E.I. STURDZA FUNDS Plc

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

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

for the six month period ended 30 June 2025

E.I. Sturdza Funds Plc
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E.I. Sturdza Funds Plc
Company Information

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

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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	SRAF
Nippon Growth (UCITS) Fund	NGUF
Strategic Europe Quality Fund	SEQF
Strategic Global Quality Fund	SGQF
Strategic European Silver Stars Fund	SESSF
Sturdza Family Fund	SFF
Strategic Long Short Fund	SLSF
Strategic Vietnam Prosperity Fund	SVPF
Strategic US Opportunities Fund	SUOF

E.I. Sturdza Funds Plc
Investment Manager's Report
For the six month period ended 30 June 2025

Strategic Rising Asia Fund

FUND PERFORMANCE

The Strategic Rising Asia Fund returned +9.4% (B USD Class) in H1 2025, underperforming its benchmark, the Morningstar Asia xJapan Target Market Exposure NR USD Index, which rose by 13.4%. The Sub Fund's relative underweight allocation to South Korea and its currency, as well as overweight allocation to Vietnam and Indonesia, contributed mostly to the relative underperformance to the index in H1 2025.

The Sub-Fund's three largest country exposures, China, Vietnam, and Indonesia which averaged 52%, 16% and 15% weightings respectively during H1 2025, all contributed positively to the Sub-Fund's performance in H1 2025. Thematically, China consumer tech, China wealth management, Automation, Vietnam real estate and Emerging Asia telecom themes were among the top-performing themes. Conversely, the Emerging Asia home retailer theme is the main performance detractor in H1 2025.

MARKET OVERVIEW

Despite the high volatility induced by the trade uncertainty under Trump's tariff policy, Asian equity posted strong returns in H1 2025.

Offshore-listed Chinese equities delivered strong performance in the first half of 2025, outperforming many other Asian markets. The rally was led by consumer technology and AI-related companies, driven by solid earnings momentum and heightened enthusiasm following Deepseek's success. Chinese financials also outperformed, supported by favourable policy measures and attractive valuations. Despite ongoing deflationary pressures, the Chinese economy remained broadly stable, with notable strength in the technology, tourism, and consumer services sectors.

Emerging Asian ex China equities' performance is subdued. Foreign investors remained net sellers of their equities this year, reflecting high uncertainty of US tariffs as well as the trajectory of US interest rate cuts. Vietnam equities outperformed its ASEAN peers, with Vietnam's GDP growing a robust 7.5% in H1 2025 positioning it among the fastest-growing economies in the world. Next to the increasing FDI disbursements and public investment, the structural reforms, including the launch of the KRX trading system and implementation of Resolution 68, the government directive aimed at accelerating administrative reform, improving the investment climate, and resolving legal bottlenecks in infrastructure and real estate, boosted investor confidence and market transparency.

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.

Strategic Rising Asia Fund (continued)

PORTFOLIO STRATEGY (continued)

The China focused portion of the portfolio has 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, technology and healthcare will be major drivers of growth in China going forward, if the country can successfully move from a middle income to a developed economy.

Emerging Asia ex China allocation focuses on real estate, infrastructure such as telecom, energy, logistic, as well as consumer financing, modern retail and consumer brand themes. They are benefiting the most as their economy is moving to middle income level rapidly.

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

China's economic growth is expected to remain modestly stable in H2 2025. Recent targeted government stimulus including infrastructure spending, tax cuts for SMEs, and measures to support the property sector, has stabilized growth. Although export momentum has slowed amid ongoing trade tensions with the U.S., key sectors like consumer technology, AI applications, and experiential travel are showing promising signs of expansion. Valuations for major consumer tech companies remain particularly attractive at current levels.

ASEAN equities continue to offer compelling value. Potential interest rate cuts in the U.S. could pave the way for further monetary easing across the region, enhancing liquidity and boosting foreign investment appetite. Vietnam stands out within ASEAN, underpinned by strong macroeconomic fundamentals, continued structural reforms, and improved investor sentiment following the recent U.S.–Vietnam tariff resolution. The government is targeting ambitious GDP growth of over 8%, supported by both public and private sector investments.

Indonesia, India, and the Philippines are among the most domestically driven economies in Asia. They are benefiting from an earlier start to the interest rate-cutting cycle. Improving liquidity conditions and a recovery in consumer confidence are expected to support earnings growth momentum through the remainder of the year.

Eric Sturdza Asset Management S.A.
July 2025

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 rose 2.2% for the six month period ended 30 June 2025, while the TOPIX TR went up 3.8% over the same period. The slight underperformance of the Sub-Fund against the index was mainly due to overweighting in inbound tourism related companies such as Isetan Mitsukoshi and J Front Retailing. The Sub-Fund put one new name (Omron) into the portfolio with one stock (NEC) sold out.

The best five performers among the TSE 33 sectors were Other Products, Warehousing & Harbour Transportation, Communications, Machinery and Rubber Products, while the worst five performers were Precision Instruments, Oil, Transportation Equipment, Services and Marine Transportation.

MARKET OVERVIEW

In the first half of 2025, global markets have experienced large volatility due to Trump's tariff policies. On 4 March, European and US markets saw heavy sell-offs after the US imposed 25% tariffs on Canada and Mexico, along with additional 10% tariffs on China. But a few days later, tariffs on Canada and Mexico were postponed by one month. This kind of "back and forth" strategy by Trump created big uncertainty among trading partners and industrial leaders.

Following Trump's announcement on 2 April of a levy of 10% on nearly all US imports from 5 April, and reciprocal tariffs from 9 April on dozens of countries, the Japanese stock market declined sharply by 11.4% from 2 to 9 April, in line with broader global market downturns. However, on 9 April, President Trump suddenly changed his stance, authorising a 90-day pause in reciprocal tariffs for countries that were willing to negotiate with the US. This triggered a sharp recovery in the Japanese market on 10 April, with the TOPIX rising by 8.1%.

On a political front, the Liberal Democratic Party (LDP), which governs nationally through a fragile coalition, suffered its worst result in the Tokyo Metropolitan Assembly election held on 22 June. It won only 21 seats out of a total 127 seats, losing 12 compared with the previous election result of 33 seats. This local government election is widely seen as a precursor to the upcoming Upper House election scheduled on 20 July.

Despite these concerns, the Japanese stock market has risen to 2852 at the end of June 2025, this year's high, as investors continue to interpret much of the news positively. This optimism is supported by favourable supply and demand situations of stocks, driven by corporate share buybacks and individual investors using NISA accounts.

Nippon Growth (UCITS) Fund (continued)

PORTFOLIO STRATEGY

The Sub-Fund has been increasing cash position tactically reflecting the Investment Adviser's cautious stance on the market for the short term.

The Sub-Fund continues to maintain an overweight position in economically sensitive sectors with attractive valuations, such as Banks, Construction, Real Estate, and Trading Companies. In contrast, it remains underweight in defensive sectors including Pharmaceuticals, Chemicals, Services, and Foods, as well as in IT-related sectors such as Electricals and Communications.

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MARKET OUTLOOK

In the Upper House election held on 20 July, the ruling coalition (LDP + Komeito) attained 47 seats of the 66 up for re-election, taking its total number of seats in the Upper House to 122 (majority line: 125). However, Prime Minister Ishiba said that he would remain in office, but we can't rule out of the possibility of moves to force him to step down. Party members could call for Ishiba's resignation and a fresh presidential election during the joint meeting of Lower and Upper House members. Opposition parties could also submit a motion of no confidence against the Ishiba Cabinet during the extraordinary Diet session convening on 1 August. In that sense, political uncertainty should continue for some time, probably by the end of August.

On 22 July, President Trump said that the US and Japan had reached an agreement on tariffs. A reciprocal tariff of 15% will be applied to Japanese goods (including automobiles) exported to the US. The Japanese stock market went up very strongly on 23 July with the TOPIX rising 90 points (+3.2%) as reciprocal tax is to be lowered to 15% from previous announcement of 25%. However, we have to recognize that tariffs are going to rise from about 2% before April to 10% until July and to 15% from August. Corporate profits should be increasingly damaged throughout FY2025 in Japan, and inflation is inevitably rising in the US. The Investment Adviser thinks that the rally after the announcement should be short lived and fading down when profit announcements are under way from late July to mid-August. In the view of the Investment Adviser, the market will likely need to digest or discount the two major headwinds – political uncertainty and US tariff risks – over the coming months before it can resume a more sustainable uptrend.

Evarich Asset Management
Eric Sturdza Asset Management S.A.
July 2025

Strategic Europe Quality Fund

FUND PERFORMANCE

For the first half of 2025, the Sub-Fund achieved +1.8% (B EUR Class), compared to +8.5% for the Morningstar Developed Europe Target Market Exposure NR EUR Index. Both sector allocation and stock selection made negative contributions to the relative performance. The overweight position in Consumer discretionary and underweight position in Financials and Utilities was a significant headwind. From a stock selection perspective, selection was negative in Industrials and Consumer discretionary, offsetting positive selection in Materials.

The period reflected a fundamental shift in market leadership that worked against the Sub-Fund's quality-focused, globally-exposed investment philosophy. The underperformance was primarily driven by three structural headwinds: a rotation from cyclical to defensive names amid mounting recession fears, a shift from quality to value stocks as long-term yields rose despite economic slowdown concerns, and a pronounced preference for domestic over global companies as trade tensions escalated. These market dynamics disproportionately impacted the Sub-Fund's core holdings, which are predominantly high-quality global franchises with cyclical characteristics.

Key positive contributors included aerospace and defense positions, where Rolls-Royce continued its impressive operational turnaround and Renk (new position) emerged as a standout performer, benefiting from the accelerating defense spending cycle. SPIE, another new position rose strongly in the wake of the German infrastructure plan and benefitted from its 100% European footprint, being insulated from tariff related woes. Commerzbank, also an H1 purchase, and the sole banking stock, rose strongly as it also stands to be a major beneficiary of the upcoming German fiscal spending spree.

Main detractors were concentrated in our Consumer-facing companies, including Adidas, Beiersdorf and Richemont, that faced headwinds from trade policy uncertainty and concerns about discretionary spending patterns. While these companies continued to execute well operationally, market sentiment proved persistently negative. Testing names, SGS and Bureau Veritas, also lagged due to uncertainty about global trade flows.

MARKET OVERVIEW

H1 2025 was defined by a fundamental recalibration of economic and geopolitical landscape. The period marked a decisive shift toward a more fragmented, multipolar world characterized by economic nationalism and strategic competition. The catalyst for this transformation was the acceleration of US trade policy changes, culminating in significant tariff announcements that created sustained market volatility. This policy pivot from multilateralism toward mercantilism fundamentally altered investor frameworks for assessing risk and opportunity across global markets.

Central bank policies reflected these underlying tensions, with the Federal Reserve maintaining a cautious stance despite political pressure, while the European Central Bank adopted a more accommodative approach. The divergence in monetary policy was matched by significant fiscal policy shifts, most notably Germany's historic abandonment of its budget orthodoxy in favor of substantial defense and infrastructure investment.

Strategic Europe Quality Fund (continued)

PORTFOLIO STRATEGY

The Sub-Fund navigated this challenging environment by maintaining its core investment discipline while making selective adjustments to capitalize on emerging opportunities and reduce exposure to areas facing persistent headwinds.

The most significant strategic evolution was the expansion of defense-related exposure through the addition of Renk, a specialized technology leader in tank gearbox systems. This positioning reflected the Investment Adviser's conviction that the shift toward "war economics" would drive sustained investment in defense capabilities, creating multi-year tailwinds for companies with differentiated technical expertise.

The addition of SPIE aligned with the Investment Adviser's thesis that Europe's infrastructure modernization, particularly in Germany, would accelerate as governments prioritized energy security and digital transformation. The company's specialized positioning in electrical engineering services provides direct exposure to these secular growth drivers. The addition of Commerzbank was also driven by a similar reasoning, with the company also benefitting from significant self-help tailwinds amid restructuring efforts.

Conversely, the Investment Adviser exited the remaining IT services positions (CapGemini, Dassault Systemes) as it became clear that the hoped-for cyclical recovery was not materializing. These businesses face structural pressures from changing client investment priorities and AI-driven productivity gains that may permanently alter demand patterns. The Investment Adviser also reduced the Sub-Fund's consumer exposure exiting Pandora and LVMH.

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MARKET OUTLOOK

The investment landscape for H2 2025 will likely be shaped by the resolution of several key uncertainties that emerged during the first half.

Trade policy implementation remains the primary near-term driver of market sentiment. While the ultimate contours of the new trade regime are still being negotiated, businesses and consumers are already adjusting behavior in anticipation of higher structural costs and reduced global integration.

Strategic Europe Quality Fund (continued)

MARKET OUTLOOK (continued)

The Investment Adviser believes the medium-term implications may be more nuanced than current market positioning suggests. The shift toward economic nationalism is driving significant infrastructure investment commitments, particularly in Europe, that could generate substantial opportunities for companies positioned to benefit from this capital deployment. The Federal Reserve faces an increasingly complex policy environment as economic data shows signs of deceleration while inflation expectations remain elevated due to trade policy changes. This dynamic could eventually force a more accommodative stance, potentially benefiting longer-duration growth assets that have been pressured by higher rates.

Most importantly, the Investment Adviser believes the current market environment has created attractive opportunities to acquire high-quality franchises at reasonable valuations. The Sub-Fund's portfolio companies possess the characteristics most likely to thrive in a more fragmented global economy: strong market positions, pricing power, and the operational flexibility to adapt to changing conditions.

While near-term volatility is likely to persist, the Investment Adviser remains confident that the focus on superior business models will generate attractive long-term returns as these macro uncertainties gradually resolve and fundamental company performance becomes the primary driver of stock prices.

Eric Sturdza Asset Management S.A.

July 2025

Strategic European Silver Stars Fund

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

FUND PERFORMANCE

The period under review covers the Sub-Fund's evolution from 1 January 2025 to 30 June 2025 and saw the net asset value per share of the EUR class increase by EUR +157.64 from EUR 1,840.44 to EUR 1,998.08 a total net return of +8.6%. The Sub-Fund's benchmark, the Morningstar Developed Markets Europe Small Mid Cap Target Market Exposure NR EUR index increased by 13.0% over the same period giving the Sub-Fund a -4.4% relative underperformance.

The +8.6% performance can be divided between +9.3% of gross portfolio performance and -0.7% of fees and other expenses.

The largest individual stock contributors to performance during the period were Trigano (+2.2% contribution to performance), SPIE (+1.4%) and Proximus (+1.3%), while the top detractors were Boozt (−1.5%), Coats Group (−0.6%) and Kinepolis (−0.4%).

Out of the 30 positions held by the Sub-Fund during the period, 22 were profitable and eight made a loss. The profitable investments contributed +12.5% gross performance (+0.6% on average), whilst the unprofitable positions impacted the gross performance by −3.2% (−0.4% on average). Trigano, the single largest contributor, represents 18% of the positive gross contribution, whilst Boozt, the single largest detractor, represents 48% of the negative gross contribution.

Since inception, on 5 May 2015, the Sub-Fund's performance was +99.8% (+7.1% annualised) and compares favourably versus the benchmark, which reported a +81.3% performance over the same period (+6.0% annualised), translating into a 18.5% outperformance.

MARKET OVERVIEW

H1 2025 was marked by a volatile macroeconomic environment. The first quarter began with optimism around European equities, driven by expectations of fiscal stimulus in Germany, a potential resolution in Ukraine, and a dovish stance from the ECB and BoE. However, March saw a sharp reversal in sentiment due to rising fears of U.S. tariffs, de-globalisation, and increased recession risk in the U.S.

Q2 2025 saw continued trade tensions, but also signs of pragmatism in negotiations between the U.S. and China. European equities remained resilient, supported by expectations of German fiscal stimulus and increased defence spending. Notably, European equity funds and ETFs saw net inflows for the first time in three years, although these were concentrated in passive vehicles.

Despite interest in Europe over the U.S., active funds have yet to benefit significantly from renewed investor flows. The Sub-Fund's positioning in resilient, cash-generative European mid-caps helped it navigate the uncertain environment.

Strategic European Silver Stars Fund (continued)

PORTFOLIO STRATEGY

As a truly active and fundamental manager, the Investment Adviser's goal is not to buy the market as a whole, or a representative basket of stocks from it, but the portfolio might typically include carefully selected investments in approximately 25 stocks in a universe of 2,000 companies in Europe that we believe are able to manoeuvre in the current environment, minimise the crisis impact from a cash perspective and benefit from the situation in either the short or long-term.

The Sub-Fund continues to avoid overvalued mega-caps and instead targets companies with strong balance sheets, high free cash flow yields, and strategic growth potential. The portfolio is diversified across sectors and geographies, with a focus on companies that can thrive in a volatile macroeconomic environment.

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MARKET OUTLOOK

Looking ahead to the second half of 2025, the outlook remains cautiously optimistic. While macroeconomic risks persist—including unresolved tariff negotiations and a potential U.S. recession—the Sub-Fund is well-positioned with a portfolio of companies that have strong balance sheets.

Valuations remain attractive, with many holdings trading at significant discounts to peers and historical averages. The Sub-Fund continues to focus on high-conviction ideas with strong fundamentals and long-term potential. With strong Q1 and Q2 results from several holdings and improving investor sentiment towards European equities, the Sub-Fund is optimistic about delivering long-term outperformance.

The portfolio remains concentrated, with the top five positions representing over 35% of NAV. These companies are expected to deliver strong free cash flow and earnings growth.

Pascal Investment Advisers S.A.
Eric Sturdza Asset Management S.A.
July 2025

Sturdza Family Fund

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

FUND PERFORMANCE

In the first half of 2025 the Sub-Fund returned +6.6% (SI USD Class), positive in absolute terms, but 0.4% behind its composite benchmark index comprising of 60% Morningstar Developed Markets Target Market Exposure NR USD, 40% Morningstar US 1-5 year Treasury TR US, and in the 31st percentile amongst its peer group. The equity book was the determining factor to performance, returning 9.5%, in-line with the benchmark. Specifically, the Sub-Funds' overweight to equities added 74bps to the overall performance, while stock selection (excluding the allocation to Japan) added 20bps. The Sub-Fund's allocation to Fixed Income was a 35bps drag, with selection within the sleeve a small headwind. The Sub-Fund's allocation to Japan added around 20bps to overall performance. Currency effects were a small positive, and the option overlay a small negative.

Within the Equity holdings the largest contributors to performance were Amphenol, Oracle and MercadoLibre. The Sub-Fund continues to own all three. The largest detractors were UnitedHealth, Builders First Source and TransUnion. The Sub-Fund has exited UnitedHealth due to emerging operational missteps and a changing regulatory landscape, and also TransUnion. TransUnion delivered positive returns in 2024, more than offsetting the loss the Sub-Fund has suffered this year. Builders First Source fell, driven by concerns around the U.S. housing market, the Investment Adviser believes the shares offer significant upside on a medium-term view from these levels, and the Sub-Fund continues to hold the position.

Overall, the Investment Adviser notes that the Sub-Fund delivered earnings growth marginally ahead of the broader market during the first half, despite not owning many of the market darlings, and held its Price-to-Earnings multiple steady. This gives the team confidence that as the global economy moves through the cycle the Sub-Fund is well positioned to continue delivering attractive returns to its investors.

MARKET OVERVIEW

2025 has been volatile thus far. US stocks fell early on as investors worried about the impact of US policy changes and questioned both the future of AI, as well as returns on the capital spent so far, in the wake of the DeepSeek announcement. Furthermore, public sector job cuts and falling consumer confidence saw market expectations for stagflation increase. Against this backdrop the Federal Reserve was in "wait-and-see-mode" given the uncertainty around inflation expectations. Unsurprisingly the S&P500 fell close to 20%. However, this was short-lived as the tariffs were quickly suspended allowing recession fears to fade, which, supported by a robust earnings season, saw markets regain their highs by the end of the half. The "One Big Beautiful Bill" is set to be passed, which would bring business friendly policies, but at great cost to the US. Time will tell what the markets make of this cocktail, but it is clear to the Investment Adviser that the fiscal stance of the US is unsustainable unless there is a significant productivity boom.

Conversely, Eurozone shares performed strongly in Q1, lifted by a rotation away from the US. This was driven by the problems emerging (as per above), as well as Germany's new pro-growth Chancellor, Friedrich Merz, and his success in pushing through plans to significantly increase fiscal spending. The defence and infrastructure sectors saw even more gains later in the half when we saw NATO agree to further lift defence spending. In addition, with a very different inflation backdrop the ECB was able to cut rates providing further support to equities. Flows to the region also got a boost from the weakening US dollar.

Sturdza Family Fund (continued)

MARKET OVERVIEW (continued)

Japan began 2025 underperforming global equities, driven by weakness in the US and as President Trump announced a possible 25% tariff on cars imported from the country. Indeed, exporters and technology-related stocks were the worst performers. The bright spot relates to rising wages and inflation, which has led to the Bank of Japan raising rates. That the domestic economy is coming back to life has been long awaited, and domestic industries performed much better as a result. Investors also saw significant changes in corporate governance as shareholder returns ticked up. Asia ex-Japan performed better overall, as notably the PBOC announced stimulus to support the property sector and help stabilise the economy, albeit the effect faded somewhat as weak economic data continued to weigh on sentiment.

The bond markets globally had much to think on. For the first time in a long time, investors questioned both US exceptionalism and credit-worthiness, whilst also seeing the increased spending announced in Europe. Germany loosening its borrowing limits, and also creating a EUR 500billion Infrastructure Fund to spend over the next 12 years, ultimately saw US treasuries outperform on a relative basis. The Investment Adviser would note, however, that US ten year yields have now risen by 100bps since the Federal Reserve began cutting rates in 2024. In the Investment Adviser's opinion, this is a sign of inflation concerns, but also a loss of faith in the US as the central power of the world. If correct, we should expect participants to continue to reduce their exposure to the region. A notable beneficiary of all this uncertainty was gold, but also bitcoin.

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 30-50 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.

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Sturdza Family Fund (continued)

MARKET OUTLOOK

As mentioned above, the US economy has been remarkably resilient in recent times. Indeed, a snapshot of GDP, labour and household balance sheets portrays an economy in OK state. Furthermore, 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 as relates to taxes and reductions in regulation.

This is not a bad place to be, but there is plenty to be mindful of. Firstly, the aforementioned strength of the US economy has been trending lower. Expectations were initially for 2.3% growth in 2025, but this has come down to 1.4%. This has been driven in large part by ongoing tariff negotiations and broader policy uncertainty. Inflation remains well above target, and the Investment Adviser is concerned that the US consumer will struggle more with any further tariff induced price rises than it did with the post-COVID bout of inflation. This is because lower real wage growth, and reduced fiscal largesse, will not provide the same degree of support, whilst future price increases are off a higher base. US immigration policy, and demographics, are also significant headwinds to consumption, which today accounts for c.67% of GDP.

Outside of America, we remain of the view that Europe is a structurally low growth region, held back by weak demographics, slower productivity growth and a lack of innovation, notably within the technology sector. China also seems to be shifting to a structurally lower growth path, again amid rising debt and poor demographics. Beyond it is a mixed bag, where we find Japan, India and parts of Latin America most interesting.

The second area of concern is geopolitics. The world is not at peace, we do not know exactly what President Trump will do, nor how other actors will respond. As discussed, US ten year yields have been rising recently. It is extremely important that the Republicans addresses the budget imbalances of America, or in the very least appease the bond market. To achieve this would require some drastic actions, and what these are, should they come to pass, is a significant unknown for the markets.

Finally, today's valuations would suggest future returns are not as attractive as those 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 is much reduced at these levels. Bullish investors today are looking towards 2026 earnings expectations, the potentially positive aspects of the US policy agenda, and the long anticipated productivity gains from AI. If they do not get their wish then the markets will suddenly look extremely expensive.

A key feature of the long-term investment philosophy held by the Investment Adviser is to maintain 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
Eric Sturdza Asset Management S.A.
July 2025

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 (B USD Class) was up +4.5% for the six months ended 30 June 2025 and +10.0% trailing 12-months (TTM), relative to:

- -1.8% and +7.7% for the Russell 2000 (small/mid-cap long-only index) for the YTD and TTM periods, respectively,
- +6.2% and +15.1% for the S&P 500 large-cap long-only index,
- +5.5% and +11.4% for the key US hedge fund peer index (HFRI Equity Hedge Total – Asset-Weighted), and
- +3.6% and +9.9% for the key US Long-Short mutual fund index (Morningstar US Long – Short).

The Strategic Long Short Fund has performed roughly in line with key peers on a YTD and TTM basis – a little better than the mutual fund peers but slightly behind the private hedge fund peers. Focusing on just the year-to-date period, the strategy's long book contributed an estimated +6.8%, dramatically outperforming the negative return of the Russell 2000 SMID-caps and even slightly beating the larger and more momentum/growth-oriented S&P 500. Two stocks contributed 100+ bps to net performance in H1, while no single stock detracted more than 100 bps. Uber (UBER) contributed +1.6% following a share buyback program, a newly disclosed stake from Pershing Square Capital, and most notably, its partnerships with leading autonomous vehicle providers. The Investment Adviser views Uber as well-positioned for an autonomous vehicle future rather than threatened by it. Nathan's Famous (NATH), contributing +1.1% YTD, has been a steady climber via exceptional operational and financial management.

The short book was a drag of -2.4% net in 1H25. Although put-options provided helpful protection in the volatile first quarter and particularly during April's acute "Tariff Tantrum", a sharp rally in hypergrowth, speculative and low-quality "junk" equities since mid-April (1x to 3x moves not uncommon) eroded put-option premia and created a Q2 and net YTD drag.

MARKET OVERVIEW

Following the fizzling of DOGE, the passage of the "Big Beautiful Bill" emphatically clarifies that it will be business as usual with the trajectory of US deficit spending. This complex behemoth bill expresses such a wide range of policy views that it's difficult to discern a singular theme. It maintains existing corporate tax rates which means the Investment Adviser will not be adjusting fair value appraisals of holdings downward as we would have done with the scheduled sunset of the 2017 rates. There are a variety of micro puts and takes specific to industries that must be digested individually (e.g. clean energy tax credits, LNG permitting streamlining, defence spending increase, drug price inflation cap repeal), but we do not see any major negative implications for the Sub-Fund's long holdings from the bill and perhaps a few cases where the portfolio companies could possibly benefit.

Strategic Long Short Fund (continued)

PORTFOLIO STRATEGY

The portfolio is balanced, exiting Q2 with a net delta-adjusted exposure of 76.7% and gross delta-adjusted exposure of 104.3%. The attractiveness of both long and short books remains strong despite the ongoing volatility, with both books offering above-average potential relative to historical appraisals. Nonetheless, the Investment Adviser view longs as incrementally less compelling than during the tariff/DOGE panic and shorts as incrementally more compelling, prompting a rebuild of put positions in several stocks where the Investment Adviser continues to hold a negative view. Much higher put-option strike prices are now available for reasonable premiums after three months of persistent risk-on sentiment.

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"). 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

Interest expense has already grown to the second largest US government outlay category. Since cutting spending is so difficult, and investors generally demand higher returns to lend to governments with weaker budgets and more levered balance sheets, governments will be forced to respond with new money supply to deflate the value of debt they owe. History suggests that borrowing rates for mortgages and corporate credit may also continue to rise. While cash is perceived as a safe and stable asset, it may actually be a risky asset over the long term, given the rate at which it has been debased and because it's untethered to anything finite or scarce.

While the process of negotiating trade deals has been more chaotic than imagined, the Investment Adviser believes that we are grinding toward middle-ground solutions that are not as detrimental as the worst-case fears and may yet offer some ultimate net gain to US companies. While we don't claim high confidence in the precise path or timing of tariff negotiations, a reasonably likely eventual outcome is some combination of zero-tariff deals with a subset of nations (i.e. mini free-trade zones), near-symmetry with other nations, and new high tariffs on third subset of nations where deals could not be struck. While there would be considerable near-term disruption under this scenario, it would likely lead to some US re-onshoring and the deployment of modern technologies, while providing some balance to the service-oriented US economy. Meanwhile, tariff share of US government revenue could rise from 2% to, say, 10%. The Investment Adviser continues to monitor the potential impacts of these and other possible scenarios (positive and negative) on the Sub-Fund's long and short positions and keep a lookout for new tariff-related research ideas.

Crawford Fund Management, LLC
Eric Sturdza Asset Management S.A.
July 2025

Strategic Vietnam Prosperity Fund

FUND PERFORMANCE

The Sub-Fund returned 0.4% in the SI USD share class, underperforming its annual hurdle benchmark of 5%, by 2.1%, returning -11.8% in the SI CHF share class, and -11.4% in SI EUR share class for the half year ended 30 June 2025. The negative performance of CHF and EUR share classes were due to 17% depreciation VND against CHF and EUR during this period.

The performance contribution of Vietnamese equity market was concentrated in H1 2025. The conglomerate Vingroup (+136%) and its subsidiaries Vinhome (+90%) and Vincom Retail (+43%) contributed to most of the positive return of VN index in H1 2025. They are supported by the series of pro-growth and pro-private sector policy initiatives by the government as well as the successful IPO of its hospitality arm Vinpear. Vinhome and Vincom Retail are the top performance contributors to the Sub-fund as well. On the thematic level, real estate, modern retail are among the top-performing themes. Conversely, consumer brand and energy infrastructure themes are the top performance detractors.

MARKET OVERVIEW

Vietnamese equity was volatile in H1 2025, rebounding strongly after a brief sharp correction triggered by renewed U.S. tariffs. The market outperformed most ASEAN peers, supported by a resilient domestic economy and picking up in policy momentum.

Vietnam's macro fundamentals remained strong, with GDP growth of 7.5% YoY in H1 2025, increasing FDI disbursements and public investment. Structural reforms, including the launch of the KRX trading system and implementation of Resolution 68, the government directive aimed at accelerating administrative reform, improving the investment climate, and resolving legal bottlenecks in infrastructure and real estate, boosted investor confidence and market transparency. Despite foreign net outflows, domestic investors continued to lead market activity, sustaining liquidity and absorbing external shocks. Anticipation of a potential FTSE upgrade to emerging market status in late 2025 further supported sentiment and local participation. Sector outperformance was led by real estate, banking and industrial.

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 divers 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 received the largest allocation, spreading from building materials, construction, to energy and utility infrastructure as well as logistic. This segment is benefitting from an increase in investments in both the public and private sectors in the major infrastructure projects such as public transportation, power grid, various source of energy, as well as logistic.

Strategic Vietnam Prosperity Fund (continued)

PORTFOLIO STRATEGY (continued)

Real estate themes also increased during H1 2025. 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.

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.

MARKET OUTLOOK

The Vietnam equity market is expected to maintain positive momentum in the second half of 2025, supported by solid macroeconomic fundamentals, continued reform efforts, and improved global sentiment following the recent U.S.–Vietnam tariff resolution. The government is targeting high GDP growth of over 8%. Though export headwinds may persist due to potential U.S. demand softness, robust public and private investment, a favourable policy backdrop, and improving capital market infrastructure provide a strong foundation.

The VN-Index trades at attractive 11x forward P/E, with equity returns expected to be supported by mid-to-high teen earnings growth for the coming year. Key upside drivers for H2 2025 include the acceleration of public investment and infrastructure rollout, improved foreign investor sentiment if the FTSE upgrade materializes in Q3, and a supportive macro backdrop with stable interest rates and moderate inflation. Risks to monitor include global market volatility—particularly around U.S. Federal Reserve policy and trade tensions, which could increase foreign net selling pressure.

Eric Sturdza Asset Management S.A
July 2025

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.

During the six months ended 30 June 2025 the nature of the Investment Adviser's strategy – high-quality, owner-operated companies – typically means that the Sub-Fund's investments are biased towards highly resilient companies that can often cut through market noise. H1 2025 was no exception, with the Sub-Fund's investments able to weather the volatility that has been plaguing markets this year.

MARKET OVERVIEW

The Tariff/DOGE panics from Q1 and early April suppressed valuations across a wide range of equities and encouraged the Investment Adviser to redeploy capital into our most compelling ideas. Risk-on sentiment returned in Q2, leading to sharp rallies across much of the market. Although that has left long opportunities marginally less attractive on the whole versus earlier in the year, we still see above-average upside-expectancy relative to our historical appraisals.

Following the fizzling of DOGE, the passage of the "Big Beautiful Bill" emphatically clarifies that it will be business as usual with the trajectory of US deficit spending. This complex behemoth bill expresses such a wide range of policy views that it's difficult to discern a singular theme. It maintains existing corporate tax rates which means the Investment Adviser will not be adjusting fair value appraisals of holdings downward as we would have done with the scheduled sunset of the 2017 rates. There are a variety of micro puts and takes specific to industries that must be digested individually (e.g. clean energy tax credits, LNG permitting streamlining, defence spending increase, drug price inflation cap repeal), but we do not see any major negative implications for the Sub-Fund's holdings from the bill and perhaps a few cases where the portfolio companies could possibly benefit. For example, long time holding Nexstar could benefit as unfreezing FCC policy likely allows longstanding ownership caps in broadcast TV to be revisited in the context of a much more competitive media landscape.

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.

Strategic US Opportunities Fund (continued)

PORTFOLIO STRATEGY (continued)

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.

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"). 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

As primarily bottom-up fundamental investors, the Investment Adviser tries to stay disciplined regarding macro thinking in the Sub-Fund's portfolio, attempting to avoid unintended macro/factor bets and instead expressing material macro bets only where we have high-conviction views. At present, the Investment Adviser is more worried about fiat currency debasement and marginally less worried about tariffs than consensus.

Interest expense has already grown to the second largest US government outlay category. Since cutting spending is so difficult, and investors generally demand higher returns to lend to governments with weaker budgets and more levered balance sheets, governments will be forced to respond with new money supply to deflate the value of their debt. History suggests that borrowing rates for mortgages and corporate credit may also continue to rise. While cash is perceived as a safe and stable asset, it may actually be a risky asset over the long term, given the rate at which it has been debased and because it's untethered to anything finite or scarce.

Strategic US Opportunities Fund (continued)

MARKET OUTLOOK (continued)

Meanwhile, the process of negotiating trade deals has been more chaotic than imagined, but the Investment Adviser believes that we are grinding toward middle-ground solutions that are not as detrimental as the worst-case fears and may yet offer some ultimate net gain. While we don't claim high confidence in the precise path or timing of tariff negotiations, a reasonably likely eventual outcome is some combination of zero-tariff deals with a subset of nations (i.e. mini free-trade zones), near-symmetry with other nations, and new high tariffs on third subset of nations where deals could not be struck. While there would be considerable near-term disruption under this scenario, it would likely lead to some US re-onshoring and the deployment of modern technologies while providing some balance to the service-oriented US economy. Meanwhile, tariff share of US government revenue could rise from 2% to, say, 10%. The Investment Adviser continues to monitor the potential impacts of these and other possible scenarios (positive and negative) on the Sub-Fund's positions and keep a lookout for new tariff-related research ideas.

Crawford Fund Management, LLC

Eric Sturdza Asset Management S.A.

July 2025

E.I. Sturdza Funds Plc
Statement of Financial Position
As at 30 June 2025

	Note	Total 2025 EUR	SRAF 2025 USD	NGUF 2025 JPY	SEQF 2025 EUR	SESSF 2025 EUR
Assets						
Cash and cash equivalents		48,756,151	2,386,012	1,749,507,831	7,862,364	132,804
Financial assets at fair value through profit or loss	3					
- Investment funds		12,598,509	-	-	5,467,364	7,131,145
- Transferable securities		784,878,322	57,037,510	23,298,935,000	97,700,630	131,941,701
- Derivative financial instruments		3,829,156	54,386	8,188,741	11,394	55,487
Subscriptions receivable		125,690	-	18,605,545	-	15,286
Amounts due from brokers		5,829,335	-	31,092,942	-	826,613
Dividend and interest receivable		1,259,342	249,525	61,056,827	28,811	25,770
Prepayments		188	-	31,792	-	-
Other receivables		370,960	56,191	3,463,690	63,286	51,010
Total assets		857,647,653	59,783,624	25,170,882,368	111,133,849	140,179,816
Liabilities						
Redemptions payable		345,566	-	14,821,977	-	171,834
Financial liabilities at fair value through profit or loss	3					
- Derivative financial instruments		429,793	81	106,789	5,936	9,221
Amounts due to brokers		7,582,171	260,000	59,399,779	2,222,137	8,720
Management Company fees payable	4	35,485	2,430	1,033,162	4,505	5,792
Investment Manager fees payable	4	817,537	55,879	19,914,009	101,074	137,981
Performance fees payable	4	518,527	28	652,688	1	51
Administrator's fees payable	4	128,171	11,695	3,171,035	15,713	16,772
Depositary fees payable	4	67,273	11,477	1,345,722	7,440	9,694
Audit fees payable	4	66,057	8,877	629,103	9,363	11,202
Directors' fees payable	4	29,069	1,830	759,887	3,433	7,012
Sundry payables and accrued expenses		395,363	62,420	9,969,021	73,212	40,264
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		10,415,012	414,717	111,803,172	2,442,814	418,543
Net assets attributable to holders of redeemable participating shares		847,232,641	59,368,907	25,059,079,196	108,691,035	139,761,273

E.I. Sturdza Funds Plc
Statement of Financial Position (continued)
As at 30 June 2025

	Note	SFF 2025 USD	SLSF 2025 USD	SVPF 2025 USD	SUOF 2025 USD
Assets					
Cash and cash equivalents		16,670,924	11,960,495	2,459,915	2,258,002
Financial assets at fair value through profit or loss	3				
- Investment funds		16,860,634	-	-	-
- Transferable securities		252,916,098	105,623,911	54,069,115	20,817,424
- Derivative financial instruments		104,543	3,897,292	-	303,434
Subscriptions receivable		-	791	-	-
Amounts due from brokers		4,774,078	-	883,109	-
Dividend and interest receivable		547,997	20,001	170,709	3,276
Prepayments		-	-	-	-
Other receivables		96,840	42,575	41,579	40,120
Total assets		291,971,114	121,545,065	57,624,427	23,422,256
Liabilities					
Redemptions payable		-	101,322	-	-
Financial liabilities at fair value through profit or loss	3				
- Derivative financial instruments		484,966	783	-	152
Amounts due to brokers		2,840,997	2,678,361	22,011	69,044
Management Company fees payable	4	11,674	4,767	2,605	939
Investment Manager fees payable	4	298,616	98,359	69,512	18,820
Performance fees payable	4	66	533,291	20	70,689
Administrator's fees payable	4	39,989	20,766	9,125	8,791
Depositary fees payable	4	20,941	11,613	4,485	1,023
Audit fees payable	4	7,528	8,568	8,662	15,411
Directors' fees payable	4	8,859	3,587	1,645	680
Sundry payables and accrued expenses		121,328	28,185	23,173	26,771
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,834,964	3,489,602	141,238	212,320
Net assets attributable to holders of redeemable participating shares		288,136,150	118,055,463	57,483,189	23,209,936

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
Statement of Financial Position (continued)
As at 31 December 2024

	Note	Total 2024 EUR	SRAF 2024 USD	NGUF 2024 JPY	SEQF 2024 EUR	SGQF[(1)] 2024 USD
Assets						
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	3					
- 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	3					
- 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	4	45,308	1,526	1,013,891	4,883	6,460
Investment Manager fees payable	4	740,541	37,240	20,321,866	112,574	-
Performance fees payable	4	1,326,315	2,074	112,694,126	1	180
Administrator's fees payable	4	147,139	8,642	2,796,467	14,651	12,964
Depositary fees payable	4	62,589	10,468	1,194,103	6,983	2,863
Audit fees payable	4	113,562	12,864	-	17,546	1,666
Directors' fees payable	4	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.

See accompanying notes to the financial statements

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

	Note	SESSF 2024 EUR	SFF 2024 USD	SLSF 2024 USD	SVPF 2024 USD	SUOF[(2)] 2024 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	3					
- 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	3					
- 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	4	6,080	12,092	4,399	3,462	1,174
Investment Manager fees payable	4	149,806	128,064	92,525	94,553	13,447
Performance fees payable	4	52	59	653,915	17	33
Administrator's fees payable	4	17,579	44,131	18,945	11,873	4,638
Depositary fees payable	4	8,386	8,189	11,450	5,830	2,499
Audit fees payable	4	18,894	16,673	19,826	15,602	13,230
Directors' fees payable	4	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 Comprehensive Income
For the six month period ended 30 June 2025

	Note	Total 2025 EUR	SRAF 2025 USD	NGUF 2025 JPY	SEQF 2025 EUR	SESSF 2025 EUR
Income/(Expenses) from operating activities						
Interest income		1,400,889	36,851	278,917	36,006	37,986
Dividend income		8,454,854	926,399	410,552,200	1,188,091	2,010,318
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		51,879,357	5,364,389	378,493,748	1,944,629	10,929,818
Net gain/(loss) on foreign exchange		(549,253)	(226,244)	17,821,265	(35,127)	(163,774)
Other income		249,871	53,520	1,206,308	5,610	44,361
Total income/(expenses) from operating activities		61,435,718	6,154,915	808,352,438	3,139,209	12,858,709
Expenses						
Investment Manager fees	4	(4,568,107)	(269,895)	(116,797,989)	(635,858)	(818,930)
Performance fees	4	(552,593)	-	(652,600)	-	-
Transaction costs		(1,235,814)	(79,243)	(9,095,754)	(473,294)	(117,298)
Administrators' fees	4	(217,728)	(13,555)	(5,452,025)	(26,764)	(32,462)
Depositary fees	4	(80,704)	(4,946)	(2,251,828)	(10,920)	(12,975)
Management Company fees	4	(279,272)	(21,466)	(6,909,485)	(34,809)	(39,202)
Interest expense		(27,274)	(1,128)	(70,162)	(1)	(701)
Directors' fees	4	(65,302)	(3,372)	(1,735,614)	(8,297)	(12,527)
Legal and other professional fees	4	(76,774)	(4,912)	(1,714,305)	(8,420)	(11,274)
Audit fees	4	(78,267)	(11,359)	(1,177,969)	(8,403)	(7,123)
Other expenses	4	(490,627)	(52,106)	(10,466,490)	(42,623)	(92,167)
Total expenses		(7,672,462)	(461,982)	(156,324,221)	(1,249,389)	(1,144,659)
Foreign exchange gain on translation		(64,223,814)	-	-	-	-
Operating profit/(loss) before finance costs		(10,460,558)	5,692,933	652,028,217	1,889,820	11,714,050
Finance costs						
Dividends to holders of redeemable participating shares	12	(499)	(549)	-	-	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares before tax		(10,461,057)	5,692,384	652,028,217	1,889,820	11,714,050
Withholding tax on dividend income		(1,108,041)	(108,314)	(58,737,358)	(126,583)	(324,880)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		**(11,569,098)**	**5,584,070**	**593,290,859**	**1,763,237**	**11,389,170**

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.

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Comprehensive Income (continued)
For the six month period ended 30 June 2025

	Note	SFF 2025 USD	SLSF 2025 USD	SVPF 2025 USD	SUOF 2025 USD
Income/(Expenses) from operating activities					
Interest income		1,327,670	74,536	6,659	13,213
Dividend income		928,072	456,152	598,705	95,448
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		21,462,517	12,512,652	(425,894)	3,230,787
Net gain/(loss) on foreign exchange		51,963	(128,183)	(108,525)	(95,492)
Other income		49,062	36,286	30,663	42,372
Total income/(expenses) from operating activities		23,819,284	12,951,443	101,608	3,286,328
Expenses					
Investment Manager fees	4	(1,278,356)	(545,539)	(444,786)	(97,461)
Performance fees	4	-	(533,292)	-	(70,652)
Transaction costs		(232,552)	(215,531)	(108,622)	(12,757)
Administrators' fees	4	(64,649)	(33,254)	(13,671)	(12,424)
Depositary fees	4	(25,662)	(10,276)	(6,399)	-
Management Company fees	4	(77,318)	(37,015)	(28,972)	(14,383)
Interest expense		(16,737)	(7,367)	(238)	(3,307)
Directors' fees	4	(20,314)	(7,707)	(4,344)	(1,468)
Legal and other professional fees	4	(26,655)	(7,103)	(10,318)	(2,236)
Audit fees	4	(10,139)	(11,142)	(12,213)	(16,238)
Other expenses	4	(157,381)	(63,086)	(24,717)	(23,533)
Total expenses		(1,909,763)	(1,471,312)	(654,280)	(254,459)
Operating profit/(loss) before finance costs		21,909,521	11,480,131	(552,672)	3,031,869
Finance costs					
Dividends to holders of redeemable participating shares	12	-	-	-	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares before tax		21,909,521	11,480,131	(552,672)	3,031,869
Withholding tax on dividend income		(101,581)	(88,054)	-	(26,851)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		**21,807,940**	**11,392,077**	**(552,672)**	**3,005,018**

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.

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Comprehensive Income
For the six month period ended 30 June 2024

	Note	Total 2024 EUR	SRAF 2024 USD	NGUF 2024 JPY	SEQF 2024 EUR	SGQF[1] 2024 USD
Income/(Expenses) from operating activities						
Interest income		325,054	15,637	956,633	41,315	10,677
Dividend income		9,227,038	454,396	307,043,682	1,382,428	23,841
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		40,839,649	(190,248)	4,894,411,124	9,961,211	614,080
Net gain/(loss) on foreign exchange		(957,411)	(119,006)	55,964,317	(41,309)	(64,841)
Other income		105,016	22,015	1,680,580	22,550	20,746
Total income/(expenses) from operating activities		49,539,346	182,794	5,260,056,336	11,366,195	604,503
Expenses						
Investment Manager fees	4	(3,955,849)	(195,375)	(97,705,207)	(649,745)	(37,983)
Performance fees	4	(1,312,962)	-	(150,606,757)	-	-
Transaction costs		(874,685)	(36,233)	(14,817,142)	(148,399)	(7,740)
Administrators' fees	4	(174,028)	(7,621)	(3,760,613)	(32,097)	(1,768)
Depositary fees	4	(77,305)	(3,442)	(2,122,244)	(10,532)	(617)
Management Company fees	4	(237,834)	(16,073)	(4,420,056)	(35,207)	(10,519)
Interest expense		(16,039)	-	(382,165)	(8)	(65)
Directors' fees	4	(62,146)	(2,481)	(1,439,519)	(8,646)	(1,165)
Legal and other professional fees	4	(67,328)	(2,122)	(2,125,781)	(6,589)	(7,471)
Audit fees	4	(71,556)	(7,443)	(1,088,138)	(7,969)	(1,757)
Other expenses	4	(504,883)	(28,719)	(9,671,477)	(77,661)	(1,861)
Total expenses		(7,354,615)	(299,509)	(288,139,099)	(976,853)	(70,946)
Foreign exchange gain on translation		14,426,776	-	-	-	-
Operating profit/(loss) before finance costs		56,611,507	(116,715)	4,971,917,237	10,389,342	533,557
Finance costs						
Dividends to holders of redeemable participating shares	12	(199)	(215)	-	-	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares before tax		56,611,308	(116,930)	4,971,917,237	10,389,342	533,557
Withholding tax on dividend income		(963,925)	(32,656)	(45,860,950)	3,139	(5,393)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		**55,647,383**	**(149,586)**	**4,926,056,287**	**10,392,481**	**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.

E.I. Sturdza Funds Plc
Statement of Comprehensive Income (continued)
For the six month period ended 30 June 2024

	Note	SESSF 2024 EUR	SFF 2024 USD	SLSF 2024 USD	SVPF 2024 USD
Income/(Expenses) from operating activities					
Interest income		107,304	42,987	59,320	55,566
Dividend income		3,480,206	1,269,140	468,610	496,844
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		(16,058,886)	11,476,395	3,289,451	3,631,708
Net gain/(loss) on foreign exchange		(158,594)	(284,348)	(475,299)	(238,042)
Other income		249	-	7,690	27,347
Total income/(expenses) from operating activities		(12,629,721)	12,504,174	3,349,772	3,973,423
Expenses					
Investment Manager fees	4	(1,007,175)	(743,830)	(451,613)	(416,658)
Performance fees	4	-	-	(437,238)	(56)
Transaction costs		(127,622)	(223,344)	(155,064)	(127,316)
Administrators' fees	4	(31,940)	(54,818)	(18,098)	(11,935)
Depositary fees	4	(14,801)	(24,335)	(8,419)	(5,470)
Management Company fees	4	(44,642)	(74,166)	(18,008)	(22,982)
Interest expense		(1,267)	(10,727)	(2,656)	-
Directors' fees	4	(12,323)	(20,537)	(6,788)	(4,103)
Legal and other professional fees	4	(20,306)	(9,629)	(5,929)	(4,657)
Audit fees	4	(6,615)	(18,882)	(10,188)	(16,136)
Other expenses	4	(88,909)	(159,840)	(50,040)	(61,738)
Total expenses		(1,355,600)	(1,340,108)	(1,164,041)	(671,051)
Operating profit/(loss) before finance costs		(13,985,321)	11,164,066	2,185,731	3,302,372
Finance costs					
Dividends to holders of redeemable participating shares	12	-	-	-	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares before tax		(13,985,321)	11,164,066	2,185,731	3,302,372
Withholding tax on dividend income		(410,982)	(182,504)	(81,259)	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		**(14,396,303)**	**10,981,562**	**2,104,472**	**3,302,372**

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

All results arise from continuing operations.

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six month period ended 30 June 2025

	SRAF 2025 USD	NGUF 2025 JPY	SEQF 2025 EUR	SESSF 2025 EUR
Net assets attributable to redeemable participating shares at beginning of period	**36,030,948**	**25,290,382,877**	**114,105,297**	**141,315,851**
Proceeds from redeemable participating shares				
A CHF Class	229,582	29,414,643	241,163	-
A EUR Class	376,727	30,858,942	1,021,824	2,412,844
A JPY Class	-	418,798,026	-	-
A USD Class	2,107,494	-	-	-
A2 USD Class	28,631	-	-	-
B CHF Class	6,722,377	18,060,337	296,023	291,524
B EUR Class	758,752	133,309,126	4,426,257	10,370,462
B JPY Class	-	1,184,133,039	-	-
B USD Class	9,002,638	539,328,799	-	-
M JPY Class	-	2,796,319	-	-
N JPY Class	-	50,000	-	-
SI GBP Class	-	-	3,649	-
SI GBP (Unhedged) Class	-	8,864,126	-	-
SI JPY Class	-	50,000	-	-
X EUR Class	-	-	-	210,585
Total proceeds from redeemable participating shares issued	19,226,201	2,365,663,357	5,988,916	13,285,415
Payments on redemption of redeemable participating shares:				
A CHF Class	(188,725)	(14,946,783)	(294,996)	(52,127)
A EUR Class	(60,940)	(22,785,374)	(2,704,000)	(8,983,258)
A JPY Class	-	(625,265,726)	-	-
A USD Class	(450,316)	-	-	-
B CHF Class	(101,388)	-	(844,309)	(5,660,362)
B EUR Class	(446,739)	(71,320,629)	(9,283,982)	(10,215,001)
B GBP Class	-	-	(16,079)	-
B JPY Class	-	(2,212,913,735)	-	-
B USD Class	(224,204)	(204,944,716)	-	(955,072)
M JPY Class	-	(37,318,958)	-	-
SI EUR Class	-	-	(23,049)	-
SI GBP (Unhedged) Class	-	(761,976)	-	-
X EUR Class	-	-	-	(363,343)
Total payments on redemption of redeemable participating shares	(1,472,312)	(3,190,257,897)	(13,166,415)	(26,229,163)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	5,584,070	593,290,859	1,763,237	11,389,170
Net assets attributable to holders of redeemable participating shares as at the end of period	**59,368,907**	**25,059,079,196**	**108,691,035**	**139,761,273**

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

All results arise from continuing operations.

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six month period ended 30 June 2025

	SFF 2025 USD	SLSF 2025 USD	SVPF 2025 USD	SUOF 2025 USD
Net assets attributable to redeemable participating shares at beginning of period	**281,147,607**	**100,585,514**	**71,196,136**	**16,841,803**
Proceeds from redeemable participating shares issued:				
A CHF Class	10,352	-	-	-
A EUR Class	719,254	375,421	-	-
A JPY Class	-	-	-	-
A USD Class	785,895	67,979	-	-
A1 EUR Class	-	-	-	623,842
A1 USD Class	-	-	-	4,004,319
A2 CHF Class	-	56,623	-	-
A2 EUR Class	-	210,332	-	-
A2 USD Class	-	327,952	-	-
B CHF Class	108,288	832,239	-	-
B EUR Class	1,303,742	5,151,244	-	-
B USD Class	861,544	932,319	-	-
B1 EUR Class	-	-	-	292,148
M USD Class	-	-	-	73,000
N EUR Class	9,672,896	-	-	-
N USD Class	138,581,424	-	-	-
SI CHF Class	-	-	854,727	-
SI EUR Class	-	2,338,670	316,972	-
SI GBP Class	1,298	-	-	4,017
SI GBP (Unhedged) Class	-	6,634	-	-
SI USD Class	-	4,886,625	496,781	-
Z EUR Class	1,201	-	-	-
Z USD Class	1,208	-	-	-
Total proceeds from redeemable participating shares issued	152,047,102	15,186,038	1,668,480	4,997,326
Payments on redemption of redeemable participating shares:				
A CHF Class	(817,573)	-	-	-
A EUR Class	(1,114,694)	(1,028,262)	(46,066)	-
A JPY Class	-	-	-	-
A USD Class	(2,778,724)	(15,797)	-	-
A1 EUR Class	-	-	-	(279,318)
A1 USD Class	-	-	-	(321,393)
A2 CHF Class	-	(42,113)	-	-
A2 EUR Class	-	(130,966)	-	-
A2 USD Class	-	(156,591)	-	-
B CHF Class	(228,549)	(2,303,649)	-	-
B EUR Class	(1,041,721)	(1,928,583)	(10,115)	-
B USD Class	(1,961,678)	(688,931)	(234,432)	-
M USD Class	-	-	-	(1,033,500)
SI CHF Class	-	-	(2,265,667)	-
SI EUR Class	-	(2,811,102)	(1,520,395)	-
SI GBP (Unhedged) Class	-	(2,172)	-	-
SI USD Class	(10,669,305)	-	(10,752,080)	-
X EUR Class	-	-	-	-
Z EUR Class	(9,672,832)	-	-	-
Z USD Class	(138,581,423)	-	-	-
Total payments on redemption of redeemable participating shares	(166,866,499)	(9,108,166)	(14,828,755)	(1,634,211)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	21,807,940	11,392,077	(552,672)	3,005,018
Net assets attributable to holders of redeemable participating shares as at the end of period	**288,136,150**	**118,055,463**	**57,483,189**	**23,209,936**

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the six month period ended 30 June 2024

	SRAF 2024 USD	NGUF 2024 JPY	SEQF 2024 EUR	SGQF[1] 2024 USD
Net assets attributable to redeemable participating shares at beginning of period	**35,645,563**	**14,379,475,037**	**110,059,986**	**28,947,007**
Proceeds from redeemable participating shares issued:				
A CHF Class	9,626	170,223,045	54,732	-
A EUR Class	382,565	155,916,357	1,265,387	-
A JPY Class	-	1,203,522,496	-	-
A USD Class	698,064	-	-	-
AD GBP Class	13,863	-	-	-
A2 USD Class	95,189	-	-	-
B CHF Class	308,695	-	772,302	-
B EUR Class	108,023	114,550,325	1,313,528	-
B JPY Class	-	3,332,994,521	-	-
B USD Class	457,028	292,767,550	-	-
E EUR Class	-	-	26,276	-
M JPY Class	-	12,509,755	-	-
X EUR Class	-	-	-	-
Z JPY Class	-	2,205,011,649	-	-
Total proceeds from redeemable participating shares issued	2,073,053	7,487,495,698	3,432,225	-
Payments on redemption of redeemable participating shares:				
A CHF Class	(99,431)	(4,453,003)	(348,203)	(3,638,883)
A EUR Class	(691,008)	(21,895,520)	(3,628,983)	(2,472,123)
A JPY Class	-	(1,166,541,282)	-	-
A USD Class	(1,491,322)	-	(52,056)	(11,159,525)
B CHF Class	(203,752)	-	(242,627)	-
B EUR Class	(281,058)	(60,425,351)	(3,761,488)	(977,794)
B GBP Class	-	-	(265,256)	-
B JPY Class	-	(660,108,203)	-	-
B USD Class	(972,977)	(393,330,112)	(24,529)	(11,193,118)
C EUR Class	-	-	(144,020)	(10,592)
M JPY Class	-	(62,678,001)	-	-
SI EUR Class	-	-	(361,113)	(6,016)
SI GBP Class	-	-	-	(17,120)
X EUR Class	-	-	-	-
Total payments on redemption of redeemable participating shares	(3,739,548)	(2,369,431,472)	(8,828,275)	(29,475,171)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	(149,586)	4,926,056,287	10,392,481	528,164
Net assets attributable to holders of redeemable participating shares as at the end of period	**33,829,482**	**24,423,595,550**	**115,056,417**	**-**

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 six month period ended 30 June 2024

	SESSF 2024 EUR	SFF 2024 USD	SLSF 2024 USD	SVPF 2024 USD
Net assets attributable to redeemable participating shares at beginning of period	**153,766,869**	**262,230,858**	**90,961,060**	**14,547,920**
Proceeds from redeemable participating shares issued:				
A CHF Class	23,316	176,809	-	-
A EUR Class	3,425,310	728,243	1,448,047	-
A USD Class	941	526,680	-	-
A2 CHF Class	-	-	11,180	-
A2 EUR Class	-	-	179,040	-
A2 USD Class	-	-	306,058	-
B CHF Class	3,857,514	188,213	583,834	-
B EUR Class	21,103,501	1,271,502	1,595,515	12,037
B USD Class	6,032,979	512,724	435,452	275,648
SI CHF Class	-	-	-	23,399,612
SI EUR Class	-	-	-	4,827,733
SI USD Class	-	10,443,841	-	32,906,135
SI GBP Class	-	-	595,273	25,578
X EUR Class	1,639,141	-	-	-
Z USD Class	-	8,473,595	-	-
Total proceeds from redeemable participating shares issued	36,082,702	22,321,607	5,154,399	61,446,743
Payments on redemption of redeemable participating shares:				
A CHF Class	(69,231)	(403,842)	-	-
A EUR Class	(6,616,078)	(232,466)	(1,948,318)	-
A USD Class	-	(6,114,721)	-	-
A2 CHF Class	-	-	(82,922)	-
A2 EUR Class	-	-	(200,591)	-
A2 USD Class	-	-	(178,636)	-
B CHF Class	(2,079,482)	(752,272)	(265,158)	-
B EUR Class	(3,801,793)	(1,657,409)	(1,180,623)	-
B USD Class	(80,060)	(4,671,343)	(1,135,076)	-
SI CHF Class	-	-	-	(463,841)
SI GBP Class	-	-	(2,145,949)	-
SI USD Class	-	(1,576,863)	-	(1,018,575)
X EUR Class	(722,112)	-	-	-
Total payments on redemption of redeemable participating shares	(13,368,756)	(15,408,916)	(7,137,273)	(1,482,416)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	(14,396,303)	10,981,562	2,104,472	3,302,372
Net assets attributable to holders of redeemable participating shares as at the end of period	**162,084,512**	**280,125,111**	**91,082,658**	**77,814,619**

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
Statement of Cash Flows
For the six month period ended 30 June 2025

	Total 30 June 2025 EUR	Total 30 June 2024 EUR
Cash flows from operating activities		
(Decrease)/Increase in net assets attributable to holders of participating shares from operations	(11,569,098)	55,647,383
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/(increase) in investments and derivative financial instruments	55,442,519	(105,805,897)
Net increase in receivables and brokers	(1,776,250)	(86,182)
Net increase in payables and brokers	1,455,018	5,641,476
Net cash provided by/(used in) from operating activities	43,552,189	(44,603,220)
Cash flows from financing activities		
Net proceeds from issuance of redeemable participating shares	97,594,022	139,682,724
Net payments on redemption of redeemable participating shares	(118,048,720)	(114,741,087)
Net cash (used in)/provided by financing activities	**(20,454,698)**	**24,941,637**
Net increase/(decrease) in cash and cash equivalents	**23,097,491**	**(19,661,583)**
Cash and cash equivalent at beginning of period	25,658,660	49,764,868
Cash and cash equivalents at end of period	**48,756,151**	**30,103,285**
Cash and cash equivalents at end of period is comprised of:		
Cash and cash equivalents	48,756,151	30,104,179
Bank overdraft	-	(894)
Cash and cash equivalents at end of period	48,756,151	30,103,285
Supplementary disclosure of cash flow information:		
Interest and coupon received	1,334,858	399,377
Dividends received	7,969,433	8,842,761
Interest paid	(26,389)	(1,894)
Dividends paid	(488)	201

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

See accompanying notes to the financial statements

1. General information

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

As at 30 June 2025, the Company had 8 active Sub-Funds (31 December 2024: 8 active Sub-Funds).

The 8 active Sub-Funds of the Company are: Strategic Rising Asia Fund ("SRAF"), 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").

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

2. Material accounting policies

These interim 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"). Specifically, these interim financial statements are prepared in accordance with IAS (International Accounting Standard) 34: Interim Financial Reporting.

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

The comparative figures for the Statement of Financial Position relate to the year ended 31 December 2024. The comparative figures for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows relate to the period from 1 January 2024 to 30 June 2024.

For the purpose of aggregating the interim financial statements of the Sub-Funds, the Statement of Financial Position figures for the Strategic Rising Asia Fund, Nippon Growth (UCITS) 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 rates ruling at the period end, while the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows have been translated at the average exchange rates for the period. The resulting gain or loss that arises at Company level has no effect on the Net Asset Value per share attributable to the individual Sub-Funds.

These interim financial statements have been prepared on a going concern basis. The accounting policies applied in these interim financial statements are the same as those applied in the Company's financial statements as at and for the year ended 31 December 2024. These interim financial statements should be read in conjunction with the year end financial statements.

2. Material accounting policies (continued)

Standards, amendments and interpretations that are effective 1 January 2025

There were no new standards, amendments to standards and interpretations that are effective for annual periods beginning 1 January 2025 that have had a significant impact on the Company. These standards include amendments to IAS 21: the effects of changes in foreign exchange rates.

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 2026, 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.

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

The following tables present the financial instruments carried on the Statement of Financial Position by caption and by level within the fair value hierarchy as at 30 June 2025 and 31 December 2024.

Strategic Rising Asia Fund

	Level 1 30 June 2025 USD	Level 2 30 June 2025 USD	Level 3 30 June 2025 USD	Total 30 June 2025 USD
Financial Assets at Fair Value through Profit or Loss				
- Equity securities	56,485,916	551,594	-	57,037,510
- Forward foreign exchange contracts	-	54,386	-	54,386
Total financial assets at fair value through profit or loss	56,485,916	605,980	-	57,091,896
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	81	-	81
Total financial liabilities at fair value through profit or loss	-	81	-	81

	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

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

Nippon Growth (UCITS) Fund

	Level 1 30 June 2025 JPY	Level 2 30 June 2025 JPY	Level 3 30 June 2025 JPY	Total 30 June 2025 JPY
Financial Assets at Fair Value through Profit or Loss				
- Equity securities	23,298,935,000	-	-	23,298,935,000
- Forward foreign exchange contracts	-	8,188,741	-	8,188,741
Total financial assets at fair value through profit or loss	23,298,935,000	8,188,741	-	23,307,123,741
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	106,789	-	106,789
Total financial liabilities at fair value through profit or loss	-	106,789	-	106,789

	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

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

Strategic Europe Quality Fund

	Level 1 30 June 2025 EUR	Level 2 30 June 2025 EUR	Level 3 30 June 2025 EUR	Total 30 June 2025 EUR
Financial Assets at Fair Value through Profit or Loss				
- Investment funds	-	5,467,364	-	5,467,364
- Equity securities	97,700,630	-	-	97,700,630
- Forward foreign exchange contracts	-	11,394	-	11,394
Total financial assets at fair value through profit or loss	97,700,630	5,478,758	-	103,179,388
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	5,936	-	5,936
Total financial liabilities at fair value through profit or loss	-	5,936	-	5,936

	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
- 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

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

Strategic European Silver Stars Fund

	Level 1 30 June 2025 EUR	Level 2 30 June 2025 EUR	Level 3 30 June 2025 EUR	Total 30 June 2025 EUR
Financial Assets at Fair Value through Profit or Loss				
through profit or loss:				
- Investment funds	7,131,145	-	-	7,131,145
- Equity securities	100,555,390	31,386,311	-	131,941,701
- Forward foreign exchange contracts	-	55,487	-	55,487
Total financial assets at fair value through profit or loss	107,686,535	31,441,798	-	139,128,333
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	9,221	-	9,221
Total financial liabilities at fair value through profit or loss	-	9,221	-	9,221

	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	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

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

Sturdza Family Fund

	Level 1 30 June 2025 USD	Level 2 30 June 2025 USD	Level 3 30 June 2025 USD	Total 30 June 2025 USD
Financial Assets at Fair Value through Profit or Loss				
- Investment funds	16,860,634	-	-	16,860,634
- Equity securities	171,313,971	-	-	171,313,971
- Debt securities	81,602,127	-	-	81,602,127
- Forward foreign exchange contracts	-	104,543	-	104,543
Total financial assets at fair value through profit or loss	269,776,732	104,543	-	269,881,275
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	30,304	-	30,304
- Options contracts	-	454,662	-	454,662
Total financial liabilities at fair value through profit or loss	**-**	**484,966**	**-**	**484,966**

	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**

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

Strategic Long Short Fund

	Level 1 30 June 2025 USD	Level 2 30 June 2025 USD	Level 3 30 June 2025 USD	Total 30 June 2025 USD
Financial Assets at Fair Value through Profit or Loss				
- Equity securities	88,493,883	15,131,641	-	103,625,524
- Debt securities	1,998,387	-	-	1,998,387
- Forward foreign exchange contracts	-	167,047	-	167,047
- Options contracts	-	3,730,245	-	3,730,245
Total financial assets at fair value through profit or loss	90,492,270	19,028,933	-	109,521,203
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	783	-	783
Total financial liabilities at fair value through profit or loss	**-**	**783**	**-**	**783**

	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**

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

Strategic Vietnam Prosperity Fund

	Level 1 30 June 2025 USD	Level 2 30 June 2025 USD	Level 3 30 June 2025 USD	Total 30 June 2025 USD
Financial Assets at Fair Value through Profit or Loss				
- Equity securities	53,515,251	553,864	-	54,069,115
Total financial assets at fair value through profit or loss	53,515,251	553,864	-	54,069,115

	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

Strategic US Opportunities Fund

	Level 1 30 June 2025 USD	Level 2 30 June 2025 USD	Level 3 30 June 2025 USD	Total 30 June 2025 USD
Financial Assets at Fair Value through Profit or Loss				
- Equity securities	17,408,822	3,108,845	-	20,517,667
- Debt securities	299,757	-	-	299,757
- Forward foreign exchange contracts	-	68,419	-	68,419
- Options contracts	-	235,015	-	235,015
Total financial assets at fair value through profit or loss	17,708,579	3,412,279	-	21,120,858
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	152	-	152
Total financial liabilities at fair value through profit or loss	**-**	**152**	**-**	**152**

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

Strategic US Opportunities Fund (continued)

	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**

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.

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

Fair Value Measurement (continued)

Investments

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

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

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

Derivative instruments

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

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

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

4. 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 periods ended 30 June 2025 and 30 June 2024, 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 period, the Company recognised Management Company fees of EUR 279,272 (30 June 2024: EUR 237,834), of which EUR 35,485 was payable at period end (31 December 2024: EUR 45,308).

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	SESSF
A CHF Class	-	1.50%	1.50%	1.50%
A EUR Class	-	1.50%	1.50%	1.50%
A H CHF Class	1.50%	-	-	-
A H EUR Class	1.50%	-	-	-
A JPY Class	-	1.50%	-	-
A USD Class	1.50%	-	1.50%	1.50% (7)
A2 USD Class	1.25%	-	-	-
AD H GBP Class	1.50%	-	-	-
B CHF Class	-	1.00% (1)	0.90%	1.00%
B EUR Class	-	1.00%	0.90%	1.00%
B GBP Class	-	-	0.90%	-
B H CHF Class	1.00%	-	-	-
B H EUR Class	1.00%	-	-	-
B JPY Class	-	1.00%	-	-
B USD Class	1.00%	1.00%	0.90%	1.00%
BD EUR Class	-	-	0.90%	-
E EUR Class	-	-	0.70%	-
M JPY Class	-	1.50%	-	-
N JPY Class	-	0.75% (2)	-	-
SI EUR Class	-	-	0.75%	-
SI GBP Class	-	-	0.75% (6)	-
SI GBP (Unhedged) Class	-	1.00% (3)	-	-
SI JPY Class	-	1.00% (4)	-	-
X EUR Class	-	-	-	1.50%
Z JPY Class	-	N/A (5)	-	-

4. Fees and other expenses (continued)

Investment Manager fees (continued)

Share Class	SFF	SLSF	SVPF	SUOF [15]
A CHF Class	1.50%	-	1.90%	-
A EUR Class	1.50%	1.50%	1.90%	-
A USD Class	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%	-
B CHF Class	1.00%	1.00%	1.50%	-
B EUR Class	1.00%	1.00%	1.50%	-
B GBP Class	-	1.00%	1.50%	-
B USD Class	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%
N EUR Class	1.45% [8]	-	-	-
N USD Class	1.45% [9]	-	-	-
SI CHF Class	-	0.80% [12]	1.50%	0.75%
SI EUR Class	0.75%	0.80% [13]	1.50%	0.75%
SI GBP Class	0.75% [10]	0.80%	1.50%	0.75%
SI GBP (Unhedged) Class	-	0.80% [14]	-	-
SI USD Class	0.75%	0.80%	1.50%	0.75%
Z EUR Class	N/A	-	-	-
Z USD Class	N/A[11]	-	-	-

[1] On 15 August 2024, the Nippon Growth (UCITS) Fund, B CHF Class was launched.
[2] On 6 January 2025, the Nippon Growth (UCITS) Fund, N JPY Class was launched.
[3] On 3 March 2025, the Nippon Growth (UCITS) Fund, SI GBP (Unhedged) Class was launched.
[4] On 6 January 2025, the Nippon Growth (UCITS) Fund, SI JPY Class was launched.
[5] On 15 March 2024, the Nippon Growth (UCITS) Fund, Z JPY Class was launched.
[6] On 18 March 2025, the Strategic Europe Quality Fund, SI GBP Class was launched.
[7] On 16 April 2024, the Strategic European Silver Stars Fund, A USD Class was launched.
[8] On 24 March 2025, the Sturdza Family Fund, N EUR Class was launched.
[9] On 24 March 2025, the Sturdza Family Fund, N USD Class was launched.
[10] On 18 March 2025, the Sturdza Family Fund, SI GBP Class was launched.
[11] On 25 February 2025, the Sturdza Family Fund, Z USD Class was launched.
[12] On 19 November 2024, the Strategic Long Short Fund, SI CHF Class was launched.
[13] On 19 November 2024, the Strategic Long Short Fund, SI EUR Class was launched.
[14] On 18 March 2025, the Strategic Long Short Fund, SI GBP (Unhedged) Class was launched.
[15] All the share classes of Strategic US Opportunities Fund launched on 8 July 2024.

Investment Manager fees for the period ended 30 June 2025 amounted to EUR 4,568,107 (30 June 2024: EUR 3,955,849) of which EUR 817,537 (31 December 2024: EUR 740,541) was payable at period end.

4. Fees and other expenses (continued)

Performance fees

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

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	SESSF
A CHF Class	-	15.00%	10.00%	15.00%
A EUR Class	-	15.00%	10.00%	15.00%
A H CHF Class	10.00%	-	-	-
A H EUR Class	10.00%	-	-	-
A JPY Class	-	15.00%	-	-
A USD Class	10.00%	-	10.00%	15.00% (7)
A2 USD Class	10.00%	-	-	-
AD H GBP Class	10.00%	-	-	-
B CHF Class	-	10.00% (1)	0.00%	15.00%
B EUR Class	-	10.00%	0.00%	15.00%
B GBP Class	-	-	0.00%	-
B H CHF Class	10.00%	-	-	-
B H EUR Class	10.00%	-	-	-
B JPY Class	-	10.00%	-	-
B USD Class	10.00%	10.00%	0.00%	15.00%
BD EUR Class	-	-	0.00%	-

4. Fees and other expenses (continued)

Performance fees (continued)

Share Class	SRAF	NGUF	SEQF	SESSF
E EUR Class	-	-	0.00%	-
M JPY Class	-	12.50%	-	-
N JPY Class	-	N/A [2]	-	-
SI EUR Class	-	-	0.00%	-
SI GBP Class	-	-	0.00% [6]	-
SI GBP (Unhedged) Class	-	N/A [3]	-	-
SI JPY Class	-	N/A [4]	-	-
X EUR Class	-	-	-	15.00%
Z JPY Class	-	N/A [5]	-	-

Share Class	SFF	SLSF	SVPF	SUOF [15]
A CHF Class	15.00%	-	10.00%	-
A EUR Class	15.00%	15.00%	10.00%	-
A USD Class	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%	10.00%	-
B EUR Class	15.00%	15.00%	10.00%	-
B GBP Class	-	15.00%	10.00%	-
B USD Class	15.00%	15.00%	10.00%	-
B1 CHF Class	-	-	-	0.00%
B1 EUR Class	-	-	-	0.00%
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%
N EUR Class	N/A [8]	-	-	-
N USD Class	N/A [9]	-	-	-
SI CHF Class	-	15.00% [12]	0.00%	0.00%
SI EUR Class	N/A	15.00% [13]	0.00%	0.00%
SI GBP Class	N/A [10]	15.00%	0.00%	0.00%
SI GBP (Unhedged) Class	-	15.00% [14]	-	-
SI USD Class	N/A	15.00%	0.00%	0.00%
Z EUR Class	N/A	-	-	-
Z USD Class	N/A [11]	-	-	-

4. Fees and other expenses (continued)

Performance fees (continued)

(1) On 15 August 2024, the Nippon Growth (UCITS) Fund, B CHF Class was launched.
(2) On 6 January 2025, the Nippon Growth (UCITS) Fund, N JPY Class was launched.
(3) On 3 March 2025, the Nippon Growth (UCITS) Fund, SI GBP (Unhedged) Class was launched.
(4) On 6 January 2025, the Nippon Growth (UCITS) Fund, SI JPY Class was launched.
(5) On 15 March 2024, the Nippon Growth (UCITS) Fund, Z JPY Class was launched.
(6) On 18 March 2025, the Strategic Europe Quality Fund, SI GBP Class was launched.
(7) On 16 April 2024, the Strategic European Silver Stars Fund, A USD Class was launched.
(8) On 24 March 2025, the Sturdza Family Fund, N EUR Class was launched.
(9) On 24 March 2025, the Sturdza Family Fund, N USD Class was launched.
(10) On 18 March 2025, the Sturdza Family Fund, SI GBP Class was launched.
(11) On 25 February 2025, the Sturdza Family Fund, Z USD Class was launched.
(12) On 19 November 2024, the Strategic Long Short Fund, SI CHF Class was launched.
(13) On 19 November 2024, the Strategic Long Short Fund, SI EUR Class was launched.
(14) On 18 March 2025, the Strategic Long Short Fund, SI GBP (Unhedged) Class was launched.
(15) All the share classes of Strategic US Opportunities Fund launched on 8 July 2024.

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

Performance Fees for the period ended 30 June 2025 amounted to EUR 552,593 (30 June 2024: EUR 1,312,962) of which EUR 518,527 (31 December 2024: EUR 1,326,315) was payable at period end.

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 period ended 30 June 2025 amounted to EUR 217,728 (30 June 2024: EUR 174,028) of which EUR 128,171 (31 December 2024: EUR 147,139) was payable at period end.

The Depositary fees for the period ended 30 June 2025 amounted to EUR 80,704 (30 June 2024: EUR 77,305) of which EUR 67,273 (31 December 2024: EUR 62,589) was payable at period end.

4. Fees and other expenses (continued)

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 period ended 30 June 2025 amounted to EUR 65,302 (30 June 2024: EUR 62,146) of which EUR 29,069 (31 December 2024: EUR 29,986) was payable at period end.

Legal fees

The Company has appointed Dillon Eustace as Irish legal adviser. The Legal fees for the period ended 30 June 2025 amounted to EUR 64,368 (30 June 2024: EUR 57,359) included within Legal and other professional fees in the Statement of Comprehensive Income.

Company secretarial fees

The Company has appointed Tudor Trust Limited (2024: Apex Group Corporate Administration Services Ireland Limited) as company secretary. The company secretarial fees for the period ended 30 June 2025 amounted to EUR 12,406 (30 June 2024: EUR 9,969), included within Legal and other professional fees in the Statement of Comprehensive Income.

Other expenses

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

Other 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 period ended 30 June 2025, the Company has recognised income from the Investment Manager of EUR 264,721 (30 June 2024: EUR 62,318), included in Other Income in the Statement of Comprehensive Income, of which EUR 264,721 remains receivable at period end (31 December 2024: EUR 433,219).

5. 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, 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 30 June 2025 and 31 December 2024:

Currency	30 June 2025	31 December 2024
AUD	0.6554	N/A
CAD	0.7329	0.6953
CHF	1.2563	1.1034
CNY	0.1396	0.1370
EUR	1.1739	1.0355
GBP	1.3704	1.2524
HKD	0.1274	0.1287
IDR	0.0001	0.0001
JPY	0.0069	0.0064
KRW	0.0007	0.0007
NOK	0.0988	0.0880
PHP	0.0178	0.0173
PLN	0.2767	N/A
SEK	0.1049	0.0905
SGD	0.7851	0.7330
TWD	0.0342	0.0305
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 30 June 2025 and 31 December 2024:

Currency	30 June 2025	31 December 2024
CHF	1.0703	1.0656
DKK	0.1340	0.1341
GBP	1.1674	1.2095
HKD	0.1085	N/A
JPY	0.0059	0.0061
NOK	0.0842	0.0850
SEK	0.0894	0.0874
VND	0.0000	N/A
USD	0.8519	0.9657

The following exchange rates were used to translate the assets and liabilities of the Sub-Funds: Nippon Growth (UCITS) Fund into Japanese Yen ("JPY"), their functional currency, as at 30 June 2025 and 31 December 2024:

Currency	30 June 2025	31 December 2024
CHF	0.0055	0.0058
EUR	0.0059	0.0061
GBP	0.0051	0.0051
HKD	0.0543	N/A
SEK	0.0660	0.0703
USD	0.0069	0.0064

6. Derivatives

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

Forward foreign exchange contracts and futures contracts

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

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

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

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

Options contracts

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

6. Derivatives (continued)

(i) Forward foreign exchange contracts

Strategic Rising Asia Fund

As at 30 June 2025, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount		Sold amount		Maturity date	Unrealised gain/(loss) USD
GBP	749	USD	(1,030)	31/07/2025	(2)
CHF	181,381	USD	(227,709)	31/07/2025	997
CHF	21,400	USD	(26,865)	31/07/2025	118
EUR	90,404	USD	(106,076)	31/07/2025	248
GBP	25,901	USD	(35,576)	31/07/2025	(79)
CHF	749,042	USD	(940,186)	31/07/2025	4,293
CHF	6,330,249	USD	(7,945,626)	31/07/2025	36,286
EUR	1,242,020	USD	(1,457,213)	31/07/2025	3,528
EUR	3,139,205	USD	(3,683,104)	31/07/2025	8,916
					54,305

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)

6. Derivatives (continued)

(i) Forward foreign exchange contracts (continued)

Nippon Growth (UCITS) Fund

As at 30 June 2025, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount		Sold amount		Maturity date	Unrealised gain/(loss) JPY
USD	52,856	JPY	(7,716,732)	31/07/2025	(106,718)
EUR	57,024	JPY	(9,572,187)	31/07/2025	83,856
USD	3,995,124	JPY	(574,936,680)	31/07/2025	270,257
CHF	114,321	JPY	(20,648,374)	31/07/2025	105,790
CHF	1,403,834	JPY	(253,557,196)	31/07/2025	1,299,072
EUR	2,124,095	JPY	(358,620,866)	31/07/2025	1,055,383
EUR	10,816,644	JPY	(1,826,224,921)	31/07/2025	5,374,383
JPY	23,911	EUR	(142)	31/07/2025	(71)
					8,081,952

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)
					(12,653,492)

Strategic Europe Quality Fund

As at 30 June 2025, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount		Sold amount		Maturity date	Unrealised gain/(loss) EUR
GBP	752,038	EUR	(880,491)	31/07/2025	(4,126)
USD	243,504	EUR	(207,563)	31/07/2025	(519)
USD	597,021	EUR	(508,901)	31/07/2025	(1,273)
CHF	1,651,790	EUR	(1,767,210)	31/07/2025	3,700
CHF	3,434,873	EUR	(3,674,887)	31/07/2025	7,694
GBP	3,246	EUR	(3,800)	31/07/2025	(18)
					5,458

6. Derivatives (continued)

(i) Forward foreign exchange contracts (continued)

Strategic Europe Quality Fund (continued)

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
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)	31/01/2025	(22)
EUR	9,374	CHF	(8,696)	31/01/2025	88
EUR	10,689	CHF	(10,013)	31/01/2025	(3)
					(46,237)

Strategic European Silver Stars Fund

As at 30 June 2025, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount		Sold amount		Maturity date	Unrealised gain/(loss) EUR
EUR	1,907,428	CHF	(1,786,128)	31/07/2025	(7,495)
EUR	17,346	USD	(20,200)	31/07/2025	171
USD	780,926	EUR	(665,662)	31/07/2025	(1,666)
USD	949	EUR	(809)	31/07/2025	(2)
CHF	1,488,677	EUR	(1,592,699)	31/07/2025	3,335
CHF	22,519,060	EUR	(24,092,595)	31/07/2025	50,444
USD	22,551	EUR	(19,209)	31/07/2025	(34)
USD	28	EUR	(24)	31/07/2025	-
CHF	589,245	EUR	(630,201)	31/07/2025	1,537
CHF	53,183	EUR	(57,042)	31/07/2025	(24)
					46,266

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
					(223,914)

6. Derivatives (continued)

(i) Forward foreign exchange contracts (continued)

Sturdza Family Fund

As at 30 June 2025, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount		Sold amount		Maturity date	Unrealised gain/(loss) USD
USD	2,336,033	EUR	(2,012,000)	31/07/2025	(30,222)
USD	4,519	EUR	(3,910)	31/07/2025	(79)
GBP	1,036	USD	(1,423)	31/07/2025	(3)
CHF	2,773,333	USD	(3,481,043)	31/07/2025	15,897
CHF	3,188,605	USD	(4,002,285)	31/07/2025	18,278
EUR	7,443,911	USD	(8,733,643)	31/07/2025	21,142
EUR	8,196,900	USD	(9,617,095)	31/07/2025	23,281
EUR	5,640	USD	(6,618)	31/07/2025	16
EUR	1,212	USD	(1,423)	31/07/2025	3
EUR	9,128,229	USD	(10,709,786)	31/07/2025	25,926
					74,239

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
					(159,584)

6. Derivatives (continued)

(i) Forward foreign exchange contracts (continued)

Strategic Long Short Fund

As at 30 June 2025, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount		Sold amount		Maturity date	Unrealised gain/(loss) USD
EUR	2,498	USD	(2,887)	31/07/2025	50
USD	16,013	EUR	(13,854)	31/07/2025	(281)
USD	21,020	CHF	(17,029)	31/07/2025	(450)
EUR	1,356	USD	(1,567)	31/07/2025	27
GBP	6,012	USD	(8,257)	31/07/2025	(18)
GBP	5,855	USD	(8,043)	31/07/2025	(18)
CHF	5,230,448	USD	(6,565,174)	31/07/2025	29,982
CHF	960	USD	(1,204)	31/07/2025	5
CHF	1,065,987	USD	(1,338,009)	31/07/2025	6,110
EUR	16,670,376	USD	(19,558,685)	31/07/2025	47,348
EUR	3,349,765	USD	(3,930,145)	31/07/2025	9,514
EUR	10,404,405	USD	(12,207,072)	31/07/2025	29,551
EUR	15,653,654	USD	(18,365,806)	31/07/2025	44,460
USD	2,975	EUR	(2,536)	31/07/2025	(7)
USD	97,126	EUR	(82,591)	31/07/2025	(9)
					166,264

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
					(227,540)

Strategic Vietnam Prosperity Fund

As at 30 June 2025 and 31 December 2024, the Sub-Fund held no forward foreign exchange contracts.

6. Derivatives (continued)

(i) Forward foreign exchange contracts (continued)

Strategic US Opportunities Fund

As at 30 June 2025, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount		Sold amount		Maturity date	Unrealised gain/(loss) USD
GBP	1,073	USD	(1,474)	31/07/2025	(3)
GBP	4,207	USD	(5,778)	31/07/2025	(13)
GBP	21,838	USD	(29,996)	31/07/2025	(66)
CHF	8,578,697	USD	(10,767,842)	31/07/2025	49,174
CHF	1,043	USD	(1,310)	31/07/2025	6
CHF	1,040	USD	(1,306)	31/07/2025	6
EUR	19,190	USD	(22,515)	31/07/2025	54
EUR	286,126	USD	(335,701)	31/07/2025	813
EUR	1,065	USD	(1,249)	31/07/2025	3
EUR	6,380,401	USD	(7,485,869)	31/07/2025	18,122
EUR	132,650	USD	(155,768)	31/07/2025	241
GBP	536	USD	(735)	31/07/2025	-
GBP	26	USD	(36)	31/07/2025	-
GBP	103	USD	(141)	31/07/2025	-
CHF	24	USD	(30)	31/07/2025	-
CHF	24	USD	(30)	31/07/2025	-
CHF	198,589	USD	(250,473)	31/07/2025	(69)
EUR	6,725	USD	(7,910)	31/07/2025	(1)
EUR	455	USD	(535)	31/07/2025	-
EUR	25	USD	(30)	31/07/2025	-
					68,267

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
					(122,086)

6. Derivatives (continued)

(ii) Options contracts

Sturdza Family Fund

As at 30 June 2025, 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	190	(950,000)	(6,691)
Communications	Up to 3 months	1	2,850	(855,000)	(17,340)
Consumer, Cyclical	Up to 3 months	1	104	(780,000)	-
Consumer, Non-cyclical	Up to 3 months	2	2,470	(1,950,000)	(36,340)
Industrial	Up to 3 months	1	95	(950,000)	(47,000)
Technology	Up to 3 months	3	52	(4,570,000)	(36,878)
Put options					
Communications	Up to 3 months	3	912	(1,808,000)	(12,980)
Consumer, Cyclical	3-12 Months	1	1,992	(497,950)	(20,364)
Consumer, Non-cyclical	Up to 3 months	9	193	(4,940,000)	(159,589)
	3-12 Months	1	135	(472,500)	(29,750)
Financial	3-12 Months	1	330	(660,000)	(20,200)
Industrial	Up to 3 months	2	83	(1,125,000)	(17,500)
Technology	Up to 3 months	6	240	(3,527,500)	(50,030)
					(454,662)

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)
					(282,036)

Options are held by the Sturdza Family Fund for both investment and hedging purposes. As at 30 June 2025 and 31 December 2024, all option positions are covered.

6. Derivatives (continued)

(ii) Options contracts (continued)

Strategic Long Short Fund

As at 30 June 2025, 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	3-12 Months	6	27	1,268,750	89,925
Communications	Up to 3 months	2	45	555,000	120
	3-12 Months	5	38	1,071,000	17,995
Consumer, Cyclical	Up to 3 months	8	17	727,000	78,850
	3-12 Months	15	33	2,692,000	240,274
Consumer, Non-cyclical	Up to 3 months	2	105	191,000	13,695
	3-12 Months	10	132	1,271,500	63,515
Financial	Up to 3 months	1	110	165,000	30
	3-12 Months	5	93	1,097,500	30,325
Industrial	Up to 3 months	4	68	633,500	25,280
	3-12 Months	3	78	323,500	19,520
Technology	Up to 3 months	2	3	106,250	475
	3-12 Months	9	11	1,084,500	87,910
Put options					
Communications	Up to 3 months	17	28	1,419,500	12,765
	3-12 Months	74	20	6,810,250	130,915
	Over 1 year	2	100	140,000	340
Consumer, Cyclical	Up to 3 months	38	34	3,817,500	138,260
	3-12 Months	232	35	29,889,825	798,523
	Over 1 year	7	6	382,500	12,750
Consumer, Non-cyclical	Up to 3 months	42	17	3,592,000	68,935
	3-12 Months	137	14	14,539,000	416,907
	Over 1 year	6	10	555,000	26,820
Energy	Up to 3 months	2	6	73,000	5,700
	3-12 Months	13	5	681,000	72,770
Financial	Up to 3 months	24	33	3,445,500	77,709
	3-12 Months	116	29	11,600,050	239,068
	Over 1 year	1	5	100,000	6,000
Industrial	Up to 3 months	17	14	1,676,500	9,045
	3-12 Months	52	22	3,751,000	79,799
	Over 1 year	4	7	210,000	13,600
Technology	Up to 3 months	60	27	4,489,750	90,632
	3-12 Months	220	24	17,907,750	665,388
	Over 1 year	3	8	278,000	18,700
Utilities	Up to 3 months	8	15	841,500	41,655
	3-12 Months	12	14	2,905,500	130,050
	Over 1 year	1	5	75,000	6,000
					3,730,245

6. Derivatives (continued)

(ii) Options contracts (continued)

Strategic Long Short Fund (continued)

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

6. Derivatives (continued)

(ii) Options contracts (continued)

Strategic Long Short Fund (continued)

Put options	Maturity range	Contract Quantity	Average Strike Price	Notional Amounts	Fair value in USD
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	12,920,500	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

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 period/year ended 30 June 2025 and 31 December 2024, the Sub-Fund had no written options.

6. Derivatives (continued)

(ii) Options contracts (continued)

As at 30 June 2025, the Company maintained exposure to the following option positions within the portfolio of the Strategic US Opportunities Fund:

Strategic US Opportunities Fund

Assets	Maturity range	Contract Quantity	Average Strike Price	Notional Amounts	Fair value in USD
Call options					
Basic Materials	3-12 Months	2	19	187,500	2,000
Communications	Up to 3 months	2	45	450,000	100
	3-12 Months	4	40	672,000	6,030
Consumer, Cyclical	Up to 3 months	3	26	155,000	36,450
	3-12 Months	10	31	692,500	80,060
Consumer, Non-cyclical	Up to 3 months	1	170	51,000	5,820
	3-12 Months	5	143	503,000	21,560
Financial	Up to 3 months	3	200	355,000	3,045
	3-12 Months	5	93	652,500	17,450
Technology	Up to 3 months	2	12	78,500	24,450
	3-12 Months	5	8	274,000	38,050
					235,015

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 30 June 2025 and 31 December 2024, all option positions are covered.

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

The below tables list the net gains and losses from derivatives which are used for efficient portfolio management for the periods ended 30 June 2025 and 30 June 2024.

30 June 2025

	Total EUR	SRAF USD	NGUF JPY	SEQF EUR	SESSF EUR
Forward foreign exchange contracts	11,971,364	882,210	61,952,748	(136,870)	(238,851)
Options contracts	(1,094,971)	-	-	-	-
Net gain/(loss)	10,876,393	882,210	61,952,748	(136,870)	(238,851)

	SFF USD	SLSF USD	SVPF USD	SUOF USD
Forward foreign exchange contracts	3,817,129	6,519,008	-	1,955,091
Options contracts	986,772	(2,197,239)	-	4,981
Net gain/(loss)	4,803,901	4,321,769	-	1,960,072

30 June 2024

	Total EUR	SRAF USD	NGUF JPY	SEQF EUR	SGQF USD
Forward foreign exchange contracts	(1,287,644)	(330,762)	369,215,226	(99,739)	(167,515)
Options contracts	(4,001,955)	-	-	-	(9,546)
Net gain/(loss)	(5,289,599)	(330,762)	369,215,226	(99,739)	(177,061)

	SESSF EUR	SBOF USD	SFF USD	SLSF USD	SVPF USD
Forward foreign exchange contracts	(542,373)	98,651	(1,261,398)	(1,346,847)	-
Options contracts	-	-	591,600	(4,900,964)	-
Net gain/(loss)	(542,373)	98,651	(669,798)	(6,247,811)	-

8. 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.

9. Related parties

The below table provides an analysis of related party transactions for the period ended 30 June 2025:

Name	Relationship	Transaction type	Fees paid
Eric Sturdza Asset Management S.A.	Investment Manager *(from 2 April 2025)* and Common Directors	Investment management services Payment of expenses over Operating Expense Cap *(from 2 April 2025)*	See Note 4
E.I. Sturdza Strategic Management Limited	Investment Manager *(up to 2 April 2025)* Global Distributor and Common Directors	Investment management services Payment of expenses over Operating Expense Cap *(up to 2 April 2025)*	See Note 4
Banque Eric Sturdza S.A. Evarich Asset Management Pascal Investment Advisers S.A. Crawford Fund Management LLC	Investment Adviser/Shareholder	Investment adviser services and investments held	See Note 4
Dillon Eustace LLP	Legal Adviser	Legal advice	See Note 4
Opportunity Fund Management	Management Company and Common Directors	Management services	See note 4

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 Global Distributor and Opportunity Fund Management, 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.

9. Related parties (continued)

Marc Craquelin, a Director of the Company is also a Director of the Investment Manager and 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 4.

Related party shareholdings

The below table provides an analysis of the number of shares held in the Company by related parties as at 30 June 2025 and 31 December 2024:

			No. of Shares	
Name	**Relationship**	**Share Class**	**30 June 2025**	**31 December 2024**
Strategic Rising Asia Fund				
Banque Eric Sturdza S.A. *	Investment Adviser to other Sub-Funds	A CHF Class	1,091.19	1,066.90
		A USD Class	3,398.37	2,625.90
		A EUR Class	1,298.31	1,220.90
		B EUR Class	173.23	123.88
		B USD Class	2,627.79	1,495.91
		B CHF Class	416.01	416.01
E.I. Sturdza Strategic Management Limited	Global Distributor	B CHF Class	4.98	4.98
		A2 USD Class	1.00	1.00
Nippon Growth (UCITS) Fund				
Banque Eric Sturdza S.A. *	Investment Adviser to other Sub-Funds	A JPY Class	699.52	699.52
		A CHF Class	15.02	15.02
		B EUR Class	-	5.00
		B JPY Class	49,056.15	54,928.67
		B USD Class	-	80.00
E.I. Sturdza Strategic Management Limited	Global Distributor	A CHF Class	5.00	5.00
		A EUR Class	5.00	5.00
		B CHF Class	1.00	1.00
		B JPY Class	10.00	10.00
		B USD Class	0.10	0.10
		N JPY Class	1.00	-
		SI GBP (Unhedged) Class	1.00	-
		SI JPY Class	1.00	-
Andrew Fish	Managing Director of the Global Distributor	SI GBP (Unhedged) Class	3.14	-
Strategic Europe Quality Fund				
Banque Eric Sturdza S.A. *	Investment Adviser to other Sub-Funds	A EUR Class	67,491.62	70,963.13
		A CHF Class	6,914.63	6,250.50
		A USD Class	1,278.40	1,278.40
		B CHF Class	16,679.79	16,779.36
		B USD Class	3,009.00	3,009.00
		B GBP Class	18.61	18.61
		B EUR Class	24,970.10	18,923.78

9. Related parties (continued)

Related party shareholdings (continued)

The below table provides an analysis of the number of shares held in the Company by related parties as at 30 June 2025 and 31 December 2024:

Name	Relationship	Share Class	No. of Shares 30 June 2025	No. of Shares 31 December 2024
Strategic Europe Quality Fund (continued)				
E.I. Sturdza Strategic Management Limited	Global Distributor	B USD Class	1.00	1.00
		BD EUR Class	1.00	1.00
		E EUR Class	50.00	50.00
		SI GBP Class	1.00	-
Andrew Fish	Managing Director of the Global Distributor	SI GBP Class	31.85	-
Strategic European Silver Stars Fund				
Banque Eric Sturdza S.A. *	Investment Adviser to other Sub-Funds	A EUR Class	4,356.24	6,579.37
		A CHF Class	667.33	701.33
		B EUR Class	5,747.97	6,063.06
		B USD Class	77.55	106.55
		B CHF Class	2,404.23	2,636.23
E.I. Sturdza Strategic Management Limited	Global Distributor	A CHF Class	1.00	1.00
		A USD Class	1.00	1.00
		B CHF Class	5.04	5.04
		B USD Class	5.04	5.04
Marc Craquelin	Director of E.I. Sturdza Funds Plc, Director of the Investment Manager	A EUR Class	134.70	134.70
Sturdza Family Fund				
Banque Eric Sturdza S.A. *	Investment Adviser	A CHF Class	2,459.79	2,633.51
		A EUR Class	5,698.70	5,973.80
		A USD Class	19,762.90	21,113.19
		B EUR Class	4,153.48	3,458.31
		B USD Class	15,717.95	15,597.08
		B CHF Class	2,127.31	2,253.74
		SI USD Class	19,222.27	25,872.27
		N USD Class	8,139.58	-
		Z USD Class	-	6,794.86
E.I. Sturdza Strategic Management Limited	Global Distributor	B CHF Class	4.93	4.93
		SI EUR Class	5.00	5.00
		SI GBP Class	1.00	-
		Z EUR Class	1.00	-
		Z USD Class	1.00	-

9. Related parties (continued)

Related party shareholdings (continued)

The below table provides an analysis of the number of shares held in the Company by related parties as at 30 June 2025 and 31 December 2024:

			No. of Shares	
Name	**Relationship**	**Share Class**	**30 June 2025**	**31 December 2024**
Strategic Long Short Fund				
Banque Eric Sturdza S.A. *	Investment Adviser to other Sub-Funds	A2 CHF Class	6,333.06	6,396.44
		A2 EUR Class	26,816.42	27,230.52
		A2 USD Class	48,308.33	46,910.06
		B CHF Class	28,714.85	27,564.13
		B EUR Class	49,079.32	51,078.90
		B USD Class	101,045.38	98,639.67
		SI USD Class	22,470.00	22,470.00
E.I. Sturdza Strategic Management Limited	Global Distributor	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
		SI CHF Class	10.00	10.00
		SI EUR Class	10.00	10.00
		SI GBP Class	50.00	50.00
		SI GBP (Unhedged) Class	1.00	-
		SI USD Class	50.00	50.00
Marc Craquelin	Director of E.I. Sturdza Funds Plc, Director of the Investment Manager	B EUR Class	1,681.70	1,681.70
Andrew Fish	Managing Director of the Global Distributor	SI GBP (Unhedged) Class	30.54	-
Strategic Vietnam Prosperity Fund				
Banque Eric Sturdza S.A. *	Investment Adviser to other Sub-Funds	A EUR Class	-	458.26
		B EUR Class	-	100.00
		B USD Class	350.49	2,895.62
		SI USD Class	2,872.24	47,186.61
E.I. Sturdza Strategic Management Limited	Global Distributor	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, Director of the Investment Manager	SI USD Class	503.00	503.00
Andrew Fish	Managing Director of the Global Distributor	SI GBP Class	184.55	184.55

9. Related parties (continued)

Related party shareholdings (continued)

The below table provides an analysis of the number of shares held in the Company by related parties as at 30 June 2025 and 31 December 2024:

Name	Relationship	Share Class	No. of Shares 30 June 2025	No. of Shares 31 December 2024
Strategic US Opportunities Fund				
Banque Eric Sturdza S.A. *	Investment Adviser	M CHF Class	10,000.00	10,000.00
		M EUR Class	170.00	170.00
		M USD Class	1,857.48	1,140.00
E.I. Sturdza Strategic Management Limited	Global Distributor	A1 EUR Class	10.00	10.00
		A1 USD Class	10.00	10.00
		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	10.00	10.00
		M EUR Class	10.00	10.00
		M GBP Class	10.00	10.00
		M USD Class	-	10,000.00
		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
Andrew Fish	Managing Director of the Global Distributor	M GBP Class	193.01	193.01
		SI GBP Class	29.09	-

*Banque Eric Sturdza S.A. held these shares as part of a nominee account. The holders of shares through the nominee account are not related parties.
**Banque Eric Sturdza S.A. held these shares as part of their own account.

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

10. Soft commission arrangements and research fees

Soft commission arrangements have been entered into by the Company with brokers in respect of which certain goods and services used to support the investment decision process were received. As at 30 June 2025, the Company no longer 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.

10. Soft commission arrangements and research fees (continued)

As at 30 June 2025, the Strategic Rising Asia Fund held the below balance in accordance with the Commission Sharing Agreement:

CIMB HKD Nil (30 June 2024: HKD 686,103).

As at 30 June 2025, the Sturdza Family Fund held the below balance in accordance with the Commission Sharing Agreement:

Virtu Financial Inc. USD Nil (30 June 2024: USD 3,923).

11. Net asset value and net asset value per share

The net asset values at 30 June 2025 are as follows:

Net asset value	SRAF 30 June 2025 USD	NGUF 30 June 2025 JPY	SEQF 30 June 2025 EUR	SESSF 30 June 2025 EUR
A CHF Class	963,295	254,512,445	1,792,474	1,639,333
A EUR Class	3,774,240	360,340,767	38,198,970	43,432,089
A JPY Class	-	2,784,676,731	-	-
A USD Class	12,027,758	-	207,433	843
AD GBP Class	36,372	-	-	-
A2 USD Class	342,459	-	-	-
B CHF Class	8,142,139	20,733,084	3,728,097	23,117,420
B EUR Class	1,467,851	1,845,305,860	62,658,307	61,667,634
B GBP Class	-	-	878,203	-
B JPY Class	-	16,435,222,404	-	-
B USD Class	32,614,793	585,890,365	508,724	676,237
BD EUR Class	-	-	251,098	-
E EUR Class	-	-	7,718	-
M JPY Class	-	328,382,209	-	-
N JPY Class	-	51,267	-	-
SI EUR Class	-	-	456,220	-
SI GBP Class	-	-	3,791	-
SI GBP (Unhedged) Class	-	8,483,133	-	-
SI JPY Class	-	51,268	-	-
X EUR Class	-	-	-	9,227,717
Z JPY Class	-	2,435,429,663	-	-

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

The net asset values at 30 June 2025 are as follows:

Net asset value	SFF 30 June 2025 USD	SLSF 30 June 2025 USD	SVPF 30 June 2025 USD	SUOF 30 June 2025 USD
A CHF Class	4,052,772	-	1,186	-
A EUR Class	8,848,000	18,460,115	11,200	-
A USD Class	31,140,393	62,952	1,023	-
A1 EUR Class	-	-	-	7,718,134
A1 USD Class	-	-	-	3,775,597
A2 CHF Class	-	1,343,263	11,303	-
A2 EUR Class	-	3,949,057	1,132	-
A2 USD Class	-	6,176,156	1,033	-
B CHF Class	3,526,194	6,573,933	1,194	-
B EUR Class	9,751,629	19,549,355	1,129	-
B GBP Class	-	8,078	1,319	-
B USD Class	26,326,010	13,882,828	37,081	-
B1 CHF Class	-	-	-	1,345
B1 EUR Class	-	-	-	346,001
B1 GBP Class	-	-	-	1,517
B1 USD Class	-	-	-	1,116
M CHF Class	-	-	-	11,094,331
M EUR Class	-	-	-	23,211
M GBP Class	-	-	-	30,865
M USD Class	-	-	-	208,118
N EUR Class	10,856,125	-	-	-
N USD Class	144,208,641	-	-	-
SI CHF Class	-	1,210	23,834,758	1,349
SI EUR Class	6,724	12,271,563	4,139,826	1,288
SI GBP Class	1,444	8,295	25,687	5,945
SI GBP (Unhedged) Class	-	4,652	-	-
SI USD Class	49,415,534	35,764,006	29,415,318	1,119
Z EUR Class	1,433	-	-	-
Z USD Class	1,251	-	-	-

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

The net asset values at 31 December 2024 are as follows:

Net asset value	SRAF 31 December 2024 USD	NGUF 31 December 2024 JPY	SEQF 31 December 2024 EUR	SESSF 31 December 2024 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	-	-

Net asset value	SFF 31 December 2024 USD	SLSF 31 December 2024 USD	SVPF 31 December 2024 USD	SUOF 31 December 2024 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	-	-	-

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

The net asset values per share at 30 June 2025 are as follows:

Net asset value	SRAF 30 June 2025 USD	NGUF 30 June 2025 JPY	SEQF 30 June 2025 EUR	SESSF 30 June 2025 EUR
A CHF Class	CHF 575.99	CHF 1,836.66	CHF 214.66	CHF 1,499.24
A EUR Class	€2,089.36	€1,906.76	€297.61	€1,998.08
A JPY Class	-	JPY 223,551.56	-	-
A USD Class	$2,629.78	-	$177.94	$989.74
AD GBP Class	£2,211.82	-	-	-
A2 USD Class	$1,119.15	-	-	-
B CHF Class	CHF 624.34	CHF 1,109.26	CHF 138.30	CHF 1,204.41
B EUR Class	€932.13	€3,580.32	€276.70	€1,688.08
B GBP Class	-	-	£216.03	-
B JPY Class	-	JPY 96,265.24	-	-
B USD Class	$1,060.46	$1,381.26	$174.76	$1,404.83
BD EUR Class	-	-	€141.96	-
E EUR Class	-	-	€154.36	-
M JPY Class	-	JPY 267,540.55	-	-
N JPY Class	-	JPY 51,267.00	-	-
SI EUR Class	-	-	€154.22	-
SI GBP Class	-	-	£98.84	-
SI GBP (Unhedged) Class	-	£993.20	-	-
SI JPY Class	-	JPY 51,268.00	-	-
X EUR Class	-	-	-	€1,901.88
Z JPY Class	-	JPY 1,132.76	-	-

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

The net asset values per share at 30 June 2025 are as follows:

Net asset value	SFF 30 June 2025 USD	SLSF 30 June 2025 USD	SVPF 30 June 2025 USD	SUOF 30 June 2025 USD
A CHF Class	CHF 1,240.82	-	CHF 94.40	-
A EUR Class	€1,326.39	€117.86	€95.55	-
A USD Class	$1,512.30	$123.78	$102.30	-
A1 EUR Class	-	-	-	€108.08
A1 USD Class	-	-	-	$109.78
A2 CHF Class	-	CHF 113.37	CHF 94.70	-
A2 EUR Class	-	€119.13	€96.43	-
A2 USD Class	-	$125.00	$103.30	-
B CHF Class	CHF 1,255.97	CHF 113.91	CHF 95.04	-
B EUR Class	€1,368.44	€119.97	€96.18	-
B GBP Class	-	£117.90	£96.25	-
B USD Class	$1,556.87	$125.75	$102.86	-
B1 CHF Class	-	-	-	CHF 107.06
B1 EUR Class	-	-	-	€109.37
B1 GBP Class	-	-	-	£110.70
B1 USD Class	-	-	-	$111.61
M CHF Class	-	-	-	CHF 107.57
M EUR Class	-	-	-	€109.85
M GBP Class	-	-	-	£110.95
M USD Class	-	-	-	$112.04
N EUR Class	€1,032.02	-	-	-
N USD Class	$1,040.28	-	-	-
SI CHF Class	-	CHF 96.31	CHF 95.08	CHF 107.38
SI EUR Class	€1,145.62	€97.69	€96.89	€109.72
SI GBP Class	£1,053.67	£121.09	£96.35	£110.98
SI GBP (Unhedged) Class	-	£92.00	-	-
SI USD Class	$1,652.57	$136.52	$103.45	$111.90
Z EUR Class	€1,220.77	-	-	-
Z USD Class	$1,251.01	-	-	-

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

The net asset values per share at 31 December 2024 are as follows:

Net asset value	SRAF 31 December 2024 USD	NGUF 31 December 2024 JPY	SEQF 31 December 2024 EUR	SESSF 31 December 2024 USD
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	-
C EUR Class	-	-	-	-
E EUR Class	-	-	€151.30	-
M JPY Class	-	JPY 262,518.18	-	-
SI GBP Class	-	-	-	-
SI EUR Class	-	-	€151.19	-
X EUR Class	-	-	-	€1,752.18
Z JPY Class	-	JPY 1,103.25	-	-

Net asset value	SFF 31 December 2024 USD	SLSF 31 December 2024 USD	SVPF 31 December 2024 USD	SUOF 31 December 2024 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
X EUR Class	-	-	-	-
Z EUR Class	€1,110.32	-	-	-
Z USD Class	$1,168.88	-	-	-

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

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 recognised for the period (Note 4), is presented below:

30 June 2025	Net asset value for dealing purposes USD	Difference due to write off of Establishment costs per IFRS USD	Net asset value per IFRS USD	Net asset value per share per dealing purposes	Net asset value per share per IFRS
A CHF Class	1,186	-	1,186	94.40	94.40
A EUR Class	11,200	-	11,200	95.55	95.55
A USD Class	1,023	-	1,023	102.30	102.30
A2 CHF Class	11,303	-	11,303	94.70	94.70
A2 EUR Class	1,132	-	1,132	96.43	96.43
A2 USD Class	1,033	-	1,033	103.30	103.30
B CHF Class	1,194	-	1,194	95.04	95.04
B EUR Class	1,129	-	1,129	96.18	96.18
B GBP Class	1,319	-	1,319	96.25	96.25
B USD Class	37,083	(2)	37,081	102.86	102.86
SI CHF Class	23,835,732	(974)	23,834,758	95.08	95.08
SI EUR Class	4,139,995	(169)	4,139,826	96.90	96.89
SI GBP Class	25,688	(1)	25,687	96.35	96.35
SI USD Class	29,416,520	(1,202)	29,415,318	103.45	103.45
Total	57,485,537	(2,348)	57,483,189		

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

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 recognised for the period (Note 4), is presented below:

31 December 2024	Net asset value for dealing purposes USD	Difference due to write off of Establishment costs per IFRS USD	Net asset value per IFRS USD	Net asset value per share per dealing purposes	Net asset value per share per IFRS
A CHF Class	1,184	-	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		

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

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 recognised for the period (Note 4), is presented below:

30 June 2025	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
A1 EUR Class	7,724,859	(6,725)	7,718,134	108.18	108.08
A1 USD Class	3,778,892	(3,295)	3,775,597	109.88	109.78
B1 CHF Class	1,346	(1)	1,345	107.06	107.06
B1 EUR Class	346,302	(301)	346,001	109.37	109.37
B1 GBP Class	1,518	(1)	1,517	110.70	110.70
B1 USD Class	1,117	(1)	1,116	111.61	111.61
SI CHF Class	1,350	(1)	1,349	107.38	107.38
SI EUR Class	1,289	(1)	1,288	109.72	109.72
SI GBP Class	5,950	(5)	5,945	110.98	110.98
SI USD Class	1,120	(1)	1,119	111.90	111.90
M CHF Class	11,103,966	(9,635)	11,094,331	107.66	107.57
M EUR Class	23,231	(20)	23,211	109.95	109.85
M GBP Class	30,892	(27)	30,865	111.05	110.95
M USD Class	208,299	(181)	208,118	112.14	112.04
Total	23,230,133	(20,197)	23,209,936		

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

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 recognised for the period (Note 4), is presented below:

31 December 2024	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
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		

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 30 June 2025 and 2024, 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 European Silver Stars Fund, Strategic Long Short Fund, Strategic Vietnam Prosperity Fund, Sturdza Family Fund and Strategic US Opportunities Fund it is not the current intention of the Directors that dividends be recommended for payment to shareholders in any of the share classes of the Sub-Funds.

The dividends declared and paid during the period ended 30 June 2025 were as follows:

Sub-Fund	Share Class	Date	Dividend per share	Gross amount
Strategic Rising Asia Fund	AD GBP Class	27 May 2025	GBP 34.08	GBP 409

The dividends declared and paid during the period ended 30 June 2024 were as follows:

Sub-Fund	Share Class	Date	Dividend per share	Gross amount
Strategic Rising Asia Fund	AD GBP Class	28 May 2024	GBP 9.39	GBP 169

13. Cross Investments

As at 30 June 2025, the Sturdza Family Fund held an investment in Nippon Growth (UCITS) Fund with a fair value of USD 16,860,634 (31 December 2024: USD 15,092,955).

14. Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. As such, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares. No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a shareholder who is neither an Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and

(b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations and the Company is not in possession of any information which would reasonably suggest that the information contain therein is no longer materially correct.

Dividends, interest and capital gains (if any) received on investments made by the Sub-Funds may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Sub-Funds or its shareholders. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as withholding tax expense in the Statement of Comprehensive Income.

IFRIC 23, Uncertainty over income tax treatments, was adopted by the Company on 1 January 2019. The Directors have concluded that IFRIC 23 did not have a material impact on the Company's financial statements.

15. Significant events during the period

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 N JPY Class of Nippon Growth (UCITS) Fund was launched.

On 6 January 2025, the SI GBP 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 (Unhedged) 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 Sturdza Family Fund was launched.

On 18 March 2025, the SI GBP (Unhedged) Class of Strategic Long Short Fund was launched.

On 24 March 2025, the N EUR Class of Sturdza Family Fund was launched.

On 24 March 2025, the N USD Class of Sturdza Family Fund was launched.

15. Significant events during the period (continued)

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.

16. Events since the period end

Management has evaluated events and transactions that have occurred after the period 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.

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

17. Approval of the financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 21 August 2025.

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 30 June 2025

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		
1,900,000	Yuexiu Transport Infrastructure Ltd	895,544	1.51
		895,544	1.51
	Cayman Islands		
185,000	Alibaba Group Holding Ltd	2,587,650	4.36
860,000	Bairong Inc	1,024,334	1.73
3,943,548	Far East Consortium International Ltd	421,986	0.71
90,000	Grab Holdings Limited	452,700	0.76
3,000,000	J&T Global Express Ltd.	2,591,089	4.36
90,000	Kuaishou Technology	725,734	1.22
229,980	Meituan Class B	3,670,900	6.18
200,000	Precision Tsugami (China) Corporation	551,594	0.93
700,000	Sands China Ltd	1,457,074	2.45
43,000	Tencent Holdings Ltd	2,755,293	4.64
15,000	Trip.com Group Ltd	871,340	1.47
100,000	WuXi XDC Cayman Inc	529,937	0.89
120,000	XPeng Inc Class A	1,079,238	1.82
1,200,987	Xtep International Holdings	861,347	1.45
		19,580,216	32.97
	China		
51,000	BYD Co Ltd (H Share)	795,862	1.34
3,150,000	China Communications Services Corp Ltd Class H	1,705,418	2.87
230,000	China Merchants Bank Co Ltd	1,607,074	2.71
139,940	Dongguan Yiheda Automation Co., Ltd	446,447	0.75
800,000	Focus Media Information Te-A	815,014	1.37
500,000	Ping An Insurance Group Co-H	3,175,167	5.35
40,000	Shenzhen Inovance Technology Co. Ltd	360,448	0.61
35,000	Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	1,097,791	1.85
20,000	UBTech Robotics Corp Ltd	211,211	0.36
120,000	XJ Electric Co Ltd Class A	364,579	0.61
		10,579,011	17.82
	Hong Kong		
200,000	Galaxy Entertainment Group Ltd	887,900	1.50
10,000	Hong Kong Exchanges And Clearing Ltd	533,504	0.90
		1,421,404	2.39
	India		
25,000	Reliance Industries Ltd.	1,745,000	2.94
		1,745,000	2.94

E.I. Sturdza Funds Plc
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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)		
	Indonesia		
30,000,000	PT Ace Hardware Indonesia Tbk	916,538	1.54
7,300,000	PT Bank Rakyat Indonesia (Persero) Tbk	1,681,675	2.83
5,000,000	PT Bank Syariah Indonesia Tbk	794,579	1.34
500,000	PT Cisarua Mountain Dairy Tbk	149,985	0.25
450,000,000	PT GoTo Gojek Tokopedia Tbk	1,607,637	2.71
1,000,000	PT Indosat Tbk	128,734	0.22
8,000,000	PT Pertamina Gas Negara Tbk	795,811	1.34
5,500,000	PT Sumber Alfaria Trijaya Tbk	809,670	1.36
16,000,000	Telkom Indonesia Persero Tbk	2,739,759	4.61
		9,624,388	16.21
	Philippines		
2,700,000	Wilcon Depot Inc	431,387	0.73
		431,387	0.73
	South Korea		
20,000	Nextin Inc	751,334	1.27
		751,334	1.27
	Thailand		
3,800,000	Thai Beverage Pcl	1,372,410	2.31
		1,372,410	2.31
	Vietnam		
1,560,000	Hoa Phat Group JSC	1,355,717	2.28
450,000	Masan Group Corp	1,323,099	2.23
500,000	Mobile World Investment Corp	1,253,804	2.11
1,600,000	PetroVietnam Technical Services Corp	2,015,275	3.39
620,000	Quang Ngai Sugar JSC	1,129,840	1.90
420,000	Viet Capital Securities JSC	574,836	0.97
300,000	Vietnam Dairy Products JSC	666,143	1.12
1,200,000	Vietnam Prosperity Joint Stock Commercial Bank	849,907	1.43
500,000	Vinhomes Joint Stock Company	1,468,195	2.47
		10,636,816	17.92
	Total Equity securities	57,037,510	96.07
	Total Transferable securities (31 December 2024: USD 34,766,488 - 96.49%)	57,037,510	96.07

E.I. Sturdza Funds Plc
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Strategic Rising Asia Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value USD	% of Net Assets
	Derivative financial instruments at positive fair value		
	OTC Derivative Financial Instruments		
	Forward foreign exchange contracts**		
	Appreciation in forward foreign exchange contracts	54,386	0.09
	Total Derivative financial instruments at positive fair value (31 December 2024: USD 2,215 - 0.01%)	54,386	0.09
	Total Financial Assets at Fair value through Profit or Loss	**57,091,896**	**96.16**
	Derivative Financial Instruments at negative fair value		
	OTC Derivative Financial Instruments		
	Forward foreign exchange contracts**		
	Depreciation in Forward foreign exchange contracts	(81)	-
	Total Derivative Financial Instruments at negative fair value (31 December 2024: USD (32,770) - (0.09)%)	(81)	-
	Total Financial Liabilities at Fair value through Profit or Loss	**(81)**	**-**
	Net Financial Assets and Liabilities at Fair value through Profit or Loss	**57,091,815**	**96.16**
	Cash and cash equivalents**	2,386,012	4.02
	Other Assets and Liabilities	(108,920)	(0.18)
	Net Assets attributable to the Holders of Redeemable Participating Shares	**59,368,907**	**100.00**
	Analysis of Total Assets		
	Transferable securities	57,037,510	95.41
	OTC Derivative financial instruments	54,386	0.09
	Cash and cash equivalents	2,386,012	3.99
	Other assets	305,716	0.51
	Total Assets	**59,783,624**	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).

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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	253,565,000	1.01
135,000	Hankyu Hanshin Holdings Inc	529,200,000	2.11
290,000	HIS Co Ltd	392,950,000	1.57
740,000	Honda Motor Co Ltd	1,031,930,000	4.12
450,000	Iino Kaiun Kaisha Ltd	455,400,000	1.82
160,000	Inpex Corporation	324,000,000	1.29
450,000	Isetan Mitsukoshi Holdings Ltd	989,550,000	3.95
210,000	Itochu Corp	1,586,760,000	6.33
410,000	J.Front Retailing Co Ltd	804,830,000	3.21
270,000	Kajima Corp	1,016,010,000	4.05
140,000	Komatsu Ltd	663,180,000	2.65
390,000	Kubota Corp	632,580,000	2.52
80,000	Kyudenko Corp	477,680,000	1.91
50,000	Marubeni Corp	145,650,000	0.58
250,000	Mitsubishi Corp	722,000,000	2.88
910,000	Mitsubishi UFJ Financial Group Inc	1,804,530,000	7.20
440,000	Mitsui Fudosan Co Ltd	613,800,000	2.45
370,000	Mizuho Financial Group Inc	1,477,410,000	5.90
150,000	Nippon Steel Corp	409,950,000	1.64
22,000	Nishimatsu Construction Co Ltd	105,600,000	0.42
110,000	Nomura Holdings Inc	104,720,000	0.42
520,000	Obayashi Corp	1,136,460,000	4.54
110,000	OMRON Corp	428,340,000	1.71
340,000	Orix Corp	1,108,400,000	4.42
60,000	Osaka Gas Co Ltd	221,580,000	0.88
1,300,000	Penta-Ocean Construction Co Ltd	1,174,810,000	4.69
50,000	Seiko Group Corp	219,250,000	0.88
170,000	Sumitomo Electric Industries Ltd	526,150,000	2.10
500,000	Sumitomo Mitsui Financial Group Inc	1,817,000,000	7.25
30,000	Sumitomo Mitsui Trust Holdings Inc	115,170,000	0.46
250,000	Takara Holdings Inc	299,500,000	1.20
310,000	Tokyo Tatemono Co Ltd	795,615,000	3.17
890,000	Tokyu Fudosan Holdings Corp	915,365,000	3.65
	Total Equity securities	23,298,935,000	92.98
	Total Transferable securities (31 December 2024: JPY 24,367,091,000 - 96.35%)	23,298,935,000	92.98

E.I. Sturdza Funds Plc
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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 positive fair value		
	OTC Derivative Financial Instruments		
	Forward foreign exchange contracts**		
	Appreciation in forward foreign exchange contracts	8,188,741	0.03
	Total Derivative financial instruments at positive fair value (31 December 2024: JPY 68,478 - 0.00%)	**8,188,741**	**0.03**
	Total Financial Assets at Fair value through Profit or Loss	**23,307,123,741**	**93.01**
	Derivative Financial Instruments at negative fair value		
	OTC Derivative Financial Instruments		
	Forward foreign exchange contracts**		
	Depreciation in Forward foreign exchange contracts	(106,789)	-
	Total Derivative Financial Instruments at negative fair value (31 December 2024: JPY (12,721,970) - (0.05)%)	**(106,789)**	**-**
	Total Financial Liabilities at Fair value through Profit or Loss	**(106,789)**	**-**
	Net Financial Assets and Liabilities at Fair value through Profit or Loss	**23,307,016,952**	**93.01**
	Cash and cash equivalents**	1,749,507,831	6.98
	Other Assets and Liabilities	2,554,413	0.01
	Net Assets attributable to the Holders of Redeemable Participating Shares	**25,059,079,196**	**100.00**
	Analysis of Total Assets		
	Transferable securities	23,298,935,000	92.56
	OTC Derivative financial instruments	8,188,741	0.03
	Cash and cash equivalents	1,749,507,831	6.95
	Other assets	114,250,796	0.46
	Total Assets	**25,170,882,368**	**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
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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		
	Luxembourg		
22,565	Amundi Euro Stoxx Banks UCITS ETF[(1)]	5,467,364	5.03
	Total investment funds (31 December 2024: EUR 5,775,672 - 5.06%)	**5,467,364**	**5.03**
	Transferable securities*		
	Equity Securities		
	Denmark		
9,061	Carlsberg AS Class B	1,089,875	1.00
		1,089,875	1.00
	France		
18,234	Air Liquide SA	3,193,503	2.94
155,453	Bureau Veritas SA	4,498,810	4.14
34,924	Compagnie De Saint- Gobain	3,479,827	3.20
60,229	Danone	4,177,483	3.84
9,047	Essilor Luxottica SA	2,107,046	1.94
718	Hermès International	1,650,682	1.52
3,235	L'Oreal	1,174,629	1.08
34,310	Publicis Groupe SA	3,282,781	3.02
12,387	Schneider Electric SE	2,796,985	2.58
80,215	SPIE SA	3,826,255	3.52
		30,188,001	27.78
	Germany		
11,212	Adidas AG	2,219,415	2.04
12,112	Beiersdorf AG	1,291,139	1.19
134,829	Commerzbank AG	3,610,721	3.32
12,649	Deutsche Boerse Ag	3,502,508	3.22
10,758	MTU Aero Engines AG	4,057,918	3.74
24,491	RENK Group AG	1,661,959	1.53
18,205	SAP SE	4,699,621	4.33
13,541	Siemens Ag-Reg	2,947,199	2.71
		23,990,480	22.08
	Ireland		
22,024	Kingspan Group Plc	1,590,133	1.46
5,327	Linde Plc	2,129,166	1.96
		3,719,299	3.42
	Italy		
13,550	Brunello Cucinelli SpA	1,398,360	1.29
		1,398,360	1.29

[(1)] Management fees charged in relation to Amundi Euro Stoxx Banks UCITS ETF was 0.3% of the Investment Funds' net asset value.

E.I. Sturdza Funds Plc
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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)		
	Spain		
15,683	Amadeus It Group Sa	1,121,021	1.03
30,887	Industria de Diseno Textil SA	1,364,588	1.26
		2,485,609	2.29
	Switzerland		
13,452	Cie Financiere Richemont SA	2,151,658	1.98
22,921	Galderma Group AG	2,821,121	2.60
32,481	SGS Ltd	2,798,438	2.57
		7,771,217	7.15
	The Netherlands		
2,784	ASML Holding NV	1,886,438	1.74
		1,886,438	1.74
	United Kingdom		
324,892	Allfunds Group Plc	2,111,798	1.94
31,429	Astrazeneca Plc	3,732,233	3.44
538,759	Haleon Plc	2,354,791	2.17
21,564	London Stock Exchange Group Plc	2,677,249	2.46
18,414	NEXT Plc	2,674,179	2.46
89,270	Relx Plc	4,102,918	3.77
526,545	Rolls Royce Holdings Plc	5,947,758	5.47
		23,600,926	21.71
	United States of America		
9,332	Danaher Corp	1,570,425	1.44
		1,570,425	1.44
	Total Equity securities	**97,700,630**	**89.90**
	Total Transferable securities (31 December 2024: EUR 104,104,617 - 91.23%)	**97,700,630**	**89.90**
	Derivative financial instruments at positive fair value		
	OTC Derivative Financial Instruments		
	Forward foreign exchange contracts**		
	Appreciation in forward foreign exchange contracts	11,394	0.01
	Total Derivative financial instruments at positive fair value (31 December 2024: EUR 3,210 - 0.00%)	11,394	0.01
	Total Financial Assets at Fair value through Profit or Loss	**103,179,388**	**94.94**

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

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value EUR	% of Net Assets
	Derivative Financial Instruments at negative fair value		
	OTC Derivative Financial Instruments		
	Forward foreign exchange contracts**		
	Depreciation in Forward foreign exchange contracts	(5,936)	(0.01)
	Total Derivative Financial Instruments at negative fair value (31 December 2024: EUR (49,447) - (0.04)%)	**(5,936)**	**(0.01)**
	Total Financial Liabilities at Fair value through Profit or Loss	**(5,936)**	**(0.01)**
	Net Financial Assets and Liabilities at Fair value through Profit or Loss	**103,173,452**	**94.93**
	Cash and cash equivalents**	7,862,364	7.23
	Other Assets and Liabilities	(2,344,781)	(2.16)
	Net Assets attributable to the Holders of Redeemable Participating Shares	**108,691,035**	**100.00**
	Analysis of Total Assets		
	Investment funds	5,467,364	4.92
	Transferable securities	97,700,630	87.92
	OTC Derivative financial instruments	11,394	0.01
	Cash and cash equivalents	7,862,364	7.07
	Other assets	92,097	0.08
	Total Assets	**111,133,849**	**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).

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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)]	7,131,145	5.10
	Total Investment funds (31 December 2024: EUR 7,042,393 - 4.98%)	**7,131,145**	**5.10**
	Transferable securities*		
	Equity Securities		
	Austria		
22,922	DO & CO AG	4,153,466	2.97
		4,153,466	2.97
	Belgium		
370,042	Bekaert SA	12,969,972	9.28
177,745	Kinepolis Group Nv	6,389,933	4.57
435,814	Proximus	3,599,824	2.58
		22,959,729	16.43
	Finland		
324,850	Kemira Oyj	6,389,800	4.57
45,814	Konecranes Oyj	3,085,573	2.21
		9,475,373	6.78
	France		
85,280	Akwel	702,707	0.50
16,375	Sopra Steria	3,386,350	2.43
99,244	Groupe Ldlc	674,859	0.48
242,196	Ipsos	11,019,918	7.88
221,648	Mersen	4,898,421	3.50
36,365	SPIE SA	1,734,611	1.24
84,014	Teleperformance	6,916,032	4.95
91,180	Trigano SA	13,485,522	9.65
		42,818,420	30.63
	Germany		
102,904	Bertrandt AG	2,094,096	1.50
45,851	Einhell Germany AG	3,443,410	2.47
29,434	Krones AG	4,120,760	2.95
		9,658,266	6.92
	Luxembourg		
576,902	Boozt AB	4,091,906	2.93
664,839	TeamViewer SE	6,352,537	4.55
		10,444,443	7.48
	Netherlands		
187,318	Basic-Fit NV	4,840,297	3.46
264,931	Just Eat Takeaway.com NV	5,146,285	3.68
		9,986,582	7.14

[(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
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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)		
	Sweden		
549,423	Byggmax Group AB	2,499,777	1.79
522,278	Granges AB	5,662,904	4.05
501,839	Pierce Group AB	375,911	0.27
651,654	Rvrc Holding AB	2,547,842	1.83
		11,086,434	7.94
	Switzerland		
4,823	Bystronic Ag	1,987,323	1.42
4,668	Dormakaba Holding AG	3,622,090	2.59
		5,609,413	4.01
	United Kingdom		
6,195,077	Coats Group Plc	5,749,575	4.11
		5,749,575	4.11
	Total Equity securities	**131,941,701**	**94.41**
	Total Transferable securities (31 December 2024: EUR 125,740,584 - 88.97%)	**131,941,701**	**94.41**
	Derivative financial instruments at positive fair value		
	OTC Derivative Financial Instruments		
	Forward foreign exchange contracts**		
	Appreciation in forward foreign exchange contracts	55,487	0.04
	Total Derivative financial instruments at positive fair value (31 December 2024: EUR 7,859 - 0.01%)	**55,487**	**0.04**
	Total Financial Assets at Fair value through Profit or Loss	**139,128,333**	**99.55**

E.I. Sturdza Funds Plc
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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
	Derivative Financial Instruments at negative fair value		
	OTC Derivative Financial Instruments		
	Forward foreign exchange contracts**		
	Depreciation in Forward foreign exchange contracts	(9,221)	(0.01)
	Total Derivative Financial Instruments at negative fair value (31 December 2024: EUR (231,773) - (0.16)%)	**(9,221)**	**(0.01)**
	Total Financial Liabilities at Fair value through Profit or Loss	**(9,221)**	**(0.01)**
	Net Financial Assets and Liabilities at Fair value through Profit or Loss	**139,119,112**	**99.54**
	Cash and cash equivalents**	132,804	0.10
	Other Assets and Liabilities	509,357	0.36
	Net Assets attributable to the Holders of Redeemable Participating Shares	**139,761,273**	**100.00**
	Analysis of Total Assets		
	Investment funds	7,131,145	5.09
	Transferable securities	131,941,701	94.12
	OTC Derivative financial instruments	55,487	0.04
	Cash and cash equivalents	132,804	0.09
	Other assets	918,679	0.66
	Total Assets	**140,179,816**	**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).

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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)]	16,860,634	5.85
		16,860,634	5.85
	Total Investment fund (31 December 2024: USD 15,092,955 - 5.37%)	**16,860,634**	**5.85**
	Transferable securities*		
	Equity Securities		
	Brazil		
2,250	MercadoLibre Inc	5,880,668	2.04
		5,880,668	2.04
	Canada		
40,500	Canadian Pacific Railway Ltd	3,210,435	1.11
		3,210,435	1.11
	Curacao		
100,000	Schlumberger Ltd	3,380,000	1.17
		3,380,000	1.17
	France		
25,500	Air Liquide SA	5,242,496	1.82
2,000	Hermes International SCA	5,397,362	1.87
		10,639,858	3.69
	Germany		
15,000	SAP SE	4,545,441	1.58
		4,545,441	1.58
	Netherlands		
4,300	Asml Holding NV	3,420,223	1.19
24,000	BE Semiconductor Industries NV	3,579,303	1.24
31,000	Wolters Kluwer NV	5,165,468	1.79
		12,164,994	4.22
	Spain		
51,000	Amadeus IT Group SA	4,279,247	1.49
		4,279,247	1.49
	Switzerland		
7,900	Lonza Group AG	5,607,620	1.95
		5,607,620	1.95
	United Kingdom		
1,040,000	Haleon PLC	5,335,851	1.85
17,600	London Stock Exchange Group PLC	2,564,984	0.89
		7,900,835	2.74

[(1)] Management fees charged in relation to E.I. Sturdza Fund Plc: Nippon Growth (UCITS) Fund was 0% of the Investment Funds' net asset value.

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
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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		
14,000	Alphabet Inc	2,467,220	0.86
22,200	Amazon.Com Inc	4,870,458	1.69
43,500	Amphenol Corp	4,295,625	1.49
64,250	API Group Corp	3,279,963	1.14
1,600	Autozone Inc	5,939,568	2.06
470	Booking Holdings Inc.	2,720,943	0.94
19,000	Broadcom Inc	5,237,350	1.82
19,500	Builders FirstSource Inc	2,275,455	0.79
68,000	GE HealthCare Technologies Inc	5,036,760	1.75
10,000	HCA Healthcare Inc	3,831,000	1.33
24,500	Intercontinental Exchange Inc	4,495,015	1.56
27,000	IQVIA Holdings Inc	4,254,930	1.48
7,600	LPL Financial Holdings Inc	2,849,772	0.99
23,500	Marsh & McLennan Companies Inc	5,138,040	1.78
9,000	Mastercard Inc	5,057,460	1.75
6,600	McKesson Corp	4,836,348	1.68
5,700	Meta Platforms Inc	4,207,113	1.46
13,800	Microsoft Corp	6,864,258	2.38
27,000	Oracle Corp	5,903,010	2.05
66,750	O'Reilly Automotive Inc	6,016,177	2.09
7,344	S&P Global Inc	3,872,418	1.34
24,000	Stride Inc	3,484,560	1.21
32,000	The TJX Companies, Inc	3,951,680	1.37
11,000	Thermo Fisher Scientific Inc	4,460,060	1.55
8,400	Visa Inc	2,982,420	1.03
23,500	Waste Management Inc.	5,377,270	1.87
		113,704,873	39.46
	Total Equity securities	**171,313,971**	**59.45**

E.I. Sturdza Funds Plc
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Sturdza Family Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value USD	% of Net Assets
	Debt securities		
	Netherlands		
2,000,000	BNG Bank NV , 2.5%, 05/21/2030	2,344,425	0.81
		2,344,425	0.81
	United States of America		
2,000,000	Autozone Inc , 3.75% , 01/06/2027	1,979,720	0.69
2,000,000	Comcast Corp , 2.35% , 15/01/2027	1,945,270	0.67
6,000,000	United States of America, 0.13%, 04/15/2026	7,258,394	2.52
1,000,000	United States of America, 1.25%, 08/15/2031	855,391	0.30
3,300,000	United States of America, 2.00%, 01/15/2026	5,343,579	1.85
8,000,000	United States of America, 2.00%, 11/15/2026	7,800,313	2.71
4,000,000	United States of America, 2.375%, 10/15/2028	4,344,410	1.51
9,000,000	United States of America, 2.63%, 01/31/2026	8,918,613	3.10
3,500,000	United States of America, 3.13%, 11/15/2028	3,434,238	1.19
7,000,000	United States of America, 3.75%, 04/15/2026	6,983,047	2.42
10,000,000	United States of America, 4.00%, 01/31/2029	10,089,844	3.50
10,000,000	United States of America, 4.375%, 12/31/2029	10,246,484	3.56
10,000,000	United States of America, 4.625%, 06/30/2026	10,058,399	3.49
		79,257,702	27.51
	Total Debt securities	**81,602,127**	**28.32**
	Total Transferable securities (31 December 2024: USD 262,343,143 - 93.29%)	**252,916,098**	**87.77**
	Derivative financial instruments at positive fair value		
	OTC Derivative Financial Instruments		
	Forward foreign exchange contracts**		
	Appreciation in forward foreign exchange contracts	104,543	0.04
	Total Derivative financial instruments at positive fair value (31 December 2024: USD 1,960 - 0.00%)	**104,543**	**0.04**
	Total Financial Assets at Fair value through Profit or Loss	**269,881,275**	**93.66**

E.I. Sturdza Funds Plc
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Sturdza Family Fund (continued)

Contract Quantity	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	Derivative Financial Instruments at negative fair value		
	Derivative financial instruments dealt in on a regulated market		
	Options contracts **		
	Call option		
	Up to 3 Months		
1	Air Liquide SA	(6,691)	-
1	Amadeus IT Group SA	(1,878)	-
1	Amphenol Corp	(47,000)	(0.02)
1	Autozone Inc	(2,740)	-
1	McKesson Corp	(33,600)	(0.01)
1	MercadoLibre Inc	(17,340)	(0.01)
1	O'Reilly Automotive Inc	-	-
2	Schlumberger Ltd	(35,000)	(0.01)
	Options contracts **		
	Put option		
	Up to 3 Months		
1	Alphabet Inc	(10,960)	-
1	Amphenol Corp	(500)	-
1	Asml Holding NV	(2,993)	-
2	BE Semiconductor Industries NV	(19,897)	(0.01)
3	Broadcom Inc	(27,140)	(0.01)
1	Builders FirstSource Inc	(17,000)	(0.01)
1	GE HealthCare Technologies Inc	(1,500)	-
1	HCA Healthcare Inc	(2,000)	-
3	IQVIA Holdings Inc	(59,400)	(0.02)
1	Lonza Group AG	(10,239)	-
1	MercadoLibre Inc	(1,890)	-
1	Meta Platforms Inc	(130)	-
3	Stride Inc	(86,450)	(0.03)
	3-12 Months		
1	Hermes International SCA	(20,364)	(0.01)
1	LPL Financial Holdings Inc	(20,200)	(0.01)
1	Stride Inc	(29,750)	(0.01)
	Total Options contracts	**(454,662)**	**(0.16)**
	Total Derivative financial instruments dealt in on a regulated market (31 December 2024: USD (282,036) - (0.08)%)	(454,662)	(0.16)

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Sturdza Family Fund (continued)

Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value USD	% of Net Assets
OTC Derivative Financial Instruments		
Forward foreign exchange contracts**		
Depreciation in Forward foreign exchange contracts	(30,304)	(0.01)
Total OTC Derivative Financial Instruments	**(30,304)**	**(0.01)**
Total Derivative Financial Instruments at negative fair value (31 December 2024: USD (161,544) - (0.06)%)	**(30,304)**	**(0.01)**
Total Financial Liabilities at Fair value through Profit or Loss	**(484,966)**	**(0.17)**
Net Financial Assets and Liabilities at Fair value through Profit or Loss	**269,396,309**	**93.49**
Cash and cash equivalents**	16,670,924	5.79
Other Assets and Liabilities	2,068,917	0.72
Net Assets attributable to the Holders of Redeemable Participating Shares	**288,136,150**	**100.00**
Analysis of Total Assets		
Investment funds	16,860,634	5.77
Transferable securities	252,916,098	86.62
OTC Derivative financial instruments	104,543	0.04
Cash and cash equivalents	16,670,924	5.71
Other assets	5,418,915	1.86
Total Assets	**291,971,114**	**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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Strategic Long Short Fund

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value USD	% of Net Assets
	Transferable securities*		
	Equity Securities		
	Australia		
146,028	Kelly Partners Group Holdings Ltd	1,030,700	0.87
		1,030,700	0.87
	Canada		
267,695	Seabridge Gold Inc	3,886,931	3.29
		3,886,931	3.29
	Faroe Islands		
53,978	Bakkafrost P/F	2,420,539	2.05
		2,420,539	2.05
	Guernsey		
204,148	Burford Capital Ltd	2,911,150	2.47
		2,911,150	2.47
	Kazakhstan		
34,647	Kaspi.kz JSC	2,941,184	2.49
		2,941,184	2.49
	United States of America		
32,633	Airbnb Inc	4,318,651	3.66
6,060	Alexandria Real Estate Equities Inc	440,138	0.37
251,430	Armanino Foods Of Distinction Inc	2,034,069	1.72
46,640	Booz Allen Hamilton Holdings	4,856,623	4.12
28,212	Boston Beer Co Inc	5,383,132	4.56
3,570	Chemed Corp	1,738,340	1.47
24,800	Cheniere Energy Inc	6,039,296	5.12
47,577	Crocs Inc	4,818,599	4.08
20,552	Green Brick Partners Inc	1,292,310	1.09
13,906	Hingham Institution For Savings	3,453,555	2.93
72,313	Home Bancorp Inc	3,744,367	3.17
31,006	Nathan S Famous Inc	3,428,643	2.91
19,367	Nelnet Inc	2,345,731	1.99
23,462	Nexstar Media Group Inc	4,057,753	3.44
43,351	OTC Markets Group Inc	2,471,007	2.09
83,220	Roku Inc	7,314,206	6.20
19,420	Royal Gold Inc	3,453,653	2.93
98,150	Toast Inc	4,347,064	3.68
79,200	Uber Technologies Inc	7,389,360	6.26
20,970	United Therapeutics Corp	6,025,730	5.10
315,878	WisdomTree Inc	3,635,756	3.08
118,933	XPEL Inc	4,269,695	3.62
104,387	Yelp Inc	3,577,342	3.03
		90,435,020	76.62
	Total Equity securities	103,625,524	87.79

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
	Debt securities		
	United States of America		
2,000,000	United States Treasury Bill ZCP 08/07/2025	1,998,387	1.69
		1,998,387	1.69
	Total Debt securities	1,998,387	1.69
	Total Transferable securities (31 December 2024: USD 89,484,202 - 88.97%)	**105,623,911**	**89.48**

Contract Quantity	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	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	30	0.00
1	Align Technology Inc	5,820	0.00
4	Atkore Inc	25,280	0.02
1	Bruker Corp	7,875	0.01
1	Canada Goose Holdings Inc	22,125	0.02
2	Comcast Corp-Class A	120	0.00
1	Estée Lauder BHV	23,550	0.02
2	Figs Inc	9,300	0.01
2	Lucid Group Inc	475	0.00
4	Potbelly corp	23,875	0.02
	3-12 Months		
1	Alamos Gold Inc	15,600	0.01
4	Alexandria Real Estate Equities Inc	26,500	0.02
2	Align Technology Inc	12,040	0.01
3	Atkore Inc	19,520	0.02
4	Bruker Corp	28,490	0.02
4	Canada Goose Holdings Inc	40,550	0.03
2	Comcast Corp-Class A	1,425	0.00
4	Coupang Inc	78,900	0.07
4	Estée Lauder BHV	152,524	0.13
3	Figs Inc	27,650	0.02
1	Lamar Advertising Company	3,825	0.00
3	Loma Negra Compania Industrial Argentina S.A. ADR	5,375	0.00
6	Lucid Group Inc	19,060	0.02
2	MarketAxess Holdings Inc	1,865	0.00
3	Mosaic Co/The	84,550	0.07
1	Newell Brands Inc	150	0.00
3	Potbelly corp	19,400	0.02
2	Sirius XM Holdings Inc	6,520	0.01
1	The Hershey Company	5,520	0.00

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Strategic Long Short Fund (continued)

Contract Quantity	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	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		
1	89Bio Inc	4,000	0.00
2	Affirm Holdings Inc	64	0.00
1	Alaska Air Group Inc	1,500	0.00
2	AMC Entertainment Holdings Inc	4,720	0.00
2	American Airlines Inc	3,240	0.00
4	Applied Digital Corp	6,080	0.01
1	Asana Inc	6,000	0.01
3	AST SpaceMobile Inc	750	0.00
2	Bausch Health Co Inc	2,550	0.00
1	Beyond Meat Inc	280	0.00
1	Bigcommerce Inc	4,000	0.00
1	BlackSky Technology Inc	400	0.00
8	Bloom Energy Corp	2,765	0.00
1	Blueprint Medicines Corp	50	0.00
1	Boeing Co/The	1,800	0.00
1	BridgeBio Pharma Inc	-	0.00
1	Bridgewater Bancshares Inc	-	0.00
4	Brookdale Senior Living Inc	5,625	0.00
1	BXP Inc	600	0.00
4	C3.ai Inc	6,030	0.01
1	Capri Holdings Ltd	2,480	0.00
2	Carnival Corp	195	0.00
1	Carvana Co	450	0.00
1	Cerence Inc	500	0.00
1	Children's Place Corp /The	5,600	0.00
1	Cinemark Holdings Inc	4,200	0.00
1	City Office REIT, Inc	750	0.00
3	Cogent Communications Inc	7,300	0.01
2	Coherent Corp	430	0.00
1	Coursera Inc	1,000	0.00
1	Dave & Buster's Entertainment Inc	300	0.00
5	DigitalOcean Holdings Inc	5,075	0.00
2	Essential Utilities Inc	4,900	0.00
2	EVgo Inc	6,600	0.01
3	Evolv Technologies Holdings Inc	900	0.00
3	Exact Sciences Corp	4,640	0.00
1	Fastly Inc	5,000	0.00
1	First Foundation Inc	800	0.00
2	Floor & Décor Holdings Inc	3,060	0.00
1	Ford Motor Co	400	0.00
3	Frontier Group Holdings Inc	36,775	0.03

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Strategic Long Short Fund (continued)

Contract Quantity	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value USD	% of Net Assets
	Derivative financial instruments at positive fair value (continued)		
	Derivative financial instruments dealt in on a regulated market (continued)		
	Options contracts (continued)		
	Put options (continued)		
	Up to 3 Months (continued)		
2	Ftai Infrastructure Inc	3,100	0.00
1	FuelCell Energy Inc	4,440	0.00
1	General Motors Co	3,500	0.00
1	Harley-Davidson Inc	1,600	0.00
5	Hims & Hers Health Inc	4,570	0.00
1	Honest Co Inc/The	2,100	0.00
4	IonQ Inc	2,195	0.00
1	Jack in the Box Inc	9,100	0.01
1	JBG SMITH Properties	500	0.00
2	JetBlue Airways Corp	9,680	0.01
3	Joby Aviation Inc	1,365	0.00
2	Kohl's Corp	3,400	0.00
1	Lemonade Inc	450	0.00
1	Liquidia Corp	7,200	0.01
3	Lumen Technologies Inc	870	0.00
1	Lyft Inc	2,080	0.00
1	Main Street Capital Corp	2,000	0.00
2	Mara Holdings Inc	6,080	0.01
4	Medical Properties Trust Inc	17,090	0.01
2	Mind Medicine Inc	6,700	0.01
4	Moderna Inc	2,780	0.00
1	Natera Inc	525	0.00
1	New Fortress Energy Inc	400	0.00
2	Nextnav Inc	5,265	0.00
1	Nordstrom Inc	-	0.00
4	Norwegian Cruise Line Holdings Ltd	640	0.00
3	Nuscale Power Corp	2,540	0.00
2	Nutanix Inc	470	0.00
1	NVIDIA Corp	420	0.00
2	Palantir Technologies Inc	627	0.00
2	Park Hotel & Resorts Inc	4,215	0.00
1	Phreesia Inc	-	0.00
1	Polaris Inc	4,500	0.00
2	PROS Holdings Inc	19,000	0.02
3	Quantum Computing Inc	1,900	0.00
1	QuantumScape Corp	200	0.00
4	Ready Capital Corp	62,555	0.05
3	RealReal, Inc/The	3,000	0.00
1	Rigetti Computing Inc	2,820	0.00
1	Riot Platforms Inc	480	0.00
1	Rivian Automotive Inc	11,000	0.01
1	Sirius XM Holdings Inc	2,640	0.00
3	Skywater Technology Inc	900	0.00

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Strategic Long Short Fund (continued)

Contract Quantity	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value USD	% of Net Assets
	Derivative financial instruments at positive fair value (continued)		
	Derivative financial instruments dealt in on a regulated market (continued)		
	Options contracts (continued)		
	Put options (continued)		
	Up to 3 Months (continued)		
2	Snap Inc	3,640	0.00
1	Snowflake Inc	560	0.00
4	SoFi Technologies Inc	780	0.00
2	Soundhound Ai Inc- A	915	0.00
1	Stellantis NV	800	0.00
1	Sunrun Inc	1,260	0.00
4	Sweetgreen Inc	15,500	0.01
2	Teladoc Health Inc	9,020	0.01
2	Tempus AI Inc	930	0.00
1	Tesla Inc	2,940	0.00
1	Teva Pharmaceutical Industries Ltd	4,640	0.00
4	Tutor Perini Corp	-	0.00
2	UnitedHealth Group Inc	275	0.00
1	Unity Software Inc	4,620	0.00
4	Viasat Inc	625	0.00
2	Virgin Galactic Holdings Inc	4,875	0.00
1	Vornado Realty Trust	-	0.00
2	Walgreens Boots Alliance Inc	80	0.00
2	Warner Bros. Discovery Inc	180	0.00
5	XPLR Infrastructure LP	36,355	0.03
	3-12 Months		
4	10X Genomics Inc	3,330	0.00
2	3D Systems Corp	14,100	0.01
2	89Bio Inc	9,700	0.01
3	Advance Auto parts Inc	5,615	0.00
14	Affirm Holdings Inc	5,098	0.00
6	Alaska Air Group Inc	15,600	0.01
1	Alaska Airlines Inc	-	0.00
9	Ally Financial Inc	3,655	0.00
6	AMC Entertainment Holdings Inc	13,150	0.01
12	American Airlines Inc	37,000	0.03
1	American Superconductor Corp	125	0.00
2	Anheuser-Busch InBev SA/NV	320	0.00
2	Apple Inc	1,810	0.00
10	Applied Digital Corp	20,505	0.02
2	Ares Management Corp	4,980	0.00
3	Arm Holdings Plc	3,168	0.00
6	Asana Inc	21,075	0.02
13	AST SpaceMobile Inc	31,395	0.03

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Strategic Long Short Fund (continued)

Contract Quantity	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	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	Bank of America Corp	800	0.00
6	Bausch Health Co Inc	20,180	0.02
1	Beyond Meat Inc	500	0.00
5	BigBearai Holdings Inc	9,200	0.01
4	Bigcommerce Inc	13,000	0.01
8	BlackSky Technology Inc	15,350	0.01
3	Blend Labs Inc	5,500	0.00
14	Bloom Energy Corp	25,780	0.02
7	Blue Owl Capital Inc	14,850	0.01
2	Blueprint Medicines Corp	-	0.00
23	Boeing Co/The	37,293	0.03
2	Boston Properties Inc	245	0.00
3	BridgeBio Pharma Inc	1,200	0.00
1	Bridgewater Bancshares Inc	-	0.00
3	Brookdale Senior Living Inc	4,200	0.00
1	BXP Inc	4,600	0.00
12	C3.ai Inc	36,890	0.03
1	Cadiz Inc	1,500	0.00
9	Capri Holdings Ltd	23,290	0.02
8	Carnival Corp	6,400	0.01
5	Carvana Co	10,963	0.01
8	Cerence Inc	15,585	0.01
1	Charter Communication Inc	720	0.00
4	Children's Place Corp /The	14,200	0.01
6	Cinemark Holdings Inc	9,650	0.01
1	City Office REIT, Inc	-	0.00
7	Cogent Communications Inc	25,625	0.02
4	Coherent Corp	3,220	0.00
1	CoreWeave Inc	2,220	0.00
2	Coursera Inc	-	0.00
7	Dave & Buster's Entertainment Inc	19,400	0.02
8	DigitalOcean Holdings Inc	38,075	0.03
1	Dime Community Bancshares Inc	-	0.00
4	Essential Utilities Inc	24,850	0.02
7	EVgo Inc	26,900	0.02
4	Evolv Technologies Holdings Inc	11,250	0.01
9	Exact Sciences Corp	23,975	0.02
6	Fastly Inc	21,700	0.02
4	Ferrari NV	6,170	0.01
1	First Foundation Inc	-	0.00
2	Floor & Décor Holdings Inc	3,445	0.00
8	Ford Motor Co	6,580	0.01
7	Frontier Group Holdings Inc	48,650	0.04
8	Ftai Infrastructure Inc	17,700	0.01

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Strategic Long Short Fund (continued)

Contract Quantity	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	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)		
4	FuelCell Energy Inc	24,520	0.02
9	General Motors Co	23,577	0.02
14	Harley-Davidson Inc	59,675	0.05
2	Health Catalyst Inc	13,700	0.01
6	Hertz Global Holdings Inc	6,550	0.01
10	Hims & Hers Health Inc	27,990	0.02
1	Holley Inc	3,000	0.00
2	Honest Co Inc/The	2,800	0.00
3	Hudson Pacific Properties Inc	8,950	0.01
11	IonQ Inc	26,590	0.02
1	Ivanhoe Electric Inc	-	0.00
11	Jack in the Box Inc	110,750	0.09
4	JBG SMITH Properties	6,350	0.01
11	JetBlue Airways Corp	45,750	0.04
3	Joby Aviation Inc	7,150	0.01
2	Jumia Technologies AG	4,500	0.00
8	Kohl's Corp	48,305	0.04
14	Lemonade Inc	19,445	0.02
1	LendingTree Inc	2,000	0.00
1	Liquidia Corp	7,800	0.01
7	Lumen Technologies Inc	12,090	0.01
3	Luminar Technologies Inc	15,560	0.01
3	Lyft Inc	4,790	0.00
5	Macerich Co/The	12,900	0.01
4	Main Street Capital Corp	16,300	0.01
4	Mara Holdings Inc	16,780	0.01
7	Medical Properties Trust Inc	35,852	0.03
5	MidCap Financial Investment Corp	3,410	0.00
8	Mind Medicine Inc	14,750	0.01
13	Moderna Inc	71,160	0.06
1	Natera Inc	40	0.00
3	New Fortress Energy Inc	50,200	0.04
7	Newell Brands Inc	15,400	0.01
1	NextEra Energy Inc	37,800	0.03
11	Nextnav Inc	46,150	0.04
2	Nordstrom Inc	-	0.00
8	Norwegian Cruise Line Holdings Ltd	12,830	0.01
1	Novavax Inc	1,650	0.00
13	Nuscale Power Corp	17,590	0.01
3	Nutanix Inc	1,230	0.00
3	NVIDIA Corp	13,720	0.01
13	Palantir Technologies Inc	33,056	0.03
3	Park Hotel & Resorts Inc	9,150	0.01
5	Penn Entertainment Inc	5,955	0.01
5	Pfizer Inc	11,740	0.01
3	Polaris Inc	15,800	0.01
7	PROS Holdings Inc	62,300	0.05

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Strategic Long Short Fund (continued)

Contract Quantity	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	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)		
8	Quantum Computing Inc	25,980	0.02
9	QuantumScape Corp	29,005	0.02
3	Radius Health Inc	-	0.00
6	Ready Capital Corp	33,950	0.03
5	RealReal, Inc/The	31,300	0.03
1	Red Robin Gourmet Burgers Inc	1,925	0.00
4	RH	6,765	0.01
8	Rigetti Computing Inc	10,790	0.01
4	Riot Platforms Inc	4,830	0.00
16	Rivian Automotive Inc	62,540	0.05
1	Shake Shack Inc	-	0.00
5	SiTime Corp	5,640	0.00
4	Skywater Technology Inc	6,700	0.01
8	SL Green Realty Corp	17,790	0.02
8	Snap Inc	27,335	0.02
7	Snowflake Inc	15,479	0.01
20	SoFi Technologies Inc	28,380	0.02
8	Soundhound Ai Inc- A	22,675	0.02
10	Stellantis NV	44,750	0.04
2	Stitch Fix Inc	14,000	0.01
9	Sunrun Inc	48,250	0.04
11	Sweetgreen Inc	86,750	0.07
1	Taiwan Semiconductor Manufacturing Co Ltd	500	0.00
7	Teladoc Health Inc	26,480	0.02
11	Tempus AI Inc	42,040	0.04
1	Tesla Inc	6,160	0.01
8	Teva Pharmaceutical Industries Ltd	26,645	0.02
5	Topgolf Callaway Brands Corp	12,500	0.01
4	Tucows Inc	3,550	0.00
5	Tutor Perini Corp	1,400	0.00
4	UnitedHealth Group Inc	42,525	0.04
11	Unity Software Inc	19,690	0.02
1	Upstart Holdings Inc	1,980	0.00
4	US Steel Corp	259	0.00
10	Viasat Inc	7,625	0.01
3	Virgin Galactic Holdings Inc	10,080	0.01
7	VNET Group Inc	16,950	0.01
2	Vornado Realty Trust	-	0.00
2	Walgreens Boots Alliance Inc	7,405	0.01
8	Warner Bros. Discovery Inc	11,195	0.01
1	Xometry Inc	-	0.00
3	XPLR Infrastructure LP	15,700	0.01
7	Zeta Global Holdings Corp	25,350	0.02
1	Zions Bancorp Na	665	0.00

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 30 June 2025

Strategic Long Short Fund (continued)

Contract Quantity	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value USD	% of Net Assets
	Derivative financial instruments at positive fair value (continued)		
	Derivative financial instruments dealt in on a regulated market (continued)		
	Options contracts (continued)		
	Put options (continued)		
	Over 1 year		
1	American Airlines Inc	2,100	0.00
1	Bloom Energy Corp	8,100	0.01
1	Charter Communication Inc	25	0.00
1	Cinemark Holdings Inc	-	0.00
1	Cogent Communications Inc	315	0.00
0	DigitalOcean Holdings Inc	3,400	0.00
0	Fastly Inc	750	0.00
2	Harley-Davidson Inc	4,950	0.00
1	IonQ Inc	12,000	0.01
	Kohl's Corp	5,000	0.00
	Moderna Inc	13,390	0.01
1	Nuscale Power Corp	5,500	0.00
1	Quantum Computing Inc	3,300	0.00
1	Rivian Automotive Inc	4,900	0.00
1	SoFi Technologies Inc	6,000	0.01
1	Teladoc Health Inc	4,440	0.00
0	Teva Pharmaceutical Industries Ltd	4,040	0.00
0	XPLR Infrastructure LP	6,000	0.01
	Total Option contracts	**3,730,245**	**3.16**
	Total Derivative financial instruments dealt in on a regulated market (31 December 2024: USD 4,776,514 - 4.75%)	**3,730,245**	**3.16**
	OTC Derivative Financial Instruments		
	Forward foreign exchange contracts**		
	Appreciation in forward foreign exchange contracts	167,047	0.14
	Total OTC Derivative Financial Instruments	167,047	0.14
	Total Derivative financial instruments at positive fair value (31 December 2024: USD 4,795,291 - 4.77%)	**3,897,292**	**3.30**
	Total Financial Assets at Fair value through Profit or Loss	**109,521,203**	**92.78**

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 30 June 2025

Strategic Long Short Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value USD	% of Net Assets
	Derivative Financial Instruments at negative fair value		
	OTC Derivative Financial Instruments		
	Forward foreign exchange contracts**		
	Depreciation in Forward foreign exchange contracts	(783)	(0.01)
	Total Derivative Financial Instruments at negative fair value (31 December 2024: USD (246,317) - (0.25)%)	**(783)**	**(0.01)**
	Total Financial Liabilities at Fair value through Profit or Loss	**(783)**	**(0.01)**
	Net Financial Assets and Liabilities at Fair value through Profit or Loss	**109,520,420**	**92.77**
	Cash and cash equivalents**	11,960,495	10.13
	Other Assets and Liabilities	(3,425,452)	(2.90)
	Net Assets attributable to the Holders of Redeemable Participating Shares	**118,055,463**	**100.00**
	Analysis of Total Assets		
	Transferable securities	105,623,911	86.90
	OTC Derivative financial instruments	3,897,292	3.21
	Cash and cash equivalents	11,960,495	9.84
	Other assets	63,367	0.05
	Total Assets	**121,545,065**	**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 30 June 2025

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		
300,000	Airports Corporation of Vietnam JSC	1,131,295	1.97
1,000,050	Bank of Foreign Trade of Vietnam JSC	2,182,303	3.80
70,000	Binh Duong Water Environment Corp JSC	128,501	0.22
80,000	Binh Minh Plastics JSC	429,701	0.75
100,000	Danang Rubber JSC	84,416	0.15
141,366	Dat Xanh Group JSC	91,464	0.16
1,100,000	Dong Phu Rubber JSC	1,732,930	3.02
500,000	DucGiang Chemicals Group JSC	1,946,746	3.39
1,980,055	Ha Do Group JSC	1,921,647	3.34
2,700,000	Ha Tien 1 Cement JSC	1,240,405	2.16
2,400,000	Hoa Phat Group JSC	2,085,718	3.63
750,000	IDICO Corp	1,269,118	2.21
2,000,000	Khang Dien House Trading & Investment JSC	2,251,105	3.92
350,000	Kinh Bac City Development Holding Corp	358,435	0.62
800,000	Masan Group Corp	2,352,175	4.09
700,000	Military Commercial Joint Stock Bank	691,411	1.20
1,000,000	Mobile World Investment Corp	2,507,608	4.36
800,000	Nam Long Investment Corp	1,197,527	2.08
2,100,000	PC1 Group JSC	1,760,686	3.06
400,000	PetroVietnam Drilling & Well Services JSC	307,038	0.53
350,000	Petrovietnam Fertilizer and Chemicals JSC	515,878	0.90
500,000	PetroVietnam Gas JSC	1,297,831	2.26
700,000	PetroVietnam Power NhonTrach 2	515,878	0.90
3,000,000	PetroVietnam Technical Services Corp	3,778,641	6.57
479,866	Phu Nhuan Jewelry JSC	1,526,650	2.66
600,000	Phu Tai Corp	1,261,078	2.19
800,000	Phuco Hoa Rubber JSC	1,868,264	3.25
1,212,100	Quang Ngai Sugar JSC	2,208,838	3.84
1,000,000	Saigon Beer Alcohol Beverage Corp	1,799,353	3.13
1,200,000	Saigon Securities Corp	1,134,741	1.97

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
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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
	Transferable securities* (continued)		
	Equity Securities (continued)		
	Vietnam (continued)		
219,200	Taseco Air Services JSC	553,864	0.96
509,400	Thien Viet Securities JSC	341,284	0.59
400,000	Vietcap Securities JSC	547,463	0.95
900,000	Vietnam Dairy Products JSC	1,998,430	3.48
3,000,000	Vietnam Prosperity JSC Bank	2,124,767	3.70
250,000	Vietnam Rubber Group JSC	290,002	0.50
350,000	Viettel Corporation Joint Stock Corp	1,377,462	2.40
550,000	Viglacera Corp JSC	946,479	1.65
800,000	Vincom Retail JSC	754,962	1.31
400,020	Vinh Hoan Corp	914,270	1.59
900,000	Vinhomes Joint Stock Company	2,642,751	4.60
		54,069,115	94.06
	Total Equity securities	54,069,115	94.06
	Total Transferable securities	54,069,115	94.06
	(31 December 2024: USD 69,117,747 - 97.08%)		
	Total Financial Assets at Fair value through Profit or Loss	**54,069,115**	**94.06**
	Net Financial Assets and Liabilities at Fair value through Profit or Loss	**54,069,115**	**94.06**
	Cash and cash equivalents**	2,459,915	4.28
	Other Assets and Liabilities	954,159	1.66
	Net Assets attributable to the Holders of Redeemable Participating Shares	**57,483,189**	**100.00**
	Analysis of Total Assets		
	Transferable securities	54,069,115	93.83
	OTC Derivative financial instruments	-	0.00
	Cash and cash equivalents	2,459,915	4.27
	Other assets	1,095,397	1.90
	Total Assets	**57,624,427**	**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 Investments (unaudited)
As at 30 June 2025

Strategic US Opportunities Fund

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value USD	% of Net Assets
	Transferable securities*		
	Equity Securities		
	Australia		
26,363	Kelly Partners Group Holdings Ltd	186,076	0.80
		186,076	0.80
	Canada		
57,613	Seabridge Gold Inc	836,541	3.60
		836,541	3.60
	Faroe Islands		
10,300	Bakkafrost P/F	461,884	1.99
		461,884	1.99
	Guernsey		
44,900	Burford Capital Ltd	640,274	2.76
		640,274	2.76
	Kazakhstan		
6,355	Kaspi.kz JSC	539,476	2.32
		539,476	2.32
	United States of America		
7,018	Airbnb Inc	928,762	4.00
598	Alexandria Real Estate Equities Inc	43,433	0.19
60,689	Armanino Foods Of Distinction Inc	490,974	2.12
9,550	Booz Allen Hamilton Holdings	994,441	4.28
5,488	Boston Beer Co Inc	1,047,165	4.51
731	Chemed Corp	355,946	1.54
5,120	Cheniere Energy Inc	1,246,822	5.37
9,350	Crocs Inc	946,968	4.08
4,037	Green Brick Partners Inc	253,846	1.10
2,677	Hingham Institution For Savings	664,833	2.87
13,574	Home Bancorp Inc	702,862	3.03
6,118	Nathan S Famous Inc	676,528	2.91
3,773	Nelnet Inc	456,986	1.97
4,415	Nexstar Media Group Inc	763,574	3.29
10,064	OTC Markets Group Inc	573,648	2.47
16,375	Roku Inc	1,439,199	6.20
3,673	Royal Gold Inc	653,206	2.81
20,770	Toast Inc	919,903	3.96
14,200	Uber Technologies Inc	1,324,860	5.71
3,996	United Therapeutics Corp	1,148,251	4.95
61,100	WisdomTree Inc	703,261	3.03
22,912	XPEL inc	822,541	3.54
20,292	Yelp Inc	695,407	3.00
		17,853,416	76.93
	Total Equity Securities	20,517,667	88.40

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 30 June 2025

Strategic US Opportunities Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value USD	% of Net Assets
	Debt securities		
	United States of America		
300,000	United States Treasury Bill ZCP 08/07/2025	299,757	1.29
	Total Debt securities	299,757	1.29
	Total Transferable securities (31 December 2024: USD 15,929,193 - 98.09%)	**20,817,424**	**89.69**

Contract Quantity	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	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	20	-
1	Align Technology Inc	5,820	0.03
1	Canada Goose Holdings Inc	14,750	0.06
1	Comcast Corp	50	-
1	Comcast Corp	50	-
1	Figs Inc	6,000	0.03
1	Lucid Group Inc	150	-
1	The Estee Lauder Companies Inc	15,700	0.07
1	Coupang Inc	24,300	0.10
2	MarketAxess Holdings Inc	3,025	0.01
	3-12 months		
3	Figs Inc	19,450	0.09
2	Bruker Corp	9,650	0.04
2	Loma Negra Compañía Industrial Argentina S.A ADR	2,000	0.01
4	Alexandria Real Estate Equities Inc	14,900	0.07
2	Align Technology Inc	5,010	0.02
3	Canada Goose Holdings Inc	28,200	0.12
1	Comcast Corp	900	-
1	Comcast Corp	50	-
1	Coupang Inc	32,500	0.14
1	Lamar Advertising Company	2,550	0.01
4	Lucid Group Inc	5,550	0.02
1	Newell Brands Inc	160	-
2	Sirius XM Holdings Inc	5,080	0.02
3	The Estee Lauder Companies Inc	32,250	0.14
1	The Hershey Company	6,900	0.03
	Total Option contracts	235,015	1.01
	Total Derivative financial instruments dealt in on a regulated market (31 December 2024: USD 184,690 - 1.10%)	235,015	1.01

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 30 June 2025

Strategic US Opportunities Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value USD	% of Net Assets
	OTC Derivative Financial Instruments		
	Forward foreign exchange contracts**		
	Appreciation in forward foreign exchange contracts	68,419	0.30
	Total Derivative financial instruments at positive fair value (31 December 2024: USD 191,202 - 1.14%)	**303,434**	**1.31**
	Total Financial Assets at Fair value through Profit or Loss	**21,120,858**	**91.00**
	Derivative Financial Instruments at negative fair value		
	OTC Derivative Financial Instruments		
	Forward foreign exchange contracts**		
	Depreciation in Forward foreign exchange contracts	(152)	-
	Total Derivative Financial Instruments at negative fair value (31 December 2024: USD (128,598) - (0.76)%)	**(152)**	-
	Total Financial Liabilities at Fair value through Profit or Loss	**(152)**	**-**
	Net Financial Assets and Liabilities at Fair value through Profit or Loss	**21,120,706**	**91.00**
	Cash and cash equivalents**	2,258,002	9.73
	Other Assets and Liabilities	(168,772)	(0.73)
	Net Assets attributable to the Holders of Redeemable Participating Shares	**23,209,936**	**100.00**
	Analysis of Total Assets		
	Transferable securities	20,817,424	88.87
	OTC Derivative financial instruments	303,434	1.30
	Cash and cash equivalents	2,258,002	9.64
	Other assets	43,396	0.19
	Total Assets	**23,422,256**	**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
As at 30 June 2025

Strategic Rising Asia Fund

Purchases*

Investments	Cost USD
Meituan Class B	2,550,929
Tencent Holdings Ltd	2,540,289
PT Bank Rakyat Indonesia (Persero) Tbk	1,799,093
China Communications Services Corp Ltd Class H	1,796,998
Kuaishou Technology	1,752,508
Hoa Phat Group JSC	1,695,858
PT Bank Syariah Indonesia Tbk	1,578,327
Alibaba Group Holding Ltd	1,385,118
PT Indosat Tbk	1,376,156
J&T Global Express Ltd.	1,204,914
PT GoTo Gojek Tokopedia Tbk	1,168,431
XPeng Inc Class A	1,122,273
XJ Electric Co Ltd Class A	1,042,367
Bairong Inc	1,000,625
Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	977,522
PT Sumber Alfaria Trijaya Tbk	960,285
Trip.com Group Ltd	918,796
Yuexiu Transport Infrastructure Ltd	901,346
PetroVietnam Technical Services Corp	824,429
Vietnam Prosperity Joint Stock Commercial Bank	805,279
BYD Co Ltd (H Share)	802,163
PT Pertamina Gas Negara Tbk	757,649
Focus Media Information Te-A	608,973
Ping An Insurance Group Co-H	585,510
Mobile World Investment Corp	517,486
Reliance Industries Ltd.	515,861
Telkom Indonesia Persero Tbk	489,459
WuXi XDC Cayman Inc	466,760
Nextin Inc	391,115
Galaxy Entertainment Group Ltd	381,042
Vietnam Dairy Products JSC	374,307
Anhui Gujing Distillery Co., Ltd	357,301

*The Purchases list includes acquisitions of investment securities exceeding 1% of the total value of purchases during the period. It may also include other purchases not exceeding 1%, for instances where the number of purchases exceeding 1% of the total value of purchases is less than 20. This is to ensure that at least 20 purchases, made during the period, are disclosed.

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2025

Strategic Rising Asia Fund (continued)

Sales*

Investments	Proceeds USD
Alibaba Group Holding Ltd	2,160,483
PT Indosat Tbk	1,723,650
Precision Tsugami (China) Corporation	1,495,801
PT Bank Rakyat Indonesia (Persero) Tbk	1,321,994
Hong Kong Exchanges And Clearing Ltd	1,310,856
Kuaishou Technology	1,303,436
AK Medical Holdings Ltd	981,538
PT Bank Syariah Indonesia Tbk	965,282
Travelsky Technology Ltd-H	864,703
J&T Global Express Ltd.	720,165
Beijing Capital International Airport Company Limited	702,275
Alibaba Health Information Technology Ltd.	699,098
Hoa Phat Group JSC	681,306
Vinhomes Joint Stock Company	612,506
XJ Electric Co Ltd Class A	586,111
Vietnam Dairy Products JSC	441,837
Galaxy Entertainment Group Ltd	405,657
Will Semiconductor Co., Ltd	404,873
Shenzhen Inovance Technology Co. Ltd	373,473
Mobile World Investment Corp	366,385
Anhui Gujing Distillery Co., Ltd	338,352
PT Sumber Alfaria Trijaya Tbk	240,857
PT Merdeka Copper Gold Tbk	203,303

*The Sales list includes disposals of investment securities exceeding 1% of the total value of sales during the period. It may also include other sales not exceeding 1%, for instances where the number of sales exceeding 1% of the total value of sales is less than 20. This is to ensure that at least 20 sales, made during the period, are disclosed.

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2025

Nippon Growth (UCITS) Fund

Purchases*

Investments	Cost JPY
OMRON Corp	469,343,950
Isetan Mitsukoshi Holdings Ltd	155,427,863
Kyudenko Corp	145,675,769
Itochu Corp	138,708,499
Honda Motor Co Ltd	131,819,604
Sumitomo Mitsui Financial Group Inc	102,369,149
Hankyu Hanshin Holdings Inc	96,760,204
Orix Corp	95,539,018
Obayashi Corp	83,324,585
Sumitomo Electric Industries Ltd	82,619,161
Nippon Steel Corp	80,727,214
J.Front Retailing Co Ltd	74,578,368
HIS Co Ltd	69,047,654
Kajima Corp	54,544,925
Tokyo Tatemono Co Ltd	50,325,400
Komatsu Ltd	43,051,550
Inpex Corporation	39,544,695
Mizuho Financial Group Inc	38,772,713
Mitsubishi UFJ Financial Group Inc	38,107,600
Kubota Corp	34,902,009
Tokyu Fudosan Holdings Corp	28,813,014
Takara Holdings Inc	27,147,500
Mitsubishi Corp	25,769,050
Denso Corp	22,096,300

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2025

Nippon Growth (UCITS) Fund (continued)

Sales*

Investments	Proceeds JPY
Nippon Steel Corp	416,371,568
Mitsubishi Corp	400,822,190
Sumitomo Electric Industries Ltd	309,343,433
Mitsubishi UFJ Financial Group Inc	273,566,725
Kajima Corp	268,443,238
Komatsu Ltd	267,084,100
Mizuho Financial Group Inc	205,720,943
Sumitomo Mitsui Financial Group Inc	190,411,519
Seiko Group Corp	154,968,140
Itochu Corp	143,181,852
J.Front Retailing Co Ltd	118,111,560
Marubeni Corp	115,329,748
Nishimatsu Construction Co Ltd	90,576,799
Isetan Mitsukoshi Holdings Ltd	90,032,059
Nec Corp	76,611,500
HIS Co Ltd	69,932,390
Orix Corp	61,998,250
Tokyo Tatemono Co Ltd	50,768,824
Hankyu Hanshin Holdings Inc	40,749,970
Inpex Corporation	39,723,776
Tokyu Fudosan Holdings Corp	39,257,944
Sumitomo Mitsui Trust Holdings Inc	37,685,170
Osaka Gas Co Ltd	36,332,491

*The Sales list includes disposals of investment securities exceeding 1% of the total value of sales during the period. It may also include other sales not exceeding 1%, for instances where the number of sales exceeding 1% of the total value of sales is less than 20. This is to ensure that at least 20 sales, made during the period, are disclosed.

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2025

Strategic Europe Quality Fund

Purchases*

Investments	Cost EUR
Amundi Euro Stoxx Banks UCITS ETF	18,260,973
Amundi Euro Liquidity Select	9,674,075
SPDR MSCI Europe Financials UCITS ETF	9,492,935
Cie Financiere Richemont SA	6,240,892
Siemens Ag-Reg	5,263,276
Danone	4,930,338
Deutsche Boerse Ag	4,867,754
Astrazeneca Plc	4,372,709
SPIE SA	4,207,579
Amadeus It Group Sa	3,958,533
Hermès International	3,700,744
Reckitt Benckiser Group Plc	3,696,366
Commerzbank AG	3,683,202
ASML Holding NV	3,302,549
Schneider Electric SE	3,248,703
Bureau Veritas SA	3,199,134
Essilor Luxottica SA	3,156,354
RENK Group AG	2,964,623
NEXT Plc	2,696,549
Rolls Royce Holdings Plc	2,597,829
Air Liquide SA	2,578,664
Swisscom AG	2,501,100
SAP SE	2,475,807
LVMH Moet Hennessy Louis Vuitton SE	2,396,536
SGS Ltd	2,320,343
L'Oreal	2,253,698
Publicis Groupe SA	2,250,752
Linde Plc	2,244,409
Heidelberg Materials AG	2,104,474
Haleon Plc	1,982,833
Adidas AG	1,951,538
Allfunds Group Plc	1,831,510
Galderma Group AG	1,809,775
MTU Aero Engines AG	1,697,666
Compagnie De Saint- Gobain	1,688,054
Colruyt Group NV	1,653,832
Carlsberg AS Class B	1,579,179

*The Purchases list includes acquisitions of investment securities exceeding 1% of the total value of purchases during the period. It may also include other purchases not exceeding 1%, for instances where the number of purchases exceeding 1% of the total value of purchases is less than 20. This is to ensure that at least 20 purchases, made during the period, are disclosed.

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2025

Strategic Europe Quality Fund (continued)

Sales*

Investments	Proceeds EUR
SPDR MSCI Europe Financials UCITS ETF	16,517,697
Amundi Euro Stoxx Banks UCITS ETF	12,488,000
Amundi Euro Liquidity Select	9,684,914
Essilor Luxottica SA	5,922,628
Adidas AG	4,811,595
Publicis Groupe SA	4,385,829
Rolls Royce Holdings Plc	4,362,993
SGS Ltd	4,203,558
Wolters Kluwer NV	3,884,356
Schneider Electric SE	3,875,165
MTU Aero Engines AG	3,716,313
Reckitt Benckiser Group Plc	3,692,068
Cie Financiere Richemont SA	3,587,174
LVMH Moet Hennessy Louis Vuitton SE	3,483,374
RENK Group AG	3,251,575
Industria de Diseno Textil SA	3,184,303
Bureau Veritas SA	3,152,490
Pandora	3,140,895
Compagnie De Saint- Gobain	3,128,339
Haleon Plc	2,944,682
Capgemini SE	2,814,164
Amadeus It Group Sa	2,677,523
SAP SE	2,591,533
Relx Plc	2,586,915
Informa Plc	2,549,091
Swisscom AG	2,431,895
Nestle SA	2,295,269
L'Oreal	2,265,625
ASML Holding NV	2,193,075
Beiersdorf AG	2,084,303

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2025

Strategic Europe Quality Fund (continued)

Sales (continued)*

Investments (continued)	Proceeds EUR
Dassault Systemes SE	1,906,502
Heidelberg Materials AG	1,903,929
Siemens Ag-Reg	1,826,501
Prysmian SpA	1,818,855
Galderma Group AG	1,806,252
Linde Plc	1,718,893
Segro Plc	1,684,580
Symrise Ag	1,642,291
Hermès International	1,639,573
Danaher Corp	1,609,827
Colruyt Group NV	1,609,452

*The Sales list includes disposals of investment securities exceeding 1% of the total value of sales during the period. It may also include other sales not exceeding 1%, for instances where the number of sales exceeding 1% of the total value of sales is less than 20. This is to ensure that at least 20 sales, made during the period, are disclosed.

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2025

Strategic European Silver Stars Fund

Purchases*

Investments	Cost EUR
Basic-Fit NV	4,423,173
Krones AG	4,306,908
Teleperformance	3,788,113
Dormakaba Holding AG	3,206,623
Granges AB	2,517,545
Coats Group Plc	2,165,515
Ipsos	1,949,141
TeamViewer SE	1,802,547
DO & CO AG	1,576,783
Sopra Steria	1,363,038
SPIE SA	1,292,702
Boozt AB	1,110,440
Konecranes Oyj	987,998
Trigano SA	953,511
Bystronic Ag	845,703
Kemira Oyj	693,183
Bekaert SA	345,614
Einhell Germany AG	194,310
Mersen	95,082
Bertrandt AG	91,800

*The Purchases list includes acquisitions of investment securities exceeding 1% of the total value of purchases during the period. It may also include other purchases not exceeding 1%, for instances where the number of purchases exceeding 1% of the total value of purchases is less than 20. This is to ensure that at least 20 purchases, made during the period, are disclosed.

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2025

Strategic European Silver Stars Fund (continued)

Sales*

Investments	Proceeds EUR
Teleperformance	10,773,682
SPIE SA	4,313,178
Trigano SA	3,687,352
Konecranes Oyj	2,581,138
TeamViewer SE	2,121,607
Piovan SpA	1,527,120
Bekaert SA	1,475,040
Proximus	1,362,905
DO & CO AG	1,345,426
Boozt AB	1,232,031
Melexis NV	1,228,815
Kemira Oyj	1,028,879
Sopra Steria	1,007,670
Akwel	926,246
Mersen	904,522
Krones AG	715,409
Byggmax Group AB	563,237
Granges AB	523,904
Ipsos	439,296
Coats Group Plc	340,379

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2025

Sturdza Family Fund

Purchases*

Investments	Cost USD
United States of America Treasury Bill 4.375%, 12/31/2029	9,986,055
Builders FirstSource Inc	6,279,750
Hermes International SCA	5,208,836
MercadoLibre Inc	4,892,575
United States of America Treasury Bill 4.625%, 06/30/2026	4,517,051
Stride Inc	3,587,299
API Group Corp	3,074,680
LPL Financial Holdings Inc	2,784,446
IQVIA Holdings Inc	2,454,355
BNG Bank NV , 2.5%, 05/21/2030	2,318,817
LVMH Moet Hennessy Louis Vuitton SE	2,044,383
Oracle Corp	1,928,618
Broadcom Inc	1,845,000
Lonza Group AG	1,652,500
HCA Healthcare Inc	1,550,352
Amadeus IT Group SA	1,495,267
GE HealthCare Technologies Inc	1,463,333
Thermo Fisher Scientific Inc	1,433,170
Amphenol Corp	1,407,593
BE Semiconductor Industries NV	1,389,418
Wolters Kluwer NV	1,209,966
Haleon PLC	1,207,669
Mastercard Inc	1,125,213
Asml Holding NV	728,300

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2025

Sturdza Family Fund (continued)

Sales*

Investments	Proceeds USD
United States of America Treasury Bill 0.25%, 01/15/2025	13,324,100
Fiserv Inc	6,264,040
UnitedHealth Group Inc	4,326,393
Broadcom Inc	4,015,239
Adobe Inc	3,926,604
CSX Corp	3,849,199
Oracle Corp	3,597,179
TransUnion LLC	3,448,894
Amphenol Corp	3,376,152
Mastercard Inc	3,186,894
Asml Holding NV	3,071,853
Canadian Pacific Railway Ltd	2,955,078
SIG Group AG	2,752,270
Builders FirstSource Inc	2,541,656
United States of America Treasury Bill 2.75%, 05/15/2025	2,500,000
Meta Platforms Inc	2,384,173
Microsoft Corp	2,380,617
McKesson Corp	2,097,832
United States of America Treasury Bill 4.5%, 11/15/2033	2,075,938
Infineon Technologies Ag	2,005,124
Alphabet Inc	1,981,623
London Stock Exchange Group PLC	1,913,863
Electronic Arts Inc	1,898,600
Booking Holdings Inc.	1,888,959
Intercontinental Exchange Inc	1,862,502
Amazon.Com Inc	1,847,241
Visa Inc	1,619,394
LVMH Moet Hennessy Louis Vuitton SE	1,605,771
Wolters Kluwer NV	1,171,066
The TJX Companies, Inc	1,138,834

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2025

Strategic Long Short Fund

Purchases*

Investments	Cost USD
Booz Allen Hamilton Holdings	5,670,418
Asml Holding NV	4,982,049
Roku Inc	4,334,696
Airbnb Inc	4,182,774
Yelp Inc	3,969,977
United Therapeutics Corp	3,540,697
Boston Beer Co Inc	2,667,268
Crocs Inc	2,272,503
United States Treasury Bill ZCP 12/06/2025	1,996,974
United States Treasury Bill ZCP 26/06/2025	1,993,730
United States Treasury Bill ZCP 08/07/2025	1,990,922
Chemed Corp	1,938,166
Expeditors Intl Wash Inc	1,860,097
Hingham Institution For Savings	1,836,425
Royal Gold Inc	1,450,298
Houlihan Lokey Inc	1,386,806
ACADIA Pharmaceuticals Inc	1,298,631
Nelnet Inc	1,258,664
Green Brick Partners Inc	1,202,974
Nexstar Media Group Inc	1,152,794
Dino Polska SA	1,075,545
Douglas Emmett Inc	1,069,594
Kelly Partners Group Holdings Ltd	1,006,123
WisdomTree Inc	916,243
Bakkafrost P/F	781,170
Home Bancorp Inc	698,794

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2025

Strategic Long Short Fund (continued)

Sales*

Investments	Proceeds USD
Roku Inc	5,743,680
Asml Holding NV	5,555,566
Royal Gold Inc	3,879,998
Wisdomtree Physical Gold	3,760,712
Douglas Emmett Inc	3,717,345
Nathan S Famous Inc	2,682,985
VeriSign Inc	2,467,781
Graham Holdings Co	2,371,214
Airbnb Inc	2,301,419
ACADIA Pharmaceuticals Inc	2,128,108
Sprott Inc	2,069,358
United States Treasury Bill ZCP 12/06/2025	2,000,000
United States Treasury Bill ZCP 26/06/2025	2,000,000
Expeditors Intl Wash Inc	1,987,492
Newell Brands Inc	1,768,920
Houlihan Lokey Inc	1,616,479
Alexandria Real Estate Equities Inc	1,542,994
Dino Polska SA	1,238,951
HANetf Sprott Uranium Miners UCITS ETF Acc	1,143,104
WisdomTree Inc	954,255
Bakkafrost P/F	817,303
Uber Technologies Inc	809,203
Nelnet Inc	666,857

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2025

Strategic Vietnam Prosperity Fund

Purchases*

Investments	Cost USD
Viettel Corporation JSC	1,385,557
Ha Do Group JSC	1,272,628
IDICO Corp	1,105,219
Saigon Securities Corp	1,097,581
Vietnam Rubber Group JSC	1,085,845
Airports Corporation of Vietnam JSC	922,852
Hoa Phat Group JSC	887,267
DucGiang Chemicals Group JSC	794,010
Vinh Hoan Corp	777,404
Bank of Foreign Trade of Vietnam JSC	705,071
Viglacera Corp JSC	621,522
Military Commercial JSC Bank	590,117
PetroVietnam Technical Services Corp	557,869
Vietnam Prosperity JSC Bank	554,178
Phu Nhuan Jewelry JSC	554,089
PetroVietnam Power NhonTrach 2	548,030
Petrovietnam Fertilizer and Chemicals JSC	487,782
Binh Minh Plastics JSC	427,498
Vincom Retail JSC	357,715
Phuco Hoa Rubber JSC	339,452
Khang Dien House Trading & Investment JSC	322,531
Vietcap Securities JSC	282,307
PC1 Group JSC	236,048
Saigon Beer Alcohol Beverage Corp	169,244
Nam Long Investment Corp	166,841

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2025

Strategic Vietnam Prosperity Fund (continued)

Sales*

Investments	Proceeds USD
PetroVietnam Power Corp	2,299,349
Vietcap Securities JSC	2,277,553
Petrovietnam Fertilizer and Chemicals JSC	2,109,509
Binh Duong Water Environment Corp JSC	2,086,041
PetroVietnam Drilling & Well Services JSC	1,798,332
Vietnam Dairy Products JSC	1,762,548
Vinhomes JSC	1,741,841
Hoa Phat Group JSC	1,459,941
Vincom Retail JSC	1,343,080
Vinh Hoan Corp	1,133,109
Dong Hai JSC of Bentre	1,131,813
PC1 Group JSC	1,102,443
Dong Phu Rubber JSC	998,743
Phuco Hoa Rubber JSC	981,493
Vietnam Rubber Group JSC	956,499
Quang Ngai Sugar JSC	905,631
Saigon Beer Alcohol Beverage Corp	896,088
Vietnam International Commercial JSC	826,590
Masan Group Corp	813,527
Bank of Foreign Trade of Vietnam JSC	667,118
Vietnam Prosperity JSC Bank	528,822
Phu Tai Corp	499,043
Mobile World Investment Corp	490,571
Saigon Securities Corp	471,965
Ha Do Group JSC	411,515
Power Engineering Consulting JSC	367,333

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2025

Strategic US Opportunities Fund

Purchases*

Investments	Cost USD
Airbnb Inc	1,379,851
Booz Allen Hamilton Holdings	1,174,606
Asml Holding Nv-Ny Reg Shs	1,032,173
Roku Inc	910,668
Yelp Inc	788,065
United Therapeutics Corp	640,067
Crocs Inc	626,224
Boston Beer Co Inc	593,733
Chemed Corp	395,614
Expeditors Intl Wash Inc	364,037
Bakkafrost P/F	362,727
Wisdomtree Physical Gold	326,113
United States Treasury Bill ZCP 12/06/2025	299,546
United States Treasury Bill ZCP 26/06/2025	299,060
United States Treasury Bill ZCP 08/07/2025	298,638
Nexstar Media Group Inc	282,569
Royal Gold Inc	269,540
XPEL inc	252,765
ACADIA Pharmaceuticals Inc	249,226
Nelnet Inc	247,909
Green Brick Partners Inc	236,299
Hingham Institution For Savings	203,684
Douglas Emmett Inc	200,564
Toast Inc	192,150
Cheniere Energy Inc	191,296
Seabridge Gold Inc	184,756
Kelly Partners Group Holdings Ltd	181,699
Dino Polska SA	179,257

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2025

Strategic US Opportunities Fund (continued)

Sales*

Investments	Proceeds USD
Asml Holding Nv-Ny Reg Shs	1,150,318
Roku Inc	852,365
Wisdomtree Physical Gold	817,311
Airbnb Inc	782,520
Douglas Emmett Inc	634,631
Royal Gold Inc	629,828
Graham Holdings Co	427,905
ACADIA Pharmaceuticals Inc	409,187
Sprott Inc	392,757
Expeditors Intl Wash Inc	388,166
Nathan S Famous Inc	379,065
VeriSign Inc	320,811
Newell Brands Inc	308,638
Alexandria Real Estate Equities Inc	303,540
United States Treasury Bill ZCP 12/06/2025	300,000
United States Treasury Bill ZCP 26/06/2025	300,000
Bakkafrost P/F	278,639
HANetf Sprott Uranium Miners UCITS ETF Acc	228,675
Crocs Inc	217,465
Dino Polska SA	206,492
Cheniere Energy Inc	172,532
Houlihan Lokey Inc	156,176
WisdomTree Inc	156,151
Nelnet Inc	137,713

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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 period ended 30 June 2025 and for the year ended 31 December 2024 is as follows:

	2025	2024
Strategic Rising Asia Fund		
A CHF Class	1.75%	1.75%
A EUR Class	1.75%	1.75%
A USD Class	1.75%	1.75%
AD GBP Class	1.75%	1.75%
A2 USD Class	1.50%	2.79%
B CHF Class	1.25%	1.25%
B EUR Class	1.25%	1.25%
B USD Class	1.25%	1.25%
Nippon Growth (UCITS) Fund		
A CHF Class	1.75%	2.07%
A EUR Class	1.75%	2.58%
A JPY Class	1.76%	2.29%
B CHF Class	1.25%	1.32%
B EUR Class	1.25%	2.32%
B JPY Class	1.25%	1.90%
B USD Class	1.27%	2.30%
M JPY Class	1.75%	2.70%
N JPY Class	1.00%	-
SI GBP (Unhedged) Class	1.25%	-
SI JPY Class	1.25%	-
Z JPY Class	0.25%	0.27%
Strategic Europe Quality Fund		
A CHF Class	1.75%	1.76%
A EUR Class	1.75%	1.76%
A USD Class	1.75%	1.76%
B CHF Class	1.15%	1.16%
B EUR Class	1.15%	1.16%
B GBP Class	1.15%	1.16%
B USD Class	1.15%	1.16%
BD EUR Class	1.15%	1.16%
E EUR Class	0.95%	0.96%
SI EUR Class	1.00%	1.01%
SI GBP Class	1.00%	-

1. Total expense ratio (continued)

The total expense ratio for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the period ended 30 June 2025 and for the year ended 31 December 2024 is as follows:

	2025	2024
Strategic European Silver Stars Fund		
A CHF Class	1.75%	1.76%
A EUR Class	1.75%	1.76%
A USD Class	1.75%	1.76%
B CHF Class	1.25%	1.26%
B EUR Class	1.25%	1.26%
B USD Class	1.25%	1.26%
X EUR Class	1.75%	1.76%
Sturdza Family Fund		
A CHF Class	1.75%	1.77%
A EUR Class	1.75%	1.77%
A USD Class	1.75%	1.77%
B CHF Class	1.25%	1.27%
B EUR Class	1.25%	1.27%
B USD Class	1.25%	1.27%
N EUR Class	1.70%	-
N USD Class	1.70%	-
SI EUR Class	1.00%	1.02%
SI GBP Class	1.00%	-
SI USD Class	1.00%	1.02%
Z EUR Class	0.25%	0.27%
Z USD Class	0.25%	0.27%
Strategic Long Short Fund		
A EUR Class	2.17%	2.60%
A USD Class	3.85%	2.97%
A2 CHF Class	1.79%	1.95%
A2 EUR Class	1.98%	2.10%
A2 USD Class	2.06%	2.52%
B CHF Class	1.37%	1.36%
B EUR Class	1.73%	1.73%
B GBP Class	1.85%	2.43%
B USD Class	1.84%	2.19%
SI CHF Class	1.05%	1.08%
SI EUR Class	1.05%	1.08%
SI GBP Class	1.67%	3.24%
SI GBP (Unhedged) Class	1.36%	-
SI USD Class	1.79%	2.34%

1. Total expense ratio (continued)

The total expense ratio for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the period ended 30 June 2025 and for the year ended 31 December 2024 is as follows:

	2025	2024
Strategic Vietnam Prosperity Fund		
A CHF Class	2.15%	2.32%
A EUR Class	2.15%	2.16%
A USD Class	2.15%	2.16%
A2 CHF Class	1.95%	2.70%
A2 EUR Class	1.95%	2.30%
A2 USD Class	1.95%	1.96%
B CHF Class	1.75%	2.00%
B EUR Class	1.75%	1.76%
B GBP Class	1.75%	1.76%
B USD Class	1.75%	1.76%
SI CHF Class	1.75%	1.76%
SI EUR Class	1.75%	1.76%
SI GBP Class	1.75%	1.76%
SI USD Class	1.75%	1.76%
Strategic US Opportunities Fund		
A1 EUR Class	2.30%	1.75%
A1 USD Class	3.00%	1.75%
B1 CHF Class	1.25%	1.25%
B1 EUR Class	1.25%	1.25%
B1 GBP Class	1.25%	1.25%
B1 USD Class	1.25%	1.25%
M CHF Class	0.75%	0.75%
M EUR Class	0.75%	0.75%
M GBP Class	0.75%	0.75%
M USD Class	0.75%	0.75%
SI CHF Class	1.00%	1.00%
SI EUR Class	1.00%	1.00%
SI GBP Class	1.00%	1.00%
SI USD Class	1.00%	1.00%

1. Total expense ratio (continued)

The total expense ratio (excluding performance-related fee paid to the Investment Manager) for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the period ended 30 June 2025 and for the year ended 31 December 2024 is as follows:

	2025	2024
Strategic Rising Asia Fund		
A CHF Class	1.75%	1.75%
A EUR Class	1.75%	1.75%
A USD Class	1.75%	1.75%
AD GBP Class	1.75%	1.75%
A2 USD Class	1.50%	1.50%
B CHF Class	1.25%	1.25%
B EUR Class	1.25%	1.25%
B USD Class	1.25%	1.25%
Nippon Growth (UCITS) Fund		
A CHF Class	1.75%	1.77%
A EUR Class	1.75%	1.77%
A JPY Class	1.75%	1.77%
B CHF Class	1.25%	1.27%
B EUR Class	1.25%	1.27%
B JPY Class	1.25%	1.27%
B USD Class	1.25%	1.27%
M JPY Class	1.75%	1.77%
N JPY Class	1.00%	-
SI GBP (Unhedged) Class	1.25%	-
SI JPY Class	1.25%	-
Z JPY Class	0.25%	0.27%
Strategic Europe Quality Fund		
A CHF Class	1.75%	1.76%
A EUR Class	1.75%	1.76%
A USD Class	1.75%	1.76%
B CHF Class	1.15%	1.16%
B EUR Class	1.15%	1.16%
B GBP Class	1.15%	1.16%
B USD Class	1.15%	1.16%
BD EUR Class	1.15%	1.16%
E EUR Class	0.95%	0.96%
SI EUR Class	1.00%	1.01%
SI GBP Class	1.00%	-

1. Total expense ratio (continued)

The total expense ratio (excluding performance-related fee paid to the Investment Manager) for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the period ended 30 June 2025 and for the year ended 31 December 2024 is as follows:

	2025	2024
Strategic European Silver Stars Fund		
A CHF Class	1.75%	1.76%
A EUR Class	1.75%	1.76%
A USD Class	1.75%	1.76%
B CHF Class	1.25%	1.26%
B EUR Class	1.25%	1.26%
B USD Class	1.25%	1.26%
X EUR Class	1.75%	1.76%
Sturdza Family Fund		
A CHF Class	1.75%	1.77%
A EUR Class	1.75%	1.77%
A USD Class	1.75%	1.77%
B CHF Class	1.25%	1.27%
B EUR Class	1.25%	1.27%
B USD Class	1.25%	1.27%
N EUR Class	1.70%	-
N USD Class	1.70%	-
SI EUR Class	1.00%	1.02%
SI GBP Class	1.00%	-
SI USD Class	1.00%	1.02%
Z EUR Class	0.25%	0.27%
Z USD Class	0.25%	0.27%
Strategic Long Short Fund		
A EUR Class	1.75%	1.78%
A USD Class	1.75%	1.78%
A2 CHF Class	1.50%	1.53%
A2 EUR Class	1.50%	1.53%
A2 USD Class	1.50%	1.53%
B CHF Class	1.25%	1.28%
B EUR Class	1.25%	1.28%
B GBP Class	1.25%	1.28%
B USD Class	1.25%	1.28%
SI CHF Class	1.05%	1.08%
SI EUR Class	1.05%	1.08%
SI GBP Class	1.05%	1.08%
SI GBP (Unhedged) Class	1.05%	-
SI USD Class	1.05%	1.08%

1. Total expense ratio (continued)

The total expense ratio (excluding performance-related fee paid to the Investment Manager) for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the period ended 30 June 2025 and for the year ended 31 December 2024 is as follows:

	2025	2024
Strategic Vietnam Prosperity Fund		
A CHF Class	2.15%	2.16%
A EUR Class	2.15%	2.16%
A USD Class	2.15%	2.16%
A2 CHF Class	1.95%	1.96%
A2 EUR Class	1.95%	1.96%
A2 USD Class	1.95%	1.96%
B CHF Class	1.75%	1.76%
B EUR Class	1.75%	1.76%
B GBP Class	1.75%	1.76%
B USD Class	1.75%	1.76%
SI CHF Class	1.75%	1.76%
SI EUR Class	1.75%	1.76%
SI GBP Class	1.75%	1.76%
SI USD Class	1.75%	1.76%
Strategic US Opportunities Fund		
A1 EUR Class	1.75%	1.75%
A1 USD Class	1.75%	1.75%
B1 CHF Class	1.25%	1.25%
B1 EUR Class	1.25%	1.25%
B1 GBP Class	1.25%	1.25%
B1 USD Class	1.25%	1.25%
M CHF Class	0.75%	0.75%
M EUR Class	0.75%	0.75%
M GBP Class	0.75%	0.75%
M USD Class	0.75%	0.75%
SI CHF Class	1.00%	1.00%
SI EUR Class	1.00%	1.00%
SI GBP Class	1.00%	1.00%
SI USD Class	1.00%	1.00%

1. Total expense ratio (continued)

The total expense ratio for performance related fee paid to the Investment Manager for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the period ended 30 June 2025 and for the year ended 31 December 2024 is as follows:

	2025	2024
Strategic Rising Asia Fund		
A2 USD Class	-	1.29%
Nippon Growth (UCITS) Fund		
A CHF Class	0.00%	0.30%
A EUR Class	0.01%	0.81%
A JPY Class	0.01%	0.51%
B CHF Class	-	0.05%
B EUR Class	0.00%	1.04%
B JPY Class	0.00%	0.63%
B USD Class	0.03%	1.02%
M JPY Class	0.00%	0.93%
Strategic Long Short Fund		
A EUR Class	0.42%	0.83%
A USD Class	2.10%	1.19%
A2 CHF Class	0.29%	0.43%
A2 EUR Class	0.48%	0.57%
A2 USD Class	0.57%	1.00%
B CHF Class	0.12%	0.09%
B EUR Class	0.49%	0.45%
B GBP Class	0.61%	1.15%
B USD Class	0.59%	0.91%
SI GBP Class	0.62%	2.16%
SI GBP (Unhedged) Class	0.32%	-
SI USD Class	0.74%	1.26%
Strategic Vietnam Prosperity Fund		
A CHF Class	-	0.17%
A2 CHF Class	-	0.74%
A2 EUR Class	-	0.35%
B CHF Class	-	0.25%
Strategic US Opportunities Fund		
A1 EUR Class	0.55%	-
A1 USD Class	1.26%	-

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:

	30 June 2025		31 December 2024	
	Fund	**Index***	**Fund**	**Index**
Strategic Rising Asia Fund				
A CHF Class	(42.40)%	36.49%	(45.99)%	19.47%
A EUR Class	108.94%	228.16%	94.13%	187.24%
A USD Class	162.98%	228.16%	140.20%	187.24%
AD GBP Class	121.18%	228.16%	107.10%	187.24%
A2 USD Class	11.92%	24.40%	2.43%	8.89%
B CHF Class	(37.57)%	37.36%	(41.63)%	20.23%
B EUR Class	(6.79)%	77.01%	(13.64)%	54.94%
B USD Class	6.05%	88.84%	(3.09)%	65.30%
Nippon Growth (UCITS) Fund				
A CHF Class	83.67%	62.46%	80.60%	56.06%
A EUR Class	90.68%	65.66%	85.48%	59.13%
A JPY Class	347.10%	322.26%	338.72%	305.63%
B CHF Class	10.93%	12.45%	8.77%	8.02%
B EUR Class	258.03%	278.02%	247.39%	263.12%
B JPY Class	92.53%	67.80%	88.45%	61.19%
B USD Class	38.13%	26.00%	32.63%	21.04%
M JPY Class	340.48%	351.40%	332.21%	333.61%
N JPY Class	2.13%	3.76%	-	-
SI GBP (Unhedged) Class	(0.68)%	5.88%	-	-
SI JPY Class	2.13%	3.76%	-	-
Z JPY Class	13.28%	10.76%	10.33%	6.40%
Strategic Europe Quality Fund				
A CHF Class	114.66%	155.84%	113.69%	136.47%
A EUR Class	197.61%	216.24%	192.28%	192.31%
A USD Class	77.94%	81.31%	73.26%	67.59%
B CHF Class	38.30%	78.92%	37.60%	65.38%
B EUR Class	176.70%	158.68%	171.82%	139.10%
B GBP Class	116.03%	108.54%	110.47%	92.76%
B USD Class	74.76%	83.00%	69.66%	69.15%
BD EUR Class	41.96%	85.60%	39.27%	71.55%
E EUR Class	54.36%	214.44%	51.30%	190.64%
SI EUR Class	54.22%	98.64%	51.19%	83.61%
SI GBP Class	(1.16)%	(1.19)%	-	-

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:

	30 June 2025		31 December 2024	
	Fund	Index*	Fund	Index
Strategic European Silver Stars Fund				
A CHF Class	49.92%	59.27%	39.65%	38.26%
A EUR Class	99.81%	80.50%	84.07%	56.69%
A USD Class	(1.03)%	19.56%	(9.86)%	3.79%
B CHF Class	20.44%	37.17%	11.95%	19.08%
B EUR Class	68.81%	69.49%	55.13%	47.14%
B USD Class	40.48%	37.17%	27.57%	19.08%
X EUR Class	90.19%	85.05%	75.21%	60.65%
Sturdza Family Fund				
A CHF Class	24.08%	92.72%	19.55%	69.16%
A EUR Class	32.64%	92.72%	26.38%	69.16%
A USD Class	51.23%	92.72%	42.37%	69.16%
B CHF Class	25.60%	87.10%	20.68%	64.22%
B EUR Class	36.84%	92.72%	30.06%	69.16%
B USD Class	55.69%	92.72%	46.21%	69.16%
N EUR Class	3.20%	7.02%	-	-
N USD Class	4.03%	7.02%	-	-
SI EUR Class	14.56%	68.75%	8.74%	48.11%
SI GBP Class	5.37%	8.47%	-	-
SI USD Class	65.26%	92.72%	55.00%	69.16%
Z EUR Class	22.08%	37.88%	11.03%	21.02%
Z USD Class	25.10%	42.85%	16.89%	25.38%
Strategic Long Short Fund				
A EUR Class	17.86%	2.34%	8.07%	2.34%
A USD Class	23.78%	2.34%	2.30%	2.34%
A2 CHF Class	13.37%	2.34%	7.48%	2.34%
A2 EUR Class	19.13%	2.34%	8.93%	2.34%
A2 USD Class	25.00%	2.34%	2.90%	2.34%
B CHF Class	13.91%	2.34%	7.67%	2.34%
B EUR Class	19.97%	2.34%	8.61%	2.34%
B GBP Class	17.90%	2.34%	4.83%	2.34%
B USD Class	25.75%	2.34%	2.43%	2.34%
SI CHF Class	(3.69)%	2.34%	-	-
SI EUR Class	(2.31)%	2.34%	-	-
SI GBP Class	21.09%	2.34%	4.97%	2.34%
SI GBP (Unhedged) Class	(8.00)%	2.34%	-	-
SI USD Class	36.52%	2.34%	3.01%	2.34%

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:

	30 June 2025		31 December 2024	
	Fund	**Index***	**Fund**	**Index**
Strategic Vietnam Prosperity Fund				
A CHF Class	(5.60)%	5.00%	7.30%	5.00%
A EUR Class	(4.45)%	5.00%	8.07%	5.00%
A USD Class	2.30%	5.00%	2.30%	5.00%
A2 CHF Class	(5.30)%	5.00%	7.48%	5.00%
A2 EUR Class	(3.57)%	5.00%	8.93%	5.00%
A2 USD Class	3.30%	5.00%	2.90%	5.00%
B CHF Class	(4.96)%	5.00%	7.67%	5.00%
B EUR Class	(3.82)%	5.00%	8.61%	5.00%
B GBP Class	(3.75)%	5.00%	4.83%	5.00%
B USD Class	2.86%	5.00%	2.43%	5.00%
SI CHF Class	(4.92)%	5.00%	7.79%	5.00%
SI EUR Class	(3.11)%	5.00%	9.38%	5.00%
SI GBP Class	(3.65)%	5.00%	4.97%	5.00%
SI USD Class	3.45%	5.00%	3.01%	5.00%

Strategic US Opportunities Fund was launched on 8 July 2024 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