiserv Inc	6,470,730	2.30
54,000	GE HealthCare Technologies Inc	4,221,720	1.50
5,800	HCA Healthcare Inc	1,740,870	0.62
30,500	Intercontinental Exchange Inc	4,544,805	1.62
11,800	IQVIA Holdings Inc	2,318,818	0.82
20,700	Marsh & McLennan Companies Inc	4,396,887	1.56
12,400	Mastercard Inc	6,529,468	2.32

¹⁾Management fees charged in relation to E.I. Sturdza Fund Plc: Nippon Growth (UCITS) Fund was 0% of the Investment Fund's net asset value.

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2024

Sturdza Family Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value USD	% of Net Assets	
	Transferable securities* (continued)			
	Equity Securities (continued)			
	United States of America (continued)			
9,600	McKesson Corp	5,471,136	1.95	
8,000	Meta Platforms Inc	4,684,080	1.67	
18,000	Microsoft Corp	7,587,000	2.70	
36,600	Oracle Corp	6,099,024	2.17	
4,000	O'Reilly Automotive Inc	4,743,200	1.69	
8,100	S&P Global Inc	4,034,043	1.43	
35,600	The TJX Companies, Inc	4,300,836	1.53	
7,700	Thermo Fisher Scientific Inc	4,005,771	1.42	
42,000	TransUnion LLC	3,893,820	1.38	
10,500	UnitedHealth Group Inc	5,311,530	1.89	
13,000	Visa Inc	4,108,520	1.46	
21,000	Waste Management Inc.	4,237,590	1.51	
		130,900,682	46.55	
	Total Equity securities	181,154,979	64.41	
	Debt securities			
	United States of America			
2,000,000	Autozone Inc , 3.75% , 01/06/2027	1,954,500	0.70	
2,000,000	Comcast Corp , 2.35% , 15/01/2027	1,912,060	0.68	
6,000,000	United States of America , 0.13% , 04/15/2026	7,049,416	2.51	
10,000,000	United States of America , 0.25% , 01/15/2025	13,306,077	4.73	
1,000,000	United States of America , 1.25% , 08/15/2031	816,641	0.29	
8,000,000	United States of America , 2.00% , 11/15/2026	7,680,000	2.73	
7,000,000	United States of America, 3.75 15/04/2026	6,956,797	2.47	
9,000,000	United States of America , 2.63% , 01/31/2026	8,848,477	3.15	
10,000,000	United States of America, 4 31/01/2029	9,867,188	3.51	
2,500,000	United States of America , 2.75% , 05/15/2025	2,486,621	0.88	
4,000,000	United States of America, 2.375 15/10/2028	4,187,898	1.49	
2,000,000	United States of America, 4.5 15/11/2033	1,992,500	0.71	
3,300,000	United States of America, 2 15/01/2026	5,249,246	1.87	
5,500,000	United States of America, 4.58 30/06/2026	5,530,723	1.97	
3,500,000	United States of America , 3.13% , 11/15/2028	3,350,020	1.19	
		81,188,164	28.88	
	Total Debt securities	81,188,164	28.88	
	Total Transferable securities (31 December 2023: USD 258,198,159 - 98.48%)	262,343,143	93.29	
Contract Quantity	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Average Strike Price	Fair Value USD	% of Net Assets
	Derivative financial instruments at positive fair value			
	OTC Derivative Financial Instruments			
	Forward foreign exchange contracts**			
	Appreciation in forward foreign exchange contracts		1,960	0.00
	Total Derivative financial instruments at positive fair value (31 December 2023: USD 33,042 - 0.01%)		1,960	0.00
	Total Financial Assets at Fair value through Profit or Loss		277,438,058	98.66

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2024
Sturdza Family Fund (continued)

Contract Quantity	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Average Strike Price	Fair Value USD	% of Net Assets
Derivative Financial Instruments at negative fair value				
Derivative financial instruments dealt in on a regulated market				
Options contracts **				
Call option				
Up to 3 Months				
1	Amadeus IT Group SA	72	(2,744)	-
1	Autozone Inc	3700	(4,500)	-
1	Fiserv Inc	210	(7,750)	-
1	Marsh & McLennan Companies Inc	230	(575)	-
1	Meta Platforms Inc	760	(5,925)	-
1	Schlumberger Ltd	45	(1,050)	-
1	Thermo Fisher Scientific Inc	620	(150)	-
Put option				
Up to 3 Months				
1	Asml Holding NV	650	(33,716)	(0.01)
2	BE Semiconductor Industries NV	104	(15,532)	(0.01)
1	Broadcom Inc	148	(200)	0.00
1	Infineon Technologies AG	28	(25,784)	0.00
1	Meta Platforms SA	540	(15,310)	0.00
2	Oracle Corp	172.5	(102,200)	(0.04)
2	Schlumberger Ltd	38.75	(51,000)	(0.01)
1	TransUnion LLC	90	(15,600)	(0.01)
Total Options contracts			(282,036)	(0.08)
Total Derivative financial instruments dealt in on a regulated market (31 December 2023: USD (167,426) - (0.07)%)			(282,036)	(0.08)
OTC Derivative Financial Instruments				
Forward foreign exchange contracts**				
Depreciation in Forward foreign exchange contracts			(161,544)	(0.06)
Total OTC Derivative Financial Instruments			(161,544)	(0.06)
Total Derivative Financial Instruments at negative fair value (31 December 2023: USD (127,256) - (0.05)%)			(161,544)	(0.06)
Total Financial Liabilities at Fair value through Profit or Loss			(443,580)	(0.14)
Net Financial Assets and Liabilities at Fair value through Profit or Loss			276,994,478	98.52
Cash and cash equivalents**			1,854,094	0.66
Other Assets and Liabilities			2,299,035	0.82
Net Assets attributable to the Holders of Redeemable Participating Shares			281,147,607	100.00
Analysis of Total Assets				
Investment funds			15,092,955	5.35
Transferable securities			262,343,143	93.08
OTC Derivative financial instruments			1,960	0.00
Cash and cash equivalents			1,854,094	0.66
Other assets			2,566,428	0.91
Total Assets			281,858,580	100.00

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

**Cash and cash equivalents, options contracts and Forward foreign exchange contracts are held with CACEIS Bank (A+) (rating from Standard and Poor's)

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2024
Strategic Long Short Fund

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value USD	% of Net Assets
	Investment funds		
	Ireland		
150,000	HANetf Sprott Uranium Miners UCITS ETF Acc ⁽¹⁾	1,361,400	1.35
		<u>1,361,400</u>	<u>1.35</u>
	Jersey		
12,400	Wisdomtree Physical Gold ⁽²⁾	3,020,268	3.00
		<u>3,020,268</u>	<u>3.00</u>
	Total Investment funds (31 December 2023: EUR 4,380,098 - 4.81%)	<u>4,381,668</u>	<u>4.35</u>
	Transferable securities*		
	Equity Securities		
	Canada		
262,503	Seabridge Gold Inc	2,994,606	2.98
47,610	Sprott Inc	2,007,714	2.00
		<u>5,002,320</u>	<u>4.98</u>
	Faroe Islands		
55,322	Bakkafrost P/F	3,088,243	3.07
		<u>3,088,243</u>	<u>3.07</u>
	Guernsey		
190,648	Burford Capital Ltd	2,430,762	2.42
		<u>2,430,762</u>	<u>2.42</u>
	Kazakhstan		
33,822	Kaspi.kz JSC	3,203,282	3.18
		<u>3,203,282</u>	<u>3.18</u>
	United States of America		
14,500	ACADIA Pharmaceuticals Inc	266,075	0.26
14,650	Airbnb Inc	1,925,157	1.91
21,700	Alexandria Real Estate Equities Inc	2,116,835	2.10
250,030	Armanino Foods Of Distinction Inc	1,982,738	1.97
16,336	Boston Beer Co Inc	4,900,473	4.88
992	Chemed Corp	525,562	0.52
24,800	Cheniere Energy Inc	5,328,776	5.30
24,716	Crocs Inc	2,707,143	2.69
165,947	Douglas Emmett Inc	3,079,976	3.06
2,495	Graham Holdings Co	2,175,440	2.16

⁽¹⁾ Management fees charged in relation to HANetf Sprott Uranium Miners UCITS ETF Acc was 0.85% of the Investment Fund's net asset value.

⁽²⁾ Management fees charged in relation to Wisdomtree Physical Gold was 0.39% of the Investment Fund's net asset value.

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2024
Strategic Long Short Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value USD	% of Net Assets
Transferable securities* (continued)			
Equity Securities (continued)			
United States of America (continued)			
5,887	Hingham Institution For Savings	1,496,122	1.49
57,100	Home Bancorp Inc	2,638,591	2.62
2,531	Interactive Brokers Group Inc	446,797	0.45
54,084	Nathan S Famous Inc	4,251,543	4.23
13,796	Nelnet Inc	1,473,551	1.46
253,900	Newell Brands Inc	2,528,844	2.51
19,187	Nexstar Media Group Inc	3,030,970	3.02
43,571	OTC Markets Group Inc	2,231,379	2.22
82,985	Roku Inc	6,169,105	6.13
35,547	Royal Gold Inc	4,686,872	4.66
91,000	Toast Inc	3,316,950	3.30
87,400	Uber Technologies Inc	5,271,968	5.24
9,515	United Therapeutics Corp	3,357,273	3.34
10,000	VeriSign Inc	2,069,600	2.06
318,678	WisdomTree Inc	3,346,119	3.33
111,060	XPEL Inc	4,435,736	4.41
		75,759,595	75.32
Total Equity securities		89,484,202	88.97
Total Transferable securities			
(31 December 2023: USD 78,712,731 - 86.53%)		89,484,202	88.97

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Average Strike Price	Fair Value USD	% of Net Assets
Derivative financial instruments at positive fair value				
Derivative financial instruments dealt in on a regulated market				
Options contracts				
Call options				
Up to 3 Months				
2	Alamos Gold Inc	22	990	0.00
1	Alexandria Real Estate Equities Inc	105	600	0.01
4	Canada Goose Holdings Inc	19	200	0.00
2	Cantaloupe Inc	10	9,875	0.01
1	Comcast Corp-Class A	45	90	0.00
6	CoreCivic Inc	20	130,925	0.13
1	Desktop Metal Inc	4	-	0.00
1	Digital Turbine Inc	10	75	0.00
2	Douglas Emmett Inc	19	5,625	0.01
2	Draftkings Inc-Cl A	56	95	0.00

E.I. Sturdza Funds Plc
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As at 31 December 2024
Strategic Long Short Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Average Strike Price	Fair Value USD	% of Net Assets
Derivative financial instruments at positive fair value (continued)				
Derivative financial instruments dealt in on a regulated market (continued)				
Options contracts (continued)				
Call options (continued)				
Up to 3 Months (continued)				
1	Dropbox Inc	25	20,400	0.02
2	Estée Lauder BHV	73	6,412	0.01
1	Esty Inc	110	7	0.00
3	Figs Inc	8	14,145	0.01
1	Harrow Inc	41	200	0.00
1	Kaspi.kz JSC	135	-	0.00
1	Loma Negra Compania Industrial Argentina S.A. ADR	10	10,750	0.01
2	Malibu Boats SA	48	750	0.00
8	Mosaic Co/The	36	990	0.00
8	Newell Brands Inc	22	8,740	0.01
1	PayPal Holdings Inc	80	4,340	0.00
1	Pinterest Inc Class A	50	15	0.00
3	Potbelly corp	11	11,800	0.02
2	PRA Group Inc	29	975	0.00
1	Red Robin Gourmet Burgers Inc	8	1,800	0.00
1	Roku Inc	110	8	0.00
1	Sinclair Inc	20	1,575	0.00
2	Transocean Ltd	9	320	0.00
4	Tyson Foods Inc	79	380	0.00
1	Uber Technologies Inc	55	4,840	0.00
2	VF Corp	29	2,600	0.00
2	ZoomInfo Technologies Inc	23	175	0.00
3-12 Months				
2	Alamos Gold Inc	24	4,350	0.00
1	Alexandria Real Estate Equities Inc	110	4,650	0.00
2	Cantaloupe Inc	11	9,550	0.01
1	Comcast Corp-Class A	50	1,650	0.00
1	CoreCivic Inc	19	16,100	0.02
1	Douglas Emmett Inc	20	4,125	0.00
1	Dropbox Inc	30	21,600	0.02
1	Estée Lauder BHV	85	4,200	0.01
4	Figs Inc	8	13,850	0.02
1	Houlihan Lokey Inc	250	7,800	0.01
1	Kaspi.kz JSC	150	60	0.00
2	Loma Negra Compania Industrial Argentina S.A. ADR	14	26,000	0.03
1	Mosaic Co/The	33	1,980	0.00
1	Newell Brands Inc	12	4,500	0.00
1	Peloton Interactive Inc	5	28,350	0.03
Over 1 year				
1	Alamos Gold Inc	25	4,000	0.00
1	Canada Goose Holdings Inc	25	400	0.01
1	Comcast Corp-Class A	55	4,125	0.00
1	CoreCivic Inc	22	24,000	0.02
1	Estée Lauder BHV		10,200	0.01
5	Mosaic Co/The	43	14,235	0.02
1	Newell Brands Inc	15	4,875	0.00

E.I. Sturdza Funds Plc
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As at 31 December 2024
Strategic Long Short Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Average Strike Price	Fair Value USD	% of Net Assets
Derivative financial instruments at positive fair value (continued)				
Derivative financial instruments dealt in on a regulated market (continued)				
Options contracts (continued)				
Put options				
Up to 3 Months				
4	10X Genomics Inc	13	15,015	0.01
5	3D Systems Corp	3	11,010	0.00
2	89Bio Inc	6	14,035	0.01
7	Advance Auto parts Inc	33	17,670	0.00
21	Affirm Holdings Inc	30	23,691	0.02
6	Alaska Air Group Inc	30	2,300	0.00
5	Ally Financial Inc	30	5,980	0.01
8	AMC Entertainment Holdings Inc	4	31,525	0.03
4	American Airlines Inc	10	1,085	0.00
7	American Superconductor Corp	11	450	0.00
6	Anheuser-Busch InBev SA/NV	44	40,350	0.04
1	Apple Inc	225	182	0.01
6	Applied Digital Corp	6	19,585	0.01
4	Arm Holdings plc	108	11,555	0.00
7	Asana Inc	15	11,320	0.02
2	Bank of America Corp	36	1,080	0.00
6	Bausch Health Co Inc	7	7,895	0.00
2	Beyond Meat Inc	3	2,505	0.00
2	BigCommerce Inc	6	9,975	0.01
5	Blend Labs Inc	4	11,025	0.01
16	Bloom Energy Corp	13	21,530	0.02
14	Boeing Co/The	108	13,043	0.01
6	Boston Properties Inc	43	457	0.00
1	Brandywine Realty Trust	4	0	0.00
6	BridgeBio Pharma Inc	19	8,150	0.01
3	Brookdale Senior Living Inc	5	19,350	0.02
10	C3.ai Inc	19	16,495	0.02
1	Cadiz Inc	3	0	0.00
6	Carnival Corp	12	455	0.00
2	Cerence Inc	7	4,500	0.00
1	ChargePoint Holdings Inc	3	27,750	0.03
4	Children's Place Corp /The	7	2,900	0.00
2	Cinemark Holdings Inc	13	0	0.00
2	City Office REIT, Inc	4	1,725	0.00
6	Coherent Corp	83	5,251	0.01
4	Coursera Inc	7	5,240	0.01
1	CureVac NV	3	1,125	0.01
3	Dave & Buster's Entertainment Inc	30	17,020	0.02
9	DigitalOcean Holdings Inc	24	11,370	0.01
2	Eli Lilly and Company	825	20,541	0.03
1	Erie Indemnity Co	420	6,780	0.01
4	Essential Utilities Inc	36	33,635	0.04
8	EVgo Inc	5	67,515	0.07
2	Evolv Technologies Holdings Inc	3	6,680	0.01
6	Exact Sciences Corp	44	14,650	0.01

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2024
Strategic Long Short Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Average Strike Price	Fair Value USD	% of Net Assets
Derivative financial instruments at positive fair value (continued)				
Derivative financial instruments dealt in on a regulated market (continued)				
Options contracts (continued)				
Put options (continued)				
Up to 3 Months (continued)				
1	Farmland Partner Inc	11	3,000	0.00
7	Fastly Inc	7	21,205	0.02
4	Ferrari NV	418	12,062	0.01
5	Floor & Décor Holdings Inc	74	5,161	0.01
5	Ford Motor Co	8	11,410	0.02
4	Frontier Group Holdings Inc	4	350	0.00
2	Ftai Infrastructure Inc	8	10,750	0.01
9	General Motors Co	38	11,485	0.02
4	Harley-Davidson Inc	30	38,875	0.04
5	Hertz Global Holdings Inc	3	11,110	0.01
12	Hims & Hers Health Inc	14	13,230	0.01
4	Honest Co Inc/The	4	9,300	0.01
1	Hudson Pacific Properties Inc	3	21,250	0.02
5	Intuitive Machines Inc	9	8,850	0.01
7	IonQ Inc	16	2,865	0.00
2	Ivanhoe Electric Inc	9	23,860	0.02
5	Joby Aviation Inc	5	9,200	0.01
6	Jumia Technologies AG	4	30,650	0.03
8	Lemonade Inc	20	60,478	0.06
3	LendingTree Inc	45	21,865	0.02
5	Lucid Group Inc	3	7,225	0.01
6	Lumen Technologies Inc	6	59,470	0.06
2	Luminar Technologies Inc	6	10,950	0.01
5	Lyft Inc	10	7,995	0.01
8	Macerich Co/The	14	3,375	0.00
2	Macy's Inc	10	1,635	0.00
2	Mara Holdings Inc	17	14,880	0.01
1	Marathon Digital Holdings Inc	10	150	0.00
5	Medical Properties Trust Inc	3	7,245	0.01
1	Microstrategy Inc	280	4,980	0.00
1	MidCap Financial Investment Corp	12	450	0.00
10	Mind Medicine Inc	5	22,025	0.02
7	Moderna Inc	31	89,790	0.09
2	Natera Inc	83	320	0.00
1	Nevro Corp	5	5,625	0.01
3	New Fortress Energy Inc	8	1,200	0.00
1	New York Times Co	49	350	0.00
8	NextEra Energy Inc	18	49,430	0.05
19	Nextnav Inc	14	39,490	0.04
1	Nikola Corp	3	55,005	0.05
4	Nordstrom Inc	11	235	0.00
6	Norwegian Cruise Line Holdings Ltd	13	1,070	0.00
3	Novavax Inc	5	1,120	0.00
13	Nuscale Power Corp	11	26,470	0.03
11	Nutanix Inc	39	18,650	0.02
3	Nvidia Corp	113	8,810	0.01

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Strategic Long Short Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Average Strike Price	Fair Value USD	% of Net Assets
Derivative financial instruments at positive fair value (continued)				
Derivative financial instruments dealt in on a regulated market (continued)				
Options contracts (continued)				
Put options (continued)				
Up to 3 Months (continued)				
1	PagerDuty Inc	15	225	0.00
15	Palantir Technologies Inc	42	19,439	0.02
3	Park Hotel & Resorts Inc	13	4,155	0.00
2	Peloton Interactive Inc	3	240	0.00
1	Penn Entertainment Inc	20	8,050	0.01
9	Pfizer Inc	21	12,155	0.01
3	Phreesia Inc	15	2,740	0.00
1	Plug Power Inc	3	10,500	0.02
5	PROS Holdings Inc	19	9,450	0.01
1	Quantum Computing Inc	6	450	0.00
6	QuantumScape Corp	4	25,385	0.03
3	Ready Capital Corp	7	12,330	0.02
6	RealReal, Inc/The	4	1,675	0.00
3	Red Robin Gourmet Burgers Inc	4	6,400	0.01
3	RH	137	115	0.00
3	Rigetti Computing Inc	8	2,700	0.00
7	Riot Platforms Inc	6	17,305	0.02
14	Rivian Automotive Inc	8	23,357	0.03
2	Robinhood Markets Inc	7	70	0.00
1	Rocket Cos Inc	7	240	0.00
1	Samsara Inc	10	180	0.00
1	Seritage Growth Properties	3	0	0.00
1	Shake Shack Inc	60	0	0.00
6	SiTime Corp	163	2,625	0.00
3	Skywater Technology Inc	8	1,075	0.00
7	SL Green Realty Corp	38	8,065	0.01
4	Snap Inc	9	17,375	0.02
5	Snowflake Inc	118	11,216	0.01
6	SoFi Technologies Inc	10	5,470	0.01
8	Soundhound Ai Inc- A	10	11,820	0.01
3	Stellantis NV	13	13,320	0.01
3	Stitch Fix Inc	4	12,450	0.01
7	Sunrun Inc	9	37,930	0.04
6	Super Micro Computer Inc	18	9,100	0.01
10	Sweetgreen Inc	17	9,885	0.01
5	Teladoc Health Inc	10	81,230	0.08
8	Teva Pharmaceutical Industries Ltd	12	1,510	0.00
3	Topgolf Callaway Brands Corp	10	82,050	0.08
1	Trump Media & Technology Group Corp	5	1,650	0.00
3	Tucows Inc	13	9,555	0.01
5	Tutor Perini Corp	22	20,405	0.02
2	UnitedHealth Group Inc	480	8,610	0.01
9	Utility Software Inc	16	18,290	0.02
5	US Steel Corp	27	18,175	0.02
1	Valley National Bancorp	5	500	0.00
1	VF Corp	8	160	0.00
5	Viasat Inc	8	38,275	0.04
7	Virgin Galactic Holdings Inc	4	18,420	0.02
4	VNET Group Inc	4	9,520	0.01

E.I. Sturdza Funds Plc
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Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Average Strike Price	Fair Value USD	% of Net Assets
Derivative financial instruments at positive fair value (continued)				
Derivative financial instruments dealt in on a regulated market (continued)				
Options contracts (continued)				
Put options (continued)				
Up to 3 Months (continued)				
6	Vornado Realty Trust	15	755	0.00
4	Walgreens Boots Alliance Inc	9	99,650	0.10
1	Walt Disney Co/The	75	90	0.00
5	Warner Bros. Discovery Inc	6	1,660	0.00
1	Western Alliance Bancorp	23	0	0.00
4	Wolfspeed Inc	5	19,470	0.02
4	Zeta Global Holdings Corp	14	31,505	0.03
2	Zscaler Inc	180	13,097	0.01
3-12 Months				
3	10X Genomics Inc	10	15,995	0.02
1	3D Systems Corp	3	2,700	0.00
1	89Bio Inc	5	6,750	0.01
2	Advance Auto parts Inc	23	2,870	0.00
8	Affirm Holdings Inc	27	10,993	0.02
5	Alaska Airlines Inc	32	1,775	0.00
1	Ally Financial Inc	28	2,100	0.01
3	AMC Entertainment Holdings Inc	3	11,805	0.02
2	American Airlines Inc	10	940	0.00
1	American Superconductor Corp	15	1,925	0.00
2	Anheuser-Busch InBev SA/NV	46	16,600	0.02
2	Apple Inc	183	4,170	0.00
7	Applied Digital Corp	4	27,450	0.03
7	Asana Inc	10	13,625	0.01
1	Bank of America Corp	38	2,625	0.00
6	Bausch Health Co Inc	5	20,005	0.02
3	BigCommerce Inc	4	15,525	0.02
3	Blend Labs Inc	3	5,125	0.01
12	Bloom Energy Corp	11	35,540	0.04
11	Boeing Co/The	105	24,178	0.02
3	BridgeBio Pharma Inc	18	6,000	0.01
4	Brookdale Senior Living Inc	5	24,900	0.02
8	C3.ai Inc	21	24,795	0.02
2	Carnival corp	9	900	0.00
1	Cerence Inc	4	2,250	0.00
2	City Office REIT, Inc	5	7,125	0.01
6	Coherent Corp	62	12,195	0.01
4	Coursera Inc	5	8,450	0.01
4	Dave & Buster's Entertainment Inc	23	17,150	0.02
7	DigitalOcean Holdings Inc	23	23,490	0.02
1	Eli Lilly and Company	750	10,920	0.01
1	Erie Indemnity Co	400	6,600	0.01
1	Essential Utilities Inc	35	12,325	0.01
3	EVgo Inc	4	16,380	0.02
2	Evolv Technologies Holdings Inc	3	8,195	0.01
4	Exact Sciences Corp	50	19,930	0.02
2	Farmland Partner Inc	10	5,425	0.01
2	Fastly Inc	4	3,165	0.00
3	Ferrari NV	377	16,560	0.02

E.I. Sturdza Funds Plc
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Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Average Strike Price	Fair Value USD	% of Net Assets
Derivative financial instruments at positive fair value (continued)				
Derivative financial instruments dealt in on a regulated market (continued)				
Options contracts (continued)				
Put options (continued)				
3-12 Months (continued)				
3	Floor & Décor Holdings Inc	93	8,650	0.01
6	Ford Motor Co	8	21,900	0.02
10	Frontier Group Holdings Inc	4	24,400	0.02
9	Ftai Infrastructure Inc	6	33,140	0.03
6	General Motors Co	33	11,538	0.01
4	Harley Davidson Inc	27	31,390	0.03
2	Hertz Global Holdings Inc	2	5,675	0.01
5	Hims & Hers Health Inc	12	13,490	0.01
2	Honest Co Inc/The	4	9,030	0.01
3	Hudson Pacific Properties Inc	3	24,600	0.02
1	Intuitive Machines Inc	7	4,500	0.00
6	IonQ Inc	13	13,240	0.01
3	Ivanhoe Electric Inc	6	49,625	0.05
6	Joby Aviation Inc	5	18,405	0.02
1	Jumia Technologies AG	3	13,200	0.01
4	Lemonade Inc	13	10,750	0.01
3	LendingTree Inc	33	16,035	0.02
1	Lucid Group Inc	3	3,450	0.00
3	Lumen Technologies Inc	4	21,740	0.02
1	Luminar Technologies Inc	5	7,150	0.01
5	Lyft Inc	10	21,815	0.02
3	Macerich Co/The	17	11,090	0.01
1	Mara Holdings Inc	10	3,600	0.00
3	Medical Properties Trust Inc	3	6,830	0.01
1	Mind Medicine Inc	4	7,650	0.01
5	Moderna Inc	27	31,495	0.03
3	Nevro Corp	3	12,205	0.01
1	New Fortress Energy Inc	9	2,500	0.00
6	NextEra Energy Inc	16	36,375	0.04
4	Nextnav Inc	8	6,925	0.01
1	Nikola Corp	2	6,600	0.01
4	Norwegian Cruise Line Holdings Ltd	10	1,330	0.00
1	Novavax Inc	5	1,620	0.00
10	Nuscale Power Corp	7	27,165	0.03
5	Nutanix Inc	54	23,225	0.02
1	NVIDIA Corp	55	2,250	0.00
6	Palantir Technologies Inc	45	18,728	0.02
3	Park Hotel & Resorts Inc	12	5,775	0.01
4	Penn Entertainment Inc	15	18,120	0.02
7	Pfizer Inc	20	19,020	0.02
2	Phreesia Inc	15	1,725	0.00
2	PROS Holdings Inc	11	0	0.00
2	Quantum Computing Inc	3	3,675	0.00
5	QuantumScape Corp	4	42,620	0.04
4	Ready Capital Corp	6	34,525	0.03
4	RealReal, Inc/The	3	2,250	0.00

E.I. Sturdza Funds Plc
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Strategic Long Short Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Average Strike Price	Fair Value USD	% of Net Assets
Derivative financial instruments at positive fair value (continued)				
Derivative financial instruments dealt in on a regulated market (continued)				
Options contracts (continued)				
Put options (continued)				
3-12 Months (continued)				
1	Red Robin Gourmet Burgers Inc	3	3,000	0.00
1	Riot Platforms Inc	5	6,600	0.01
9	Rivian Automotive Inc	7	38,855	0.04
6	SiTime Corp	125	8,090	0.01
5	Skywater Technology Inc	7	6,700	0.01
1	SL Green Realty Corp	65	5,400	0.01
5	Snap Inc	7	17,670	0.02
2	Snowflake Inc	123	5,720	0.01
13	SoFi Technologies Inc	7	24,305	0.02
3	Soundhound Ai Inc- A	6	3,665	0.00
4	Stellantis NV	11	8,600	0.01
2	Stitch Fix Inc	3	7,650	0.01
3	Sunrun Inc	8	22,460	0.02
4	Sweetgreen Inc	19	13,165	0.01
5	Teladoc Health Inc	5	21,215	0.02
1	Teva Pharmaceutical Industries Ltd	16	700	0.00
4	Topgolf Callaway Brands Corp	6	31,925	0.03
3	Tucows Inc	9	2,925	0.00
7	Tutor Perini Corp	18	32,100	0.03
9	Unity Software Inc	12	36,970	0.04
3	US Steel Corp	27	21,845	0.02
3	Viasat Inc	6	24,475	0.03
3	Virgin Galactic Holdings Inc	3	5,620	0.01
1	Vornado Realty Trust	15	250	0.00
8	Walgreens Boots Alliance Inc	8	93,829	0.09
5	Warner Bros. Discovery Inc	5	3,920	0.00
3	Wolfspeed Inc	5	12,120	0.01
1	Xometry Inc	3	0	0.00
3	Zeta Global Holdings Corp	18	59,350	0.06
1	Zscaler Inc	160	6,560	0.01
Over 1 year				
1	3D Systems Corp	2	3,850	0.00
1	Advance Auto parts Inc	25	1,965	0.00
4	Affirm Holdings Inc	11	5,520	0.01
1	Alaska Airlines Inc	18	1,035	0.00
1	Ally Financial Inc	15	300	0.00
1	AMC Entertainment Holdings Inc	3	7,050	0.01
1	American Airlines Inc	5	1,725	0.00
1	American Superconductor Corp	10	2,125	0.00
1	Applied Digital Corp	3	9,660	0.01
4	Asana Inc	9	19,925	0.02
3	Bausch Health Co Inc	4	13,190	0.01
4	Bloom Energy Corp	9	17,600	0.02
3	Boeing Co/The	93	6,021	0.01
2	Boston Properties Inc	35	1,445	0.00
1	BridgeBio Pharma Inc	13	1,925	0.00

E.I. Sturdza Funds Plc
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Strategic Long Short Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Average Strike Price	Fair Value USD	% of Net Assets
Derivative financial instruments at positive fair value (continued)				
Derivative financial instruments dealt in on a regulated market (continued)				
Options contracts (continued)				
Pur options (continued)				
Over 1 year (continued)				
4	C3.ai Inc	13	22,770	0.02
2	Charter Communication Inc	203	4,870	0.00
1	Cinemark Holdings Inc	8	720	0.00
2	Coherent Corp	45	3,580	0.00
2	Dave & Buster's Entertainment Inc	19	10,800	0.01
2	EVgo Inc	3	5,700	0.01
3	Exact Sciences Corp	34	7,900	0.01
2	Fastly Inc	4	2,860	0.00
1	Ford Motor Co	5	3,380	0.00
5	General Motors Co	31	17,700	0.02
3	Harley Davidson Inc	21	12,650	0.01
1	Hudson Pacific Properties Inc	3	8,250	0.01
2	IonQ Inc	4	11,180	0.01
1	Joby Aviation Inc	3	15,900	0.02
2	Lemonade Inc	8	525	0.00
1	Lumen Technologies Inc	3	1,820	0.00
1	Mara Holdings Inc	5	5,680	0.01
1	Medical Properties Trust Inc	3	2,800	0.00
1	Mind Medicine Inc	3	3,900	0.00
2	Moderna Inc	53	127,881	0.13
1	New Fortress Energy Inc	5	300	0.00
2	NextEra Energy Inc	11	11,700	0.01
2	Nextnav Inc	4	9,450	0.01
2	Nordstrom Inc	8	215	0.00
1	Novavax Inc	3	3,900	0.00
2	Nutanix Inc	38	3,014	0.00
1	Penn Entertainment Inc	13	3,720	0.00
3	Pfizer Inc	19	14,220	0.01
1	QuantumScape Corp	3	17,355	0.02
2	Riot Platforms Inc	5	15,440	0.02
4	Rivian Automotive Inc	4	14,085	0.01
1	Shake Shack Inc	35	125	0.00
1	SL Green Realty Corp	58	6,600	0.01
1	Snap Inc	5	3,840	0.00
3	SoFi Technologies Inc	5	4,460	0.00
2	Stellantis NV	9	12,360	0.01
1	Sunrun Inc	8	5,490	0.01
3	Sweetgreen Inc	10	7,830	0.01
1	Teladoc Health Inc	5	4,500	0.00
2	Teva Pharmaceutical Industries Ltd	14	3,080	0.00
2	Topgolf Callaway Brands Corp	4	17,900	0.02
2	Unity Software Inc	8	5,980	0.01
2	Viasat Inc	4	7,300	0.01
2	Vornado Realty Trust	14	1,250	0.00

E.I. Sturdza Funds Plc
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Strategic Long Short Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Average Strike Price	Fair Value USD	% of Net Assets
Derivative financial instruments at positive fair value (continued)				
Derivative financial instruments dealt in on a regulated market (continued)				
Options contracts (continued)				
Pur options (continued)				
Over 1 year (continued)				
1	Walgreens Boots Alliance Inc	5	10,750	0.02
1	Warner Bros. Discovery Inc	5	2,520	0.01
1	Zeta Global Holdings Corp	15	13,200	0.02
Total Option contracts			4,776,514	4.75
Total Derivative financial instruments dealt in on a regulated market (31 December 2023: USD 3,758,151 - 4.15%)			4,776,514	4.75
OTC Derivative Financial Instruments				
Forward foreign exchange contracts**				
Appreciation in forward foreign exchange contracts			18,777	0.02
Total OTC Derivative Financial Instruments			18,777	0.02
Total Derivative financial instruments at positive fair value (31 December 2023: USD 3,779,074 - 4.17%)			4,795,291	4.77
Total Financial Assets at Fair value through Profit or Loss			98,661,161	98.09
Derivative Financial Instruments at negative fair value				
OTC Derivative Financial Instruments				
Forward foreign exchange contracts**				
Depreciation in Forward foreign exchange contracts			(246,317)	(0.25)
Total Derivative Financial Instruments at negative fair value (31 December 2023: USD (215,344)-(0.24)%)			(246,317)	(0.25)
Total Financial Liabilities at Fair value through Profit or Loss			(246,317)	(0.25)

E.I. Sturdza Funds Plc
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Strategic Long Short Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value USD	% of Net Assets
	Net Financial Assets and Liabilities at Fair value through Profit or Loss	98,414,844	97.84
	Cash and cash equivalents**	2,878,031	2.86
	Other Assets and Liabilities	(707,361)	(0.70)
	Net Assets attributable to the Holders of Redeemable Participating Shares	100,585,514	100.00
	Analysis of Total Assets		
	Investment fund	4,381,668	4.28
	Transferable securities	89,484,202	87.37
	OTC Derivative financial instruments	4,795,291	4.68
	Cash and cash equivalents	2,878,031	2.81
	Other assets	877,914	0.86
	Total Assets	102,417,106	100.00

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

**Cash and cash equivalents, options contracts and Forward foreign exchange contracts are held with CACEIS Bank (A+) (rating from Standard and Poor's).

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Schedule of Investments (unaudited)
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Strategic Vietnam Prosperity Fund

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value USD	% of Net Assets
Transferable securities*			
Equity Securities			
Vietnam			
50,000	Airports Corporation of Vietnam JSC	247,008	0.35
650,000	Bank of Foreign Trade of Vietnam JSC	2,326,076	3.27
1,250,000	Binh Duong Water Environment Corp JSC	2,329,804	3.27
100,000	Danang Rubber JSC	111,831	0.16
350,000	Kinh Bac City Development Holding Corp	373,553	0.52
500,000	PetroVietnam Gas JSC	1,336,081	1.88
200,000	Viglacera Corp JSC	352,757	0.50
100,000	Hai An Transport & Stevedoring JSC	194,232	0.27
3,000,000	Vietnam Prosperity JSC Bank	2,260,155	3.17
100,000	Dat Xanh Group JSC	61,213	0.09
820,000	Dong Hai JSC of Bentre	1,213,028	1.70
1,700,000	Dong Phu Rubber JSC	2,588,191	3.64
300,000	DucGiang Chemicals Group JSC	1,372,573	1.93
1,000,050	Ha Do Group JSC	1,118,362	1.57
2,400,000	Ha Tien 1 Cement JSC	1,101,826	1.55
2,600,000	Hoa Phat Group JSC	2,718,856	3.82
50,000	IDICO Corp	109,280	0.15
1,700,000	Khang Dien House Trading & Investment JSC	2,408,085	3.38
1,100,000	Masan Group Corp	3,021,388	4.24
1,200,000	Mobile World Investment Corp	2,872,280	4.03
850,000	Nam Long Investment Corp	1,219,051	1.71
500,000	Orient Commercial JSC	223,661	0.31
3,047,500	PC1 Group JSC	2,738,388	3.85
2,600,000	PetroVietnam Drilling & Well Services JSC	2,387,289	3.35
1,500,000	Petrovietnam Fertilizer and Chemicals JSC	2,060,037	2.89
5,000,000	PetroVietnam Power Corp	2,354,328	3.31
2,500,000	PetroVietnam Technical Services Corp	3,325,488	4.67
299,866	Phu Nhuan Jewelry JSC	1,151,929	1.62
850,000	Phu Tai Corp	2,244,656	3.15
1,050,000	Phuco Hoa Rubber JSC	2,191,879	3.08
300,000	Power Engineering Consulting JSC	393,173	0.55
1,700,000	Quang Ngai Sugar JSC	3,335,298	4.68
1,400,000	Saigon Beer Alcohol Beverage Corp	3,048,855	4.28
520,000	Saigon Securities Corp	531,529	0.75
217,000	Taseco Air Services JSC	464,058	0.65
509,400	Thien Viet Securities JSC	393,768	0.55
1,820,000	Vietcap Securities JSC	2,370,965	3.33
1,700,000	Vietnam Dairy Products JSC	4,229,157	5.94
1,038,258	Vietnam International Commercial JSC	802,578	1.13
100,000	Vietnam Rubber Group JSC	119,090	0.17
30,000	Viettel Corporation Joint Stock Corp	146,557	0.21
1,700,000	Vincom Retail JSC	1,144,007	1.61
470,020	Vinh Hoan Corp	1,300,233	1.83
1,800,000	Vinhomes Joint Stock Company	2,825,194	3.97
		69,117,747	97.08
Total Equity securities		69,117,747	97.08
Total Transferable securities		69,117,747	97.08
Total Financial Assets at Fair value through Profit or Loss		69,117,747	97.08

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Strategic Vietnam Prosperity Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value USD	% of Net Assets
	Net Financial Assets and Liabilities at Fair value through Profit or Loss	69,117,747	97.08
	Cash and cash equivalents**	2,248,490	3.16
	Other Assets and Liabilities	(170,101)	(0.24)
	Net Assets attributable to the Holders of Redeemable Participating Shares	71,196,136	100.00
	Analysis of Total Assets		
	Transferable securities	69,117,747	96.05
	Cash and cash equivalents	2,248,490	3.12
	Other assets	593,904	0.83
	Total Assets	71,960,141	100.00

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

**Cash and cash equivalents are held with CACEIS Bank (A+) (rating from Standard and Poor's).

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Strategic US Opportunities Fund

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value USD	% of Net Assets
Investment funds			
Ireland			
25,000	HANetf Sprott Uranium Miners UCITS ETF Acc	226,900	1.35
		226,900	1.35
Jersey			
1,500	Wisdomtree Physical Gold	365,355	2.17
		365,355	2.17
	Total Investment funds	592,255	3.52
Transferable securities*			
Equity Securities			
Canada			
8,980	Sprott Inc	378,687	2.25
41,845	Seabridge Gold Inc	477,451	2.83
		856,138	5.08
Faroe Islands			
9,300	Bakkafrost P/F	519,154	3.08
		519,154	3.08
Guernsey			
35,700	Burford Capital Ltd	455,175	2.70
		455,175	2.70
Kazakhstan			
5,720	Kaspi.kz JSC	541,741	3.22
		541,741	3.22
United States of America			
2,000	United Therapeutics Corp	705,680	4.19
2,788	Nelnet Inc	297,786	1.77
3,150	Nexstar Media Group Inc	497,606	2.95
4,920	Cheniere Energy Inc	1,057,160	6.27
2,600	ACADIA Pharmaceuticals Inc	47,710	0.28
5,101	Crocs Inc	558,713	3.32
2,850	Boston Beer Co Inc	854,943	5.07
482	Interactive Brokers Group Inc	85,087	0.51
28,236	Douglas Emmett Inc	524,060	3.11
11,100	Home Bancorp Inc	512,931	3.05
450	Graham Holdings Co	392,364	2.33
44,300	Newell Brands Inc	441,228	2.62
13,800	Roku Inc	1,025,892	6.09
3,500	Alexandria Real Estate Equities Inc	341,425	2.03
15,200	Uber Technologies Inc	916,864	5.44
7,800	OTC Markets Group Inc	399,458	2.37
52,789	Armanino Foods Of Distinction Inc	418,617	2.49
18,800	XPEL inc	750,872	4.46
1,000	VeriSign Inc	206,960	1.23
2,100	Airbnb Inc	275,961	1.64
15,100	Toast Inc	550,395	3.27
1,775	Hingham Institution For Savings	451,099	2.68
8,961	Nathan S Famous Inc	704,424	4.18
71,300	WisdomTree Inc	748,650	4.44
6,000	Royal Gold Inc	791,100	4.70
		13,556,985	80.49
	Total Equity securities	15,929,193	94.57
	Total Transferable securities	15,929,193	98.09

⁽¹⁾Management fees charged in relation to HANetf Sprott Uranium Miners UCITS ETF Acc was 0.85% of the Investment Fund's net asset value.

⁽²⁾Management fees charged in relation to Wisdomtree Physical Gold was 0.39% of the Investment Fund's net asset value.

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2024

Strategic US Opportunities Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Average Strike Price	Fair Value USD	% of Net Assets
Derivative financial instruments at positive fair value				
Derivative financial instruments dealt in on a regulated market				
Options contracts				
Call options				
Up to 3 Months				
1	Alexandria Real Estate Equities Inc	140	600	0.00
1	Canada Goose Holdings Inc	15	90	0.00
2	Corecivic Inc	16	81,300	0.48
1	Dropbox Inc	25	20,400	0.12
2	Mosaic Co/The	31	260	0.00
1	Newell Brands Inc	11	500	0.00
1	Red Robin Gourmet Burgers Inc	8	1,200	0.01
1	Sinclair Inc	20	1,750	0.01
1	Tyson Foods Inc	65	280	0.00
			<u>106,380</u>	<u>0.63</u>
3-12 Months				
1	Dropbox Inc	30	5,760	0.03
1	Loma Negra Compañía Industrial Argentina S.A ADR	13	15,000	0.09
1	Houlihan Lokey Inc	250	5,200	0.03
1	Alamos Gold Inc	22	3,750	0.02
1	The Estee Lauder Companies Inc	85	6,000	0.04
1	Comcast Corp	50	1,100	0.01
1	Newell Brands Inc	12	4,800	0.03
1	Cantaloupe Inc	13	8,000	0.05
1	Alexandria Real Estate Equities Inc	110	3,100	0.02
			<u>52,710</u>	<u>0.32</u>
Over 1 year				
1	Alamos Gold Inc	25	4,000	0.02
1	Comcast Corp	55	2,750	0.02
1	The Estee Lauder Companies Inc	100	6,800	0.04
2	Mosaic Co/The	39	6,850	0.04
1	Newell Brands Inc	15	5,200	0.03
			<u>25,600</u>	<u>0.15</u>
	Total Option contracts		<u>184,690</u>	<u>1.10</u>
Total Derivative financial instruments dealt in on a regulated market				
OTC Derivative Financial Instruments				
Forward foreign exchange contracts**				
	Appreciation in forward foreign exchange contracts		<u>6,512</u>	<u>0.04</u>
	Total Derivative financial instruments at positive fair value		<u>191,202</u>	<u>1.14</u>
	Total Financial Assets at Fair value through Profit or Loss		<u>16,712,650</u>	<u>102.75</u>
Derivative Financial Instruments at negative fair value				
OTC Derivative Financial Instruments				
Forward foreign exchange contracts**				
	Depreciation in Forward foreign exchange contracts		<u>(128,598)</u>	<u>(0.76)</u>
	Total Derivative Financial Instruments at negative fair value		<u>(128,598)</u>	<u>(0.76)</u>
	Total Financial Liabilities at Fair value through Profit or Loss		<u>(128,598)</u>	<u>(0.76)</u>

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2024

Strategic US Opportunities Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value USD	% of Net Assets
	Net Financial Assets and Liabilities at Fair value through Profit or Loss	16,584,052	98.47
	Cash and cash equivalents**	111,959	0.66
	Other Assets and Liabilities	145,792	0.87
	Net Assets attributable to the Holders of Redeemable Participating Shares	16,841,803	100.00
	Analysis of Total Assets		
	Investment fund	592,255	3.46
	Transferable securities	15,929,193	93.26
	OTC Derivative financial instruments	191,202	1.12
	Cash and cash equivalents	111,959	0.66
	Other assets	256,173	1.50
	Total Assets	17,080,782	100.00

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

**Cash and cash equivalents are held with CACEIS Bank (A+) (rating from Standard and Poor's).

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited)
For the year ended 31 December 2024
Strategic Rising Asia Fund

Purchases*

Investments	Cost USD
J&T Global Express Ltd.	2,092,109
Telkom Indonesia Persero Tbk	1,782,359
PetroVietnam Technical Services Corp	1,637,430
PT Bank Rakyat Indonesia (Persero) Tbk	1,405,655
AK Medical Holdings Ltd	1,376,633
Travelsky Technology Ltd-H	1,247,507
PT Ace Hardware Indonesia Tbk	1,125,526
Reliance Industries Ltd.	1,055,492
Alibaba Health Information Technology Ltd.	1,043,382
Quang Ngai Sugar JSC	992,678
Beijing Capital International Airport Company Limited	938,587
Vietnam Dairy Products JSC	859,975
ZTO Express (Cayman) Inc	767,983
Nextin Inc	752,314
PT GoTo Gojek Tokopedia Tbk	748,428
Ping An Insurance Group Co-H	688,604
Shenzhen Inovance Technology Co. Ltd	680,015
PT Pertamina Gas Negara Tbk	577,117
Viet Capital Securities JSC	549,021
Hoa Phat Group JSC	379,166
Masan Group Corp	344,461
Will Semiconductor Co., Ltd	339,803
Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	294,371
Thai Beverage Pcl	281,181
Vinhomes Joint Stock Company	245,173
Dongguan Yiheda Automation Co., Ltd	241,120
Meituan Class B	202,092
Sands China Ltd	187,377
Galaxy Entertainment Group Ltd	185,640
Alibaba Group Holding Ltd	145,104

*The Purchases list includes acquisitions of investment securities exceeding 1% of the total value of purchases during the year. It may also include other purchases not exceeding 1%, for instances where the number of purchases exceeding 1% of the total value of purchases is less than 20. This is to ensure that at least 20 purchases, made during the year, are disclosed.

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2024

Strategic Rising Asia Fund (continued)

Sales*

Investments	Proceeds USD
Tencent Holdings Ltd	2,248,142
Meituan Class B	1,515,900
China Resources Land Ltd	1,259,797
Atour Lifestyle Holdings-Adr	1,250,199
Zhuzhou Crrc Times Electri-H	1,114,583
Focus Media Information Te-A	1,051,935
Netease Inc	875,659
ZTO Express (Cayman) Inc	857,809
China Merchants Bank Co Ltd	852,327
Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	813,198
Cathay Pacific Airways Limited	798,950
PT Pertamina Gas Negara Tbk	792,620
Samsonite International Sa	726,864
Grab Holdings Limited	710,494
Wuxi Lead Intelligent Equipment-A	702,456
Xtep International Holdings	684,086
Alibaba Health Information Technology Ltd.	642,624
Telkom Indonesia Persero Tbk	641,398
Precision Tsugami (China) Corporation	598,461
Airports Corporation of Vietnam JSC	571,224
AK Medical Holdings Ltd	525,794
Budweiser Brewing Company Apac Limited	524,655
Mgm China Holdings Ltd	487,015
Travelsky Technology Ltd-H	460,431
PT GoTo Gojek Tokopedia Tbk	418,404
Aia Group Ltd	374,520
Beijing Capital International Airport Company Limited	370,089
Alibaba Group Holding Ltd	362,906
PetroVietnam Technical Services Corp	342,792
Mobile World Investment Corp	333,759
Viet Capital Securities JSC	278,089
J&T Global Express Ltd.	185,564
Security Bank Corp	122,884

*The Sales list includes disposals of investment securities exceeding 1% of the total value of sales during the year. It may also include other sales not exceeding 1%, for instances where the number of sales exceeding 1% of the total value of sales is less than 20. This is to ensure that at least 20 sales, made during the year, are disclosed.

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2024

Nippon Growth (UCITS) Fund

Purchases*

Investments	Cost JPY
Mitsui Fudosan Co Ltd	671,482,555
Mitsubishi Ufj Financial Group Inc	531,363,979
Sumitomo Mitsui Financial Group Inc	529,260,908
Mizuho Financial Group Inc	513,263,763
Kubota Corporation	509,875,699
Obayashi Corp	464,604,623
Kajima Corporation	454,575,235
Mitsubishi Corporation	419,751,734
Komatsu Ltd	397,365,502
Honda Motor Co Ltd	388,949,319
Nippon Steel Corporation	386,567,439
Itochu Corp	384,559,752
Penta-Ocean Construction Co	370,448,979
J.Front Retailing Co Ltd	367,656,589
Tokyo Tatemono Co Ltd	351,196,360
Osaka Gas Co Ltd	347,048,709
Hankyu Hanshin Holdings Inc	325,416,108
Iino Kaiun Kaisha Ltd	318,440,830
Orix Corp	310,749,871
Isetan Mitsukoshi Holdings Ltd	307,566,423
H I S Co Limited	294,299,651
Tokyu Fudosan Holdings Corp	271,303,223
Inpex Corporation	270,010,826
Kyudenko Corporation	260,058,237
Nishimatsu Construction Co Ltd	232,026,324
Sumitomo Electric Industries	182,268,894
Marubeni Corp	151,248,839
Takara Holdings Inc	126,106,654
Denso Corp	126,094,098

*The Purchases list includes acquisitions of investment securities exceeding 1% of the total value of purchases during the year. It may also include other purchases not exceeding 1%, for instances where the number of purchases exceeding 1% of the total value of purchases is less than 20. This is to ensure that at least 20 purchases, made during the year, are disclosed. The above includes all the purchases of Nippon Growth (UCITS) Fund during the year.

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2024

Nippon Growth (UCITS) Fund (continued)

Sales*

Investments	Proceeds JPY
Dmg Mori Company Ltd	675,240,988
Marubeni Corp	357,500,784
Itochu Corp	346,522,286
Nishimatsu Construction Co Ltd	299,550,195
Mitsubishi Ufj Financial Group Inc	251,946,943
Mitsubishi Corporation	241,626,065
Hankyu Hanshin Holdings Inc	152,112,150
Inpex Corporation	127,510,419
Isetan Mitsukoshi Holdings Ltd	116,466,278
Komatsu Ltd	113,206,740
J.Front Retailing Co Ltd	111,806,949
Obayashi Corp	109,766,071
Kajima Corporation	104,180,560
Osaka Gas Co Ltd	98,781,349
Seiko Group Corporation	72,524,049
Honda Motor Co Ltd	72,208,491
Mitsui Osk Lines Ltd	67,833,962
Denso Corp	58,100,684
Nec Corporation	50,090,500
Kubota Corporation	37,521,010

*The Sales list includes disposals of investment securities exceeding 1% of the total value of sales during the year. It may also include other sales not exceeding 1%, for instances where the number of sales exceeding 1% of the total value of sales is less than 20. This is to ensure that at least 20 sales, made during the year, are disclosed.

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2024

Strategic Europe Quality Fund

Purchases*

Investments	Cost EUR
SPDR MSCI Europe Financials UCITS ETF	7,498,952
SGS Ltd	4,765,684
SAP SE	3,857,463
Industria de Diseno Textil SA	3,786,885
Novo Nordisk A/S	3,495,194
Adidas AG	3,487,262
Publicis Groupe SA	3,198,141
London Stock Exchange Group Plc	3,057,053
Prysmian SpA	2,804,740
Bureau Veritas SA	2,473,433
Haleon Plc	2,434,177
Symrise Ag	2,309,991
Linde Plc	2,280,275
Galderma Group AG	2,195,495
Moncler SpA	2,186,119
Schneider Electric SE	2,174,732
Compagnie De Saint- Gobain	2,157,213
Danaher Corp	2,138,784
Vinci SA	2,125,672
MTU Aero Engines AG	1,767,383
L'Oreal	1,746,622
Beiersdorf AG	1,629,015
Essilor Luxottica SA	1,626,559
Nestle SA	1,618,387
Edenred	1,505,430
Capgemini SE	1,490,949
ASML Holding NV	1,468,875
Segro Plc	1,436,651
Pandora	1,416,305
Brunello Cucinelli SpA	1,400,932
Alten SA	912,951
SPIE SA	878,987

*The Purchases list includes acquisitions of investment securities exceeding 1% of the total value of purchases during the year. It may also include other purchases not exceeding 1%, for instances where the number of purchases exceeding 1% of the total value of purchases is less than 20. This is to ensure that at least 20 purchases, made during the year, are disclosed.

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2024

Strategic Europe Quality Fund (continued)

Sales*

Investments	Proceeds EUR
Vinci SA	5,816,735
SPIE SA	5,592,546
Novo Nordisk A/S	5,046,567
Air Liquide SA	4,737,410
Schneider Electric SE	4,360,042
L'Oreal	3,874,189
Publicis Groupe SA	3,723,301
Pandora	3,274,471
ASML Holding NV	3,246,463
Edenred	3,208,102
Beiersdorf AG	3,089,075
Capgemini SE	3,049,686
Nestle SA	2,926,950
Kingspan Group Plc	2,920,900
Alten SA	2,870,089
Compagnie De Saint- Gobain	2,656,920
Ryanair Holdings PLC	2,461,654
Brunello Cucinelli SpA	2,266,545
Amundi Euro Liquidity Short Term SRI	2,221,544
Segro Plc	2,216,834
Dassault Systemes SE	2,204,077
Ashtead Group Plc	2,146,045
Adidas AG	2,045,823
Moncler SpA	1,931,554
Danaher Corp	1,703,128
SPDR MSCI Europe Financials UCITS ETF	1,686,456
Pernod Ricard SA	1,557,085
Fluidra Sa	1,517,688
Rolls Royce Holdings Plc	1,431,858
LVMH Moet Hennessy Louis Vuitton SE	1,214,596
Prysmian SpA	1,053,214
Haleon Plc	1,010,044

*The Sales list includes disposals of investment securities exceeding 1% of the total value of sales during the year. It may also include other sales not exceeding 1%, for instances where the number of sales exceeding 1% of the total value of sales is less than 20. This is to ensure that at least 20 sales, made during the year, are disclosed.

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2024

Strategic Global Quality Fund

Purchases*

Investments	Cost USD
Alphabet Inc	196,786
Meta Platforms Inc	186,860

*The Purchases list includes acquisitions of investment securities exceeding 1% of the total value of purchases during the year. It may also include other purchases not exceeding 1%, for instances where the number of purchases exceeding 1% of the total value of purchases is less than 20. This is to ensure that at least 20 purchases, made during the year, are disclosed.

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2024

Strategic Global Quality Fund (continued)

Sales*

Investments	Proceeds USD
Procter & Gamble Co	1,259,632
Coca-Cola Co	1,211,268
Nestle SA	1,202,498
PepsiCo Inc	1,187,227
SAP SE	1,011,997
Meta Platforms Inc	967,891
Medtronic Plc	959,785
Colgate-Palmolive Co	953,411
Microsoft Corp	952,138
Reckitt Benckiser Group Plc	948,682
Mondelez International Inc	948,156
Oracle Corp	939,055
Autozone Inc	927,440
Amazon.Com Inc	918,508
Visa Inc	917,877
Thermo Fisher Scientific Inc	915,095
Haleon PLC	906,256
GE HealthCare Technologies Inc	906,029
Intercontinental Exchange Inc	906,011
McDonald's Corp	887,488
Amadeus It Group Sa	869,852
Otis Worldwide Corp	862,576
Alphabet Inc	843,688
SBM Offshore NV	822,087
IQVIA Holdings Inc	813,171
SIG Group AG	796,369
RELX PLC	740,512
Wolters Kluwer NV	737,981
American International Group Inc	612,669
Qiagen NV	592,968
TransUnion	577,760
Schlumberger Ltd	449,194
Qiagen NV	313,292

*The Sales list includes disposals of investment securities exceeding 1% of the total value of sales during the year. It may also include other sales not exceeding 1%, for instances where the number of sales exceeding 1% of the total value of sales is less than 20. This is to ensure that at least 20 sales, made during the year, are disclosed.

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2024

Strategic European Silver Stars Fund

Purchases*

Investments	Cost EUR
Trigano SA	8,280,392
Teleperformance	8,156,150
Bekaert SA	6,168,530
TeamViewer SE	5,780,503
Ipsos	5,474,376
Coats Group Plc	4,891,971
Kemira Oyj	3,773,430
Kinopolis Group Nv	3,624,159
Konecranes Oyj	3,378,019
DO & CO AG	3,298,726
Just Eat Takeaway.com NV	2,631,438
Verallia SA	2,546,058
SPIE SA	2,356,083
Sopra Steria	2,301,234
Boozt AB	2,170,171
Proximus	2,091,175
Granges AB	1,996,806
Exclusive Networks SA	1,889,299
Mersen	1,813,392
Melexis NV	1,619,077

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2024

Strategic European Silver Stars Fund (continued)

Sales*

Investments	Proceeds EUR
Ipsos	7,891,501
Exclusive Networks SA	7,362,708
Konecranes Oyj	6,887,558
Verallia SA	5,993,891
Teleperformance	4,863,221
Trigano SA	4,270,064
Just Eat Takeaway.com NV	3,897,774
Barco NV	3,802,210
Nordic Paper Holding AB	3,423,556
Kemira Oyj	3,290,433
SPIE SA	3,150,995
Piovan SpA	2,506,361
TeamViewer SE	2,475,232
Granges AB	1,782,129
Boozt AB	1,249,842
Einhell Germany AG	1,096,419
Bekaert SA	962,142
DO & CO AG	511,027
Kinopolis Group Nv	391,017
Rvrc Holding AB	274,145

*The Sales list includes disposals of investment securities exceeding 1% of the total value of sales during the year. It may also include other sales not exceeding 1%, for instances where the number of sales exceeding 1% of the total value of sales is less than 20. This is to ensure that at least 20 sales, made during the year, are disclosed.

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2024

Sturdza Family Fund

Purchases*

Investments	Cost USD
E.I. Sturdza Funds Plc: Nippon Growth (UCITS) Fund	14,571,307
United States of America, 4 31/01/2029	9,975,195
United States of America, 3.75 15/04/2026	6,840,469
Broadcom Inc	6,481,933
Asml Holding NV	6,061,006
McKesson Corp	5,937,724
United States of America, 4.58 30/06/2026	5,526,973
Fiserv Inc	5,485,734
S&P Global Inc	5,312,728
Wolters Kluwer NV	5,221,700
United States of America, 2 15/01/2026	5,187,217
Infineon Technologies Ag	4,946,687
The TJX Companies, Inc	4,837,912
TransUnion LLC	4,725,261
Marsh & McLennan Companies Inc	4,721,181
Dollar General Corporation	4,667,910
Amphenol Corp	4,659,258
Adobe Inc	4,604,499
Waste Management Inc.	4,601,353
Schlumberger Ltd	4,248,081
United States of America, 2.375 15/10/2028	4,120,188
London Stock Exchange Group PLC	4,002,745
Air Liquide SA	3,879,726
Booking Holdings Inc.	3,278,727
Lonza Group Ag-Reg	3,239,927
Meta Platforms Inc	3,129,056
HCA Healthcare Inc	3,125,259
UnitedHealth Group Inc	3,070,923
Microsoft Corp	2,554,479
Alcon Inc	2,457,389
BE Semiconductor Industries NV	2,411,933
Mastercard Inc	2,173,423
United States of America, 4.5 15/11/2033	2,084,844
Canadian Pacific Railway Ltd	2,004,127
Autozone Inc	1,988,563
Fidelity National Information Services Inc	1,950,244
GE HealthCare Technologies Inc	1,886,201

*The Purchases list includes acquisitions of investment securities exceeding 1% of the total value of purchases during the year. It may also include other purchases not exceeding 1%, for instances where the number of purchases exceeding 1% of the total value of purchases is less than 20. This is to ensure that at least 20 purchases, made during the year, are disclosed.

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2024

Sturdza Family Fund (continued)

Investments	Sales*	Proceeds USD
United States of America , 3.63% , 02/15/2053		7,117,207
Fidelity National Information Services Inc		6,582,522
Berkshire Hathaway Inc		6,186,334
United States of America , 2.63% , 03/31/2025		5,860,449
United States of America , 2.75% , 05/15/2025		5,381,035
United States of America , 4.25% , 09/30/2024		4,973,828
United States of America , 3.25% , 08/31/2024		4,943,945
Boston Scientific Corp		4,942,646
SBM Offshore NV		4,934,733
United States of America , 2.13% , 11/30/2024		4,893,555
Centene Corp		4,888,873
Qiagen N.V.		4,677,949
Dollar General Corporation		4,546,841
PepsiCo Inc		4,412,257
Deutsche Boerse Ag		4,258,124
United States of America , 3.13% , 08/15/2044		4,143,008
United States of America , 3.00% , 07/31/2024		3,956,094
Air Liquide SA		3,255,896
Constellation Brands Inc		3,240,553
The TJX Companies, Inc		3,177,869
SAP SE		3,103,147
Infineon Technologies Ag		3,064,902
Amadeus It Group Sa		2,830,767
Visa Inc		2,819,188
Thermo Fisher Scientific Inc		2,802,524
McDonald's Corp		2,786,797
Autozone Inc		2,744,740
Alcon Inc		2,683,969
S&P Global Inc		2,648,281
Oracle Corp		2,618,798
O'Reilly Automotive Inc		2,607,538
Alphabet Inc		2,546,331
GE HealthCare Technologies Inc		2,466,227
Broadcom Inc		2,416,137
Meta Platforms Inc		2,415,064
UnitedHealth Group Inc		2,393,349
Adobe Inc		2,295,131
SIG Group AG		2,275,084
Electronic Arts Inc		2,149,059
Amazon.Com Inc		2,103,180

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2024

Sturdza Family Fund (continued)

Sales* (continued)

Investments	Proceeds USD
TransUnion LLC	2,092,200
Vodafone Group Plc , 4.125% , 30/05/2025	1,979,680
Microsoft Corp , 3.40% , 15/09/2026	1,923,880
Home Depot Inc , 2.125% , 15/09/2026	1,919,960
Amundi Money Market Fund	1,902,561

*The Sales list includes disposals of investment securities exceeding 1% of the total value of sales during the year. It may also include other sales not exceeding 1%, for instances where the number of sales exceeding 1% of the total value of sales is less than 20. This is to ensure that at least 20 sales, made during the year, are disclosed.

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2024

Strategic Long Short Fund

Purchases*

Investments	Cost USD
Roku Inc	8,559,770
Uber Technologies Inc	7,524,291
Tesla Inc	5,348,048
Boston Beer Co Inc	5,033,656
Crocs Inc	5,030,758
Toast Inc	4,762,227
XPEL Inc	4,544,428
Cheniere Energy Inc	4,150,089
Interactive Brokers Group Inc	3,989,543
Kaspi.kz JSC	3,652,057
Texas Pacific Land Corp	3,447,381
Airbnb Inc	3,411,177
Douglas Emmett Inc	3,002,958
Semler Scientific Inc	2,961,911
WisdomTree Inc	2,907,806
Wisdomtree Physical Gold	2,659,859
Newell Brands Inc	2,546,105
Chemed Corp	2,424,127
Seabridge Gold Inc	2,280,940
Alexandria Real Estate Equities Inc	2,215,504
VeriSign Inc	2,044,573
Royal Gold Inc	1,506,986
HANetf Sprott Uranium Miners UCITS ETF Acc	1,371,121
Atkore Inc	1,370,064
Nexstar Media Group Inc	1,346,486
Bakkafrost P/F	1,314,325
Home Bancorp Inc	1,277,590
Clearfield Inc	1,161,617
Mosaic Co/The	1,150,556
Plains GP Holdings LP	1,128,218
Hingham Institution For Savings	1,041,047

*The Purchases list includes acquisitions of investment securities exceeding 1% of the total value of purchases during the year. It may also include other purchases not exceeding 1%, for instances where the number of purchases exceeding 1% of the total value of purchases is less than 20. This is to ensure that at least 20 purchases, made during the year, are disclosed.

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2024

Strategic Long Short Fund (continued)

Sales*

Investments	Proceeds USD
Tesla Inc	6,783,126
Semler Scientific Inc	6,337,008
Interactive Brokers Group Inc	6,280,575
Crocs Inc	6,237,941
Atkore Inc	4,995,651
Customers Bancorp Inc	4,904,034
Texas Pacific Land Corp	4,826,218
Uber Technologies Inc	4,690,295
United Therapeutics Corp	4,239,435
Clearfield Inc	4,111,877
Roku Inc	3,530,237
American Tower Corp	3,428,243
Comcast Corp	3,321,915
Dropbox Inc	3,303,183
Graham Holdings Co	3,001,391
Nelnet Inc	2,840,071
Sprott Inc	2,538,572
Mosaic Co/The	2,524,440
Boston Beer Co Inc	2,438,650
Wisdomtree Physical Gold	2,291,853
Amundi Money Market Fund	2,182,262
Toast Inc	1,960,439
NVE Corp	1,912,397
Chemed Corp	1,836,691
Proto Labs Inc	1,766,516
Airbnb Inc	1,733,774
Nexstar Media Group Inc	1,401,162
Plains GP Holdings LP	1,357,583
First Citizens Bancshares Inc	1,129,527

*The Sales list includes disposals of investment securities exceeding 1% of the total value of sales during the year. It may also include other sales not exceeding 1%, for instances where the number of sales exceeding 1% of the total value of sales is less than 20. This is to ensure that at least 20 sales, made during the year, are disclosed.

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2024

Strategic Vietnam Prosperity Fund

Purchases*

Investments	Cost USD
Quang Ngai Sugar JSC	11,001,801
Vinh Hoan Corp	5,082,335
Vietnam Dairy Products JSC	4,180,505
Bank of Foreign Trade of Vietnam JSC	3,908,909
DucGiang Chemicals Group JSC	3,773,703
PetroVietnam Technical Services Corp	3,605,190
PetroVietnam Power Corp	3,414,093
Hoa Phat Group JSC	3,324,602
PC1 Group JSC	3,031,233
Saigon Beer Alcohol Beverage Corp	3,016,132
IDICO Corp	2,847,818
Petrovietnam Fertilizer and Chemicals JSC	2,747,883
Vietcap Securities JSC	2,574,784
Vinhomes Joint Stock Company	2,568,947
Masan Group Corp	2,474,421
Binh Duong Mineral and Construction JSC	2,465,289
PetroVietnam Drilling & Well Services JSC	2,373,100
Phu Tai Corp	2,282,177
Vietnam Prosperity JSC Bank	2,280,771
Phuco Hoa Rubber JSC	2,276,482
Dong Phu Rubber JSC	2,170,650
Mobile World Investment Corp	2,153,208
Binh Duong Water Environment Corp JSC	2,108,065
Khang Dien House Trading & Investment JSC	2,089,377
Ha Do Group JSC	2,067,184
Nam Long Investment Corp	1,393,233
PetroVietnam Gas JSC	1,373,239
Dong Hai JSC of Bentre	1,347,811
Ha Tien 1 Cement JSC	1,251,646
Vincom Retail JSC	1,211,033
Orient Commercial JSC	1,188,823
Phu Nhuan Jewelry JSC	1,124,918
Danang Rubber JSC	1,049,553
Vietnam Rubber Group JSC	905,805

*The Purchases list includes acquisitions of investment securities exceeding 1% of the total value of purchases during the year. It may also include other purchases not exceeding 1%, for instances where the number of purchases exceeding 1% of the total value of purchases is less than 20. This is to ensure that at least 20 purchases, made during the year, are disclosed.

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2024

Strategic Vietnam Prosperity Fund (continued)

Sales*

Investments	Proceeds USD
Quang Ngai Sugar JSC	8,469,063
Vinh Hoan Corp	4,164,780
IDICO Corp	2,955,960
DucGiang Chemicals Group JSC	2,779,330
Binh Duong Mineral and Construction JSC	2,104,657
Bank of Foreign Trade of Vietnam JSC	1,988,919
Vietnam Rubber Group JSC	1,786,476
Danang Rubber JSC	1,470,141
Petrovietnam Fertilizer and Chemicals JSC	1,385,496
Ha Do Group JSC	1,328,587
PetroVietnam Power Corp	1,162,789
Hoa Phat Group JSC	978,371
Airports Corporation of Vietnam JSC	934,697
Orient Commercial JSC	889,156
Dat Xanh Group JSC	815,273
Mobile World Investment Corp	775,162
Khang Dien House Trading & Investment JSC	717,180
Viettel Corporation Joint Stock Corp	691,591
Vietcap Securities JSC	542,779
Hai An Transport & Stevedoring JSC	508,764
Binh Duong Water Environment Corp JSC	457,188

*The Sales list includes disposals of investment securities exceeding 1% of the total value of sales during the year. It may also include other sales not exceeding 1%, for instances where the number of sales exceeding 1% of the total value of sales is less than 20. This is to ensure that at least 20 sales, made during the year, are disclosed.

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2024

Strategic US Opportunities Fund

Purchases*

Investments	Cost USD
Boston Beer Co Inc	1,071,797
Uber Technologies Inc	1,051,454
Cheniere Energy Inc	912,654
Roku Inc	851,634
Toast Inc	840,052
Royal Gold Inc	828,277
Tesla Inc	799,497
XPEL inc	751,241
Nexstar Media Group Inc	745,348
WisdomTree Inc	728,768
Seabridge Gold Inc	683,750
Crocs Inc	681,695
United Therapeutics Corp	650,766
Nathan S Famous Inc	648,848
Atkore Inc	620,052
Kaspi.kz JSC	617,555
Chemed Corp	581,593
Graham Holdings Co	543,319
Interactive Brokers Group Inc	539,271
Hingham Institution For Savings	500,136
Douglas Emmett Inc	495,953
Airbnb Inc	493,462
Nelnet Inc	478,611
Bakkafrost P/F	471,593
Burford Capital Ltd	466,707
Home Bancorp Inc	456,578
Newell Brands Inc	446,704
Customers Bancorp Inc	410,157
Sprott Inc	397,097

*The Purchases list includes acquisitions of investment securities exceeding 1% of the total value of purchases during the year. It may also include other purchases not exceeding 1%, for instances where the number of purchases exceeding 1% of the total value of purchases is less than 20. This is to ensure that at least 20 purchases, made during the year, are disclosed.

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2024

Strategic US Opportunities Fund (continued)

Sales*

Investments	Proceeds USD
Tesla Inc	959,834
Interactive Brokers Group Inc	706,717
Chemed Corp	565,908
Atkore Inc	501,034
Customers Bancorp Inc	457,017
Toast Inc	413,975
Airbnb Inc	266,468
Graham Holdings Co	246,393
Boston Beer Co Inc	244,314
Clearfield Inc	241,259
Texas Pacific Land Corp	223,090
Nelnet Inc	183,815
Nexstar Media Group Inc	180,638
Semler Scientific Inc	162,939
Mosaic Co/The	129,349
Net Power Inc	125,549
Hingham Institution For Savings	98,333
Montana Technologies Corp	97,581

*The Sales list includes disposals of investment securities exceeding 1% of the total value of sales during the year. It may also include other sales not exceeding 1%, for instances where the number of sales exceeding 1% of the total value of sales is less than 20. This is to ensure that at least 20 sales, made during the year, are disclosed.

E.I. Sturdza Funds Plc

Appendix I (unaudited)

Exchange rates

The following exchange rates were used to translate the assets and liabilities of the Sub-Funds: Strategic Rising Asia Fund, Strategic Global Quality Fund, Strategic Bond Opportunities Fund, Sturdza Family Fund, Strategic Long Short Fund, Strategic Vietnam Prosperity Fund and Strategic US Opportunities Fund into United States Dollar (“USD”), their functional currency, as at 31 December 2024 and 2023:

Currency	31 December 2024	31 December 2023
CAD	0.6953	0.7583
CHF	1.1034	1.1882
CNY	0.1370	0.1410
EUR	1.0355	1.1047
GBP	1.2524	1.2748
HKD	0.1287	0.1281
IDR	0.0001	0.0001
JPY	0.0064	0.0071
KRW	0.0007	N/A
NOK	0.0880	N/A
PHP	0.0173	0.0181
SEK	0.0905	0.0992
SGD	0.7330	0.7581
TWD	0.0305	0.0326
VND	0.0000	0.0000

The following exchange rates were used to translate the assets and liabilities of the Sub-Funds: Strategic Europe Quality Fund and Strategic European Silver Stars Fund into Euro (“EUR”), their functional currency, as at 31 December 2024 and 2023:

Currency	31 December 2024	31 December 2023
DKK	0.1341	N/A
GBP	1.2095	1.1540
SEK	0.0874	0.0898
CHF	1.0656	1.0756
USD	0.9657	0.9053
NOK	0.0850	0.0891
JPY	0.0061	N/A

The following exchange rates were used to translate the assets and liabilities of the Sub-Fund: Nippon Growth (UCITS) Fund into Japanese Yen (“JPY”), their functional currency, as at 31 December 2024 and 2023:

Currency	31 December 2024	31 December 2023
EUR	0.0061	0.0064
USD	0.0064	0.0071
CHF	0.0058	0.0060
GBP	0.0051	0.0056
SEK	0.0703	N/A

E.I. Sturdza Funds Plc
Appendix I (unaudited) (continued)

Soft commission arrangements and research fees

Soft commission arrangements have been entered into by the Company with brokers in respect of which certain goods and services used to support the investment decision process were received. As at 31 December 2024, the Company had a Commission Sharing Agreement with CIMB, with respect to the Strategic Rising Asia Fund.

The Investment Manager has also entered into soft commission arrangements with brokers to support the investment decision process. The Investment Manager does not make direct payment for these services but does transact with the brokers on behalf of the Company and commission is paid on these transactions. The Investment Manager considers these arrangements are to the benefit of the Company and has satisfied itself that it obtains best execution on behalf of the Company and the brokerage rates are not in excess of customary institutional full service brokerage rates.

In accordance with the requirements of MiFID II, soft commission arrangements were no longer permitted in respect of the Strategic Global Quality Fund. As such, the Strategic Global Quality Fund arranged for research costs to be paid to a research payment account at a rate not exceeding 5 basis points per annum of the average Net Asset Value of the Sub-Fund.

As at 31 December 2024, the Strategic Rising Asia Fund held the below balance in accordance with the Commission Sharing Agreement:

CGS International Securities Hong Kong Ltd. HKD 686,103 (31 December 2023: HKD 686,103)

As at 31 December 2024, the Sturdza Family Fund held the below balance in accordance with the Commission Sharing Agreement:

Virtu Financial Inc. USD Nil (31 December 2023: USD 10,544)

The Strategic Global Quality Fund recognised research fees of USD Nil (31 December 2023: USD 6,752), for the year ended 31 December 2024. Research fees are included within Other expenses in the Statement of Comprehensive Income.

E.I. Sturdza Funds Plc
Appendix I (unaudited) (continued)

Net asset value and net asset value per share

The net asset values at 31 December 2024 are as follows:

	SRAF	NGUF	SEQF	SESSF
	2024	2024	2024	2024
Net asset value	USD	JPY	EUR	EUR
A CHF Class	766,948	224,152,760	1,863,676	1,571,059
A EUR Class	2,805,043	328,118,953	39,223,249	46,280,653
A JPY Class	-	2,943,675,371	-	-
A USD Class	9,372,606	-	228,963	871
AD GBP Class	31,125	-	-	-
A2 USD Class	284,742	-	-	-
B CHF Class	455,707	188,623	4,232,187	26,587,273
B EUR Class	914,766	1,655,647,542	66,372,369	56,621,497
B GBP Class	-	-	902,072	-
B JPY Class	-	17,140,889,040	-	-
B USD Class	21,400,011	268,618,971	559,847	1,609,496
BD EUR Class	-	-	246,345	-
E EUR Class	-	-	7,565	-
M JPY Class	-	357,110,048	-	-
SI EUR Class	-	-	469,024	-
X EUR Class	-	-	-	8,645,002
Z JPY Class	-	2,371,981,569	-	-

	SFF	SLSF	SVPF	SUOF
	2024	2024	2024	2024
Net asset value	USD	USD	USD	USD
A CHF Class	4,207,311	-	1,184	-
A EUR Class	7,818,522	16,371,457	62,458	-
A USD Class	31,239,193	5,963	1,023	-
A1 EUR Class	-	-	-	6,252,647
A1 USD Class	-	-	-	11,216
A2 CHF Class	-	1,134,104	11,266	-
A2 EUR Class	-	3,290,990	1,128	-
A2 USD Class	-	5,750,927	1,029	-
B CHF Class	3,092,808	7,091,053	1,188	-
B EUR Class	7,988,897	13,626,470	12,372	-
B GBP Class	-	7,078	1,313	-
B USD Class	25,769,693	13,052,179	297,613	-
B1 CHF Class	-	-	-	1,136
B1 EUR Class	-	-	-	1,079
B1 GBP Class	-	-	-	1,311
B1 USD Class	-	-	-	1,051
M CHF Class	-	-	-	9,349,819
M EUR Class	-	-	-	19,453
M GBP Class	-	-	-	26,614
M USD Class	-	-	-	1,172,894
SI CHF Class	-	1,032	25,193,591	1,138
SI GBP Class	-	7,262	25,577	1,313
SI EUR Class	5,630	11,026,885	5,334,446	1,080
SI USD Class	56,656,504	29,220,114	40,251,948	1,052
Z EUR Class	9,087,651	-	-	-
Z USD Class	135,281,398	-	-	-

E.I. Sturdza Funds Plc
Appendix I (unaudited) (continued)

Net asset value and net asset value per share (continued)

The net asset values at 31 December 2023 are as follows:

	SRAF	NGUF	SEQF	SGQF
	2023	2023	2023	2023
Net asset value	USD	JPY	EUR	USD
A CHF Class	617,470	41,837,920	2,500,600	3,682,198
A EUR Class	3,300,166	31,258,061	38,906,659	2,464,423
A JPY Class	-	2,203,837,188	-	-
A USD Class	10,201,259	-	400,678	10,894,739
AD GBP Class	28,515	-	-	-
A2 USD Class	917	-	-	-
B CHF Class	2,768,761	-	2,639,756	-
B EUR Class	511,496	1,088,136,235	62,162,089	977,137
B GBP Class	-	-	977,559	-
B JPY Class	-	9,168,114,803	-	-
B USD Class	18,216,979	1,495,511,005	481,287	10,895,219
BD EUR Class	-	-	220,059	-
C EUR Class	-	-	932,154	10,554
E EUR Class	-	-	60,408	-
M JPY Class	-	350,779,825	-	-
SI GBP Class	-	-	-	16,749
SI EUR Class	-	-	778,737	5,988

	SESSF	SFF	SLSF	SVPF
	2023	2023	2023	2023
Net asset value	EUR	USD	USD	USD
A CHF Class	2,107,780	4,659,988	-	1,160
A EUR Class	65,428,631	7,024,317	16,250,089	1,105
A USD Class	-	36,538,667	5,461	1,004
A2 CHF Class	-	-	1,083,029	1,160
A2 EUR Class	-	-	2,332,195	1,105
A2 USD Class	-	-	3,983,839	1,005
B CHF Class	21,174,272	2,517,235	3,560,287	1,160
B EUR Class	54,252,324	7,377,631	7,944,306	1,105
B GBP Class	-	-	6,597	1,282
B USD Class	1,090,282	31,931,097	8,587,234	1,005
SI CHF Class	-	-	-	1,293,828
SI GBP Class	-	-	21,482,091	1,282
SI EUR Class	-	5,589	-	223,194
SI USD Class	-	48,587,012	25,725,932	13,018,525
X EUR Class	9,713,580	-	-	-
Z EUR Class	-	8,957,247	-	-
Z USD Class	-	114,632,075	-	-

E.I. Sturdza Funds Plc
Appendix I (unaudited) (continued)

Net asset value and net asset value per share (continued)

The net asset values at 31 December 2022 are as follows:

	SRAF	NGUF	SEQF	SGQF
	2022	2022	2022	2022
Net asset value	USD	JPY	EUR	USD
A CHF Class	689,811	5,782,482	3,339,002	6,394,853
A EUR Class	7,956,199	2,844,595	40,994,547	1,031,194
A JPY Class	-	1,923,128,687	-	-
A USD Class	18,088,920	-	500,355	12,895,293
AD GBP Class	82,806	-	-	-
B CHF Class	317,630	-	1,838,324	-
B EUR Class	1,108,320	210,824,416	62,110,894	972,955
B GBP Class	-	-	987,318	-
B JPY Class	-	4,329,086,056	-	-
B USD Class	54,323,933	-	968,486	11,520,137
BD EUR Class	-	-	399,829	-
C EUR Class	-	-	1,036,017	9,373
E EUR Class	-	-	5,790	-
M JPY Class	-	392,522,830	-	-
SI GBP Class	-	-	1,115,191	5,973
SI EUR Class	-	-	-	5,248

	SESSF	SBOF	SFF	SLSF
	2022	2022	2022	2022
Net asset value	EUR	USD	USD	USD
A CHF Class	2,161,658	3,290,220	4,276,526	-
A EUR Class	64,025,039	3,778,244	5,844,957	520,230
A USD Class	-	15,470,588	48,197,706	5,074
A2 CHF Class	-	-	-	978,259
A2 EUR Class	-	-	-	1,981,807
A2 USD Class	-	-	-	2,359,252
AD EUR Class	-	117,714	-	-
B CHF Class	2,616,780	5,293,028	3,317,164	2,114,006
B EUR Class	60,057,188	6,369,108	6,362,205	8,108,804
B GBP Class	-	48,199	-	5,760
B USD Class	703,253	14,471,999	43,090,576	7,475,579
SI EUR Class	-	-	8,124,445	-
SI GBP Class	-	5,382	-	-
SI USD Class	-	996,434	154,191,797	16,546,350
X EUR Class	9,530,173	-	-	-

E.I. Sturdza Funds Plc
Appendix I (unaudited) (continued)

Net asset value and net asset value per share (continued)

The net asset values per share at 31 December 2024 are as follows:

	SRAF	NGUF	SEQF	SESSF
	2024	2024	2024	2024
Net asset value	USD	JPY	EUR	EUR
A CHF Class	CHF 540.11	CHF 1,805.95	CHF 213.69	CHF 1,396.63
A EUR Class	€1,941.32	€1,854.75	€292.28	€1,840.44
A JPY Class	-	JPY 219,361.81	-	-
A USD Class	\$2,401.99	-	\$173.26	\$901.92
AD GBP Class	£2,070.99	-	-	-
A2 USD Class	\$1,024.25	-	-	-
B CHF Class	CHF 583.75	CHF 1,087.71	CHF 137.60	CHF 1,119.53
B EUR Class	€863.64	€3,473.93	€271.82	€1,551.25
B GBP Class	-	-	£210.47	-
B JPY Class	-	JPY 94,225.76	-	-
B USD Class	\$969.10	\$1,326.25	\$169.66	\$1,275.79
BD EUR Class	-	-	€139.27	-
E EUR Class	-	-	€151.30	-
M JPY Class	-	JPY 262,518.18	-	-
SI EUR Class	-	-	€151.19	-
X EUR Class	-	-	-	€1,752.18
Z JPY Class	-	JPY 1,103.25	-	-

	SFF	SLSF	SVPF	SUOF
	2024	2024	2024	2024
Net asset value	USD	USD	USD	USD
A CHF Class	CHF 1,195.52	-	CHF 107.30	-
A EUR Class	€1,263.76	€114.07	€108.07	-
A USD Class	\$1,423.74	\$119.27	\$102.30	-
A1 EUR Class	-	-	-	€103.95
A1 USD Class	-	-	-	\$104.94
A2 CHF Class	-	CHF 110.58	CHF 107.48	-
A2 EUR Class	-	€115.07	€108.93	-
A2 USD Class	-	\$119.78	\$102.90	-
B CHF Class	CHF 1,206.79	CHF 110.90	CHF 107.67	-
B EUR Class	€1,300.61	€115.89	€108.61	-
B GBP Class	-	£113.02	£104.83	-
B USD Class	\$1,462.07	\$120.38	\$102.43	-
B1 CHF Class	-	-	-	CHF 103.09
B1 EUR Class	-	-	-	€104.28
B1 GBP Class	-	-	-	£104.77
B1 USD Class	-	-	-	\$105.18
M CHF Class	-	-	-	CHF 103.33
M EUR Class	-	-	-	€104.49
M GBP Class	-	-	-	£104.80
M USD Class	-	-	-	\$105.41
SI CHF Class	-	CHF 93.53	CHF 107.79	CHF 103.25
SI GBP Class	-	£115.96	£104.97	£104.93
SI EUR Class	€1,087.40	€93.81	€109.38	€104.43
SI USD Class	\$1,550.01	\$120.66	\$103.01	\$105.33
Z EUR Class	€1,110.32	-	-	-
Z USD Class	\$1,168.88	-	-	-

E.I. Sturcza Funds Plc
Appendix I (unaudited) (continued)

Net asset value and net asset value per share (continued)

The net asset values per share at 31 December 2023 are as follows:

	SRAF	NGUF	SEQF	SGQF
	2023	2023	2023	2023
Net asset value	USD	JPY	EUR	USD
A CHF Class	CHF 502.84	CHF 1,396.05	CHF 196.14	CHF 128.64
A EUR Class	€1,762.18	€1,408.29	€261.93	€117.65
A JPY Class	-	JPY 171,135.44	-	-
A USD Class	\$2,149.12	-	\$152.56	\$177.44
AD GBP Class	£1,864.06	-	-	-
A2 USD Class	\$917.24	-	-	-
B CHF Class	CHF 541.22	-	CHF 125.19	-
B EUR Class	€780.35	€2,617.99	€241.35	€121.59
B GBP Class	-	-	£184.97	-
B JPY Class	-	JPY 73,223.74	-	-
B USD Class	\$860.17	\$981.17	\$148.44	\$199.47
BD EUR Class	-	-	€124.41	-
C EUR Class	-	-	€117.15	€96.16
E EUR Class	-	-	€134.24	-
M JPY Class	-	JPY 205,280.73	-	-
SI GBP Class	-	-	-	£111.18
SI EUR Class	-	-	€134.21	€108.52

	SESSF	SFF	SLSF	SVPF
	2023	2023	2023	2023
Net asset value	EUR	USD	USD	USD
A CHF Class	CHF 1,631.07	CHF 1,150.43	-	CHF 97.63
A EUR Class	€2,094.58	€1,185.34	€106.07	€100.03
A USD Class	-	\$1,312.81	\$109.25	\$100.40
A2 CHF Class	-	-	CHF 104.73	CHF 97.63
A2 EUR Class	-	-	€106.83	€100.03
A2 USD Class	-	-	\$109.50	\$100.50
B CHF Class	CHF 1,300.74	CHF 1,155.29	CHF 104.96	CHF 97.63
B EUR Class	€1,756.39	€1,213.52	€107.20	€100.03
B GBP Class	-	-	£103.50	£100.56
B USD Class	\$1,420.40	\$1,341.40	\$109.81	\$100.50
SI CHF Class	-	-	-	CHF 97.66
SI GBP Class	-	-	£106.49	£100.57
SI EUR Class	-	€1,011.90	-	€100.02
SI USD Class	-	\$1,418.53	\$109.88	\$100.50
X EUR Class	€1,993.73	-	-	-
Z EUR Class	-	€1,025.88	-	-
Z USD Class	-	\$1,061.71	-	-

E.I. Sturdza Funds Plc
Appendix I (unaudited) (continued)

Net asset value and net asset value per share (continued)

The net asset values per share at 31 December 2022 are as follows:

	SRAF	NGUF	SEQF	SGQF
	2022	2022	2022	2022
Net asset value	USD	JPY	EUR	USD
A CHF Class	CHF 640.42	CHF 1,061.63	CHF 174.35	CHF 119.96
A EUR Class	€2,204.46	€1,053.04	€227.72	€107.23
A JPY Class	-	JPY 131,415.00	-	-
A USD Class	\$2,628.66	-	\$129.83	\$158.23
AD GBP Class	£2,292.08	-	-	-
B CHF Class	CHF 687.86	-	CHF 110.62	-
B EUR Class	€966.87	€1,937.20	€208.59	€110.52
B GBP Class	-	-	£157.76	-
B JPY Class	-	JPY 55,662.00	-	-
B USD Class	\$1,046.85	-	\$125.52	\$176.98
BD EUR Class	-	-	€108.03	-
C EUR Class	-	-	€102.57	€88.39
E EUR Class	-	-	€115.79	-
M JPY Class	-	JPY 156,817.00	-	-
SI EUR Class	-	-	€115.82	€98.45
SI GBP Class	-	-	-	£99.41

	SESSF	SBOF	SFF	SLSF
	2022	2022	2022	2022
Net asset value	EUR	USD	USD	USD
A CHF Class	CHF 1,557.57	CHF 922.20	CHF 1,119.94	-
A EUR Class	€1,956.51	€933.51	€1,130.18	€100.29
A USD Class	-	\$1,010.66	\$1,222.59	\$101.48
A2 CHF Class	-	-	-	CHF 100.72
A2 EUR Class	-	-	-	€101.08
A2 USD Class	-	-	-	\$101.47
AD EUR Class	-	€795.08	-	-
B CHF Class	CHF 1,237.67	CHF 865.58	CHF 1,117.77	CHF 100.69
B EUR Class	€1,632.43	€948.49	€1,151.28	€101.10
B GBP Class	-	£891.41	-	£95.77
B USD Class	\$1,292.48	\$1,026.87	\$1,243.00	\$101.44
SI EUR Class	-	-	€1,089.68	-
SI GBP Class	-	£894.87	-	-
SI USD Class	-	\$901.75	\$1,311.18	\$101.56
X EUR Class	€1,862.32	-	-	-

E.I. Sturdza Funds Plc

Appendix I (unaudited) (continued)

Net asset value and net asset value per share (continued)

Establishment Costs

A reconciliation of the NAV per redeemable participating share under IFRS and for dealing purposes for each redeemable participating share class in the Strategic Vietnam Prosperity Fund as a result of establishment cost and year end adjustments provided for but not paid during the year (Note 5), is presented below:

	Net asset value for dealing purposes USD	Difference due to write off of Establishment costs per IFRS USD	Net asset value per IFRS USD	Net asset value per share per dealing purposes	Net asset value per share per IFRS
31 December 2024					
A CHF Class	1,184	-	1,184	107.30	107.30
A EUR Class	62,460	(2)	62,458	108.07	108.07
A USD Class	1,023	-	1,023	102.30	102.30
A2 CHF Class	11,266	-	11,266	107.48	107.48
A2 EUR Class	1,128	-	1,128	108.93	108.93
A2 USD Class	1,029	-	1,029	102.90	102.90
B CHF Class	1,188	-	1,188	107.67	107.67
B EUR Class	12,372	-	12,372	108.61	108.61
B GBP Class	1,313	-	1,313	104.83	104.83
B USD Class	297,622	(9)	297,613	102.43	102.43
SI CHF Class	25,194,324	(733)	25,193,591	107.79	107.79
SI GBP Class	25,578	(1)	25,577	104.97	104.97
SI EUR Class	5,334,602	(156)	5,334,446	109.38	109.38
SI USD Class	40,253,118	(1,170)	40,251,948	103.01	103.01
Total	71,198,207	(2,071)	71,196,136		

A reconciliation of the NAV per redeemable participating share under IFRS and for dealing purposes for each redeemable participating share class in the Strategic US Opportunities Fund as a result of establishment cost and year end adjustments provided for but not paid during the year (Note 5), is presented below:

	Net asset value for dealing purposes USD	Difference due to write off of Establishment costs per IFRS USD	Net asset value per IFRS USD	Net asset value per share per dealing purposes	Net asset value per share per IFRS
31 December 2024					
A1 EUR Class	6,259,790	(7,143)	6,252,647	103.95	103.95
A1 USD Class	11,229	(13)	11,216	104.94	104.94
B1 CHF Class	1,137	(1)	1,136	103.09	103.09
B1 EUR Class	1,080	(1)	1,079	104.28	104.28
B1 GBP Class	1,312	(1)	1,311	104.77	104.77
B1 USD Class	1,052	(1)	1,051	105.18	105.18
SI CHF Class	1,139	(1)	1,138	103.25	103.25
SI EUR Class	1,081	(1)	1,080	104.93	104.93
SI GBP Class	1,314	(1)	1,313	104.43	104.43
SI USD Class	1,053	(1)	1,052	105.33	105.33
M CHF Class	9,360,469	(10,650)	9,349,819	103.33	103.34
M EUR Class	19,475	(22)	19,453	104.49	104.49
M GBP Class	26,645	(31)	26,614	104.80	104.81
M USD Class	1,174,231	(1,337)	1,172,894	105.41	105.43
Total	16,861,007	(19,204)	16,841,803		

E.I. Sturdza Funds Plc

Appendix I (unaudited) (continued)

Performance Fees

The Performance Fees charged for the year ended and the percentage of the fees based on the average NAV are as follows:

	Performance Fees (Base Currency)	% of the Fees based on average NAV
Strategic Rising Asia Fund	USD	
A2 USD Class	2,049	1.29%
Nippon Growth (UCITS) Fund	JPY	
A CHF Class	553,527	0.30%
A EUR Class	1,418,621	0.81%
A JPY Class	14,328,786	0.51%
B CHF Class	88	0.05%
B EUR Class	15,493,973	1.04%
B JPY Class	86,851,059	0.63%
B USD Class	11,359,846	1.02%
M JPY Class	3,366,465	0.93%
Strategic Long Short Fund	USD	
A EUR Class	137,786	0.83%
A USD Class	69	1.19%
A2 CHF Class	4,414	0.43%
A2 EUR Class	14,669	0.57%
A2 USD Class	45,876	1.00%
B CHF Class	3,709	0.09%
B EUR Class	41,102	0.45%
B GBP Class	81	1.15%
B USD Class	85,857	0.91%
SI GBP Class	325,885	2.16%
SI USD Class	349,185	1.26%
Strategic Vietnam Prosperity Fund	USD	
A CHF Class	2	0.17%
A2 CHF Class	9	0.74%
A2 EUR Class	4	0.35%
B CHF Class	3	0.25%
Strategic US Opportunities Fund	USD	
A1 EUR Class	41	0.00%

E.I. Sturdza Funds Plc

Supplementary Information (unaudited)

1. Total expense ratio

The total expense ratio for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the years ended 31 December 2024 and 2023 is as follows:

	2024	2023
Strategic Rising Asia Fund		
A CHF Class	1.75%	2.03%
A EUR Class	1.75%	1.99%
A USD Class	1.75%	2.03%
AD GBP Class	1.75%	1.97%
A2 USD Class	2.79%	0.37%
B CHF Class	1.25%	1.42%
B EUR Class	1.25%	1.52%
B USD Class	1.25%	1.44%
Nippon Growth (UCITS) Fund		
A CHF Class	2.07%	2.10%
A EUR Class	2.58%	1.98%
A JPY Class	2.29%	2.37%
B CHF Class	1.32%	-
B EUR Class	2.32%	1.92%
B JPY Class	1.90%	1.43%
B USD Class	2.30%	0.39%
M JPY Class	2.70%	2.12%
Z JPY Class	0.27%	-
Strategic Europe Quality Fund		
A CHF Class	1.76%	1.57%
A EUR Class	1.76%	1.58%
A USD Class	1.76%	1.57%
B CHF Class	1.16%	1.00%
B EUR Class	1.16%	0.98%
B GBP Class	1.16%	0.98%
B USD Class	1.16%	0.96%
BD EUR Class	1.16%	0.97%
C EUR Class	2.46%	2.28%
E EUR Class	0.96%	0.88%
SI EUR Class	1.01%	0.82%
Strategic Global Quality Fund		
A CHF Class	2.20%	1.97%
A EUR Class	2.21%	2.02%
A USD Class	2.21%	1.99%
B EUR Class	1.66%	1.49%
B USD Class	1.66%	1.49%
C EUR Class	2.78%	2.68%
SI EUR Class	1.32%	1.23%
SI GBP Class	1.38%	1.24%

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

1. Total expense ratio (continued)

The total expense ratio for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the years ended 31 December 2024 and 2023 is as follows:

	2024	2023
Strategic European Silver Stars Fund		
A CHF Class	1.76%	1.81%
A EUR Class	1.76%	1.81%
A USD Class	1.76%	-
B CHF Class	1.26%	1.33%
B EUR Class	1.26%	1.31%
B USD Class	1.26%	1.32%
X EUR Class	1.76%	1.81%
 Sturdza Family Fund		
A CHF Class	1.77%	1.80%
A EUR Class	1.77%	1.81%
A USD Class	1.77%	1.79%
B CHF Class	1.27%	1.27%
B EUR Class	1.27%	1.32%
B USD Class	1.27%	1.29%
SI EUR Class	1.02%	0.59%
SI USD Class	1.02%	0.96%
Z EUR Class	0.27%	0.43%
Z USD Class	0.27%	0.44%
 Strategic Long Short Fund		
A EUR Class	2.60%	6.60%
A USD Class	2.97%	3.43%
A2 CHF Class	1.95%	2.39%
A2 EUR Class	2.10%	2.79%
A2 USD Class	2.52%	3.07%
B CHF Class	1.36%	2.27%
B EUR Class	1.73%	2.56%
B GBP Class	2.43%	1.74%
B USD Class	2.19%	2.79%
SI CHF Class	1.08%	-
SI EUR Class	1.08%	-
SI GBP Class	3.24%	2.07%
SI USD Class	2.34%	2.74%

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

1. Total expense ratio (continued)

The total expense ratio for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the years ended 31 December 2024 and 2023 is as follows:

	2024	2023
Strategic Vietnam Prosperity Fund		
A CHF Class	2.32%	2.15%
A EUR Class	2.16%	2.15%
A USD Class	2.16%	2.15%
A2 CHF Class	2.70%	1.95%
A2 EUR Class	2.30%	1.95%
A2 USD Class	1.96%	1.95%
B CHF Class	2.00%	1.75%
B EUR Class	1.76%	1.75%
B GBP Class	1.76%	1.75%
B USD Class	1.76%	1.75%
SI CHF Class	1.76%	1.75%
SI EUR Class	1.76%	1.75%
SI GBP Class	1.76%	1.75%
SI USD Class	1.76%	1.75%
 Strategic US Opportunities Fund	 2024	 2023
A1 EUR Class	1.75%	-
A1 USD Class	1.75%	-
B1 CHF Class	1.25%	-
B1 EUR Class	1.25%	-
B1 GBP Class	1.25%	-
B1 USD Class	1.25%	-
M CHF Class	0.75%	-
M EUR Class	0.75%	-
M GBP Class	0.75%	-
M USD Class	0.75%	-
SI CHF Class	1.00%	-
SI EUR Class	1.00%	-
SI GBP Class	1.00%	-
SI USD Class	1.00%	-

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

1. Total expense ratio (continued)

The total expense ratio (excluding performance-related fee paid to the Investment Manager) for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the years ended 31 December 2024 and 2023 is as follows:

	2024	2023
Strategic Rising Asia Fund		
A CHF Class	1.75%	2.03%
A EUR Class	1.75%	1.99%
A USD Class	1.75%	2.03%
AD GBP Class	1.75%	1.97%
A2 USD Class	1.50%	0.37%
B CHF Class	1.25%	1.42%
B EUR Class	1.25%	1.52%
B USD Class	1.25%	1.44%
Nippon Growth (UCITS) Fund		
A CHF Class	1.77%	1.85%
A EUR Class	1.77%	1.89%
A JPY Class	1.77%	2.37%
B CHF Class	1.27%	-
B EUR Class	1.27%	1.36%
B JPY Class	1.27%	1.11%
B USD Class	1.27%	0.39%
M JPY Class	1.77%	1.97%
Z JPY Class	0.27%	-
Strategic Europe Quality Fund		
A CHF Class	1.76%	1.57%
A EUR Class	1.76%	1.58%
A USD Class	1.76%	1.57%
B CHF Class	1.16%	1.00%
B EUR Class	1.16%	0.98%
B GBP Class	1.16%	0.98%
B USD Class	1.16%	0.96%
BD EUR Class	1.16%	0.97%
C EUR Class	2.46%	2.28%
E EUR Class	0.96%	0.88%
SI EUR Class	1.01%	0.82%
Strategic Global Quality Fund		
A CHF Class	2.20%	1.97%
A EUR Class	2.21%	2.02%
A USD Class	2.21%	1.99%
B EUR Class	1.66%	1.49%
B USD Class	1.66%	1.49%
C EUR Class	2.78%	2.68%
SI EUR Class	1.32%	1.23%
SI GBP Class	1.38%	1.24%

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

1. Total expense ratio (continued)

The total expense ratio (excluding performance-related fee paid to the Investment Manager) for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the years ended 31 December 2024 and 2023 is as follows:

	2024	2023
Strategic European Silver Stars Fund		
A CHF Class	1.76%	1.81%
A EUR Class	1.76%	1.81%
A USD Class	1.76%	-
B CHF Class	1.26%	1.33%
B EUR Class	1.26%	1.31%
B USD Class	1.26%	1.31%
X EUR Class	1.76%	1.81%
 Sturdza Family Fund		
A CHF Class	1.77%	1.80%
A EUR Class	1.77%	1.81%
A USD Class	1.77%	1.79%
B CHF Class	1.27%	1.27%
B EUR Class	1.27%	1.32%
B USD Class	1.27%	1.29%
SI EUR Class	1.02%	0.59%
SI USD Class	1.02%	0.96%
Z EUR Class	0.27%	0.43%
Z USD Class	0.27%	0.44%
 Strategic Long Short Fund		
A EUR Class	1.78%	2.31%
A USD Class	1.78%	2.46%
A2 CHF Class	1.53%	2.19%
A2 EUR Class	1.53%	2.20%
A2 USD Class	1.53%	2.20%
B CHF Class	1.28%	1.93%
B EUR Class	1.28%	1.93%
B GBP Class	1.28%	1.49%
B USD Class	1.28%	1.93%
SI CHF Class	1.08%	-
SI EUR Class	1.08%	-
SI GBP Class	1.08%	1.41%
SI USD Class	1.08%	1.72%

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

1. Total expense ratio (continued)

The total expense ratio (excluding performance-related fee paid to the Investment Manager) for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the years ended 31 December 2024 and 2023 is as follows:

	2024	2023
Strategic Vietnam Prosperity Fund		
A CHF Class	2.16%	2.15%
A EUR Class	2.16%	2.15%
A USD Class	2.16%	2.15%
A2 CHF Class	1.96%	1.95%
A2 EUR Class	1.96%	1.95%
A2 USD Class	1.96%	1.95%
B CHF Class	1.76%	1.75%
B EUR Class	1.76%	1.75%
B GBP Class	1.76%	1.75%
B USD Class	1.76%	1.75%
SI CHF Class	1.76%	1.75%
SI EUR Class	1.76%	1.75%
SI GBP Class	1.76%	1.75%
SI USD Class	1.76%	1.75%
 Strategic US Opportunities Fund	 2024	 2023
A1 EUR Class	1.75%	-
A1 USD Class	1.75%	-
B1 CHF Class	1.25%	-
B1 EUR Class	1.25%	-
B1 GBP Class	1.25%	-
B1 USD Class	1.25%	-
M CHF Class	0.75%	-
M EUR Class	0.75%	-
M GBP Class	0.75%	-
M USD Class	0.75%	-
SI CHF Class	1.00%	-
SI EUR Class	1.00%	-
SI GBP Class	1.00%	-
SI USD Class	1.00%	-

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

1. Total expense ratio (continued)

The total expense ratio for performance related fee paid to the Investment Manager for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the years ended 31 December 2024 and 2023 is as follows:

	2024	2023
Strategic Rising Asia Fund		
A2 USD Class	1.29%	-
Nippon Growth (UCITS) Fund		
A CHF Class	0.30%	0.25%
A EUR Class	0.81%	0.09%
A JPY Class	0.51%	-
B CHF Class	0.05%	-
B EUR Class	1.04%	0.56%
B JPY Class	0.63%	0.32%
B USD Class	1.02%	-
M JPY Class	0.93%	0.15%
Strategic Long Short Fund		
A EUR Class	0.83%	5.19%
A USD Class	1.19%	0.97%
A2 CHF Class	0.43%	0.20%
A2 EUR Class	0.57%	0.60%
A2 USD Class	1.00%	0.88%
B CHF Class	0.09%	0.34%
B EUR Class	0.45%	0.63%
B GBP Class	1.15%	0.25%
B USD Class	0.91%	0.86%
SI GBP Class	2.16%	0.66%
SI USD Class	1.26%	1.02%
Strategic Vietnam Prosperity Fund		
A CHF Class	0.17%	-
A2 CHF Class	0.74%	-
A2 EUR Class	0.35%	-
B CHF Class	0.25%	-

E.I. Sturdza Funds Plc

Supplementary Information (unaudited) (continued)

2. Fund performance data

The percentage total return of one share, of each share class from inception as calculated in accordance with the Swiss Fund and Asset Management Association is detailed below:

	31 December 2024		31 December 2023	
	Fund	Index*	Fund	Index
Strategic Rising Asia Fund				
A CHF Class	(45.99)%	19.47%	(49.72)%	16.98%
A EUR Class	94.13%	187.24%	76.22%	181.26%
A USD Class	140.20%	187.24%	114.91%	181.26%
A D GBP Class	107.10%	187.24%	86.41%	181.26%
A2 USD Class	2.43%	8.89%	(8.28)%	6.62%
B CHF Class	(41.63)%	20.23%	(45.88)%	17.73%
B EUR Class	(13.64)%	54.94%	(21.97)%	51.71%
B USD Class	(3.09)%	65.30%	(13.98)%	61.85%
Nippon Growth (UCITS) Fund				
A CHF Class	80.60%	56.06%	39.61%	29.90%
A EUR Class	85.48%	59.13%	40.83%	32.46%
A JPY Class	338.72%	305.63%	242.27%	237.64%
B CHF Class	8.77%	8.02%	-	-
B EUR Class	247.39%	263.12%	161.80%	202.26%
B JPY Class	88.45%	61.19%	46.45%	34.17%
B USD Class	32.63%	21.04%	(1.88)%	0.75%
M JPY Class	332.21%	333.61%	237.98%	260.94%
Z JPY Class	10.33%	6.40%	-	-
Strategic Europe Quality Fund				
A CHF Class	113.69%	136.47%	96.14%	116.35%
A EUR Class	192.28%	192.31%	161.93%	167.44%
A USD Class	73.26%	67.59%	52.56%	53.33%
B CHF Class	37.60%	65.38%	25.19%	51.31%
B EUR Class	171.82%	139.10%	141.35%	118.76%
B GBP Class	110.47%	92.76%	84.97%	76.36%
B USD Class	69.66%	69.15%	48.44%	54.76%
BD EUR Class	39.27%	71.55%	24.41%	56.95%
C EUR Class*	27.64%	78.42%	17.15%	63.24%
E EUR Class	51.30%	190.64%	34.24%	165.92%
SI EUR Class	51.19%	83.61%	34.21%	67.99%
Strategic Global Quality Fund**				
A CHF Class	30.65%	141.23%	28.64%	115.80%
A EUR Class	25.31%	86.42%	17.65%	66.77%
A USD Class	82.64%	163.33%	77.44%	135.57%
B EUR Class	25.33%	86.42%	21.59%	66.77%
B USD Class	105.42%	149.87%	99.47%	123.53%
C EUR Class	(1.02)%	21.81%	(3.84)%	8.97%
SI EUR Class	11.65%	55.20%	8.52%	38.84%
SI GBP Class	14.56%	55.20%	11.18%	38.84%

* The performance for Strategic Europe Quality Fund, C EUR Class is up the date of the share class termination.

** The performance for Strategic Global Quality Fund is up to the date of each share class termination.

E.I. Sturdza Funds Plc

Supplementary Information (unaudited) (continued)

2. Fund performance data (continued)

The percentage total return of one share, of each share class from inception as calculated in accordance with the Swiss Fund and Asset Management Association is detailed below:

	31 December 2024		31 December 2023	
	Fund	Index*	Fund	Index
Strategic European Silver Stars Fund				
A CHF Class	39.65%	38.26%	63.11%	31.38%
A EUR Class	84.07%	56.69%	109.46%	48.89%
A USD Class	(9.86)%	3.79%	-	-
B CHF Class	11.95%	19.08%	30.07%	13.14%
B EUR Class	55.13%	47.14%	75.64%	39.81%
B USD Class	27.57%	19.08%	42.04%	13.14%
X EUR Class	75.21%	60.65%	99.37%	52.65%
Sturdza Family Fund				
A CHF Class	19.55%	69.16%	15.04%	55.11%
A EUR Class	26.38%	69.16%	18.53%	55.11%
A USD Class	42.37%	69.16%	31.28%	55.11%
B CHF Class	20.68%	64.22%	15.53%	50.59%
B EUR Class	30.06%	69.16%	21.35%	55.11%
B USD Class	46.21%	69.16%	34.14%	55.11%
SI EUR Class	8.74%	48.11%	1.19%	35.82%
SI USD Class	55.00%	69.16%	41.85%	55.11%
Z EUR Class	11.03%	21.02%	-	-
Z USD Class	16.89%	25.38%	-	-
Strategic Long Short Fund				
A EUR Class	8.07%	2.34%	6.07%	2.34%
A USD Class	2.30%	2.34%	9.25%	2.34%
A2 CHF Class	7.48%	2.34%	4.73%	2.34%
A2 EUR Class	8.93%	2.34%	6.83%	2.34%
A2 USD Class	2.90%	2.34%	9.50%	2.34%
B CHF Class	7.67%	2.34%	4.96%	2.34%
B EUR Class	8.61%	2.34%	7.20%	2.34%
B GBP Class	4.83%	2.34%	3.50%	2.34%
B USD Class	2.43%	2.34%	9.81%	2.34%
SI GBP Class	4.97%	2.34%	6.49%	2.34%
SI USD Class	3.01%	2.34%	9.88%	2.34%

E.I. Sturdza Funds Plc

Supplementary Information (unaudited) (continued)

2. Fund performance data (continued)

The percentage total return of one share, of each share class from inception as calculated in accordance with the Swiss Fund and Asset Management Association is detailed below:

	31 December 2024		31 December 2023	
	Fund	Index*	Fund	Index
Strategic Vietnam Prosperity Fund				
A CHF Class	7.30%	5.00%	(2.37)%	0.25%
A EUR Class	8.07%	5.00%	0.03%	0.25%
A USD Class	2.30%	5.00%	0.40%	0.25%
A2 CHF Class	7.48%	5.00%	(2.37)%	0.25%
A2 EUR Class	8.93%	5.00%	0.03%	0.25%
A2 USD Class	2.90%	5.00%	0.50%	0.25%
B CHF Class	7.67%	5.00%	(2.37)%	0.25%
B EUR Class	8.61%	5.00%	0.03%	0.25%
B GBP Class	4.83%	5.00%	0.56%	0.25%
B USD Class	2.43%	5.00%	0.50%	0.25%
SI CHF Class	7.79%	5.00%	(2.34)%	0.25%
SI EUR Class	9.38%	5.00%	0.02%	0.25%
SI GBP Class	4.97%	5.00%	0.57%	0.25%
SI USD Class	3.01%	5.00%	0.50%	0.25%

SUOF was launched during the year and performance data is only disclosed over a 12 month period.

Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred on the issues and redemption of units.

3. Publications

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

Publications in Switzerland concerning the SICAV are made on www.swissfunddata.ch

Issuing and redemption prices of the all shares, jointly, respectively the Net Asset Value of the Shares with the mention “commissions not included” of all Share Classes will be published daily on www.swissfunddata.ch

E.I. Sturdza Funds Plc
Remuneration Disclosure (unaudited)
For the year ended 31 December 2024

Introduction

The below disclosures are made in respect of the remuneration policy of Eric Sturdza Management Company S.A. (the “Management Company”). The disclosures are made in accordance with the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) regulations 2016 – SI 143 of 2016 (“UCITS V Regulations”), effective from 18 March 2016.

The remuneration policy of the Management Company has been designed to promote sound and effective risk management, which includes consideration of sustainability risks, and to not encourage risk taking that may be inconsistent with the risk profile and constitution of the Sub-Funds. In accordance with Article 5 of SFDR, the remuneration policy is also consistent with the integration of sustainability risks. The remuneration policy is available at <https://ericsturdza.lu/>.

Taking the following proportionality criteria into account, namely the Management Company’s size, internal organisation, nature, and the scope and complexity of its activities, the Management Company has decided to dis-apply the remuneration committee requirement. The Board of the Management Company is satisfied that this dis-application is reconcilable with the risk profile, risk appetite and the strategy of the Management Company.

The policy adopted by the Management Company is subject to review on an annual basis and is assessed to determine whether the system of remuneration operates as intended and is compliant with the remuneration requirements as set out by the UCITS V Regulations.

Decision making process

The Directors and senior management of the Management Company are considered Identified Persons, as defined by the UCITS V Regulations, and details of the fees paid to the Management Company are outlined within the financial statements.

Whilst the Company has appointed E.I. Sturdza Strategic Management Limited as investment manager (the “Investment Manager”), the decision making in relation to investment strategy and portfolio management relating to discretionary managers is made by external Investment Advisers, under a contractual relationship between the Investment Manager and the relevant Investment Adviser.

The Investment Manager, together with the Management Company has also entered into a contractual relationship with external Investment Advisers who are undertaking portfolio management on a non-discretionary basis. As such, the decision making in relation to investment strategy and portfolio management is made by the Investment Manager, with advice provided by the Investment Adviser.

Where the Management Company delegates investment management and advisory functions in respect of any Sub-Fund of the Company, either (a) appropriate contractual arrangements are in place to ensure that any such delegates so appointed by it apply in a proportionate manner the remuneration rules as detailed in the UCITS V Regulations, or (b) such delegates are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Remuneration Guidelines.

Identified Persons of the external Investment Advisers received fixed remuneration of EUR 2.09 million and variable remuneration of EUR 0.88 million for the year ended 31 December 2024, attributable to the portfolio management function of the Sub-Funds of the Company. The remuneration has been calculated on a time-spent basis.

Sustainable Finance Disclosure Regulation (“SFDR”)

Strategic Rising Asia Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
E.I. Sturdza Funds plc - Strategic Rising Asia Fund

Legal entity identifier:
549300NDULNQG23GQJ14

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ Yes

☐ No

☐ It made sustainable investments with an environmental objective: ____%

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It made sustainable investments with a social objective: ____%

☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics by this financial product met?

During the period the Fund was fully aligned with its ESG policy and procedures, aligning with the disclosures contained in the precontractual SFDR annex to the supplement.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are

- How did the sustainability indicators perform?**
- The principle objective of the incorporation of such environmental and social considerations into the management of the Fund's investment were to:
- Recognising the impact energy production (in all its forms) has on carbon emissions, the Investment Manager will seek to align to PAI 4 (exposure to companies active in the fossil fuel sector). As such the Investment Manager will not knowingly (based on the information which the Investment Manager has to hand at the time of investment) invest in companies that derive a significant proportion (the Investment Manager defines "significant" as being greater than 10%, unless specified otherwise with the Fund's supplement) of their revenue from the following product areas:
- Thermal Coal Extraction,
 - Oil Sands Extraction,

- Arctic Oil and Gas Exploration and Extraction,
- Shale Energy Extraction.

Further, investment in companies which derive in excess of 25% of their revenue from Thermal Coal Power Generation are also excluded. Adoption of such an approach seeks to direct investments to companies that are actively transitioning their business models / processes to more sustainable approaches to adhere to a net zero emissions target.

Further the Fund seeks to reduce or avoid exposure to companies that have a negative impact on biodiversity sensitive areas in alignment with PAI 7, and to promote peaceful societies in alignment with the PAI 14 – exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The following table provides summary statics of the Fund’s exposure to various factors aligned to the ESG policy applicable to the management of the Fund as summarised above. Definitions of each of the selected metrics are included below for your ease of reference:

- **GHG Intensity Scope 12:** Greenhouse gas emissions (Scope 1 and 2) per unit of revenue, measuring a company’s direct and energy-related carbon intensity.
- **GHG Intensity Scope 123:** Total greenhouse gas emissions (Scope 1, 2, and 3) per unit of revenue, including value chain emissions in the intensity calculation.
- **Negative affect on biodiversity:** An indicator of a company's operations or value chain having a harmful impact on ecosystems and species diversity.
- **UNGC Breach:** A confirmed violation by a company of one or more principles of the United Nations Global Compact, relating to human rights, labour, environment, or anti-corruption.
- **Country social violations:** The presence of operations or investments in countries with documented and serious breaches of social norms or international conventions (e.g., forced labour, child labour, or civil rights violations).

	Portfolio
GHG Intensity Scope 12	117.87
GHG Intensity Scope 123	298.16
Biodiversity	0.00%
UNGC Breach	3.88%
Country Social Violations	0.0%

● ***...and compared to previous periods?***

During the period there was an improvement in the Fund's ESG risk profile with overall declines in GHG emissions, along with declines in the Fund's exposure to investments that could negatively impact on bio-diversity and those that breach the UNGC. The Fund continued to have no exposure to companies within countries with social violations.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As noted above, the Fund does not have a sustainable investment objective, and as a result does not explicitly target “sustainable investments”. By virtue of the applicable

Responsible Investment Policy; however, the Fund aims to ensure that exposure to companies that are deemed to cause significant harm to the environmental and social indicators identified are minimised or avoided.

The policy was successful in this regard, with portfolio exposures being in line with the stated requirements.

By applying the ESG policies and procedures (available at ericsturdza.com) the Fund limited exposure to segments of the market that have been identified as causing environmental or social harm, whilst emphasising the importance of investee company's having robust governance structures.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund does not target "sustainable investments"; but sustainability factors are an integral part of the stock selection process, and are captured as part of the bottom up stock selection approach adopted by the team.

Analysis of potential invested companies is undertaken on a pre-trade basis, with analysis and data provided by third party specialist firms to support the investment team. Holdings are then monitored on an ongoing basis, seeking to identify any adjustment in a holding's profile which will impact the investment thesis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

In the implementation of the investment strategy PAI 14, the promotion of peaceful societies is taken into consideration; however, there are no specific targets, or restrictions in the existing policy regarding the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

 **How did this financial product consider principal adverse impacts on sustainability factors?**

In the management of the Fund, the focus is on the avoidance of exposure to the following factors when considering the portfolio's sustainability profile:

- Companies that have a negative impact on bio-diversity;
- Companies that derive in excess of 10% of their revenue from Thermal Coal Extraction, Oil Sands Extraction, Arctic Oil and Gas Exploration and Extraction, Shale Energy

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Extraction

- Companies that derive in excess of 25% of their revenue from Thermal Coal Power Generation
- Exposure to the tobacco industry
- Exposure to companies which are involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the following types of weapons; weapons of mass destruction (Nuclear weapons, Chemical weapons & Biological weapons); and weapons which impose considerable risk to civilians during and / or after the cessation of hostilities (Anti-personnel mines, Cluster bombs, Munitions with depleted uranium).
- Companies that derive in excess of 10% of their revenue from small arms (civilian customers and retail distribution)



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
PING AN INSURANCE GROUP CO-H	Financials	6.60	China
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	6.35	China
TELKOM INDONESIA PERSERO TBK	Communication Services	5.94	Indonesia
J&T GLOBAL EXPRESS LTD	Industrials	4.94	Hong Kong
MEITUAN-CLASS B	Consumer Discretionary	4.62	China
THAI BEVERAGE PCL	Consumer Staples	4.23	Thailand
SANDS CHINA LTD	Consumer Discretionary	4.12	Finland
HONG KONG EXCHANGES & CLEAR	Financials	4.04	Hong Kong
BANK RAKYAT INDONESIA PERSER	Financials	3.52	Indonesia
CHINA MERCHANTS BANK-H	Financials	3.30	China
Cash	Cash	3.25	Ireland
PETROVIETNAM TECHNICAL SERVI	Energy	3.07	Vietnam
ASPIRASI HIDUP INDONESIA TBK	Consumer Discretionary	3.00	Indonesia
PRECISION TSUGAMI CHINA CORP	Industrials	2.96	China
VINHOMES JSC	Real Estate	2.84	Vietnam

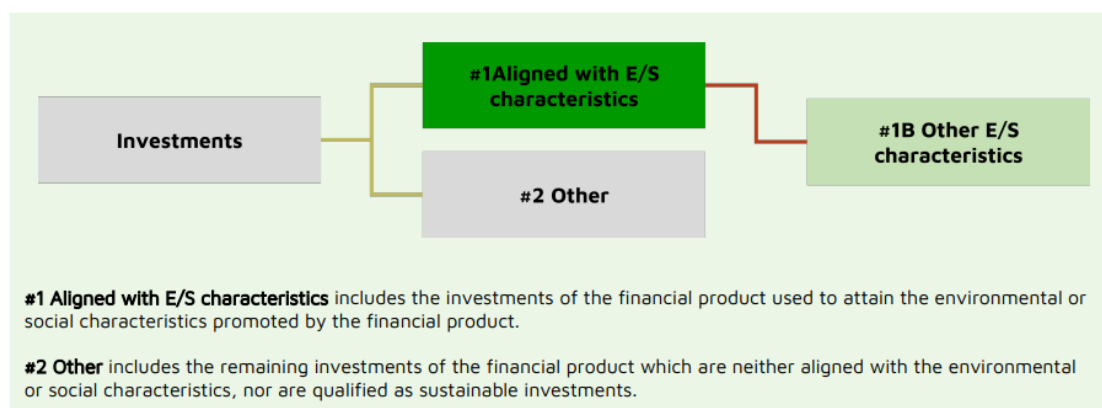
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2024



What was the proportion of sustainability-related investments?

The Fund had no sustainability related investments

● What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
Other		29.77%	
K - FINANCIAL AND INSURANCE ACTIVITIES		17.52%	
	64 - Financial service activities, except insurance and pension funding		6.92%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		6.58%
	66 - Activities auxiliary to financial services and insurance activities		4.02%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		16.86%	
	47 - Retail trade, except of motor vehicles and motorcycles		16.86%
C - MANUFACTURING		16.31%	
	11 - Manufacture of beverages		4.21%
	19 - Manufacture of coke and refined petroleum products		2.52%
	32 - Other manufacturing		2.52%
	15 - Manufacture of leather and related products		2.42%
	27 - Manufacture of electrical equipment		1.78%
	26 - Manufacture of computer, electronic and optical products		1.48%
	28 - Manufacture of machinery and equipment n.e.c.		1.38%
J - INFORMATION AND COMMUNICATION		9.48%	
	61 - Telecommunications		5.93%
	63 - Information service activities		1.93%
	62 - Computer programming, consultancy and related activities		1.49%
Sector	Sub-sector	% Assets	Weight
R - ARTS, ENTERTAINMENT AND RECREATION		6.46%	
	58 - Publishing activities		0.13%
	92 - Gambling and betting activities		6.46%
H - TRANSPORTATION AND STORAGE		2.00%	
	52 - Warehousing and support activities for transportation		2.00%
F - CONSTRUCTION		1.32%	
	41 - Construction of buildings		1.32%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		0.27%	
	73 - Advertising and market research		0.27%
Share of portfolio invested directly in companies linked to fossil resources		2.61%	

The above is calculated by FE FundInfo as an average of quarter end holding, utilising the NACE sector classification system. "Other" therefore represents holdings for which no NACE sector classification is currently available.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Fund does not currently have specific targets aligned to the EU Taxonomy or with regards to “sustainable investments”. Environmental factors are however considered as part of the stock selection process in accordance with the applicable ESG policies and procedures applicable to the management of the Fund.

● **Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

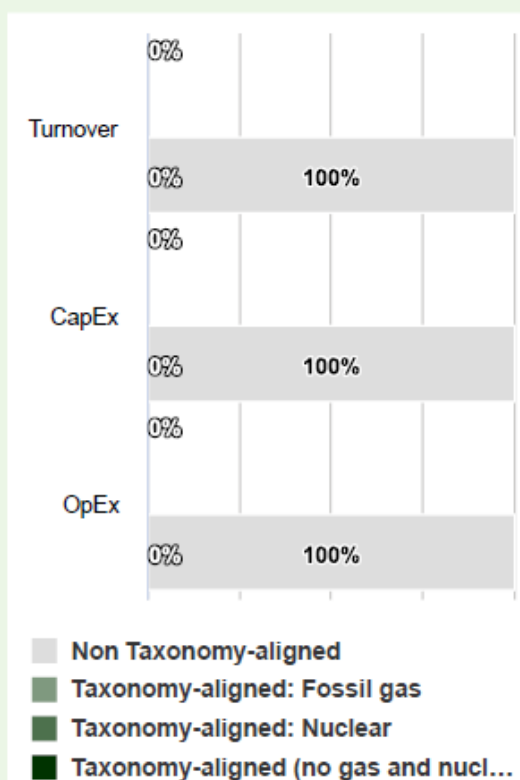
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

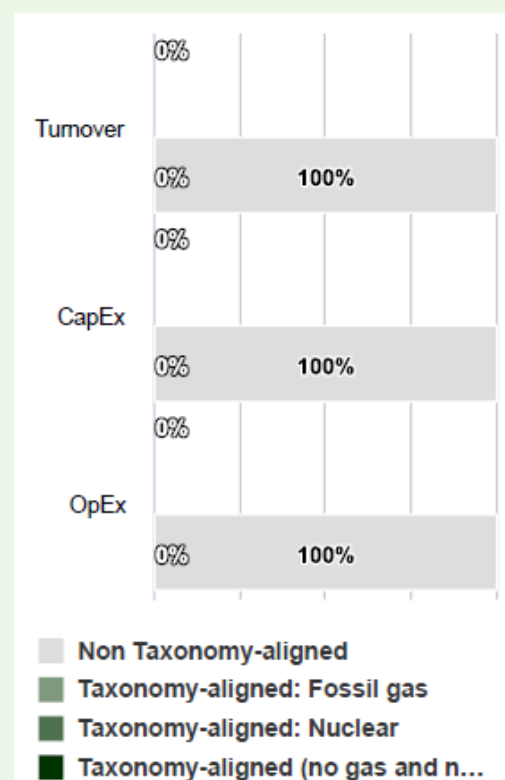
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective- see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities	0.00%
Enabling activities	1.33%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund does not currently have specific targets aligned to the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Given that the Fund does not currently have specific targets aligned to the EU Taxonomy, portfolio investments are not measured or tracked against such metrics. Accordingly, 0% of the Fund's investments during the period should be considered as being EU Taxonomy aligned.



What was the share of socially sustainable investments?

Whilst there is no definitive data point associated with "socially sustainable investments" at this time, we seek to ensure social factors are considered as part of the fundamental bottom up analysis undertaken in the identification and monitoring of investments on an ongoing basis.

We do not however have specific targets or defined socially sustainable objectives at this time, as such 0% of the Fund's investments during the period should be considered as such.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period under review the Fund has been managed in line with the policies and procedures in place, which are available at ericsturdza.com. This process ensures that the E and S characteristics are fully considered, alongside the G characteristics of a potential investment on a pre-trade basis, with ongoing monitoring also undertaken to identify any potential deviations and to assess any such movement in the investment thesis for the position.



How did this financial product perform compared to the reference benchmark?

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/ or social characteristics.

● **How does the reference benchmark differ from a broad market index?**

N/A

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

Sustainable Finance Disclosure Regulation (“SFDR”)

Nippon Growth (UCITS) Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
 E.I. Sturdza Funds plc – Nippon Growth (UCITS) Fund

Legal entity identifier:
 549300H724RHX3B0C283

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ Yes
 ☐ No

☐ It made sustainable investments with an environmental objective: ____%
 ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: ____%
 ☐ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics by this financial product met?

During the period the Fund was fully aligned with its ESG policy and procedures, aligning with the disclosures contained in the precontractual SFDR annex to the supplement.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are

- How did the sustainability indicators perform?
- The principle objective of the incorporation of such environmental and social considerations into the management of the Fund's investment were to:
- Recognising the impact energy production (in all its forms) has on carbon emissions, the Investment Manager will seek to align to PAI 4 (exposure to companies active in the fossil fuel sector). As such the Investment Manager will not knowingly (based on the information which the Investment Manager has to hand at the time of investment) invest in companies that derive a significant proportion (the Investment Manager defines "significant" as being greater than 10%, unless specified otherwise with the Fund's supplement) of their revenue from the following product areas:
- Thermal Coal Extraction,
 - Oil Sands Extraction,

- Arctic Oil and Gas Exploration and Extraction,
- Shale Energy Extraction.

Further, investment in companies which derive in excess of 25% of their revenue from Thermal Coal Power Generation are also excluded. Adoption of such an approach seeks to direct investments to companies that are actively transitioning their business models / processes to more sustainable approaches to adhere to a net zero emissions target.

Further the Fund seeks to reduce or avoid exposure to companies that have a negative impact on biodiversity sensitive areas in alignment with PAI 7, and to promote peaceful societies in alignment with the PAI 14 – exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The following table provides summary statics of the Fund’s exposure to various factors aligned to the ESG policy applicable to the management of the Fund as summarised above. Definitions of each of the selected metrics are included below for your ease of reference:

- **GHG Intensity Scope 12:** Greenhouse gas emissions (Scope 1 and 2) per unit of revenue, measuring a company’s direct and energy-related carbon intensity.
- **GHG Intensity Scope 123:** Total greenhouse gas emissions (Scope 1, 2, and 3) per unit of revenue, including value chain emissions in the intensity calculation.
- **Negative affect on biodiversity:** An indicator of a company's operations or value chain having a harmful impact on ecosystems and species diversity.
- **UNGC Breach:** A confirmed violation by a company of one or more principles of the United Nations Global Compact, relating to human rights, labour, environment, or anti-corruption.
- **Country social violations:** The presence of operations or investments in countries with documented and serious breaches of social norms or international conventions (e.g., forced labour, child labour, or civil rights violations).

	Portfolio
GHG Intensity Scope 12	119.88
GHG Intensity Scope 123	726.75
Biodiversity	5.75%
UNGC Breach	0.00%
Country Social Violations	0.0%

● ***...and compared to previous periods?***

During the period there was an improvement in the Fund's ESG risk profile with overall declines in GHG emissions. Additionally, we saw a decline in the Fund's exposure to investments that could negatively impact on bio-diversity. The Fund continued to have no exposure to companies that breach the UNGC or are within countries with social violations.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As noted above, the Fund does not have a sustainable investment objective, and as a result does not explicitly target “sustainable investments”. By virtue of the applicable

Responsible Investment Policy; however, the Fund aims to ensure that exposure to companies that are deemed to cause significant harm to the environmental and social indicators identified are minimised or avoided.

The policy was successful in this regard, with portfolio exposures being in line with the stated requirements.

By applying the ESG policies and procedures (available at ericsturdza.com) the Fund limited exposure to segments of the market that have been identified as causing environmental or social harm, whilst emphasising the importance of investee company's having robust governance structures.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund does not target "sustainable investments"; but sustainability factors are an integral part of the stock selection process, and are captured as part of the bottom up stock selection approach adopted by the team.

Analysis of potential invested companies is undertaken on a pre-trade basis, with analysis and data provided by third party specialist firms to support the investment team. Holdings are then monitored on an ongoing basis, seeking to identify any adjustment in a holding's profile which will impact the investment thesis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

In the implementation of the investment strategy PAI 14, the promotion of peaceful societies is taken into consideration; however, there are no specific targets, or restrictions in the existing policy regarding the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

In the management of the Fund, the focus is on the avoidance of exposure to the following factors when considering the portfolio's sustainability profile:

- Companies that have a negative impact on bio-diversity;
- Companies that derive in excess of 10% of their revenue from Thermal Coal Extraction, Oil Sands Extraction, Arctic Oil and Gas Exploration and Extraction, Shale Energy

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2024



Extraction

- Companies that derive in excess of 25% of their revenue from Thermal Coal Power Generation
- Exposure to the tobacco industry
- Exposure to companies which are involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the following types of weapons; weapons of mass destruction (Nuclear weapons, Chemical weapons & Biological weapons); and weapons which impose considerable risk to civilians during and / or after the cessation of hostilities (Anti-personnel mines, Cluster bombs, Munitions with depleted uranium).
- Companies that derive in excess of 10% of their revenue from small arms (civilian customers and retail distribution)



What were the top investments of this financial product?

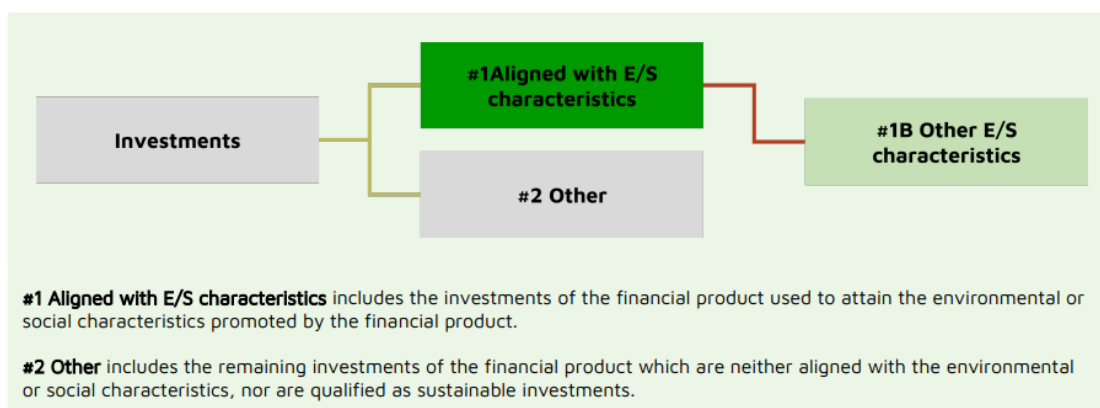
Largest investments	Sector	% Assets	Country
SUMITOMO MITSUI FINANCIAL GR	Financials	8.05	Japan
MITSUBISHI UFJ FINANCIAL GRO	Financials	7.82	Japan
ITOCHU CORP	Industrials	6.76	Japan
MIZUHO FINANCIAL GROUP INC	Financials	6.53	Japan
ISETAN MITSUKOSHI HOLDINGS L	Consumer Discretionary	4.75	Japan
ORIX CORP	Financials	4.62	Japan
MITSUBISHI CORP	Industrials	4.17	Japan
OBAYASHI CORP	Industrials	4.13	Japan
HONDA MOTOR CO LTD	Consumer Discretionary	4.10	Japan
KAJIMA CORP	Industrials	3.91	Japan
J FRONT RETAILING CO LTD	Consumer Discretionary	3.76	Japan
TOKYU FUDOSAN HOLDINGS CORP	Real Estate	3.58	Japan
PENTA-OCEAN CONSTRUCTION CO	Industrials	3.44	Japan
KOMATSU LTD	Industrials	3.40	Japan
TOKYO TATEMONO CO LTD	Real Estate	3.32	Japan



What was the proportion of sustainability-related investments?

The Fund had no sustainability related investments

● What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
K - FINANCIAL AND INSURANCE ACTIVITIES		27.00%	
	64 - Financial service activities, except insurance and pension funding		26.41%
	66 - Activities auxiliary to financial services and insurance activities		0.59%
C - MANUFACTURING		19.89%	
	29 - Manufacture of motor vehicles, trailers and semi-trailers		7.90%
	28 - Manufacture of machinery and equipment n.e.c.		6.06%
	24 - Manufacture of basic metals		3.14%
	26 - Manufacture of computer, electronic and optical products		1.55%
	11 - Manufacture of beverages		1.23%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		19.64%	
	46 - Wholesale trade, except of motor vehicles and motorcycles		11.46%
	47 - Retail trade, except of motor vehicles and motorcycles		8.18%
F - CONSTRUCTION		16.33%	
	41 - Construction of buildings		8.24%
	42 - Civil engineering		8.09%
L - REAL ESTATE ACTIVITIES		5.45%	
	68 - Real estate activities		5.45%
H - TRANSPORTATION AND STORAGE		3.95%	
	50 - Water transport		2.00%
	49 - Land transport and transport via pipelines		1.95%
Sector	Sub-sector	% Assets	Weight
Other		3.57%	
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		1.67%	
	79 - Travel agency, tour operator and other reservation service and related activities		1.67%
B - MINING AND QUARRYING		1.27%	
	6 - Extraction of crude petroleum and natural gas		1.27%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		0.96%	
	35 - Electricity, gas, steam and air conditioning supply		0.96%
J - INFORMATION AND COMMUNICATION		0.27%	
	62 - Computer programming, consultancy and related activities		0.27%
Share of portfolio invested directly in companies linked to fossil resources		16.27%	

The above is calculated by FE FundInfo as an average of quarter end holding, utilising the NACE sector classification system. "Other" therefore represents holdings for which no NACE sector classification is currently available.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently have specific targets aligned to the EU Taxonomy or with regards to

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

"sustainable investments". Environmental factors are however considered as part of the stock selection process in accordance with the applicable ESG policies and procedures applicable to the management of the Fund.

● **Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

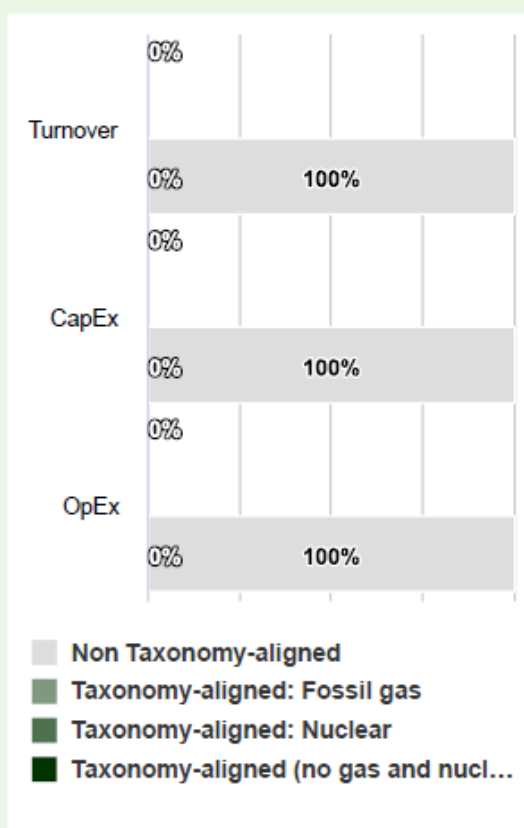
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

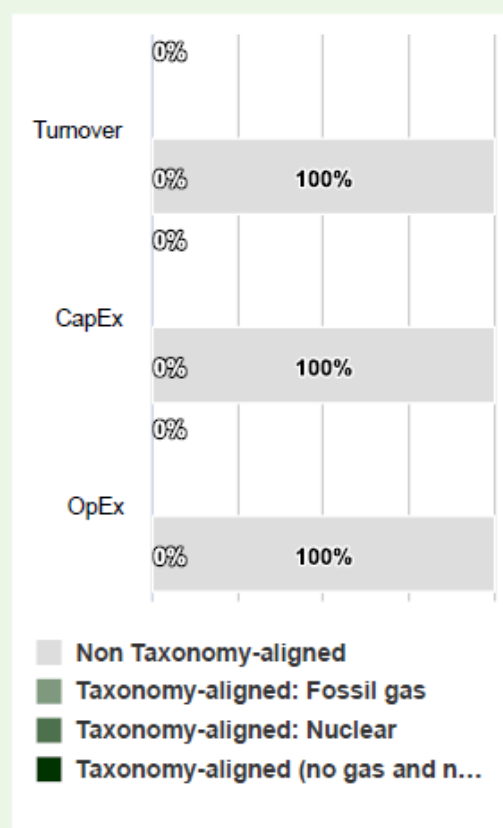
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective- see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **activities?**

Transitional activities	0.30%
Enabling activities	0.13%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund does not currently have specific targets aligned to the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Given that the Fund does not currently have specific targets aligned to the EU Taxonomy, portfolio investments are not measured or tracked against such metrics. Accordingly, 0% of the Fund's investments during the period should be considered as being EU Taxonomy aligned.



What was the share of socially sustainable investments?

Whilst there is no definitive data point associated with "socially sustainable investments" at this time, we seek to ensure social factors are considered as part of the fundamental bottom up analysis undertaken in the identification and monitoring of investments on an ongoing basis.

We do not however have specific targets or defined socially sustainable objectives at this time, as such 0% of the Fund's investments during the period should be considered as such.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period under review the Fund has been managed in line with the policies and procedures in place, which are available at ericsturdza.com. This process ensures that the E and S characteristics are fully considered, alongside the G characteristics of a potential investment on a pre-trade basis, with ongoing monitoring also undertaken to identify any potential deviations and to assess any such movement in the investment thesis for the position.



How did this financial product perform compared to the reference benchmark?

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/ or social characteristics.

● **How does the reference benchmark differ from a broad market index?**

N/A

How did this financial product perform with regard to the sustainability

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

Sustainable Finance Disclosure Regulation (“SFDR”)

Strategic Europe Quality Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
E.I. Sturdza Funds plc - Strategic Europe Quality Fund

Legal entity identifier:
549300GRKG8SH3UF5589

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ Yes ☐ No

<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> with a social objective
<input type="checkbox"/>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics by this financial product met?

During the period the Fund was fully aligned with its ESG policy and procedures, aligning with the disclosures contained in the precontractual SFDR annex to the supplement.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are

- **How did the sustainability indicators perform?**
- The principle objective of the incorporation of such environmental and social considerations into the management of the Fund's investment were to:
- Recognising the impact energy production (in all its forms) has on carbon emissions, the Investment Manager will seek to align to PAI 4 (exposure to companies active in the fossil fuel sector). As such the Investment Manager will not knowingly (based on the information which the Investment Manager has to hand at the time of investment) invest in companies that derive a significant proportion (the Investment Manager defines "significant" as being greater than 10%, unless specified otherwise with the Fund's supplement) of their revenue from the following product areas:
- Thermal Coal Extraction,
 - Oil Sands Extraction,

- Arctic Oil and Gas Exploration and Extraction,
- Shale Energy Extraction.

Further, investment in companies which derive in excess of 25% of their revenue from Thermal Coal Power Generation are also excluded. Adoption of such an approach seeks to direct investments to companies that are actively transitioning their business models / processes to more sustainable approaches to adhere to a net zero emissions target.

Further the Fund seeks to reduce or avoid exposure to companies that have a negative impact on biodiversity sensitive areas in alignment with PAI 7, and to promote peaceful societies in alignment with the PAI 14 – exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The following table provides summary statics of the Fund’s exposure to various factors aligned to the ESG policy applicable to the management of the Fund as summarised above. Definitions of each of the selected metrics are included below for your ease of reference:

- **GHG Intensity Scope 12:** Greenhouse gas emissions (Scope 1 and 2) per unit of revenue, measuring a company’s direct and energy-related carbon intensity.
- **GHG Intensity Scope 123:** Total greenhouse gas emissions (Scope 1, 2, and 3) per unit of revenue, including value chain emissions in the intensity calculation.
- **Negative affect on biodiversity:** An indicator of a company's operations or value chain having a harmful impact on ecosystems and species diversity.
- **UNGC Breach:** A confirmed violation by a company of one or more principles of the United Nations Global Compact, relating to human rights, labour, environment, or anti-corruption.
- **Country social violations:** The presence of operations or investments in countries with documented and serious breaches of social norms or international conventions (e.g., forced labour, child labour, or civil rights violations).

	Portfolio
GHG Intensity Scope 12	88.27
GHG Intensity Scope 123	543.37
Biodiversity	0.74%
UNGC Breach	0.00%
Country Social Violations	0.0%

● ***...and compared to previous periods?***

During the period there was an improvement in the Fund's ESG risk profile with overall declines in GHG emissions. Additionally, we saw a decline in the Fund's exposure to investments that could negatively impact on bio-diversity. The Fund continued to have no exposure to companies that breach the UNGC or are within countries with social violations.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As noted above, the Fund does not have a sustainable investment objective, and as a result does not explicitly target “sustainable investments”. By virtue of the applicable

Responsible Investment Policy; however, the Fund aims to ensure that exposure to companies that are deemed to cause significant harm to the environmental and social indicators identified are minimised or avoided.

The policy was successful in this regard, with portfolio exposures being in line with the stated requirements.

By applying the ESG policies and procedures (available at ericsturdza.com) the Fund limited exposure to segments of the market that have been identified as causing environmental or social harm, whilst emphasising the importance of investee company's having robust governance structures.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund does not target "sustainable investments"; but sustainability factors are an integral part of the stock selection process, and are captured as part of the bottom up stock selection approach adopted by the team.

Analysis of potential invested companies is undertaken on a pre-trade basis, with analysis and data provided by third party specialist firms to support the investment team. Holdings are then monitored on an ongoing basis, seeking to identify any adjustment in a holding's profile which will impact the investment thesis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

In the implementation of the investment strategy PAI 14, the promotion of peaceful societies is taken into consideration; however, there are no specific targets, or restrictions in the existing policy regarding the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

 **How did this financial product consider principal adverse impacts on sustainability factors?**

In the management of the Fund, the focus is on the avoidance of exposure to the following factors when considering the portfolio's sustainability profile:

- Companies that have a negative impact on bio-diversity;
- Companies that derive in excess of 10% of their revenue from Thermal Coal Extraction, Oil Sands Extraction, Arctic Oil and Gas Exploration and Extraction, Shale Energy

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Extraction

- Companies that derive in excess of 25% of their revenue from Thermal Coal Power Generation
- Exposure to the tobacco industry
- Exposure to companies which are involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the following types of weapons; weapons of mass destruction (Nuclear weapons, Chemical weapons & Biological weapons); and weapons which impose considerable risk to civilians during and / or after the cessation of hostilities (Anti-personnel mines, Cluster bombs, Munitions with depleted uranium).
- Companies that derive in excess of 10% of their revenue from small arms (civilian customers and retail distribution)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2024

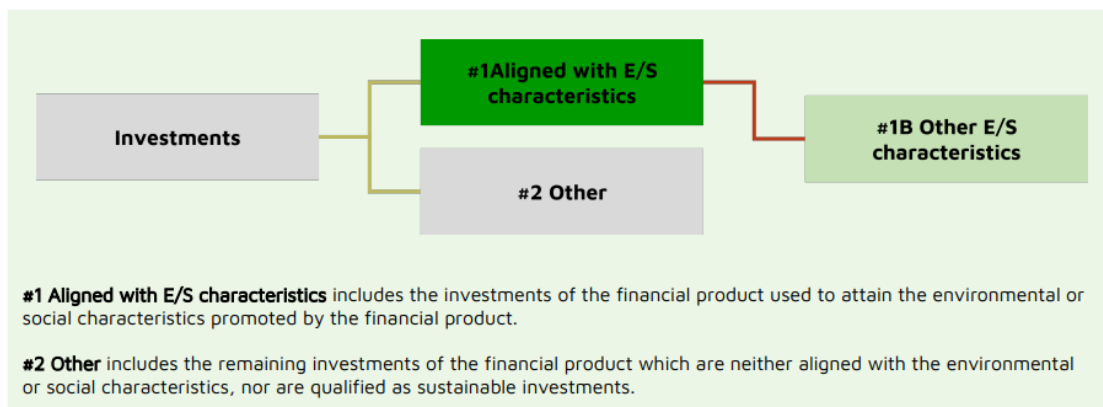
Largest investments	Sector	% Assets	Country
PUBLICIS GROUPE	Communication Services	5.19	France
SPDR EUROPE FINANCIALS	Financials	5.06	Ireland
ROLLS-ROYCE HOLDINGS PLC	Industrials	4.96	United Kingdom
ADIDAS AG	Consumer Discretionary	4.76	Germany
MTU AERO ENGINES AG	Industrials	4.71	Germany
SGS SA-REG	Industrials	4.56	Switzerland
RELX PLC	Industrials	4.51	United Kingdom
ESSILORLUXOTTICA	Health Care	4.25	France
INDUSTRIA DE DISEÑO TEXTIL	Consumer Discretionary	3.97	Spain
BUREAU VERITAS SA	Industrials	3.96	France
COMPAGNIE DE SAINT GOBAIN	Industrials	3.93	France
SAP SE	Information Technology	3.84	Germany
Cash	Cash	3.73	Ireland
WOLTERS KLUWER	Industrials	3.64	The Netherlands
LONDON STOCK EXCHANGE GROUP	Financials	3.24	United Kingdom



What was the proportion of sustainability-related investments?

The Fund had no sustainability related investments

- **What was the asset allocation?**



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
C - MANUFACTURING		44.61%	
	30 - Manufacture of other transport equipment		9.67%
	32 - Other manufacturing		6.89%
	20 - Manufacture of chemicals and chemical products		6.84%
	15 - Manufacture of leather and related products		4.76%
	27 - Manufacture of electrical equipment		4.56%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		4.05%
	14 - Manufacture of wearing apparel		2.43%
	26 - Manufacture of computer, electronic and optical products		2.26%
	28 - Manufacture of machinery and equipment n.e.c.		1.10%
	25 - Manufacture of fabricated metal products, except machinery and equipment		1.08%
	11 - Manufacture of beverages		0.96%
J - INFORMATION AND COMMUNICATION		17.24%	
	58 - Publishing activities		9.94%
	63 - Information service activities		4.51%
	62 - Computer programming, consultancy and related activities		2.79%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		13.73%	
	73 - Advertising and market research		5.21%
Sector	Sub-sector	% Assets	Weight
K - FINANCIAL AND INSURANCE ACTIVITIES	71 - Architectural and engineering activities; technical testing and analysis		4.56%
	70 - Activities of head offices; management consultancy activities		3.96%
		8.17%	
	66 - Activities auxiliary to financial services and insurance activities		3.97%
	64 - Financial service activities, except insurance and pension funding		2.82%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	65 - Insurance, reinsurance and pension funding, except compulsory social security		1.38%
		7.92%	
	47 - Retail trade, except of motor vehicles and motorcycles		3.99%
Other	46 - Wholesale trade, except of motor vehicles and motorcycles		3.93%
		6.01%	
L - REAL ESTATE ACTIVITIES		1.49%	
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	68 - Real estate activities		1.49%
		0.83%	
	77 - Rental and leasing activities		0.83%
		0.83%	
Share of portfolio invested directly in companies linked to fossil resources		0.00%	

The above is calculated by FE FundInfo as an average of quarter end holding, utilising the NACE sector classification system. "Other" therefore represents holdings for which no NACE sector classification is currently available.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently have specific targets aligned to the EU Taxonomy or with regards to "sustainable investments". Environmental factors are however considered as part of the stock selection process in accordance with the applicable ESG policies and procedures applicable to the management of the Fund.

Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

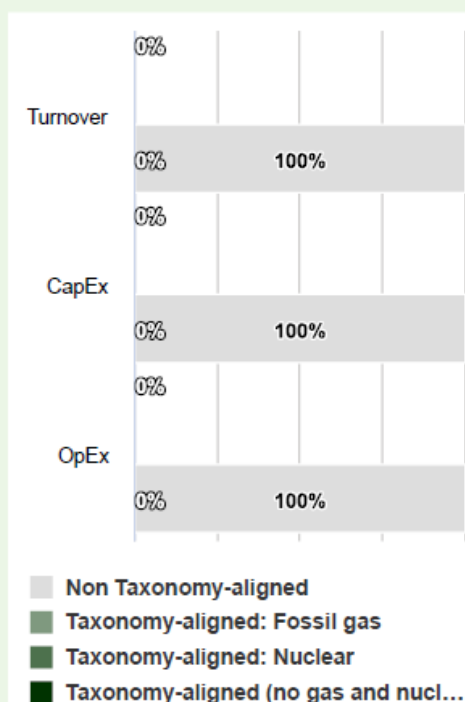
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

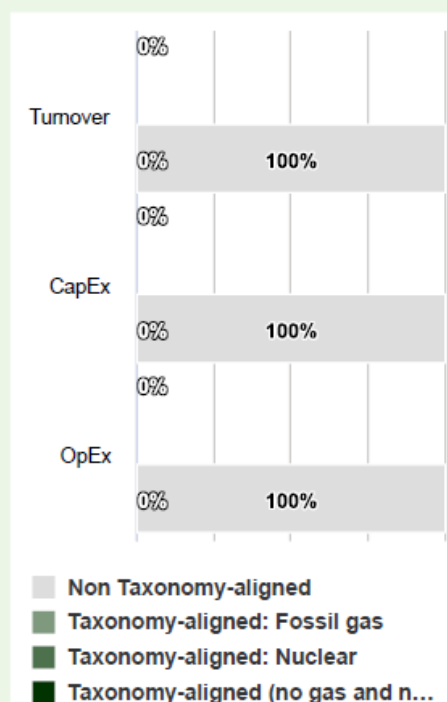
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective- see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities	0.00%
Enabling activities	2.66 %

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund does not currently have specific targets aligned to the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Given that the Fund does not currently have specific targets aligned to the EU Taxonomy, portfolio investments are not measured or tracked against such metrics. Accordingly, 0% of the Fund's investments during the period should be considered as being EU Taxonomy aligned.



What was the share of socially sustainable investments?

Whilst there is no definitive data point associated with "socially sustainable investments" at this time, we seek to ensure social factors are considered as part of the fundamental bottom up analysis undertaken in the identification and monitoring of investments on an ongoing basis.

We do not however have specific targets or defined socially sustainable objectives at this time, as such 0% of the Fund's investments during the period should be considered as such.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period under review the Fund has been managed in line with the policies and procedures in place, which are available at ericsturdza.com. This process ensures that the E and S characteristics are fully considered, alongside the G characteristics of a potential investment on a pre-trade basis, with ongoing monitoring also undertaken to identify any potential deviations and to assess any such movement in the investment thesis for the position.



How did this financial product perform compared to the reference benchmark?

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/ or social characteristics.

● **How does the reference benchmark differ from a broad market index?**

N/A

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

Sustainable Finance Disclosure Regulation (“SFDR”)

Strategic European Silver Stars Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: E.I. Sturdza Funds plc - Strategic European Silver Stars Fund **Legal entity identifier:** 549300EDBLRPKICBPP30

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ Yes ☐ No

<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics by this financial product met?

During the period the Fund was fully aligned with its ESG policy and procedures, aligning with the disclosures contained in the precontractual SFDR annex to the supplement.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are

- How did the sustainability indicators perform?**
- The principle objective of the incorporation of such environmental and social considerations into the management of the Fund's investment were to:
- Recognising the impact energy production (in all its forms) has on carbon emissions, the Investment Manager will seek to align to PAI 4 (exposure to companies active in the fossil fuel sector). As such the Investment Manager will not knowingly (based on the information which the Investment Manager has to hand at the time of investment) invest in companies that derive a significant proportion (the Investment Manager defines "significant" as being greater than 10%, unless specified otherwise with the Fund's supplement) of their revenue from the following product areas:
- Thermal Coal Extraction,
 - Oil Sands Extraction,

- Arctic Oil and Gas Exploration and Extraction,
- Shale Energy Extraction.

Further, investment in companies which derive in excess of 25% of their revenue from Thermal Coal Power Generation are also excluded. Adoption of such an approach seeks to direct investments to companies that are actively transitioning their business models / processes to more sustainable approaches to adhere to a net zero emissions target.

Further the Fund seeks to reduce or avoid exposure to companies that have a negative impact on biodiversity sensitive areas in alignment with PAI 7, and to promote peaceful societies in alignment with the PAI 14 – exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The following table provides summary statics of the Fund’s exposure to various factors aligned to the ESG policy applicable to the management of the Fund as summarised above. Definitions of each of the selected metrics are included below for your ease of reference:

- **GHG Intensity Scope 12:** Greenhouse gas emissions (Scope 1 and 2) per unit of revenue, measuring a company’s direct and energy-related carbon intensity.
- **GHG Intensity Scope 123:** Total greenhouse gas emissions (Scope 1, 2, and 3) per unit of revenue, including value chain emissions in the intensity calculation.
- **Negative affect on biodiversity:** An indicator of a company's operations or value chain having a harmful impact on ecosystems and species diversity.
- **UNGC Breach:** A confirmed violation by a company of one or more principles of the United Nations Global Compact, relating to human rights, labour, environment, or anti-corruption.
- **Country social violations:** The presence of operations or investments in countries with documented and serious breaches of social norms or international conventions (e.g., forced labour, child labour, or civil rights violations).

	Portfolio
GHG Intensity Scope 12	121.92
GHG Intensity Scope 123	698.48
Biodiversity	0.00%
UNGC Breach	0.00%
Country Social Violations	0.0%

● ***...and compared to previous periods?***

During the period there was an improvement in the Fund's ESG risk profile with overall declines in GHG emissions. Additionally, we saw a decline in the Fund's exposure to investments that could negatively impact on bio-diversity. The Fund continued to have no exposure to companies that breach the UNGC or are within countries with social violations.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As noted above, the Fund does not have a sustainable investment objective, and as a result does not explicitly target “sustainable investments”. By virtue of the applicable

Responsible Investment Policy; however, the Fund aims to ensure that exposure to companies that are deemed to cause significant harm to the environmental and social indicators identified are minimised or avoided.

The policy was successful in this regard, with portfolio exposures being in line with the stated requirements.

By applying the ESG policies and procedures (available at ericsturdza.com) the Fund limited exposure to segments of the market that have been identified as causing environmental or social harm, whilst emphasising the importance of investee company's having robust governance structures.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund does not target "sustainable investments"; but sustainability factors are an integral part of the stock selection process, and are captured as part of the bottom up stock selection approach adopted by the team.

Analysis of potential invested companies is undertaken on a pre-trade basis, with analysis and data provided by third party specialist firms to support the investment team. Holdings are then monitored on an ongoing basis, seeking to identify any adjustment in a holding's profile which will impact the investment thesis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

In the implementation of the investment strategy PAI 14, the promotion of peaceful societies is taken into consideration; however, there are no specific targets, or restrictions in the existing policy regarding the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In the management of the Fund, the focus is on the avoidance of exposure to the following factors when considering the portfolio's sustainability profile:

- Companies that have a negative impact on bio-diversity;
- Companies that derive in excess of 10% of their revenue from Thermal Coal Extraction, Oil Sands Extraction, Arctic Oil and Gas Exploration and Extraction, Shale Energy

Extraction

- Companies that derive in excess of 25% of their revenue from Thermal Coal Power Generation
- Exposure to the tobacco industry
- Exposure to companies which are involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the following types of weapons; weapons of mass destruction (Nuclear weapons, Chemical weapons & Biological weapons); and weapons which impose considerable risk to civilians during and / or after the cessation of hostilities (Anti-personnel mines, Cluster bombs, Munitions with depleted uranium).
- Companies that derive in excess of 10% of their revenue from small arms (civilian customers and retail distribution)



What were the top investments of this financial product?

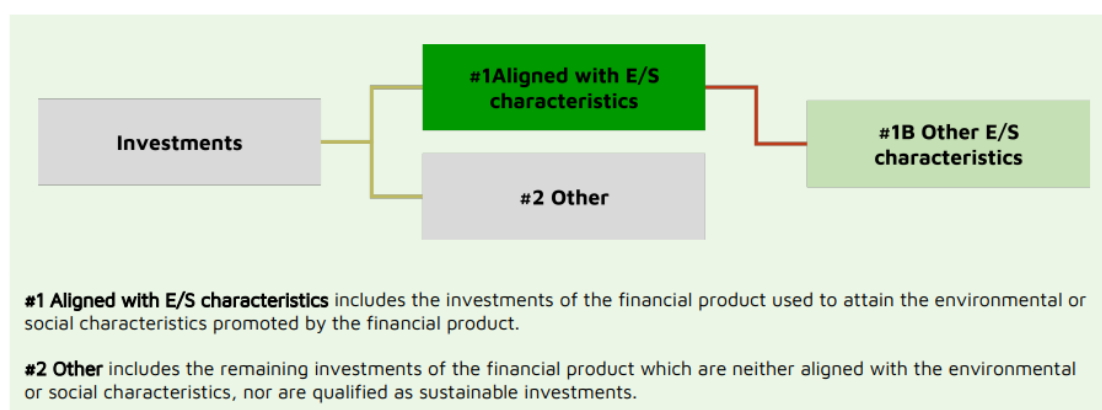
Largest investments	Sector	% Assets	Country
Cash	Cash	11.16	Ireland
BEKAERT NV	Materials	9.51	Belgium
TRIGANO SA	Consumer Discretionary	9.44	France
TELEPERFORMANCE	Industrials	8.93	France
IPSOS	Communication Services	6.73	France
KINEPOLIS	Communication Services	5.10	Belgium
KEMIRA OYJ	Materials	4.61	Finland
TEAMVIEWER S	Information Technology	4.58	Germany
BOOZT AB	Consumer Discretionary	4.47	Sweden
MERSEN	Industrials	3.73	France
COATS GROUP PLC	Consumer Discretionary	3.48	United Kingdom
GRANGES AB	Materials	2.91	Sweden
KONECRANES OYJ	Industrials	2.83	Finland
DO & CO AG	Industrials	2.48	Austria
JUST EAT TAKEAWAY	Consumer Discretionary	2.47	United Kingdom



What was the proportion of sustainability-related investments?

The Fund had no sustainability related investments

● What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
C - MANUFACTURING		41.52%	
	29 - Manufacture of motor vehicles, trailers and semi-trailers		10.63%
	25 - Manufacture of fabricated metal products, except machinery and equipment		9.51%
	28 - Manufacture of machinery and equipment n.e.c.		5.50%
	26 - Manufacture of computer, electronic and optical products		4.82%
	20 - Manufacture of chemicals and chemical products		4.65%
	13 - Manufacture of textiles		3.48%
	24 - Manufacture of basic metals		2.91%
	32 - Other manufacturing		0.02%
	14 - Manufacture of wearing apparel		0.01%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		18.97%	
	70 - Activities of head offices; management consultancy activities		8.93%
	73 - Advertising and market research		6.73%
J - INFORMATION AND COMMUNICATION	71 - Architectural and engineering activities; technical testing and analysis		3.31%
		16.02%	
	59 - Motion picture, video and television programme production, sound recording and music publishing activities		5.10%
	58 - Publishing activities		4.58%
	63 - Information service activities		2.47%
Sector	Sub-sector	% Assets	Weight
Other	61 - Telecommunications		2.30%
	62 - Computer programming, consultancy and related activities		1.57%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		12.01%	
K - FINANCIAL AND INSURANCE ACTIVITIES	47 - Retail trade, except of motor vehicles and motorcycles	4.47%	4.47%
		4.17%	
	64 - Financial service activities, except insurance and pension funding		3.94%
	66 - Activities auxiliary to financial services and insurance activities		0.22%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		0.01%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		2.48%	
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	56 - Food and beverage service activities		2.48%
		0.32%	
H - TRANSPORTATION AND STORAGE	84 - Public administration and defence; compulsory social security		0.32%
		0.04%	
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	49 - Land transport and transport via pipelines		0.03%
	52 - Warehousing and support activities for transportation		0.01%
		0.01%	
	35 - Electricity, gas, steam and air conditioning supply		0.01%
Share of portfolio invested directly in companies linked to fossil resources		0.01%	

The above is calculated by FE FundInfo as an average of quarter end holding, utilising the NACE sector

classification system. "Other" therefore represents holdings for which no NACE sector classification is currently available.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently have specific targets aligned to the EU Taxonomy or with regards to "sustainable investments". Environmental factors are however considered as part of the stock selection process in accordance with the applicable ESG policies and procedures applicable to the management of the Fund.

● Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

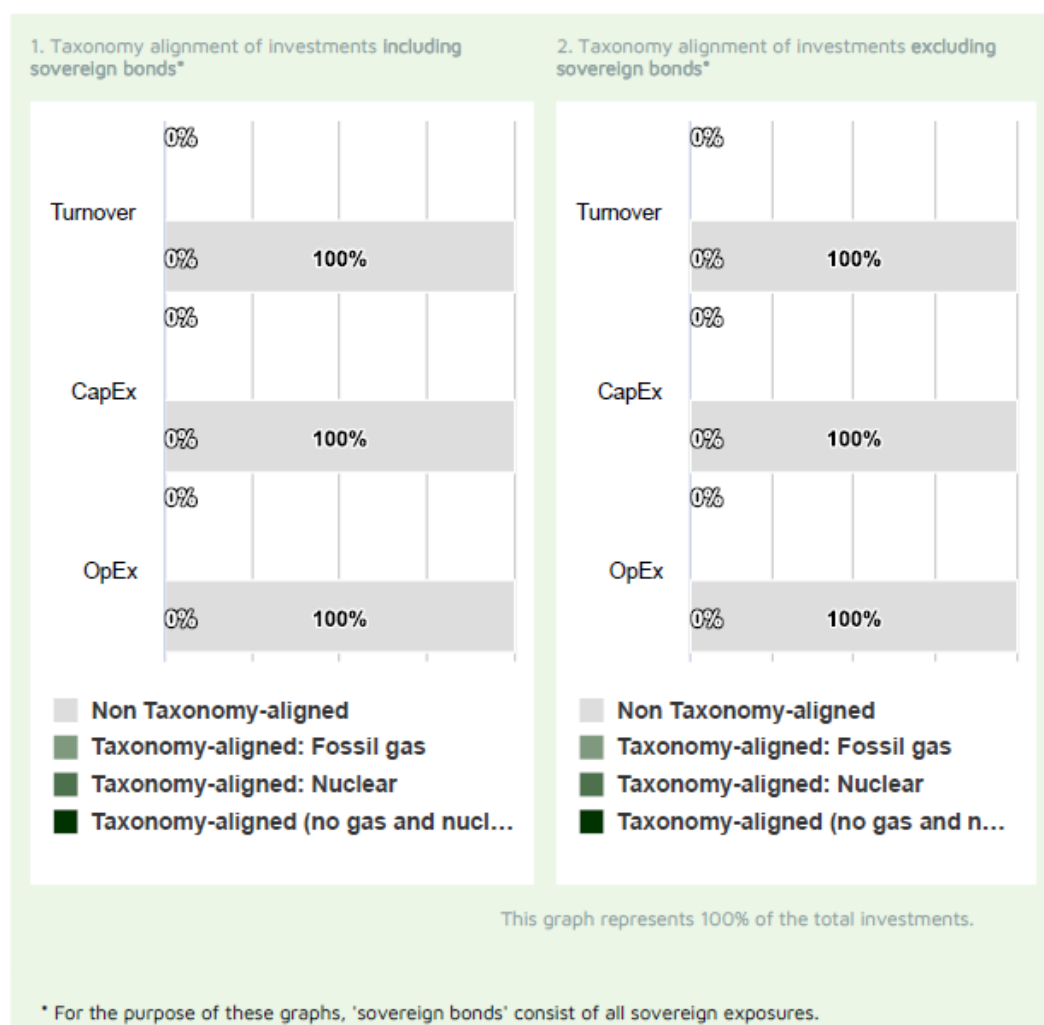
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective- see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



● **What was the share of investments made in transitional and enabling activities?**

Transitional activities	0.00%
Enabling activities	2.01 %

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund does not currently have specific targets aligned to the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Given that the Fund does not currently have specific targets aligned to the EU Taxonomy, portfolio investments are not measured or tracked against such metrics. Accordingly, 0% of the Fund's investments during the period should be considered as being EU Taxonomy aligned.



What was the share of socially sustainable investments?

Whilst there is no definitive data point associated with "socially sustainable investments" at this time, we seek to ensure social factors are considered as part of the fundamental bottom up analysis undertaken in the identification and monitoring of investments on an ongoing basis.

We do not however have specific targets or defined socially sustainable objectives at this

time, as such 0% of the Fund's investments during the period should be considered as such.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period under review the Fund has been managed in line with the policies and procedures in place, which are available at ericsturdza.com. This process ensures that the E and S characteristics are fully considered, alongside the G characteristics of a potential investment on a pre-trade basis, with ongoing monitoring also undertaken to identify any potential deviations and to assess any such movement in the investment thesis for the position.



How did this financial product perform compared to the reference benchmark?

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/ or social characteristics.

How does the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation (“SFDR”)

Sturdza Family Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
 E.I. Sturdza Funds plc - Sturdza Family Fund

Legal entity identifier:
 549300FHDYN0K0008441

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ Yes
 ☐ No

☐ It made sustainable investments with an environmental objective: ____%

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It made sustainable investments with a social objective: ____%

☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics by this financial product met?

During the period the Fund was fully aligned with its ESG policy and procedures, aligning with the disclosures contained in the precontractual SFDR annex to the supplement.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are

- How did the sustainability indicators perform?
- The principle objective of the incorporation of such environmental and social considerations into the management of the Fund's investment were to:
- Recognising the impact energy production (in all its forms) has on carbon emissions, the Investment Manager will seek to align to PAI 4 (exposure to companies active in the fossil fuel sector). As such the Investment Manager will not knowingly (based on the information which the Investment Manager has to hand at the time of investment) invest in companies that derive a significant proportion (the Investment Manager defines "significant" as being greater than 10%, unless specified otherwise with the Fund's supplement) of their revenue from the following product areas:
- Thermal Coal Extraction,
 - Oil Sands Extraction,

- Arctic Oil and Gas Exploration and Extraction,
- Shale Energy Extraction.

Further, investment in companies which derive in excess of 25% of their revenue from Thermal Coal Power Generation are also excluded. Adoption of such an approach seeks to direct investments to companies that are actively transitioning their business models / processes to more sustainable approaches to adhere to a net zero emissions target.

Further the Fund seeks to reduce or avoid exposure to companies that have a negative impact on biodiversity sensitive areas in alignment with PAI 7, and to promote peaceful societies in alignment with the PAI 14 – exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The following table provides summary statics of the Fund’s exposure to various factors aligned to the ESG policy applicable to the management of the Fund as summarised above. Definitions of each of the selected metrics are included below for your ease of reference:

- **GHG Intensity Scope 12:** Greenhouse gas emissions (Scope 1 and 2) per unit of revenue, measuring a company’s direct and energy-related carbon intensity.
- **GHG Intensity Scope 123:** Total greenhouse gas emissions (Scope 1, 2, and 3) per unit of revenue, including value chain emissions in the intensity calculation.
- **Negative affect on biodiversity:** An indicator of a company's operations or value chain having a harmful impact on ecosystems and species diversity.
- **UNGC Breach:** A confirmed violation by a company of one or more principles of the United Nations Global Compact, relating to human rights, labour, environment, or anti-corruption.
- **Country social violations:** The presence of operations or investments in countries with documented and serious breaches of social norms or international conventions (e.g., forced labour, child labour, or civil rights violations).

	Portfolio
GHG Intensity Scope 12	75.02
GHG Intensity Scope 123	274.85
Biodiversity	2.36%
UNGC Breach	0.00%
Country Social Violations	0.0%

● ***...and compared to previous periods?***

During the period there was an improvement in the Fund's ESG risk profile with overall declines in GHG emissions. Additionally, we saw a decline in the Fund's exposure to investments that could negatively impact on bio-diversity. The Fund continued to have no exposure to companies that breach the UNGC or are within countries with social violations.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As noted above, the Fund does not have a sustainable investment objective, and as a result does not explicitly target “sustainable investments”. By virtue of the applicable

Responsible Investment Policy; however, the Fund aims to ensure that exposure to companies that are deemed to cause significant harm to the environmental and social indicators identified are minimised or avoided.

The policy was successful in this regard, with portfolio exposures being in line with the stated requirements.

By applying the ESG policies and procedures (available at ericsturdza.com) the Fund limited exposure to segments of the market that have been identified as causing environmental or social harm, whilst emphasising the importance of investee company's having robust governance structures

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund does not target "sustainable investments"; but sustainability factors are an integral part of the stock selection process, and are captured as part of the bottom up stock selection approach adopted by the team.

Analysis of potential invested companies is undertaken on a pre-trade basis, with analysis and data provided by third party specialist firms to support the investment team. Holdings are then monitored on an ongoing basis, seeking to identify any adjustment in a holding's profile which will impact the investment thesis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

In the implementation of the investment strategy PAI 14, the promotion of peaceful societies is taken into consideration; however, there are no specific targets, or restrictions in the existing policy regarding the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

In the management of the Fund, the focus is on the avoidance of exposure to the following factors when considering the portfolio's sustainability profile:

- Companies that have a negative impact on bio-diversity;
- Companies that derive in excess of 10% of their revenue from Thermal Coal Extraction, Oil Sands Extraction, Arctic Oil and Gas Exploration and Extraction, Shale Energy

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2024



Extraction

- Companies that derive in excess of 25% of their revenue from Thermal Coal Power Generation
- Exposure to the tobacco industry
- Exposure to companies which are involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the following types of weapons; weapons of mass destruction (Nuclear weapons, Chemical weapons & Biological weapons); and weapons which impose considerable risk to civilians during and / or after the cessation of hostilities (Anti-personnel mines, Cluster bombs, Munitions with depleted uranium).
- Companies that derive in excess of 10% of their revenue from small arms (civilian customers and retail distribution)



What were the top investments of this financial product?

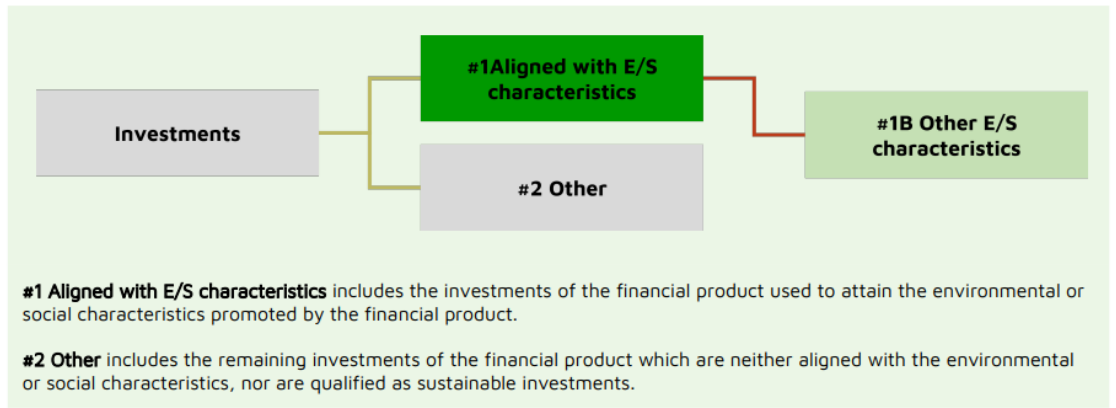
Largest investments	Sector	% Assets	Country
E.I. Sturza Nippon Growth Z JPY		5.37	Ireland
TII 0 ¼ 01/15/25	Fixed Income	4.74	United States
T 4 01/31/29	Fixed Income	3.57	United States
T 2 ½ 01/31/26	Fixed Income	3.18	United States
T 2 11/15/26	Fixed Income	2.74	United States
Microsoft Corp	Information Technology	2.70	United States
TII 0 ¼ 04/15/26	Fixed Income	2.51	United States
T 3 ¾ 04/15/26	Fixed Income	2.49	United States
Broadcom Inc	Information Technology	2.33	United States
Mastercard Inc	Financials	2.32	United States
Fiserv Inc	Financials	2.30	United States
Amazon.com Inc	Consumer Discretionary	2.29	United States
Oracle Corp	Information Technology	2.17	United States
AutoZone Inc	Consumer Discretionary	2.11	United States
Canadian Pacific Kansas City Ltd	Industrials	2.00	Canada



What was the proportion of sustainability-related investments?

The Fund had no sustainability related investments

● What was the asset allocation?



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY		27.53%	
	84 - Public administration and defence; compulsory social security		27.53%
J - INFORMATION AND COMMUNICATION		20.71%	
	58 - Publishing activities		10.36%
	63 - Information service activities		8.55%
	62 - Computer programming, consultancy and related activities		1.12%
	61 - Telecommunications		0.68%
C - MANUFACTURING		16.28%	
	26 - Manufacture of computer, electronic and optical products		7.67%
	28 - Manufacture of machinery and equipment n.e.c.		3.07%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		2.48%
	20 - Manufacture of chemicals and chemical products		1.48%
	17 - Manufacture of paper and paper products		0.93%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		0.42%
	24 - Manufacture of basic metals		0.17%
	11 - Manufacture of beverages		0.07%
K - FINANCIAL AND INSURANCE ACTIVITIES		11.86%	
	66 - Activities auxiliary to financial services and insurance activities		8.55%

Asset allocation
describes the share of
investments in specific
assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

	65 - Insurance, reinsurance and pension funding, except compulsory social security	1.89%
	64 - Financial service activities, except insurance and pension funding	1.42%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		11.32%
	45 - Wholesale and retail trade and repair of motor vehicles and motorcycles	4.49%
	47 - Retail trade, except of motor vehicles and motorcycles	4.26%
	46 - Wholesale trade, except of motor vehicles and motorcycles	2.57%
H - TRANSPORTATION AND STORAGE		3.73%
	49 - Land transport and transport via pipelines	3.62%
	50 - Water transport	0.11%
B - MINING AND QUARRYING		1.65%
	9 - Mining support service activities	1.58%
	6 - Extraction of crude petroleum and natural gas	0.07%
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES		1.51%
	38 - Waste collection, treatment and disposal activities; materials recovery	1.51%
Other		1.37%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		1.36%
	79 - Travel agency, tour operator and other reservation service and related activities	1.36%
F - CONSTRUCTION		0.88%
	41 - Construction of buildings	0.44%
	42 - Civil engineering	0.43%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		0.83%
	72 - Scientific research and development	0.83%
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES		0.62%
	86 - Human health activities	0.62%
L - REAL ESTATE ACTIVITIES		0.29%
	68 - Real estate activities	0.29%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		0.05%
	35 - Electricity, gas, steam and air conditioning supply	0.05%
Share of portfolio invested directly in companies linked to fossil resources	8.35%	

The above is calculated by FE FundInfo as an average of quarter end holding, utilising the NACE sector classification system. "Other" therefore represents holdings for which no NACE sector classification is currently available.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently have specific targets aligned to the EU Taxonomy or with regards to "sustainable investments". Environmental factors are however considered as part of the stock selection process in accordance with the applicable ESG policies and procedures applicable to the management of the Fund.

● Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective- see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

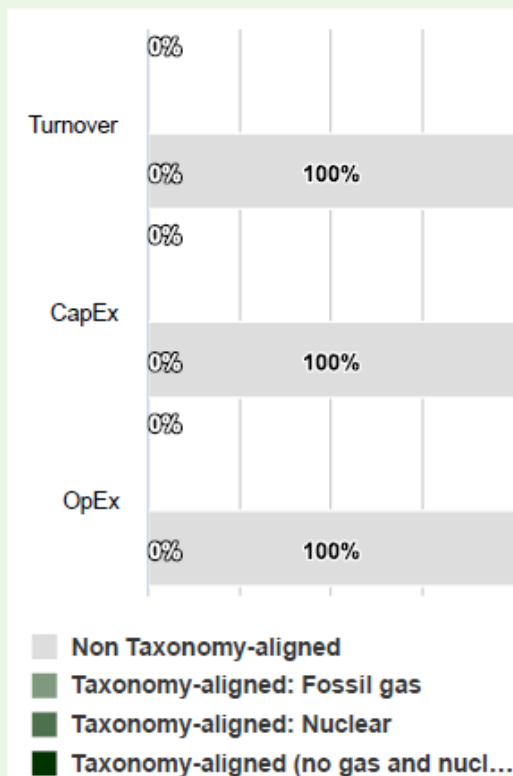
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

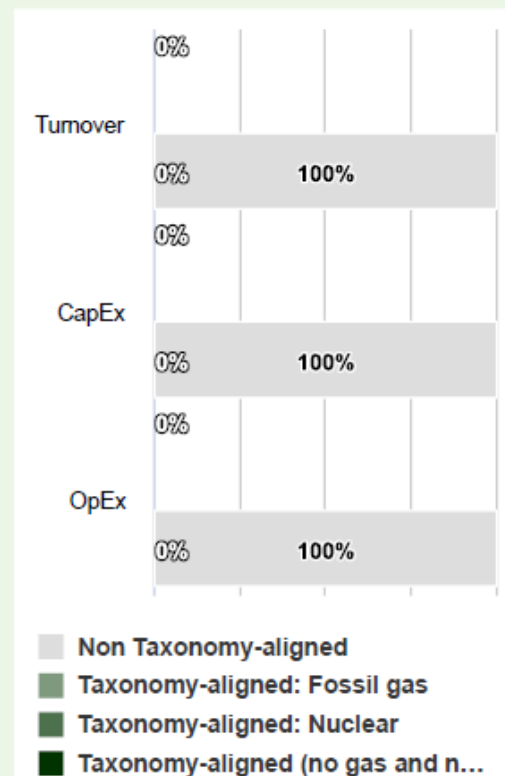
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities	0.02%
Enabling activities	0.04%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund does not currently have specific targets aligned to the EU Taxonomy.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Given that the Fund does not currently have specific targets aligned to the EU Taxonomy, portfolio investments are not measured or tracked against such metrics. Accordingly, 0% of the Fund's investments during the period should be considered as being EU Taxonomy aligned.



What was the share of socially sustainable investments?

Whilst there is no definitive data point associated with "socially sustainable investments" at this time, we seek to ensure social factors are considered as part of the fundamental bottom up analysis undertaken in the identification and monitoring of investments on an ongoing basis.

We do not however have specific targets or defined socially sustainable objectives at this time, as such 0% of the Fund's investments during the period should be considered as such.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period under review the Fund has been managed in line with the policies and procedures in place, which are available at ericsturdza.com. This process ensures that the E and S characteristics are fully considered, alongside the G characteristics of a potential investment on a pre-trade basis, with ongoing monitoring also undertaken to identify any potential deviations and to assess any such movement in the investment thesis for the position.



How did this financial product perform compared to the reference benchmark?

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/ or social characteristics.

How does the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

How did this financial product perform compared with the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the broad market index?***

N/A

Sustainable Finance Disclosure Regulation (“SFDR”)

Strategic Long Short Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
 E.I. Sturdza Funds plc – Strategic Long Short Fund

Legal entity identifier:
 549300BDWTKWRV5AXH85

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ Yes
 ☒ No

☐ It made sustainable investments with an environmental objective: ____%
 ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: ____%
 ☒ It promoted E/S characteristics, but did not make any sustainable investments

☐ with a social objective

To what extent were the environmental and/or social characteristics by this financial product met?

During the period the Fund was fully aligned with its ESG policy and procedures, aligning with the disclosures contained in the precontractual SFDR annex to the supplement.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are

- How did the sustainability indicators perform?
- The principle objective of the incorporation of such environmental and social considerations into the management of the Fund's investment were to:
- Recognising the impact energy production (in all its forms) has on carbon emissions, the Investment Manager will seek to align to PAI 4 (exposure to companies active in the fossil fuel sector). As such the Investment Manager will not knowingly (based on the information which the Investment Manager has to hand at the time of investment) invest in companies that derive a significant proportion (the Investment Manager defines "significant" as being greater than 10%, unless specified otherwise with the Fund's supplement) of their revenue from the following product areas:
- Thermal Coal Extraction,
 - Oil Sands Extraction,

- Arctic Oil and Gas Exploration and Extraction,
- Shale Energy Extraction.

Further, investment in companies which derive in excess of 25% of their revenue from Thermal Coal Power Generation are also excluded. Adoption of such an approach seeks to direct investments to companies that are actively transitioning their business models / processes to more sustainable approaches to adhere to a net zero emissions target.

Further the Fund seeks to reduce or avoid exposure to companies that have a negative impact on biodiversity sensitive areas in alignment with PAI 7, and to promote peaceful societies in alignment with the PAI 14 – exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The following table provides summary statics of the Fund’s exposure to various factors aligned to the ESG policy applicable to the management of the Fund as summarised above. Definitions of each of the selected metrics are included below for your ease of reference:

- **GHG Intensity Scope 12:** Greenhouse gas emissions (Scope 1 and 2) per unit of revenue, measuring a company’s direct and energy-related carbon intensity.
- **GHG Intensity Scope 123:** Total greenhouse gas emissions (Scope 1, 2, and 3) per unit of revenue, including value chain emissions in the intensity calculation.
- **Negative affect on biodiversity:** An indicator of a company's operations or value chain having a harmful impact on ecosystems and species diversity.
- **UNGC Breach:** A confirmed violation by a company of one or more principles of the United Nations Global Compact, relating to human rights, labour, environment, or anti-corruption.
- **Country social violations:** The presence of operations or investments in countries with documented and serious breaches of social norms or international conventions (e.g., forced labour, child labour, or civil rights violations).

	Portfolio
GHG Intensity Scope 12	52.46
GHG Intensity Scope 123	233.12
Biodiversity	1.69%
UNGC Breach	0.00%
Country Social Violations	0.0%

● ***...and compared to previous periods?***

The Fund’s ESG risk profile has evolved during the period, with declining scope 1&2 GHG emissions, but increases at the scope 1, 2 & 3 level. Additionally, the Fund's exposure to companies that have a negative impact on biodiversity nominally increased. No exposure to companies that breach the UNGC or are within countries with social violations was held.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As noted above, the Fund does not have a sustainable investment objective, and as a result does not explicitly target “sustainable investments”. By virtue of the applicable

Responsible Investment Policy; however, the Fund aims to ensure that exposure to companies that are deemed to cause significant harm to the environmental and social indicators identified are minimised or avoided.

The policy was successful in this regard, with portfolio exposures being in line with the stated requirements.

By applying the ESG policies and procedures (available at ericsturdza.com) the Fund limited exposure to segments of the market that have been identified as causing environmental or social harm, whilst emphasising the importance of investee company's having robust governance structures.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund does not target "sustainable investments"; but sustainability factors are an integral part of the stock selection process, and are captured as part of the bottom up stock selection approach adopted by the team.

Analysis of potential invested companies is undertaken on a pre-trade basis, with analysis and data provided by third party specialist firms to support the investment team. Holdings are then monitored on an ongoing basis, seeking to identify any adjustment in a holding's profile which will impact the investment thesis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

In the implementation of the investment strategy PAI 14, the promotion of peaceful societies is taken into consideration; however, there are no specific targets, or restrictions in the existing policy regarding the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

In the management of the Fund, the focus is on the avoidance of exposure to the following factors when considering the portfolio's sustainability profile:

- Companies that have a negative impact on bio-diversity;
- Companies that derive in excess of 10% of their revenue from Thermal Coal Extraction, Oil Sands Extraction, Arctic Oil and Gas Exploration and Extraction, Shale Energy

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2024

Extraction

- Companies that derive in excess of 25% of their revenue from Thermal Coal Power Generation
- Exposure to the tobacco industry
- Exposure to companies which are involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the following types of weapons; weapons of mass destruction (Nuclear weapons, Chemical weapons & Biological weapons); and weapons which impose considerable risk to civilians during and / or after the cessation of hostilities (Anti-personnel mines, Cluster bombs, Munitions with depleted uranium).
- Companies that derive in excess of 10% of their revenue from small arms (civilian customers and retail distribution)



What were the top investments of this financial product?

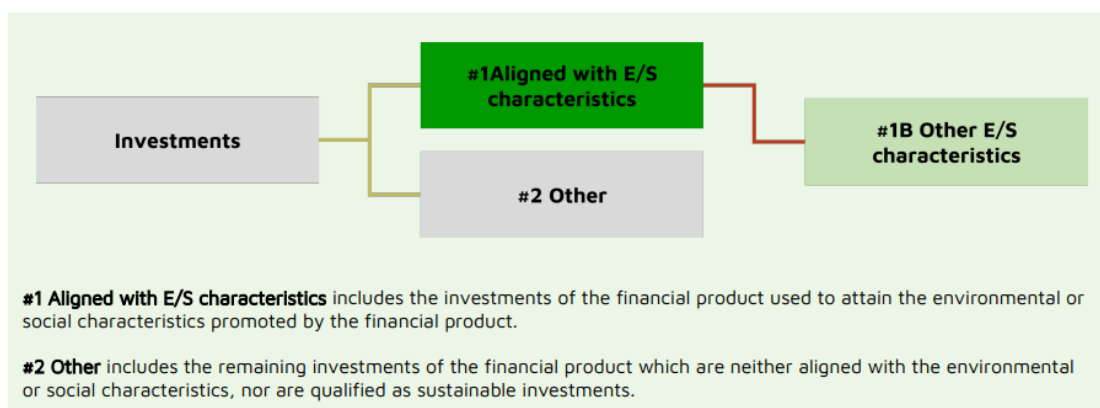
Largest investments	Sector	% Assets	Country
ROKU INC	Communication Services	6.13	United States
CHENIERE ENERGY INC	Energy	5.30	United States
UBER TECHNOLOGIES INC	Industrials	5.25	United States
Cash	Cash	5.10	Ireland
BOSTON BEER COMPANY INC-A	Consumer Staples	4.87	United States
ROYAL GOLD INC	Materials	4.66	United States
XPEL INC	Consumer Discretionary	4.41	United States
NATHAN'S FAMOUS INC	Consumer Discretionary	4.23	United States
UNITED THERAPEUTICS CORP	Health Care	3.34	United States
WISDOMTREE INC	Financials	3.33	United States
TOAST INC	Financials	3.30	United States
Kaspi.KZ JSC	Financials	3.19	Kazakhstan
DOUGLAS EMMETT INC	Real Estate	3.08	United States
BAKKAFROST P/F	Consumer Staples	3.07	Faroe Islands
Nexstar Media Group Inc	Communication Services	3.01	United States



What was the proportion of sustainability-related investments?

The Fund had no sustainability related investments

● What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
J - INFORMATION AND COMMUNICATION		24.79%	
	63 - Information service activities		10.32%
	60 - Programming and broadcasting activities		9.13%
	58 - Publishing activities		3.29%
	62 - Computer programming, consultancy and related activities		2.05%
C - MANUFACTURING		18.05%	
	11 - Manufacture of beverages		4.86%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		4.40%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		3.59%
	15 - Manufacture of leather and related products		2.69%
	32 - Other manufacturing		2.51%
Other		17.14%	
K - FINANCIAL AND INSURANCE ACTIVITIES		11.11%	
	66 - Activities auxiliary to financial services and insurance activities		8.16%
	64 - Financial service activities, except insurance and pension funding		2.95%
B - MINING AND QUARRYING		8.38%	
	7 - Mining of metal ores		8.38%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		5.36%	
	46 - Wholesale trade, except of motor vehicles and motorcycles		5.36%
L - REAL ESTATE ACTIVITIES		5.21%	
	68 - Real estate activities		5.21%
Sector	Sub-sector	% Assets	Weight
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		4.22%	
	56 - Food and beverage service activities		4.22%
A - AGRICULTURE, FORESTRY AND FISHING		3.06%	
	3 - Fishing and aquaculture		3.06%
P - EDUCATION		2.16%	
	85 - Education		2.16%
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES		0.52%	
	86 - Human health activities		0.52%
Share of portfolio invested directly in companies linked to fossil resources		5.68%	

The above is calculated by FE FundInfo as an average of quarter end holding, utilising the NACE sector classification system. "Other" therefore represents holdings for which no NACE sector classification is currently available.



To what extent were sustainable investments with an environmental objective

aligned with the EU Taxonomy?

The Fund does not currently have specific targets aligned to the EU Taxonomy or with regards to “sustainable investments”. Environmental factors are however considered as part of the stock selection process in accordance with the applicable ESG policies and procedures applicable to the management of the Fund.

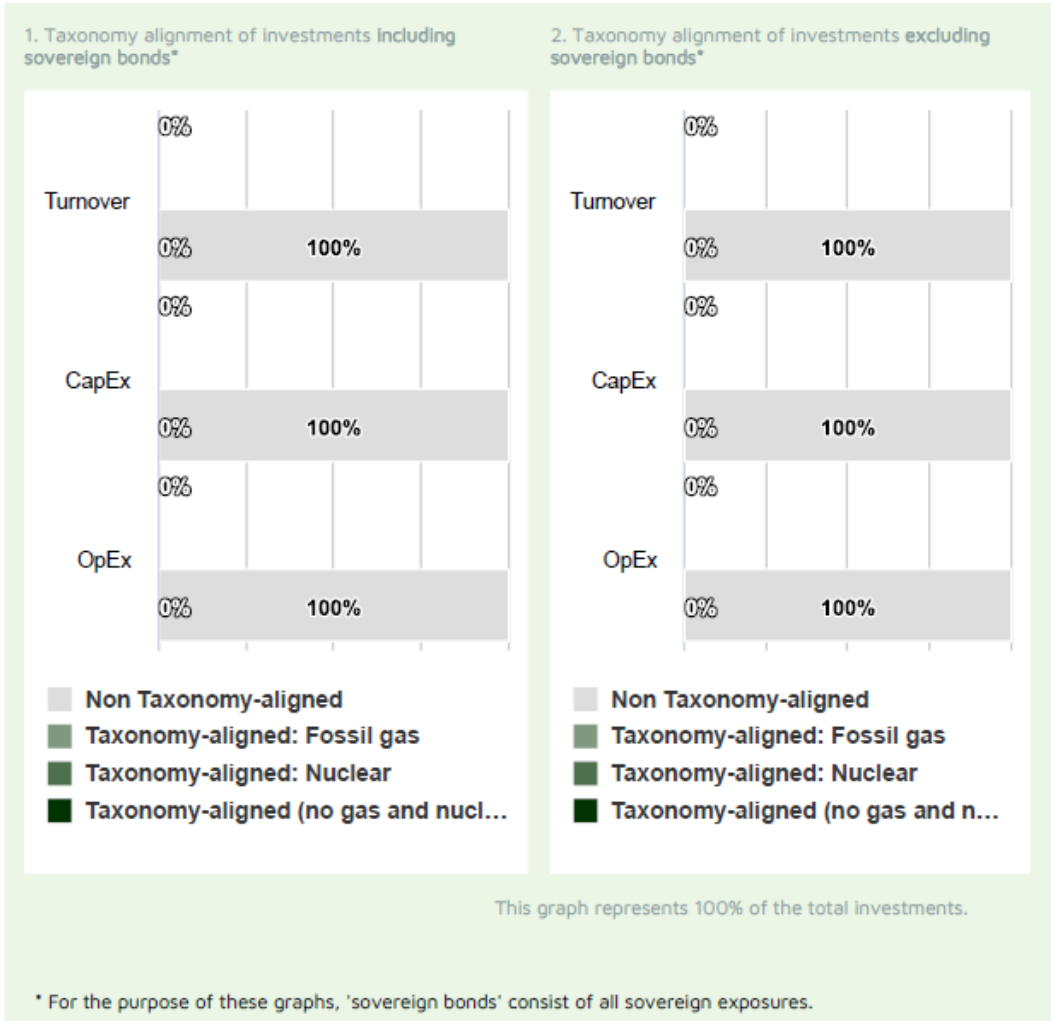
● Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective- see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities	0.00%
Enabling activities	1.54%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund does not currently have specific targets aligned to the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Given that the Fund does not currently have specific targets aligned to the EU Taxonomy, portfolio investments are not measured or tracked against such metrics. Accordingly, 0% of the Fund's investments during the period should be considered as being EU Taxonomy aligned.



What was the share of socially sustainable investments?

Whilst there is no definitive data point associated with "socially sustainable investments" at this time, we seek to ensure social factors are considered as part of the fundamental bottom up analysis undertaken in the identification and monitoring of investments on an ongoing basis.

We do not however have specific targets or defined socially sustainable objectives at this time, as such 0% of the Fund's investments during the period should be considered as such.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period under review the Fund has been managed in line with the policies and procedures in place, which are available at ericsturdza.com. This process ensures that the E and S characteristics are fully considered, alongside the G characteristics of a potential investment on a pre-trade basis, with ongoing monitoring also undertaken to identify any potential deviations and to assess any such movement in the investment thesis for the position.



How did this financial product perform compared to the reference benchmark?

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/ or social characteristics.

● **How does the reference benchmark differ from a broad market index?**

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

Sustainable Finance Disclosure Regulation (“SFDR”)

Strategic Vietnam Prosperity Fund

The investments underlying this financial product do not take into account the EU criteria for environmentally economic activities.

Sustainable Finance Disclosure Regulation (“SFDR”)

Strategic US Opportunities Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

E.I. Sturdza Funds plc – Strategic US Opportunities Fund

Legal entity identifier:

213800Y3CIE715QPMP89

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ Yes ☐ No

☐ It made sustainable investments with an environmental objective: ____%

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It made sustainable investments with a social objective: ____%

☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics by this financial product met?

During the period the Fund was fully aligned with its ESG policy and procedures, aligning with the disclosures contained in the precontractual SFDR annex to the supplement.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are

How did the sustainability indicators perform?

The principle objective of the incorporation of such environmental and social considerations into the management of the Fund's investment were to:

Recognising the impact energy production (in all its forms) has on carbon emissions, the Investment Manager will seek to align to PAI 4 (exposure to companies active in the fossil fuel sector). As such the Investment Manager will not knowingly (based on the information which the Investment Manager has to hand at the time of investment) invest in companies that derive a significant proportion (the Investment Manager defines "significant" as being greater than 10%, unless specified otherwise with the Fund's supplement) of their revenue from the following product areas:

- Thermal Coal Extraction,
- Oil Sands Extraction,

- Arctic Oil and Gas Exploration and Extraction,
- Shale Energy Extraction.

Further, investment in companies which derive in excess of 25% of their revenue from Thermal Coal Power Generation are also excluded. Adoption of such an approach seeks to direct investments to companies that are actively transitioning their business models / processes to more sustainable approaches to adhere to a net zero emissions target.

Further the Fund seeks to reduce or avoid exposure to companies that have a negative impact on biodiversity sensitive areas in alignment with PAI 7, and to promote peaceful societies in alignment with the PAI 14 – exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The following table provides summary statics of the Fund’s exposure to various factors aligned to the ESG policy applicable to the management of the Fund as summarised above. Definitions of each of the selected metrics are included below for your ease of reference:

- **GHG Intensity Scope 12:** Greenhouse gas emissions (Scope 1 and 2) per unit of revenue, measuring a company’s direct and energy-related carbon intensity.
- **GHG Intensity Scope 123:** Total greenhouse gas emissions (Scope 1, 2, and 3) per unit of revenue, including value chain emissions in the intensity calculation.
- **Negative affect on biodiversity:** An indicator of a company's operations or value chain having a harmful impact on ecosystems and species diversity.
- **UNGC Breach:** A confirmed violation by a company of one or more principles of the United Nations Global Compact, relating to human rights, labour, environment, or anti-corruption.
- **Country social violations:** The presence of operations or investments in countries with documented and serious breaches of social norms or international conventions (e.g., forced labour, child labour, or civil rights violations).

	Portfolio
GHG Intensity Scope 12	44.31
GHG Intensity Scope 123	181.00
Biodiversity	0.00%
UNGC Breach	0.00%
Country Social Violations	0.0%

● ***...and compared to previous periods?***

The Fund launched in July 2024, accordingly there is no prior year comparator at this time. Subsequent reporting will provide insight as to the Fund's progress against it's established ESG objectives.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As noted above, the Fund does not have a sustainable investment objective, and as a result does not explicitly target “sustainable investments”. By virtue of the applicable Responsible Investment Policy; however, the Fund aims to ensure that exposure to companies that are deemed to cause significant harm to the environmental and social

indicators identified are minimised or avoided.

The policy was successful in this regard, with portfolio exposures being in line with the stated requirements.

By applying the ESG policies and procedures (available at ericsturdza.com) the Fund limited exposure to segments of the market that have been identified as causing environmental or social harm, whilst emphasising the importance of investee company's having robust governance structures.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund does not target "sustainable investments"; but sustainability factors are an integral part of the stock selection process, and are captured as part of the bottom up stock selection approach adopted by the team.

Analysis of potential invested companies is undertaken on a pre-trade basis, with analysis and data provided by third party specialist firms to support the investment team. Holdings are then monitored on an ongoing basis, seeking to identify any adjustment in a holding's profile which will impact the investment thesis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

In the implementation of the investment strategy PAI 14, the promotion of peaceful societies is taken into consideration; however, there are no specific targets, or restrictions in the existing policy regarding the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

In the management of the Fund, the focus is on the avoidance of exposure to the following factors when considering the portfolio's sustainability profile:

- Companies that have a negative impact on bio-diversity;
- Companies that derive in excess of 10% of their revenue from Thermal Coal Extraction, Oil Sands Extraction, Arctic Oil and Gas Exploration and Extraction, Shale Energy Extraction
- Companies that derive in excess of 25% of their revenue from Thermal Coal Power

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2024

Generation

- Exposure to the tobacco industry
- Exposure to companies which are involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the following types of weapons; weapons of mass destruction (Nuclear weapons, Chemical weapons & Biological weapons); and weapons which impose considerable risk to civilians during and / or after the cessation of hostilities (Anti-personnel mines, Cluster bombs, Munitions with depleted uranium).
- Companies that derive in excess of 10% of their revenue from small arms (civilian customers and retail distribution)



What were the top investments of this financial product?

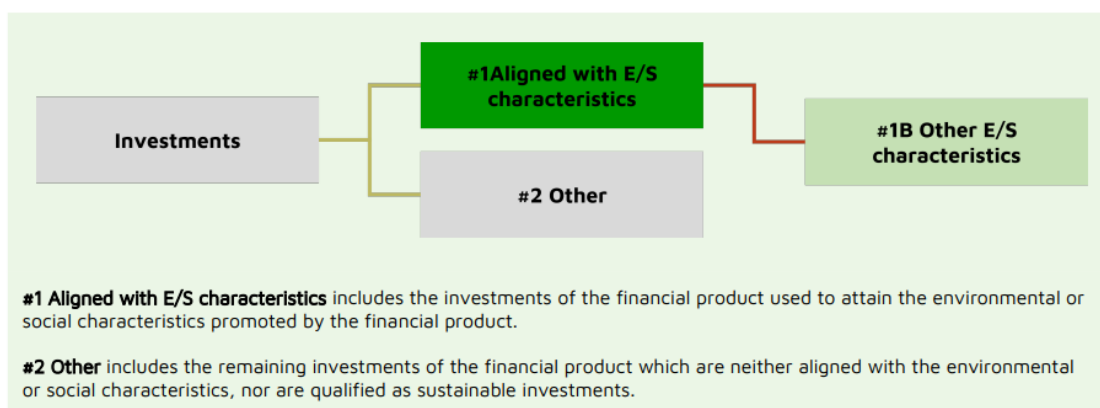
Largest investments	Sector	% Assets	Country
CHENIERE ENERGY INC	Energy	6.22	United States
ROKU INC	Communication Services	6.03	United States
UBER TECHNOLOGIES INC	Industrials	5.39	United States
BOSTON BEER COMPANY INC-A	Consumer Staples	5.03	United States
ROYAL GOLD INC	Materials	4.65	United States
XPEL INC	Consumer Discretionary	4.42	United States
WISDOMTREE INC	Financials	4.40	United States
UNITED THERAPEUTICS CORP	Health Care	4.15	United States
NATHAN'S FAMOUS INC	Consumer Discretionary	4.14	United States
CROCS INC	Consumer Discretionary	3.29	United States
TOAST INC-CLASS A	Financials	3.24	United States
JSC KASPI.KZ ADR	Financials	3.19	Kazakhstan
DOUGLAS EMMETT INC	Real Estate	3.08	United States
BAKKAFROST P/F	Consumer Staples	3.05	Faroe Islands
HOME BANCORP INC	Financials	3.02	United States



What was the proportion of sustainability-related investments?

The Fund had no sustainability related investments

● What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
J - INFORMATION AND COMMUNICATION	63 - Information service activities	23.64%	10.21%
	60 - Programming and broadcasting activities		8.97%
	58 - Publishing activities		3.24%
	62 - Computer programming, consultancy and related activities		1.22%
C - MANUFACTURING	11 - Manufacture of beverages	19.78%	5.03%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		4.44%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		4.42%
	15 - Manufacture of leather and related products		3.29%
	32 - Other manufacturing		2.60%
K - FINANCIAL AND INSURANCE ACTIVITIES	66 - Activities auxiliary to financial services and insurance activities	14.23%	9.82%
	64 - Financial service activities, except insurance and pension funding		4.41%
Other		13.15%	
B - MINING AND QUARRYING	7 - Mining of metal ores	8.23%	8.23%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	46 - Wholesale trade, except of motor vehicles and motorcycles	6.30%	6.30%
L - REAL ESTATE ACTIVITIES	68 - Real estate activities	5.15%	5.15%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		4.15%	
Sector	Sub-sector	% Assets	Weight
A - AGRICULTURE, FORESTRY AND FISHING	56 - Food and beverage service activities	3.06%	4.15%
	3 - Fishing and aquaculture		3.06%
P - EDUCATION	85 - Education	2.31%	2.31%
Share of portfolio invested directly in companies linked to fossil resources		6.41%	

The above is calculated by FE FundInfo as an average of quarter end holding, utilising the NACE sector classification system. "Other" therefore represents holdings for which no NACE sector classification is currently available.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently have specific targets aligned to the EU Taxonomy or with regards to "sustainable investments". Environmental factors are however considered as part of the stock selection process in accordance with the applicable ESG policies and procedures applicable to the management of the Fund.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

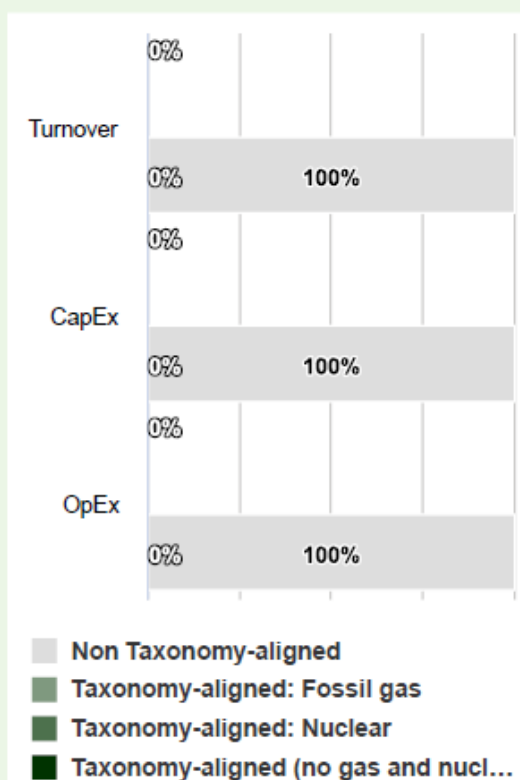
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

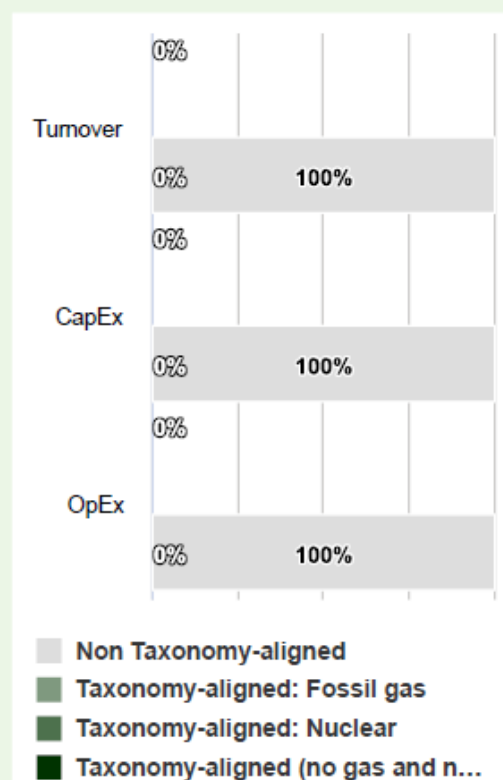
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities	0.00%
Enabling activities	0.00%

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective- see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The Fund does not currently have specific targets aligned to the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Given that the Fund does not currently have specific targets aligned to the EU Taxonomy, portfolio investments are not measured or tracked against such metrics. Accordingly, 0% of the Fund's investments during the period should be considered as being EU Taxonomy aligned.



What was the share of socially sustainable investments?

Whilst there is no definitive data point associated with "socially sustainable investments" at this time, we seek to ensure social factors are considered as part of the fundamental bottom up analysis undertaken in the identification and monitoring of investments on an ongoing basis.

We do not however have specific targets or defined socially sustainable objectives at this time, as such 0% of the Fund's investments during the period should be considered as such.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period under review the Fund has been managed in line with the policies and procedures in place, which are available at ericsturdza.com. This process ensures that the E and S characteristics are fully considered, alongside the G characteristics of a potential investment on a pre-trade basis, with ongoing monitoring also undertaken to identify any potential deviations and to assess any such movement in the investment thesis for the position.



How did this financial product perform compared to the reference benchmark?

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/ or social characteristics.

● ***How does the reference benchmark differ from a broad market index?***

N/A

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The Fund has not designated a reference benchmark in order to determine whether

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

the Fund is promoting environmental and/or social characteristics.

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A