

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 2024

E.I. Sturdza Funds Plc

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E.I. Sturdza Funds Plc

Company Information

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

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

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

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

Investment Adviser to
- Nippon Growth (UCITS) Fund

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

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

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

Investment Adviser to
- Strategic European Silver Stars Fund

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

Investment Adviser to
- Strategic Long Short Fund

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

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

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

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

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

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

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

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

E.I. Sturdza Funds Plc
Investment Manager's Report
For the six month period ended 30 June 2024

Strategic Rising Asia Fund

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

FUND PERFORMANCE

The Strategic Rising Asia Fund returned 1.45% (B USD Class) during the first half of 2023, versus its benchmark, the Morningstar Asia xJapan Target Market Exposure NR USD Index, which returned 9.31%. There were large performance divergences across the Asian equity market during the reporting period. Taiwan, India, and technology, the three largest components of the Sub-Funds benchmark returned double digits, and contributed mostly to the benchmark's outperformance. The Sub-fund has limited exposure in these areas. China and ASEAN, where the Sub-funds are mostly invested underperformed the index. As the Sub-Fund focuses primarily on high growth emerging Asia, the allocation to the advanced economy such as Taiwan and South Korea is generally limited, thus reducing the portfolio's exposure to a number of technology stocks in the benchmark. India remains an attractive investment theme over the longer term, however the allocation is yet to be increased due to a combination of unattractive valuations and the election uncertainty during the first half of the year.

The Sub-fund's China and Vietnam allocation contributed positively to the fund performance during the period under review. Conversely, exposure to Indonesia, Thailand and the Philippines detracted from performance. Emerging Asian currencies were also weak during this period as a result of strong USD. China remained the largest allocated country exposure during the period, followed by Vietnam. On the thematic level, China consumer internet, China wealth management and Emerging Asia modern retail themes are the top performing themes, whereas the Macau entertainment theme and a few small/mid cap stocks contributed negatively.

MARKET OVERVIEW

Chinese equities rebounded sharply from the oversold condition in January 2024, posting a positive return for the period. The performance divergence is high, with oversea listed Chinese stocks outperforming domestic listed counterparts, and large cap stocks outperformed small/mid cap stocks. Communication and financial sectors outperformed with double digit returns, compared to healthcare and consumer stable sectors, which underperformed with double digit losses. The macroeconomic picture in China hasn't changed much, the property sector remains a drag on economic growth and the consumer service sector continues to outperform consumer goods. The export sector is experiencing a good recovery, but remains weak in price. The Chinese government has been buying various ETFs domestically to stabilize the equity market, at the same time, the regulators have been actively implementing stock market reform and a shareholder-friendly policy. Various real estate stimulus measures have also been put in place.

Emerging ASEAN equities were largely in a consolidation phase in the first half of 2024, and ASEAN currencies had on average a mid-single digit negative return against USD. Foreign investors remained net sellers of ASEAN equities during the period, reflecting adjustments to the "higher for longer" scenario. Vietnamese equities outperformed their regional peers, on the back of an improving macro economy, with GDP growth at 6.42% year-on-year for the first half of the year. Economy growth in Vietnam is led by export and investment, and both are benefitting from improving external demand and strong Foreign Direct Investment as a part of ongoing manufacturing relocations to Vietnam. Domestic consumption has shown early signs of improvement, partially helped by the booming tourist sector and earnings growth has also picked up.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2024

Strategic Rising Asia Fund (continued)

MARKET OVERVIEW (continued)

Indian equities continued their rally post-election, posting double digit returns during the reporting period. Indian PM Narendra Modi won a third consecutive term, though in a tighter race, and unlike the previous two terms, Modi's BJP party unexpectedly failed to secure a majority in parliament and had to form a coalition.

PORTFOLIO STRATEGY

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

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

The portfolio currently contains a higher than usual China allocation. The valuation of Chinese equities is among the most undervalued equity market globally both in absolute and relative terms, so the risk reward is exceptionally attractive.

The China focussed portion of the portfolio has large exposures to structural growth themes such as consumer internet, entertainment, tourism, consumer brands, wealth management and consumer services. This is in line with the view that the consumer service sector will be a major driver of growth in China going forward, if the country can successfully move from a middle income to developed economy. Automation and healthcare themes were added during the first half of 2024.

The Vietnamese allocation was gradually increased during the period under review with the focus on the consumer theme. Vietnam could see a boost in consumer confidence driven by a 30% public sector wage hike from the second half 2024. In addition, the economy growth momentum is broadening out, and the job market is improving - all will benefit the consumption trend. The Investment Adviser is seeking to increase further allocation to Vietnam, in infrastructure and real estate themes in particular.

The uncertainty about the Federal Reserve interest rate cut poses a challenge on some other emerging Asia countries, which the Investment Adviser would like to increase the allocation to over time. Many emerging economies are more sensitive to high interest rates in the US, as opposed to those with available savings to fund growth using internal capital with lower interest rates. Emerging Asian countries such as Vietnam, India and Indonesia are in the investment stage, and still need external capital to fund growth. The Investment Adviser aims to take advantage of the market volatility to rebalance the portfolio over time.

E.I. Sturdza Funds Plc
Investment Manager’s Report (continued)
For the six month period ended 30 June 2024

Strategic Rising Asia Fund (continued)

PORTFOLIO STRATEGY (continued)

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

MARKET OUTLOOK

It is expected that China and Vietnam will remain the two largest country allocations for the Sub-Fund, there is further room to increase Vietnam, Indonesia and to add India exposure over time.

Chinese equities have the lowest valuations among major markets. The property downturn in China is now in its fourth year, is well published, and being restructured. The Chinese Government has increased their support and stimulus in recent months on the real estate sector, and an improved market dynamic is expected in the short term. The chinese industry sector is currently running with low capacity utilization as a result of weak demand, both consumer and business confidence are impacted by this prolonged property downturn. The export sector is recovering, any improvements in the property market could stimulate demand, and ease the deflation pressure from here.

ASEAN equities are attractively valued, any move from US Federal Reserve on interest rate cuts could reduce the pressure on ASEAN currencies, improve the liquidity condition and stimulate the demands from foreign investors. Vietnam remains in the sweet spot, the export and Foreign Direct Investment led investment growth are gaining momentum, particularly in manufacturing sector, which will continue to support industry growth and job creation. The consumer growth and real estate demand are likely to follow, and gain momentum in the second half of the year. Despite domestic liquidity conditions tightening slightly in recent months, inflation is within the government’s 4-4.5% range target. Monetary policy remains accommodative, credit demand is picking up and Vietnam is on track to reach the government’s target growth rate of 6.5% for this year.

In India, we expect the continuity of Modi’s economic policy, however, a period of fiscal consolidation to reduce the current fiscal deficit from 5.6% of GDP to the government’s target level of 4.5% could slow growth momentum post-election.

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

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2024

Nippon Growth (UCITS) Fund

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

FUND PERFORMANCE.

The net asset value per unit for the Nippon Growth (UCITS) Fund, for the B JPY Class, increased 29.08% for the six month period ended 30 June 2024, while the TOPIX TR JPY rose 20.1% over the same period. The large outperformance of the Sub-Fund against the index was the combination of sector positioning and stock selection. Overweighting in Banks, Commerce (mainly trading companies), Machinery and Miscellaneous Financing, and underweighting in Foods, Communications, Chemicals and Pharmaceuticals were main contributors. Inbound related stocks such as Isetan Mitsukoshi (+96.9%) and Seiko Group (+82.4%) showed remarkable performance. The Sub-Fund put two new names (Mitsui Fudosan and Osaka Gas) into the portfolio with one stock (Mitsui OSK Lines) sold out. The best five performers among the TSE 33 sectors were Insurance, Oil, Banks, Securities and Non-ferrous Metals, while the worst five performers were Land Transportation, Air Transportation, Pulp & Paper, Textiles and Steel.

MARKET OVERVIEW

The Japanese economy was temporarily stagnant during the first quarter of 2024 with real GDP growth contracting by 1.8% quarter-on-quarter annualized, mainly due to (1) disruption by the Noto Peninsula earthquake and (2) the suspension of production and shipments at major automakers due to irregularities in certification testing. Conversely, the stock market was very strong as (1) foreign investors increased their positive stance with cheap valuations and stable corporate profits outlook and (2) individual investors were encouraged to invest in equities by the introduction of tax exempt investment vehicle – the new NISA (Nippon Individual Savings Account) which started in January 2024. The Nikkei 225 rallied to 39,426 at one point on 27 February, marking a new all-time high, beating the last record in 1989 during the Japanese bubble era.

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

The stock market during the second quarter was stable with the TOPIX rising 2.1% after the sharp rally of 16.2% during the first quarter.

The Japanese Yen was very weak during the period. JPY/USD stood at 141.04 at end of 2023, and depreciated sharply to 160.88 at the end of June 2024 as the US economy remains solid with expected interest rate cuts delayed. Currency intervention by the BoJ has had little impact so far on the Yen.

PORTFOLIO STRATEGY

The Sub-Fund maintains an overweight position in economically sensitive sectors with cheap valuation such as Banks, Trading Companies and Real Estate. Conversely, defensive sectors such as Utilities, Pharmaceuticals and Foods, and IT-related sectors such as Electricals and Precision Instruments continue to be underweighted. The Sub-Fund intends to increase its holdings in Inbound Tourism-related stocks and the construction sector.

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Investment Manager's Report (continued)
For the six month period ended 30 June 2024

Nippon Growth (UCITS) Fund (continued)

PORTFOLIO STRATEGY (continued)

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

MARKET OUTLOOK

The Japanese economy is entering into a recovery phase from the second quarter of 2024 after weak activities during the first quarter, as described in the Market Overview above. Industrial production in May 2024 increased 3.6% month-on-month, from the fall in April (down 0.9% from March 2024). This reflected a large positive contribution from the resumption of production at major auto makers with data falsification scandals. Retail sales in May accelerated to grow 3.0% year-on-year, from +2.0% in April. On a month-on-month basis (seasonally adjusted) sales growth also accelerated to +1.7% in May 2024, from +0.8% in April.

According to the BoJ's quarterly economic survey “Tankan” in June, the 2024 capex plan (all industries, including land) was revised up sharply to +11.1% from +4.0% in the March survey.

The Investment Advisers view is that companies have started to divide huge cash accumulated in the past into three themes. The first being capex, in order to secure high growth with higher productivity in future. Secondly, to fund pay growth in order to find or retain good quality labour, given the current labour shortage. In fact, many large companies have already increased pay by more than 5%. Thirdly, increasing shareholder return to improve capital efficiency as requested by the Tokyo Stock Exchange.

Announcements for corporate profits for the second quarter of 2024 have started to be released from mid-July where sound upward revisions are expected, judging from economic activities and the weaker Yen. It is almost certain that the BoJ will take action to begin the tapering of bond purchases and raise its policy rate at its policy meeting on 30-31 July 2024.

As indicated earlier, the normalization of monetary policy and the gradual and steady appreciation of the Yen against the US Dollar should be positive factors for the economy and the market. Negative impacts from the anticipated consolidation of IT stocks in the US could be limited for the Japanese market. The Investment Adviser anticipates the TOPIX ending 2025 in the range of 2900 to 3000.

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

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2024

Strategic Europe Quality Fund

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

FUND PERFORMANCE

The Sub-Fund delivered a 9.86% return (B shares) in the first half of 2024, compared to its benchmark, the Morningstar Developed Europe Target Market Exposure NR EUR Index, which returned 9.30%. Relative performance was positively impacted by stock selection, particularly in the Consumer Discretionary and Industrials sectors. Sector allocation was a drag, primarily from not having any exposure to Financials (a 79 bps gross headwind).

Key positive contributors included Rolls-Royce, Publicis, Inditex, Novo Nordisk, Spie, and Adidas. Rolls-Royce and Adidas are still in the early innings of their operational turnaround mode and first results are encouraging. Novo Nordisk is continuing to benefit from its breakthrough GLP1 technology with the market still trying to grasp the sheer size of the addressable market. Spie and Publicis benefit from their astute repositioning in markets with secular tailwinds (electrification for Spie, digital advertising for Publicis). Inditex is emerging as the only reliable compounder in a sector that has been rattled by digital disruption, associated channel shifts, new entrants and the pandemic.

Main detractors were found in the IT holdings amid a weak capex environment (Dassault Systemes, Alten, Cap Gemini). Ryanair fell, as the company suffered from a subdued demand environment weighing on pricing. Vinci also underperformed, with the bulk of the underperformance occurring in the immediate aftermath of the French national assembly dissolution and associated regulatory fear.

MARKET OVERVIEW

Equity markets started the 2024 year positively, with the notable exception of China. However, performance became more volatile as the year progressed, influenced by shifting monetary policy expectations and political uncertainties, particularly in Europe.

The first half of 2024 was characterized by a continuation of the "soft landing" narrative, albeit with diverging economic momentum across regions. The US economy showed resilience. Europe hovered around zero growth but showed signs of bottoming out, while China's rebound waned amid concerns over its real estate sector.

Inflation remained a key focus, with data driving a repricing of rate cut expectations. By mid-year, markets had significantly reduced their expectations for rate cuts, particularly in the US. The ECB initiated its rate-cutting cycle in June, reflecting the different economic challenges faced by the Eurozone.

PORTFOLIO STRATEGY

The Sub-Fund maintained its focus on high-quality companies with strong market positions and idiosyncratic growth drivers. There were three key strategic moves. Firstly, new positions were initiated in Moncler, Inditex and SGS, whilst, secondly, positions in Edenred and Alten were fully sold, due to a lack of clear catalysts for growth. Finally, the portfolio maintained a balanced approach to cyclical and defensive names.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2024

Strategic Europe Quality Fund (continued)

PORTFOLIO STRATEGY (continued)

The Sub-Fund remains absent from certain sectors, most notably Financials, Utilities, and Energy.

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

MARKET OUTLOOK

As we move into the second half of 2024, the market environment remains uncertain and likely to be dominated by a few key considerations.

These include the inflation trajectory and central bank policies. The pace and timing of potential rate cuts, particularly from the Federal Reserve, will be scrutinized. The markets are also likely to be very sensitive to any signs of a more pronounced slowdown in the US. Whilst slightly softer employment numbers would indeed be market-friendly (conducive to rate cuts), a more abrupt slowdown would not.

The remainder of the year will continue to see heightened attention on political developments, especially in the Eurozone and the US, which will continue to influence market sentiment.

Finally, a key consideration for the second half of 2024 will be the sector dynamics, and continuance of the divergence between winners and losers within a sector (e.g. luxury goods), emphasizing the importance of stock selection.

Given this backdrop, the Sub-Fund maintains its focus on companies with strong market positions, pricing power, and the ability to navigate uncertain environments. While cautious about macroeconomic headwinds, opportunities are seen in areas benefiting from structural growth trends and in select idiosyncratic self-help investment cases.

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

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2024

Strategic European Silver Stars Fund

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

FUND PERFORMANCE

The period under review covers the Sub-Fund's evolution from 1 January 2024 to 30 June 2024 and saw the net asset value per share of the EUR class decrease by EUR -166.39 from EUR 2,094.78 to EUR 1,928.38, a total net return of -7.94%. The Sub-Fund's benchmark, the Morningstar Developed Markets Europe Small Mid Cap Target Market Exposure NR EUR index increased by 5.24% over the same period giving the Sub-Fund a -13.18% relative underperformance.

The -7.94% performance can be divided between -7.24% of gross portfolio performance and -0.70% of fees and other expenses.

On a quarterly basis the Sub-Fund posted performance of +0.79% (-3.85% underperformance against the benchmark) and -8.66% (-9.23% underperformance) for first and second quarters respectively.

The largest individual stock contributors to performance during the period were Kemira (+1.45% contribution to performance), Kone Cranes (+0.96%) and Spie (+0.56%), while the top detractors were Trigano (-2.08%), Bekaert (-1.33%) and TeamViewer (-1.15%).

Out of the 27 positions held by the Sub-Fund during the period, 11 were profitable and 16 made a loss. The profitable investments contributed +4.83% gross performance (+0.44% on average), whilst the unprofitable positions impacted the gross performance by -11.79% (-0.74% on average). Kemira, the single largest contributor, represents 30% of the positive gross contribution, whilst Trigano, the single largest detractor, represents 18% of the negative gross contribution.

Since inception, on 5 May 2015, the Sub-Fund's performance was +92.84% (+7.44% annualised) and compares favourably versus the benchmark, which reported a +57.42% performance over the same period (+5.08% annualised), translating into a 35.42% outperformance.

MARKET OVERVIEW

The first half of 2024 has seen markets driven predominantly by large themes. This has included the buzz surrounding AI, the impact of how and when inflation and interest rates will fall, and finally the political situation, with significant elections due.

The recent narrative of equity markets has been one of mega-cap dominance, and particularly due to a very small number of stocks, such as the so called magnificent seven (Microsoft, Apple, Nvidia, Alphabet, Amazon, Meta Platforms and Tesla), which have all seen double digit stock price growth over the first half of the year, predominantly driven by the AI theme. Against this backdrop, the performance of small and mid-cap stocks has lagged that of their large and mega-cap peers for the majority of the last decade. For example, in June 2024 alone, the S&P 500 outperformed the Russell 2500 by more than 5%, and the Russell 2000 logged its worst first-half performance relative to the S&P 500 in history. This mega cap story has applied equally to Europe where the GRANOLAS (a name coined by Goldman Sachs in 2020 for a group of 11 companies with an average market cap of EUR 250 Bn) make up 21% of the Stoxx 600, but accounted for 60% of the gains over the last year.

E.I. Sturdza Funds Plc
Investment Manager’s Report (continued)
For the six month period ended 30 June 2024

Strategic European Silver Stars Fund (continued)

MARKET OVERVIEW (continued)

Recent worldwide press coverage has focused significantly on the upcoming US presidential election, whilst in Europe, the June 2024 European parliamentary elections were not expected to have much influence. However, the results published on 9 June turned out to be more important than expected. Following the announcement of the European parliamentary results, President Macron called for early French parliamentary elections after his party suffered losses. Renaissance (Macron’s centrist party) received only half the votes of National Rally (RN), Marine Le Pen’s hard-right party. The French elections were scheduled for 30 June, with the second round on 7 July, and the French stock markets suddenly became the centre of attention.

The news introduced considerable uncertainty into the political and economic landscape, leading to increased market volatility. This uncertainty caused investors to react cautiously, resulting in substantial sell-offs and a notable decline in French stock indices, particularly affecting regulated sectors like utilities and finance. Concurrently, significant withdrawals from funds invested in French equities have exacerbated the downward pressure on all French-listed stock prices.

It is important to note that most French companies, despite being listed on the French stock exchange, often have underlying activities that span multiple countries with limited domestic exposure. Many French-listed companies, especially those owned by the Sub-Fund, operate on a global scale, meaning that their performance is not solely dependent on the French political and economic environment. The GRANOLAS, thanks to their large share of overseas earnings, were cited as the main reason the STOXX Europe 600 posted double-digit gains in 2023 despite lacklustre economic growth in Europe.

PORTFOLIO STRATEGY

As a truly active and fundamental manager, the Sub-Fund’s goal is not to buy the market as a whole, or a representative basket of stocks from it, but to carefully select 25 companies in a universe of 2,000 companies in Europe that are believed to be 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.

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

MARKET OUTLOOK

With the US presidential elections still to come, the war in Ukraine ongoing and the French political divergence it is expected that there could be some top down noise for markets to factor in through the remainder of 2024, although these are likely to be offset by ongoing potential rate cuts.

E.I. Sturza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2024

Strategic European Silver Stars Fund (continued)

MARKET OUTLOOK (continued)

On the corporate front the news is much more positive. Solid corporate releases for the first quarter, across the market and within the Sub-Fund's positions, are expected to improve further throughout the year, with a number of companies already increasing guidance. The current low valuation levels of markets and individual positions does not reflect the Investment Advisers views on these companies, or those of the company's management. The Sub-Fund's current five largest positions represent 39.1% of the portfolio and carry an average upside potential of more than 80%. It is also worth mentioning that these five companies currently have active share buyback programs in place, reflecting their current valuation multiples.

Pascal Investment Advisers S.A.
E.I. Sturza Strategic Management Limited
July 2024

E.I. Sturdza Funds Plc
Investment Manager’s Report (continued)
For the six month period ended 30 June 2024

Sturdza Family Fund

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

FUND PERFORMANCE

The period ended 30 June 2024 has seen a continuation of 2023 in many respects. Equity returns have been strong, and increasingly concentrated in a handful of the largest technology companies, whilst the broader economic indicators have held up better than expected. Performance for the period under review has been driven by the portfolio’s allocation to those names exposed to Artificial Intelligence (“AI”), in particular NVIDIA. Said differently, portfolio diversification has not proved helpful in recent times. The Sub-Fund remains 70% invested in equities.

During the first six months of 2024, the Sub-Fund returned +4.58% (SI USD Class), positive in absolute terms, but underperforming its benchmark, comprising the Morningstar Developed Markets Target Market Exposure NR USD (60%), the Bloomberg US Aggregate Gov/Credit TR Value Unhedged USD (20%) and the Secured Overnight Financing Rate (20%), which returned 7.40% over the same period. The key source of underperformance was the extreme concentration of the reference indices, as the largest contribution to performance has come from the largest weights in the index. Even when the Sub-Fund takes a full position in some of these larger names, we remain underweight as compared to the index. By example, Microsoft remains one of the larger positions in the Sub-Fund and was a drag of 25bps on performance.

The equity book of the portfolio returned 7.41%, lagging the equity portion of the reference index by 4.37%. The exposure, or lack thereof, to the AI names cost 5.05%, of which 2.98% was NVIDIA alone. Three holdings also held back performance, notably SOITEC, SIG and Centene, by around 1.57%. The largest absolute contributors to performance were Alphabet, Oracle, Amazon, and SAP. The fixed-income book contributed positively, driven by the Sub-Funds’ Government Securities, notably the inflation linked TIPS.

The Investment Advisor continues to believe a cautious stance is warranted. Markets are buoyant, valuations elevated, and the Investment Adviser sees more risks to economic growth than the market assumes. Indeed, we are already beginning to see the effects of falling inflation on corporate revenues lines and margins, as well as the increasingly painful squeeze on middle- and lower-income consumers. Geopolitical uncertainty has risen in the first half of 2024, and the war in Ukraine is ongoing.

MARKET OVERVIEW

There has been much to think about in the first half of 2024. Disinflation has provided an easy backdrop, with central bankers sitting on their hands, and despite some excitement around various elections and geopolitics, the economy has remained resilient, and volatility has been low. As a result, the equity markets have been strong, and this resilience has also resulted in large moves in the rates markets. At the start of May the markets were pricing 28bps of Federal Reserve Fund rates cuts by year end, down from 168bps at the end of last December. However, this strength masks some uncomfortable truths.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2024

Sturdza Family Fund (continued)

MARKET OVERVIEW (continued)

In the US we are seeing the end of some large tailwinds. Firstly, the government deficit exploded 23% in 2023, and is on the same absolute trajectory so far in 2024. This has been driven in large part by subsidies to the industrial sector, despite industrial production being negative. This level of spending is not sustainable and is set to taper off. Eventually the markets may come to question the balance sheet of the US, and indeed we have already seen significant gold buying globally by central banks.

Secondly, the consumer picture is more mixed today than it has been. While household balance sheets in aggregate look fine, this hides the increasing spread between the upper and lower end of the wealth spectrum, and excess savings accumulated during the pandemic have now been spent. The current savings rate is low, around 3%, and credit card balances have been growing double digits. This raises questions about future consumer spending power, just as delinquency rates rise. The answer may come from the jobs market, which today looks robust with wages still growing, but has always been a lagging indicator. The unemployment rate has risen, although layoffs have not, which implies immigration is playing a role here.

Finally, the corporate sector has some wrinkles appearing. Revenues and margins are coming under pressure as inflation fades and as the consumer becomes more discerning in how they spend their money. Interest burdens are increasing and set to continue doing so as a huge volume of debt comes to be refinanced at higher rates. This, alongside some concerns about future demand, is why corporate capital expenditure is so low in our view.

Outside the US we also see a mixed picture. Europe ended the first half of 2024 by cutting the European Central Bank's base rate, the first in five years, and there is room for cautious optimism as economic activity may pick up just as the interest rate cycle does the same. It is worth noting that the recent fall in power prices has been a great help to industry and consumers alike, clearly something which cannot be repeated. China remains a binary topic of discussion, with valuations low but political risk high, and economic growth sluggish despite policy actions. Japan is a bright spot, although the weakening currency is causing problems both for investors as well as the Bank of Japan. The UK may finally garner some attention following its eventful general election.

All this said, when it comes to market performance, what has mattered most is AI. Put simply, the equal-weighted S&P500 rose 4.33% in the first half, lagging its capital-weighted equivalent by 10.71%. Much has been said on the topic. What is clear is that there are some very meaningful things which can be achieved using this technology, and there is a lot of money being spent. What is not clear yet is the returns which will be generated from all of this investment and hard work. In the Investment Advisers view the question to answer, as always, is what is now priced in. There are undoubtedly some good companies in this group, but the fact that in aggregate they account for 32% of market capitalization and only 20% of index earnings tells us that investors anticipate many more good years ahead. The Investment Adviser, however, expects moderating growth rates, a rebalancing of supply / demand, increasing competition and CFO's to be more discerning in the cash flow they allocate towards AI. Time will tell but it seems likely to us that the risk reward at present is better elsewhere.

E.I. Sturdza Funds Plc
Investment Manager’s Report (continued)
For the six month period ended 30 June 2024

Sturdza Family Fund (continued)

MARKET OVERVIEW (continued)

Lastly, geopolitical tensions continue to be a significant risk, be it in Ukraine, the Chinese-US/Europe front, or in the Middle East. The market has so far taken all this in its stride, although many different forms of geopolitical and global economic collaborations are now being questioned.

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 40 stocks, which exhibits sectoral diversification. The Sub-Fund can be described as following a bottom-up selection process with top-down-conscious portfolio construction. The strategy’s goal is to achieve superior yet stable NAV appreciation over long periods of time by also selecting de-correlated fixed income instruments. By doing so, the overall portfolio risk is reduced and should enable investors to better weather periods of volatility and uncertainty whilst continuously being exposed to best in class growing companies.

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

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2024

Sturdza Family Fund (continued)

MARKET OUTLOOK

The aggregate picture is relatively calm at present; however, the risk is that some of the macro trends which have been normalizing are now deteriorating. Unemployment levels are rising, delinquencies are spiking, and inflation may well remain structurally higher. Something which will influence the path of future monetary policy. On top of this the fiscal stimulus seen is fading as things stand. The Investment Adviser continues to feel that this justifies a neutral equity allocation.

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

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

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2024

Strategic Long Short Fund

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

FUND PERFORMANCE

The Strategic Long Short Fund returned 4.1% (B USD Class), for the six months ended 30 June 2024, outperforming its annual hurdle benchmark of 1% over the same period, by 3.1%. At 30 June 2024 the Sub-AUM had reached USD 91m. Long book contribution of circa 6% is particularly noteworthy given the Sub-Fund's skew towards small/mid-cap US companies. The primary US small/mid-cap indices have been only narrowly positive in the market rally seen during the first half of 2024, which has instead been fuelled predominantly by large and mega-cap equities.

Four stocks contributed more than 100 bps each to net performance over the period under review. United Therapeutics ("UTHR") resumed its climb to all-time highs following continued strong performance of its Pulmonary Arterial Hypertension franchise, defying concerns about potential competing products. UTHR also executed a USD 1 billion stock buyback, retiring approximately 8% of shares outstanding at a 40% discount to our appraisal of fair value. Interactive Brokers ("IBKR") continues to post excellent results as it gains market share in retail and prime brokerage due to its low-cost position, superior technology and continuous improvement in its customer offerings. Crocs ("CROX") reported solid results in the Crocs brand and progress in returning the HeyDude brand to growth after working down excess channel inventories. Uber ("UBER") also has posted excellent results and is finally starting to realize its original promise and generate strong profits after many years of growing pains.

No individual positions were a drag of more than 100 bps on net performance; however, put options overall subtracted circa 2% from the Sub-Fund in the first six months of 2024. While there were a number of significant winners in the Sub-Fund's "short" book, put premium was generally eroded in the face of the momentum rally that has been led by large/mega-caps and has carried with it many of the types of unproven business models or over geared companies with macro and/or secular headwinds that the Sub-Fund seeks to "short." The Investment Adviser is actually pleased to have contained put book erosion to roughly 2% in light of this powerful shorting headwind.

MARKET OVERVIEW

It's tempting to summarize the first half of 2024 market overview with just one word: Nvidia! It certainly feels like Nvidia's world, and other equities just live in it... but for how long?

Nvidia's 154% rise over the period under review represents an unprecedented one-third of the S&P 500's total performance. Nvidia briefly became the world's most valuable company in June and its market value exceeds the combined value of all Russell 2000 companies. Nvidia's enterprise value spiked to an incredible 11.7% of US GDP, exceeding the previous record of 5.5% set in 2000 by Cisco at the height of the tech bubble. After its 10-fold increase over the last year-and-a-half, Nvidia's weight in the S&P 500 has risen to nearly 7%, and its weight in various technology indices has risen to 15%-20%. Passive tech sector funds with a mandate to buy Nvidia are now hitting regulatory ownership caps, as the aggregation of 5%+ holdings exceeds limits. One must wonder, who is left to buy it?

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2024

Strategic Long Short Fund (continued)

MARKET OVERVIEW (continued)

Despite these observations, the Investment Adviser doesn't consider Nvidia or most other current mega-cap high-flyers to be ideal short candidates since failing business models and future credit-stress situations are preferred. Instead, these companies are viewed as indirect creators of opportunity based upon what is being ignored.

Among the many small/mid-sized equities left behind, many deserve it due to some combination of a failing business model (42% of Russell 2000 members are losing money) and poor capital structure (Russell 2000 members hold \$830 billion of debt—75% due by 2029—implying a roughly 32% earnings hit to refinance at today's rates). The Investment Adviser continues to maintain a sizable put portfolio dedicated to these situations and finds the complacent low-volatility environment conducive to adding new puts.

The small/mid-cap sector, however, is also home to a large group of good but overshadowed companies that should survive and prosper in the future, which have underperformed for nonfundamental reasons. This group is an attractive hunting ground for long ideas, employing the portfolio's usual criteria of seeking great businesses with aligned incentives run by proven management trading at compelling prices.

PORTFOLIO STRATEGY

The Sub-Fund exited the first half of 2024 with a net long exposure of 76% (delta-adjusted), down from 79% at the beginning of the quarter. The long book exposure declined slightly due to harvesting and rebalancing into lower beta positions. Short and put exposure remained stable as harvests, expirations and replacements balanced each other.

While the market remained frustratingly dominated by a few super-cap stocks, there were profitable harvests and compelling redeployments to make, facilitated by healthy dispersion under the seemingly monolithic market momentum. These trades have allowed the Sub-Fund to enhance the upside potential of both the long and short/put books. With both sides of the book quite attractive relative to their history, the Sub-Fund is close to being fully invested.

The Investment Adviser views time as a friend in many of these longs as they generate cash, reinvest in growth, repurchase undervalued stock and pay out dividends. Given the strong market proclivity (active and passive) to chase popular winners to multi-decade extremes in recent years, for the Sub-Fund it has become more important to find investments that can catalyse their own value rather than waiting around for other investors to discover the stock, or even to care at all. Self-catalysing value is an acceptable antidote for the prevailing concentration bubble.

From a sector standpoint, one area of renewed interest is precious metals, with a renewed macro case for precious metals as a store of value and structural demand forces that may outstrip supply growth. It is thought that most investors have ignored this space for a long time and are under-allocated. The challenge is finding good business models at the micro level to participate in the thesis, given the capital-hungry, difficult, risky business of mining. The portfolio contains several positions that have superior business models and/or attractive asset reserves and are poised to benefit (directly or indirectly) from a new upcycle in precious metals.

E.I. Sturdza Funds Plc
Investment Manager’s Report (continued)
For the six month period ended 30 June 2024

Strategic Long Short Fund (continued)

PORTFOLIO STRATEGY (continued)

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

MARKET OUTLOOK

The Investment Adviser remains sceptical of the staying power of the current unprecedented market concentration, where the top 10 US mega-caps’ enterprise value is 60% of GDP. Although the catalysts for, and therefore timing of, a reversal are uncertain, history is a powerful reminder that the prior top-10 EV/GDP peak was 28% in 2000, which crashed to 8% by 2003 and 4% by 2009.

It is also the belief of the Investment Adviser that the market is underestimating the risks of consumer fatigue and geopolitical conflict/uncertainty. Macro data are indicating early signs of eroding consumer confidence, rising delinquencies, and the lingering cumulative effects of inflation on household budgets (particularly at the lower income range). Early Q2 earnings reports are starting to show some cracks in consumer spending as the post-Covid binge reaches exhaustion and depleted savings finally start to matter. Labour markets are showing signs of cooling too; even recent computer science graduates are having to work harder to find positions.

These risks could crystallise suddenly, and it would not be a surprise to see some kind of equity market shock in the coming quarters. Emphasis is on put positions targeting low-end consumer risk as one of the key short themes. In the long book, the Sub-Fund is particularly cautious with consumer exposure.

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

E.I. Sturdza Funds Plc
Investment Manager’s Report (continued)
For the six month period ended 30 June 2024

Strategic Vietnam Prosperity Fund

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

FUND PERFORMANCE

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-Funds launch.

The Sub-Fund launched on 14 December 2023 and exposures to the small and mid-cap stocks were gradually built up throughout January 2024. The cash level was down to an optimal level at the end of January.

During the six months ended 30 June 2024 the majority of the investment themes contributed positively to performance. Industry real estate, tourism, modern retail and utility infrastructure are among the top performing themes. Conversely, residential real estate and building material themes detracted from performance.

MARKET OVERVIEW

Vietnamese equities have performed well during the first half of 2024, despite the volatility and the performance divergence across sectors. Overall large cap stocks outperformed small and mid-cap stocks and the technology, consumer discretionary and utility sectors outperformed with double digit returns, while the real estate sector posted negative return during this period.

The positive performance of Vietnamese equities is backed by an improving macro economy, with GDP growth at 6.42% for the first half of 2024, year-on-year. Economy growth in Vietnam is led by export and investment, and both are benefitting from improving external demand and strong Foreign Direct Investment as a part of ongoing manufacturing relocations to Vietnam. Domestic consumption has shown early signs of improvement, partially helped by the booming tourist sector and earnings growth has also picked up.

The State Bank of Vietnam began cutting interest rates in 2023, well ahead of the US and the Vietnamese Dong was under pressure against US dollar - foreign investors have been the net seller of Vietnamese equities for the past year. The Vietnamese Government has been selling FX reserves to meet the demand of USD during the first half of 2024.

PORTFOLIO STRATEGY

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

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2024

Strategic Vietnam Prosperity Fund (continued)

PORTFOLIO STRATEGY (continued)

Retail modernization and consumption themes received the largest allocation during the period under review and they currently present attractive valuations. Vietnam could see a boost in consumer confidence driven by a 30% public sector wage hike from the second half this year. In addition, economic growth momentum is broadening out and the job market is improving - all will benefit the consumption sectors.

Real estate themes received the second largest allocation. In the long term, urbanisation is driving the demand for affordable housing in cities, industrialization is boosting the need for industry property and retail modernization is increasing the demand for commercial properties. Interest and mortgage rates have come down in the past year and real estate is undersupplied in major cities and industry zones, supporting the investment case in the real estate themes.

The infrastructure theme in the portfolio is spreading from building materials to energy and utility infrastructure. They are benefitting from significant Foreign Direct Investment and ongoing implementation of approved large energy infrastructure projects. Vietnam still needs to invest significantly in various sources of energy and to connect them to the grid, in order to meet the rising energy demand fuelled by its industrialisation process.

MARKET OUTLOOK

Export and Foreign Direct Investment led investment growth are gaining momentum, particularly in the manufacturing sector, which will continue to support industry growth and job creation. The consumer sector growth and increasing real estate demand are likely to follow, and gain momentum in the second half of the year. Economic growth continues to broaden and it is expected that this will further drive growth in earnings.

Despite domestic liquidity conditions tightening slightly in recent months, inflation is within the government's 4-4.5% range target. Monetary policy remains accommodative, credit demand is picking up and Vietnam is on track to reach the government's target growth rate of 6.5% for this year. Any move from the US Federal Reserve on interest rate cuts could reduce the pressure on the Vietnamese Dong, improve liquidity conditions and stimulate foreigner investors back to the market.

Investors are also watching the new development on pre-funding initiatives for foreign investors closely – one of the core conditions for Vietnam to be upgraded from Frontier to Emerging Market status by 2025, according to the FTSE Index, which will help attract both active and passive money internationally to Vietnamese equities.

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

E.I. Sturdza Funds Plc
Statement of Financial Position
As at 30 June 2024

	Total	SRAF	NGUF	SEQF	SGQF ⁽¹⁾
	2024	2024	2024	2024	2024
Note	EUR	USD	JPY	EUR	USD
Assets					
Cash and cash equivalents	30,104,179	827,688	630,221,652	7,148,006	5,401
Financial assets at fair value through profit or loss					
- Investment funds	9,270,317	-	-	-	-
- Transferable securities	817,043,454	33,309,853	23,959,580,000	108,153,000	-
- Derivative financial instruments	3,738,510	10,665	13,883,028	-	-
Subscriptions receivable	6,230,566	33,578	1,041,610,598	10,326	-
Amounts due from brokers	1,631,856	23,498	-	-	-
Dividend and interest receivable	1,271,333	159,558	27,740,000	43,480	-
Prepayments	2,446	-	421,738	-	-
Other receivables	185,892	34,935	4,196,590	43,728	31,946
Total assets	869,478,553	34,399,775	25,677,653,606	115,398,540	37,347
Liabilities					
Bank overdraft	894	439	-	7	-
Redemptions payable	321,703	-	37	47,921	-
Financial liabilities at fair value through profit or loss					
- Derivative financial instruments	234,412	7,062	16,517	34,890	-
Amounts due to brokers	10,391,103	471,670	1,069,256,366	-	-
Management Company fees payable	40,073	1,327	884,919	4,488	6,460
Investment Manager fees payable	647,280	31,526	17,059,676	101,767	-
Performance fees payable	1,389,475	26	149,001,905	-	180
Administrator's fees payable	229,603	13,056	5,325,987	39,013	12,964
Depositary fees payable	116,192	11,529	2,518,552	16,215	2,863
Audit fees payable	38,780	9,482	-	7,162	1,666
Directors' fees payable	64,295	4,681	1,179,019	17,021	-
Sundry payables and accrued expenses	249,047	19,495	8,815,078	73,639	13,214
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	13,722,857	570,293	1,254,058,056	342,123	37,347
Net assets attributable to holders of redeemable participating shares	855,755,696	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 Financial Position (continued)
As at 30 June 2024

	SESSF	SFF	SLSF	SVPF
	2024	2024	2024	2024
Note	EUR	USD	USD	USD
Assets				
Cash and cash equivalents	8,327,989	1,250,419	2,963,939	6,711,934
Financial assets at fair value through profit or loss	3			
- Investment funds	6,918,679	14,574,718	2,520,250	-
- Transferable securities	148,564,342	263,412,749	82,076,251	72,762,800
- Derivative financial instruments	-	73,161	3,836,435	-
Subscriptions receivable	48,794	28,938	4,287	72,176
Amounts due from brokers	414,426	587,076	410,000	284,145
Dividend and interest receivable	-	837,466	26,611	119,815
Other receivables	4,134	-	27,104	27,853
Total assets	164,278,364	280,764,527	91,864,877	79,978,723
Liabilities				
Bank overdraft	-	12	499	-
Redemptions payable	196,994	38,494	43,799	-
Financial liabilities at fair value through profit or loss	3			
- Derivative financial instruments	143,177	43,432	9,788	-
Amounts due to brokers	1,593,767	260,001	26,550	2,023,069
Management Company fees payable	4	10,707	3,456	3,508
Investment Manager fees payable	4	113,878	69,142	89,408
Performance fees payable	4	60	562,484	55
Administrator's fees payable	4	63,962	22,825	11,759
Depository fees payable	4	34,369	15,598	5,735
Audit fees payable	4	8,598	10,014	3,902
Directors' fees payable	4	20,883	4,429	1,826
Sundry payables and accrued expenses	15,845	45,020	13,635	24,842
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	2,193,852	639,416	782,219	2,164,104
Net assets attributable to holders of redeemable participating shares	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 Financial Position (continued)
As at 31 December 2023

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

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

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

See accompanying notes to the financial statements

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

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

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

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

(2) On 14 December 2023, the Strategic Vietnam Prosperity Fund (SVPF) 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 2024

		Total	SRAF	NGUF	SEQF	SGQF⁽¹⁾
		2024	2024	2024	2024	2024
		EUR	USD	JPY	EUR	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.

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 2024

		SESSF	SFF	SLSF	SVPF
		2024	2024	2024	2024
		EUR	USD	USD	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)
Depository 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)
Foreign exchange gain on translation					
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. 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 2023

		Total	SRAF⁽¹⁾	NGUF	SEQF	SGQF
		2023	2023	2023	2023	2023
		EUR	USD	JPY	EUR	USD
Income/(Expenses) from operating activities						
Interest income		225,951	21,838	157,492	22,096	14,265
Dividend income		6,829,393	216,829	180,439,500	1,430,508	376,141
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		50,304,876	(4,505,825)	2,244,642,417	16,048,354	3,473,392
Net gain/(loss) on foreign exchange		185,997	(5,187)	(2,010,974)	24,396	(18,113)
Other income		294,974	32,972	545,118	10,003	5,433
Total income/(expenses) from operating activities		57,841,191	(4,239,373)	2,423,773,553	17,535,357	3,851,118
Expenses						
Investment Manager fees	4	(3,963,635)	(371,481)	(52,376,537)	(689,841)	(219,500)
Performance fees	4	(389,766)	(435)	(29,975,953)	(2,397)	(19)
Transaction costs		(796,250)	(167,169)	(7,016,045)	(162,562)	(33,596)
Administrators' fees	4	(837,320)	(74,343)	(9,593,380)	(111,030)	(37,787)
Depository fees	4	(187,349)	(27,505)	(2,199,628)	(23,891)	(10,474)
Management Company fees	4	(190,098)	(15,390)	(2,301,683)	(30,236)	(8,413)
Interest expense		(44,390)	(1,246)	(619,659)	(6,643)	(4,656)
Directors' fees	4	(62,135)	(5,011)	(687,523)	(9,571)	(2,783)
Audit fees	4	(58,930)	(7,495)	(971,159)	(8,022)	(7,788)
Legal and other professional fees	4	(64,697)	(5,708)	(715,024)	(9,953)	(2,886)
Other expenses	4	(241,786)	(32,823)	(3,241,819)	(45,224)	(29,075)
Total expenses		(6,836,356)	(708,606)	(109,698,410)	(1,099,370)	(356,977)
Foreign exchange gain on translation		(18,230,599)	-	-	-	-
Operating profit/(loss) before finance costs		32,774,236	(4,947,979)	2,314,075,143	16,435,987	3,494,141
Finance costs						
Dividends to holders of redeemable participating shares	12	-	-	-	-	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares before tax		32,774,236	(4,947,979)	2,314,075,143	16,435,987	3,494,141
Withholding tax on dividend income		(793,548)	(7,908)	(27,065,925)	(73,813)	(66,312)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		31,980,688	(4,955,887)	2,287,009,218	16,362,174	3,427,829

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

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

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

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Comprehensive Income (continued)
For the six month period ended 30 June 2023

		SESSF 2023 EUR	SBOF ⁽²⁾ 2023 USD	SFF 2023 USD	SLSF 2023 USD
Income/(Expenses) from operating activities					
Interest income		16,793	17,912	81,408	65,891
Dividend income		2,306,297	-	1,175,378	258,215
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		732,742	1,067,226	17,723,471	2,096,878
Net gain/(loss) on foreign exchange		14,686	70,094	114,257	12,681
Other income		29,803	52,483	172,157	9,146
Total income/(expenses) from operating activities		3,100,321	1,207,715	19,266,671	2,442,811
Expenses					
Investment Manager fees	4	(968,120)	(137,173)	(1,110,604)	(273,426)
Performance fees	4	(21,249)	-	-	(176,412)
Transaction costs		(175,124)	-	(149,961)	(94,248)
Administrators' fees	4	(168,721)	(52,745)	(310,407)	(57,985)
Depositary fees	4	(37,995)	(13,203)	(51,452)	(17,061)
Management Company fees	4	(37,402)	(11,582)	(65,490)	(14,823)
Interest expense		(7,141)	(1,282)	(8,624)	(12,783)
Directors' fees	4	(12,242)	(3,763)	(22,551)	(4,502)
Audit fees	4	(6,664)	(8,375)	(8,961)	(8,160)
Legal and other professional fees	4	(12,731)	(3,914)	(23,049)	(4,682)
Other expenses	4	(34,297)	(21,850)	(45,880)	(22,272)
Total expenses		(1,481,686)	(253,887)	(1,796,979)	(686,354)
Foreign exchange gain/(loss) on translation		-	-	-	-
Operating profit/(loss) before finance costs		1,618,635	953,828	17,469,692	1,756,457
Finance costs					
Dividends to holders of redeemable participating shares	12	-	-	-	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares before tax		1,618,635	953,828	17,469,692	1,756,457
Withholding tax on dividend income		(236,697)	-	(170,482)	(80,010)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		1,381,938	953,828	17,299,210	1,676,447

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

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

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 Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares
For the six month period ended 30 June 2024

	SRAF 2024 USD	NGUF 2024 JPY	SEQF 2024 EUR	SGQF ⁽¹⁾ 2024 USD	SESSF 2024 EUR
Net assets attributable to redeemable participating shares at beginning of period	35,645,563	14,379,475,037	110,059,986	28,947,007	153,766,869
Proceeds from redeemable participating shares issued:					
A CHF Class	9,626	170,223,045	54,732	-	23,316
A EUR Class	382,565	155,916,357	1,265,387	-	3,425,310
A JPY Class	-	1,203,522,496	-	-	-
A USD Class	698,064	-	-	-	941
AD GBP Class	13,863	-	-	-	-
A2 USD Class	95,189	-	-	-	-
B CHF Class	308,695	-	772,302	-	3,857,514
B EUR Class	108,023	114,550,325	1,313,528	-	21,103,501
B JPY Class	-	3,332,994,521	-	-	-
B USD Class	457,028	292,767,550	-	-	6,032,979
E EUR Class	-	-	26,276	-	-
M JPY Class	-	12,509,755	-	-	-
X EUR Class	-	-	-	-	1,639,141
Z JPY Class	-	2,205,011,649	-	-	-
Total proceeds from redeemable participating shares issued	2,073,053	7,487,495,698	3,432,225	-	36,082,702
Payments on redemption of redeemable participating shares:					
A CHF Class	(99,431)	(4,453,003)	(348,203)	(3,638,883)	(69,231)
A EUR Class	(691,008)	(21,895,520)	(3,628,983)	(2,472,123)	(6,616,078)
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)	-	(2,079,482)
B EUR Class	(281,058)	(60,425,351)	(3,761,488)	(977,794)	(3,801,793)
B GBP Class	-	-	(265,256)	-	-
B JPY Class	-	(660,108,203)	-	-	-
B USD Class	(972,977)	(393,330,112)	(24,529)	(11,193,118)	(80,060)
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	-	-	-	-	(722,112)
Total payments on redemption of redeemable participating shares	(3,739,548)	(2,369,431,472)	(8,828,275)	(29,475,171)	(13,368,756)
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	(14,396,303)
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	-	162,084,512

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

	SFF 2024 USD	SLSF 2024 USD	SVPF 2024 USD
Net assets attributable to redeemable participating shares at beginning of period	262,230,858	90,961,060	14,547,920
Proceeds from redeemable participating shares issued:			
A CHF Class	176,809	-	-
A EUR Class	728,243	1,448,047	-
A USD Class	526,680	-	-
A2 CHF Class	-	11,180	-
A2 EUR Class	-	179,040	-
A2 USD Class	-	306,058	-
B CHF Class	188,213	583,834	-
B EUR Class	1,271,502	1,595,515	12,037
B USD Class	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
Z USD Class	8,473,595	-	-
Total proceeds from redeemable participating shares issued	22,321,607	5,154,399	61,446,743
Payments on redemption of redeemable participating shares:			
A CHF Class	(403,842)	-	-
A EUR Class	(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	(752,272)	(265,158)	-
B EUR Class	(1,657,409)	(1,180,623)	-
B USD Class	(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)
Total payments on redemption of redeemable participating shares	(15,408,916)	(7,137,273)	(1,482,416)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	10,981,562	2,104,472	3,302,372
Net assets attributable to holders of redeemable participating shares as at the end of period	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 Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares (continued)
For the six month period ended 30 June 2023

	SRAF ⁽¹⁾	NGUF	SEQF	SGQF
	2023	2023	2023	2023
	USD	JPY	EUR	USD
Net assets attributable to redeemable participating shares at beginning of period	82,567,619	6,864,189,066	113,295,753	32,835,026
Proceeds from redeemable participating shares issued:				
A CHF Class	209,611	1,189,676	73,356	384,158
A EUR Class	12,632	3,618,771	397,095	636,758
A JPY Class	-	820,852,312	-	-
A USD Class	502,155	-	-	415,001
B CHF Class	584,706	-	435,511	-
B EUR Class	561,016	518,731,892	1,054,732	151,013
B GBP Class	-	-	3,089	-
B JPY Class	-	5,286,019,360	-	-
B USD Class	54,640	-	37,331	203,269
M JPY Class	-	987,204	-	-
SI GBP Class	-	-	-	8,503
Total proceeds from redeemable participating shares issued	1,924,760	6,631,399,215	2,001,114	1,798,702
Payments on redemption of redeemable participating shares:				
A CHF Class	(98,624)	(1,470,664)	(493,007)	(1,577,367)
A EUR Class	(1,258,903)	-	(6,337,095)	(31,503)
A JPY Class	-	(628,848,268)	-	-
A USD Class	(2,689,193)	-	(15,356)	(1,670,877)
AD GBP Class	(33,551)	-	-	-
B CHF Class	(260,874)	-	(47,243)	-
B EUR Class	(703,384)	(94,008,595)	(3,588,261)	(10,711)
B GBP Class	-	-	(169,940)	-
B JPY Class	-	(213,030,776)	-	-
B USD Class	(38,402,016)	-	(514,886)	(527,181)
BD EUR Class	-	-	(232,877)	-
C EUR Class	-	-	(169,505)	-
M JPY Class	-	(150,695,220)	-	-
SI EUR Class	-	-	(110,841)	-
Total payments on redemption of redeemable participating shares	(43,446,545)	(1,088,053,523)	(11,679,011)	(3,817,639)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	(4,955,887)	2,287,009,218	16,362,174	3,427,829
Net assets attributable to holders of redeemable participating shares as at the end of period	36,089,947	14,694,543,976	119,980,030	34,243,918

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

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

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares (continued)
For the six month period ended 30 June 2023

	SESSF 2023 EUR	SBOF ⁽²⁾ 2023 USD	SFF 2023 USD	SLSF 2023 USD
Net assets attributable to redeemable participating shares at beginning of period	139,094,091	49,840,916	273,405,376	40,095,121
Proceeds from redeemable participating shares issued:				
A CHF Class	429,627	928,271	2,246,959	-
A EUR Class	5,975,247	345,490	2,041,414	775,514
A USD Class	-	405,614	684,822	-
A2 CHF Class	-	-	-	498,147
A2 EUR Class	-	-	-	283,973
A2 USD Class	-	-	-	1,020,188
B CHF Class	17,995,619	274,029	247,669	650,582
B EUR Class	14,196,291	342,363	2,685,915	794,217
B USD Class	355,047	-	2,618,127	1,122,074
SI EUR Class	-	-	5,478	-
SI GBP Class	-	-	-	27,875,940
SI USD Class	-	-	339,102	7,551,123
X EUR Class	419,312	-	-	-
Z EUR Class	-	-	8,624,559	-
Z USD Class	-	-	121,261,888	-
Total proceeds from redeemable participating shares issued	39,371,143	2,295,767	140,755,933	40,571,758
Payments on redemption of redeemable participating shares:				
A CHF Class	(267,881)	(256,402)	(659,956)	-
A EUR Class	(8,160,850)	(231,729)	(743,639)	(119,180)
A USD Class	-	(2,440,491)	(10,316,473)	-
A2 CHF Class	-	-	-	(32,853)
A2 EUR Class	-	-	-	(106,296)
A2 USD Class	-	-	-	(180,120)
B CHF Class	(264,301)	(555,204)	(867,539)	-
B EUR Class	(18,554,039)	(3,849,165)	(2,419,261)	(367,548)
B GBP Class	-	(6,741)	-	-
B USD Class	(14,540)	(1,027,718)	(8,610,279)	-
SI EUR Class	-	-	(8,624,559)	-
SI GBP Class	-	-	-	(2,219,507)
SI USD Class	-	(1,021,526)	(108,651,864)	-
X EUR Class	(305,409)	-	-	-
Z USD Class	-	-	(11,226,019)	-
Total payments on redemption of redeemable participating shares	(27,567,020)	(9,388,976)	(152,119,589)	(3,025,504)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	1,381,938	953,828	17,299,210	1,676,447
Net assets attributable to holders of redeemable participating shares as at the end of period	152,280,152	43,701,535	279,340,930	79,317,822

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

⁽²⁾ On 14 December 2023, the Strategic Vietnam Prosperity Fund (SVPF) was launched.

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

See accompanying notes to the financial statements

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

	Total 30 June 2024 EUR	Total 30 June 2023 EUR
Cash flows from operating activities		
Increase/(Decrease) in net assets attributable to holders of participating shares from operations	55,647,383	(108,979,157)
Adjustment to reconcile the increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash from operating activities:		
Net decrease in investments and derivative financial instruments	(105,805,897)	180,979,157
Net decrease/(increase) in receivables and brokers	(86,182)	826,056
Net (decrease)/increase in payables and brokers	5,641,476	1,894,221
Net cash from operating activities	(44,603,220)	74,720,277
Cash flows from financing activities		
Net proceeds from issuance of redeemable participating shares	139,682,724	73,436,261
Net payments on redemption of redeemable participating shares	(114,741,087)	(177,632,186)
Net cash used in financing activities	24,941,637	(104,195,925)
Net increase/(decrease) in cash and cash equivalents	(19,661,583)	(29,475,648)
Cash and cash equivalent at beginning of period	49,764,868	61,045,698
Cash and cash equivalents at end of period	30,103,285	31,570,050
Cash and cash equivalents at end of period is comprised of:		
Cash and cash equivalents	30,104,179	31,285,246
Bank overdraft	(894)	-
Cash and cash equivalents at end of period	30,103,285	31,285,246
Supplementary disclosure of cash flow information:		
Interest and coupon received	399,377	1,056,475
Dividends received	8,842,761	7,399,072
Interest paid	(1,894)	(99,783)
Dividends paid	201	-

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

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Notes to the Financial Statements
For the six month period ended 30 June 2024

1. General information

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

As at 30 June 2024, the Company had 7 active Sub-Funds (31 December 2023: 8 active Sub-Funds).

The 7 active Sub-Funds of the Company are: Strategic Rising Asia Fund (“SRAF”) (*formerly Strategic China Panda Fund*), Nippon Growth (UCITS) Fund (“NGUF”), Strategic Europe Quality Fund (“SEQF”), Strategic European Silver Stars Fund (“SESSF”), Sturdza Family Fund (“SFF”), Strategic Long Short Fund (“SLSF”) and Strategic Vietnam Prosperity Fund (“SVPF”).

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

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.

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

The comparative figures for the Statement of Financial Position relate to the year ended 31 December 2023. The comparative figures for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows relate to the period from 1 January 2023 to 30 June 2023.

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, Strategic Global Quality Fund, Sturdza Family Fund, Strategic Long Short Fund and Strategic Vietnam Prosperity 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 2023. These interim financial statements should be read in conjunction with the year end financial statements.

E.I. Sturdza Funds Plc
Notes to the Financial Statements
For the six month period ended 30 June 2024

2. Material accounting policies (continued)

Standards, amendments and interpretations that are effective 1 January 2024

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

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

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

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

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

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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

E.I. Sturdza Funds Plc
Notes to the Financial Statements
For the six month period ended 30 June 2024

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 2024 and 31 December 2023.

Strategic Rising Asia Fund

	Level 1 30 June 2024 USD	Level 2 30 June 2024 USD	Level 3 30 June 2024 USD	Total 30 June 2024 USD
Financial Assets at Fair Value through Profit or Loss				
- Equity securities	33,309,853	-	-	33,309,853
- Forward foreign exchange contracts	-	10,665	-	10,665
Total financial assets at fair value through profit or loss	33,309,853	10,665	-	33,320,518
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	7,062	-	7,062
Total financial liabilities at fair value through profit or loss	-	7,062	-	7,062
	Level 1 31 December 2023 USD	Level 2 31 December 2023 USD	Level 3 31 December 2023 USD	Total 31 December 2023 USD
Financial Assets at Fair Value through Profit or Loss				
- Equity securities	33,147,977	-	-	33,147,977
- Forward foreign exchange contracts	-	15,861	-	15,861
Total financial assets at fair value through profit or loss	33,147,977	15,861	-	33,163,838
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	23,075	-	23,075
Total financial liabilities at fair value through profit or loss	-	23,075	-	23,075

E.I. Sturdza Funds Plc
Notes to the Financial Statements
For the six month period ended 30 June 2024

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

Nippon Growth (UCITS) Fund

	Level 1 30 June 2024 JPY	Level 2 30 June 2024 JPY	Level 3 30 June 2024 JPY	Total 30 June 2024 JPY
Financial Assets at Fair Value through Profit or Loss				
- Equity securities	23,959,580,000	-	-	23,959,580,000
- Forward foreign exchange contracts	-	13,883,028	-	13,883,028
Total financial assets at fair value through profit or loss	23,959,580,000	13,883,028	-	23,973,463,028

Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	16,517	-	16,517
Total financial liabilities at fair value through profit or loss	-	16,517	-	16,517

	Level 1 31 December 2023 JPY	Level 2 31 December 2023 JPY	Level 3 31 December 2023 JPY	Total 31 December 2023 JPY
Financial Assets at Fair Value through Profit or Loss				
- Equity securities	14,243,055,700	-	-	14,243,055,700
Total financial assets at fair value through profit or loss	14,243,055,700	-	-	14,243,055,700

Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	26,894,852	-	26,894,852
Total financial liabilities at fair value through profit or loss	-	26,894,852	-	26,894,852

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2024

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

Strategic Europe Quality Fund

	Level 1 30 June 2024 EUR	Level 2 30 June 2024 EUR	Level 3 30 June 2024 EUR	Total 30 June 2024 EUR
Financial Assets at Fair Value through Profit or Loss				
- Equity securities	108,153,000	-	-	108,153,000
Total financial assets at fair value through profit or loss	108,153,000	-	-	108,153,000

Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	34,890	-	34,890
Total financial liabilities at fair value through profit or loss	-	34,890	-	34,890

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

Financial Liabilities at Fair Value through Profit or Loss				
<i>Derivative liabilities</i>				
- Forward foreign exchange contracts	-	292	-	292
Total financial liabilities at fair value through profit or loss	-	292	-	292

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2024

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

Strategic Global Quality Fund

On 9 February 2024, the Strategic Global Quality Fund was terminated and therefore, as at 30 June 2024, there were no remaining financial assets and liabilities at fair value through profit or loss.

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

Strategic European Silver Stars Fund

	Level 1 30 June 2024 EUR	Level 2 30 June 2024 EUR	Level 3 30 June 2024 EUR	Total 30 June 2024 EUR
Financial Assets at Fair Value through Profit or Loss through profit or loss:				
- Investment funds	6,918,679	-	-	6,918,679
- Equity securities	133,075,110	15,489,232	-	148,564,342
Total financial assets at fair value through profit or loss	139,993,789	15,489,232	-	155,483,021
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	143,177	-	143,177
Total financial liabilities at fair value through profit or loss	-	143,177	-	143,177

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2024

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

Strategic European Silver Stars Fund (continued)

	Level 1 31 December 2023 EUR	Level 2 31 December 2023 EUR	Level 3 31 December 2023 EUR	Total 31 December 2023 EUR
Financial Assets at Fair Value through Profit or Loss				
- Investment funds	6,783,234	-	-	6,783,234
- Equity securities	121,830,843	16,975,836	-	138,806,679
- Forward foreign exchange contracts	-	243,612	-	243,612
Total financial assets at fair value through profit or loss	128,614,077	17,219,448	-	145,833,525
Financial Liabilities at Fair Value through Profit or Loss				
<i>Derivative liabilities</i>				
- Forward foreign exchange contracts	-	45	-	45
Total financial liabilities at fair value through profit or loss	-	45	-	45

Sturdza Family Fund

	Level 1 30 June 2024 USD	Level 2 30 June 2024 USD	Level 3 30 June 2024 USD	Total 30 June 2024 USD
Financial Assets at Fair Value through Profit or Loss				
- Investment funds	14,574,718	-	-	14,574,718
- Equity securities	179,358,913	-	-	179,358,913
- Debt securities	84,053,836	-	-	84,053,836
- Forward foreign exchange contracts	-	73,161	-	73,161
Total financial assets at fair value through profit or loss	277,987,467	73,161	-	278,060,628
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	12,856	-	12,856
- Options contracts	-	30,576	-	30,576
Total financial liabilities at fair value through profit or loss	-	43,432	-	43,432

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2024

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

Sturdza Family Fund (continued)

	Level 1 31 December 2023 USD	Level 2 31 December 2023 USD	Level 3 31 December 2023 USD	Total 31 December 2023 USD
Financial Assets at Fair Value through Profit or Loss				
- Investment funds	1,900,029	-	-	1,900,029
- Equity securities	160,054,538	-	-	160,054,538
- Debt securities	98,143,621	-	-	98,143,621
- Forward foreign exchange contracts	-	33,042	-	33,042
Total financial assets at fair value through profit or loss	260,098,188	33,042	-	260,131,230
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	127,256	-	127,256
- Options contracts	33,645	133,781	-	167,426
Total financial liabilities at fair value through profit or loss	33,645	261,037	-	294,682

Strategic Long Short Fund

	Level 1 30 June 2024 USD	Level 2 30 June 2024 USD	Level 3 30 June 2024 USD	Total 30 June 2024 USD
Financial Assets at Fair Value through Profit or Loss				
- Investment funds	2,520,250	-	-	2,520,250
- Equity securities	72,860,054	9,216,197	-	82,076,251
- Forward foreign exchange contracts	-	108,456	-	108,456
- Options contracts	-	3,727,979	-	3,727,979
Total financial assets at fair value through profit or loss	75,380,304	13,052,632	-	88,432,936
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	9,788	-	9,788
Total financial liabilities at fair value through profit or loss	-	9,788	-	9,788

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2024

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

Strategic Long Short Fund (continued)

	Level 1 31 December 2023 USD	Level 2 31 December 2023 USD	Level 3 31 December 2023 USD	Total 31 December 2023 USD
Financial Assets at Fair Value through Profit or Loss				
- Investment funds	4,380,908	-	-	4,380,908
- Equity securities	65,746,238	12,966,493	-	78,712,731
- Forward foreign exchange contracts	-	20,923	-	20,923
- Options contracts	358,396	3,399,755	-	3,758,151
Total financial assets at fair value through profit or loss	70,485,542	16,387,171	-	86,872,713
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	215,344	-	215,344
Total financial liabilities at fair value through profit or loss	-	215,344	-	215,344

Strategic Vietnam Prosperity Fund

	Level 1 30 June 2024 USD	Level 2 30 June 2024 USD	Level 3 30 June 2024 USD	Total 30 June 2024 USD
Financial Assets at Fair Value through Profit or Loss				
- Equity securities	72,229,997	532,803	-	72,762,800
Total financial assets at fair value through profit or loss	72,229,997	532,803	-	72,762,800

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

The Strategic Vietnam Prosperity Fund launched on 14 December 2023.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2024

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

Fair Value Measurement

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

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

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

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

Investments

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

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2024

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

Fair Value Measurement (continued)

Derivative instruments

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

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

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

4. Fees and other expenses

Management Company fees

Opportunity Fund Management (formerly, Eric Sturdza Management Company S.A), the Management Company, is entitled to receive an annual fee from the relevant Sub-Fund. This fee will not exceed 0.05 % of the Net Asset Value of the Sub-Fund and will be incurred by the Sub-Fund and is payable monthly in arrears. 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 237,834 (30 June 2023: EUR 190,098), of which EUR 40,073 was payable at period end (31 December 2023: EUR 35,931).

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2024

4. Fees and other expenses (continued)

Investment Manager fees

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

Share Class	SRAF	NGUF	SEQF	SGQF⁽³⁾
A EUR Class	-	1.50%	1.50%	1.50%
A CHF Class	-	1.50%	1.50%	1.50%
A JPY Class	-	1.50%	-	-
A USD Class	1.50%	-	1.50%	1.50%
AD H GBP Class	1.50%	-	-	-
A H CHF Class	1.50%	-	-	-
A H EUR Class	1.50%	-	-	-
A2 USD Class	1.25% ⁽¹⁾	-	-	-
B CHF Class	-	-	0.90%	-
B EUR Class	-	1.00%	0.90%	1.00%
B GBP Class	-	-	0.90%	-
B JPY Class	-	1.00%	-	-
B USD Class	1.00%	1.00% ⁽²⁾	0.90%	1.00%
B H CHF Class	1.00%			
B H EUR Class	1.00%			
BD EUR Class	-	-	0.90%	-
C EUR Class	-	-	2.20%	2.20%
E EUR Class	-	-	0.70%	-
M JPY Class	-	1.50%	-	-
SI EUR Class	-	-	0.75%	0.75%
SI GBP Class	-	-	-	0.75%
SI USD Class	-	-	0.75%	-
Z JPY Class		0.00% ⁽⁴⁾		

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

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

⁽³⁾ All the share classes of Strategic Global Quality Fund closed on 9 February 2024 as a result of its termination.

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2024

4. Fees and other expenses (continued)

Investment Manager fees (continued)

Share Class	SESSF	SBOF ⁽³⁾	SFF	SLSF	SVPF ⁽²⁾
A EUR Class	1.50%	0.80%	1.50%	1.50%	1.90%
A USD Class	1.50% ⁽⁴⁾	0.80%	1.50%	1.50%	1.90%
A CHF Class	1.50%	0.80%	1.50%	-	1.90%
A2 EUR Class	-	-	-	1.25%	1.70%
A2 USD Class	-	-	-	1.25%	1.70%
A2 CHF Class	-	-	-	1.25%	1.70%
B EUR Class	1.00%	0.40%	1.00%	1.00%	1.50%
B USD Class	1.00%	0.40%	1.00%	1.00%	1.50%
B CHF Class	1.00%	0.40%	1.00%	1.00%	1.50%
B GBP Class	-	0.40%	-	1.00%	1.50%
SI EUR Class	-	-	0.75%	-	1.50%
SI USD Class	-	0.30%	0.75%	0.80%	1.50%
SI GBP Class	-	0.30%	-	0.80% ⁽¹⁾	1.50%
SI CHF Class	-	-	-	-	1.50%
AD EUR Class	-	0.80%	-	-	-
X EUR Class	1.50%	-	-	-	-
Z EUR Class	-	-	0.00%	-	-
Z USD Class	-	-	0.00%	-	-

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

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

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

⁽⁴⁾ On 16 April 2024, the Strategic European Silver Stars Fund, A USD Class was launched.

Investment Manager fees for the period ended 30 June 2024 amounted to EUR 3,955,849 (30 June 2023: EUR 3,963,635) of which EUR 647,280 (31 December 2023: EUR 628,442) was payable at period end.

Performance fees

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

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2024

4. Fees and other expenses (continued)

Performance fees (continued)

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

The next performance fee crystallisation date for all active Sub-Funds as at 30 June 2024 is 31 December 2024, and performance fees will crystallise annually thereafter.

Share Class	SRAF	NGUF	SEOF	SGOF ⁽³⁾
A EUR Class	-	15.00%	10.00%	10.00%
A USD Class	10.00%	-	10.00%	10.00%
A JPY Class	-	15.00%	-	-
A CHF Class	-	15.00%	10.00%	10.00%
AD H GBP Class	10.00%	-	-	-
A H CHF Class	10.00%	-	-	-
A H EUR Class	10.00%	-	-	-
A2 USD Class	10.00% ⁽¹⁾	-	-	-
B EUR Class	-	10.00%	-	-
B USD Class	10.00%	10.00%	-	-
B JPY Class	-	10.00%	-	-
B H CHF Class	10.00%	-	-	-
B H EUR Class	10.00%	-	-	-
C EUR Class	-	-	10.00%	10.00%
M JPY Class	-	12.50%	-	-

Share Class	SESSF	SFF	SLSF	SVPF ⁽⁴⁾
A EUR Class	15.00%	15.00%	15.00%	10.00%
A USD Class	15.00% ⁽⁵⁾	15.00%	15.00%	10.00%
A CHF Class	15.00%	15.00%	-	10.00%
A2 EUR Class	-	-	15.00%	10.00%
A2 USD Class	-	-	15.00%	10.00%
A2 CHF Class	-	-	15.00%	10.00%
B EUR Class	15.00%	15.00%	15.00%	10.00%
B USD Class	15.00%	15.00%	15.00%	10.00%
B CHF Class	15.00%	15.00%	15.00%	10.00%
B GBP Class	-	-	15.00%	10.00%
SI USD Class	-	-	15.00%	-
SI GBP Class	-	-	15.00% ⁽²⁾	-
X EUR Class	15.00%	-	-	-

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

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

⁽³⁾ All the share classes of Strategic Global Quality Fund closed on 9 February 2024 as a result of its termination.

⁽⁴⁾ On 14 December 2023, the Strategic Vietnam Prosperity Fund launched together with the share classes out lined on the table above.

⁽⁵⁾ On 16 April 2024, the Strategic European Silver Stars Fund, A USD Class was launched.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2024

4. Fees and other expenses (continued)

Performance fees (continued)

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

Performance Fees for the period ended 30 June 2024 amounted to EUR 1,312,962 (30 June 2023: EUR 389,766) of which EUR 1,389,475 (31 December 2023: EUR 813,342) 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 2024 amounted to EUR 174,028 (30 June 2023: EUR 837,320) of which EUR 229,603 (31 December 2023: EUR 176,163) was payable at period end.

The Depositary fees for the period ended 30 June 2024 amounted to EUR 77,305 (30 June 2023: EUR 187,349) of which EUR 116,192 (31 December 2023: EUR 31,750) was payable at period end.

Directors' fees

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

The Directors' fees for the period ended 30 June 2024 amounted to EUR 62,146 (30 June 2023: EUR 62,135) of which EUR 64,295 (31 December 2023: EUR 68,586) 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 2024 amounted to EUR 57,359 (30 June 2023: EUR 64,697) included within Legal and other professional fees in the Statement of Comprehensive Income.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2024

4. Fees and other expenses (continued)

Company secretarial fees

The Company has appointed Apex Group Corporate Administration Services Ireland Limited as company secretary. The company secretarial fees for the period ended 30 June 2024 amounted to EUR 9,969 (30 June 2023: EUR 12,357), 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 operational 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), extraordinary and exceptional expenses (the "Operating Expenses Cap"). In the event the ongoing operating expenses 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 2024, the Company has recognised income from the Investment Manager of EUR 62,318, included in Other Income in the Statement of Comprehensive Income. The full amount remains receivable at period end.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2024

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 and Strategic Long Short Fund into United States Dollar (“USD”), their functional currency, as at 30 June 2024 and 31 December 2023:

Currency	30 June 2024	31 December 2023
CAD	0.7308	0.7583
CHF	1.1129	1.1882
CNY	0.1376	0.1410
EUR	1.0718	1.1047
GBP	1.2641	1.2748
HKD	0.1281	0.1281
IDR	0.0001	0.0001
JPY	0.0062	0.0071
KRW	0.0007	N/A
NOK	0.0939	N/A
PHP	0.0171	0.0181
SEK	0.0944	0.0992
SGD	0.7379	0.7581
TWD	0.0308	0.0326
VND	0.0000	0.0000

The following exchange rates were used to translate the assets and liabilities of the Sub-Funds: Strategic Europe Quality Fund and Strategic European Silver Stars Fund into Euro (“EUR”), their functional currency, as at 30 June 2024 and 31 December 2023:

Currency	30 June 2024	31 December 2023
DKK	0.1341	N/A
GBP	1.1795	1.1540
SEK	0.0881	0.0898
CHF	1.0384	1.0756
USD	0.9331	0.9053
NOK	0.0876	0.0891
JPY	0.0058	N/A

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 2024 and 31 December 2023:

Currency	30 June 2024	31 December 2023
EUR	0.0058	0.0064
USD	0.0062	0.0071
CHF	0.0056	0.0060
GBP	0.0049	0.0056

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2024

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.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2024

6. Derivatives (continued)

(i) *Forward foreign exchange contracts*

Strategic Rising Asia Fund

As at 30 June 2024, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount		Sold amount		Maturity date	Unrealised gain/(loss)
					USD
USD	6,965	EUR	(6,481)	31/07/2024	9
USD	1,108	GBP	(874)	31/07/2024	2
USD	75,788	CHF	(67,527)	31/07/2024	375
USD	12,942	CHF	(11,532)	31/07/2024	64
USD	73,522	EUR	(68,603)	31/07/2024	(103)
EUR	83,761	USD	(89,775)	31/07/2024	118
GBP	34,874	USD	(44,032)	31/07/2024	59
CHF	452,834	USD	(506,775)	31/07/2024	(1,068)
CHF	2,496,583	USD	(2,793,968)	31/07/2024	(5,891)
EUR	307,177	USD	(328,636)	31/07/2024	1,030
EUR	22,000	USD	(23,533)	31/07/2024	78
EUR	2,662,995	USD	(2,849,024)	31/07/2024	8,930
					3,603

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2024

6. Derivatives (continued)

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

Nippon Growth (UCITS) Fund

As at 30 June 2024, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount		Sold amount		Maturity date	Unrealised gain/(loss)
JPY					
CHF	1,405,855	JPY	(251,424,541)	31/07/2024	13,566
EUR	10,502,718	JPY	(1,795,631,172)	31/07/2024	9,541,145
JPY	1,202,436	CHF	(6,742)	31/07/2024	(3,378)
USD	12,550,592	JPY	(2,005,686,497)	31/07/2024	4,315,178
					13,866,511

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

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

Strategic Europe Quality Fund

As at 30 June 2024, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount		Sold amount		Maturity date	Unrealised gain/(loss)
USD					
GBP	719,693	EUR	(849,411)	31/07/2024	(1,576)
USD	562,629	EUR	(525,931)	31/07/2024	(1,683)
USD	433,094	EUR	(404,845)	31/07/2024	(1,295)
CHF	2,268,667	EUR	(2,373,229)	31/07/2024	(12,509)
CHF	3,233,234	EUR	(3,382,253)	31/07/2024	(17,827)
					(34,890)

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2024

6. Derivatives (continued)

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

Strategic Europe Quality Fund (continued)

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

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

Strategic Global Quality Fund

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

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2024

6. Derivatives (continued)

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

Strategic European Silver Stars Fund

As at 30 June 2024, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount		Sold amount		Maturity date	Unrealised gain/(loss)
					EUR
USD	7,413,894	EUR	(6,930,317)	31/07/2024	(22,171)
CHF	1,792,847	EUR	(1,875,478)	31/07/2024	(9,885)
USD	962	EUR	(900)	31/07/2024	(3)
CHF	20,152,984	EUR	(21,081,829)	31/07/2024	(111,118)
					(143,177)

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2024

6. Derivatives (continued)

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

Sturdza Family Fund

As at 30 June 2024, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount		Sold amount		Maturity date	Unrealised gain/(loss)
					USD
CHF	10,000	USD	(11,226)	31/07/2024	(59)
USD	12,433	EUR	(11,601)	31/07/2024	(17)
EUR	204,000	USD	(218,647)	31/07/2024	288
CHF	1,644,389	USD	(1,840,263)	31/07/2024	(3,880)
CHF	3,765,447	USD	(4,213,973)	31/07/2024	(8,884)
EUR	6,713,860	USD	(7,182,870)	31/07/2024	22,514
EUR	8,431,790	USD	(9,020,809)	31/07/2024	28,275
EUR	6,551,747	USD	(7,009,433)	31/07/2024	21,971
EUR	5,217	USD	(5,581)	31/07/2024	17
EUR	27,000	USD	(28,881)	31/07/2024	96
USD	21,613	EUR	(20,150)	31/07/2024	(12)
EUR	66,507	USD	(71,380)	31/07/2024	(4)
					60,305

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2024

6. Derivatives (continued)

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

Strategic Long Short Fund

As at 30 June 2024, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount		Sold amount		Maturity date	Unrealised gain/(loss)
					USD
USD	36,313	GBP	(28,752)	31/07/2024	(38)
EUR	3,036	USD	(3,248)	31/07/2024	10
USD	3,839	EUR	(3,588)	31/07/2024	(12)
USD	28,677	EUR	(26,684)	31/07/2024	40
CHF	10,000	USD	(11,226)	31/07/2024	(59)
EUR	35,000	USD	(37,513)	31/07/2024	49
GBP	15,990,020	USD	(20,189,239)	31/07/2024	26,889
GBP	5,262	USD	(6,644)	31/07/2024	9
CHF	3,254,728	USD	(3,642,420)	31/07/2024	(7,679)
CHF	835,375	USD	(934,882)	31/07/2024	(1,971)
EUR	2,091,932	USD	(2,238,068)	31/07/2024	7,015
EUR	7,732,738	USD	(8,272,924)	31/07/2024	25,931
EUR	14,453,535	USD	(15,463,215)	31/07/2024	48,469
EUR	4,000	USD	(4,279)	31/07/2024	14
USD	43,814	GBP	(34,631)	31/07/2024	30
USD	22	EUR	(20)	31/07/2024	-
CHF	83,782	USD	(93,587)	31/07/2024	(24)
CHF	19,379	USD	(21,647)	31/07/2024	(5)
					98,668

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

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

There were no foreign exchange contracts held by Strategic Vietnam Prosperity Fund at 30 June 2024 or 31 December 2023.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2024

6. Derivatives (continued)

(ii) Options contracts

Strategic Global Quality Fund

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

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

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

As at 30 June 2024 and 31 December 2023, the Investment Manager considered the residual risk inherent in holding option positions to be insignificant. The options held represented a hedge within the portfolio to the risk factor exposures to which the Strategic Global Quality Fund was exposed. As a consequence, the Investment Manager considered these option positions to be covered option positions.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2024

6. Derivatives (continued)

(ii) *Options contracts (continued)*

Sturdza Family Fund

As at 30 June 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
Put options					
Financial	Up to 3 months	1	65	(520,000)	(8,400)
Technology	Up to 3 months	3	708	(1,903,500)	(22,176)
					(30,576)

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

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

Options are held by the Sturdza Family Fund for both investment and hedging purposes. As at 30 June 2024 and 31 December 2023, all option positions are considered covered.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2024

6. Derivatives (continued)

(ii) *Options contracts (continued)*

Strategic Long Short Fund

As at 30 June 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	3	30	315,000	8,460
	3-12 Months	5	40	1,484,500	30,145
	Over 1 year	3	47	892,500	21,780
Communications	Up to 3 months	1	5	150,000	1,500
	3-12 Months	2	5	315,000	22,500
Consumer, Cyclical	Up to 3 months	10	13	1,809,500	16,090
	3-12 Months	30	28	5,555,250	93,967
	Over 1 year	1	25	200,000	6,240
Consumer, Non-cyclical	Up to 3 months	4	53	765,000	12,760
	3-12 Months	8	43	2,240,000	14,300
Energy	3-12 Months	2	19	682,000	18,230
Financial	Up to 3 months	3	123	451,500	4,230
Industrial	Up to 3 months	3	55	375,250	2,855
	3-12 Months	2	16	316,250	9,640
Technology	Up to 3 months	2	16	185,000	1,050
	3-12 Months	15	30	1,393,000	35,146
					298,893

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2024

6. Derivatives (continued)

(ii) Options contracts (continued)

Strategic Long Short Fund (continued)

Put options

Communications	Up to 3 months	9	57	1,139,000	12,431
	3-12 Months	4	48	405,000	13,180
Consumer, Cyclical	Up to 3 months	121	28	13,008,170	477,916
	3-12 Months	142	26	14,204,100	806,404
	Over 1 year	22	8	1,278,630	74,875
Consumer, Non-cyclical	Up to 3 months	65	26	6,561,100	260,944
	3-12 Months	97	19	12,139,000	432,202
	Over 1 year	7	16	1,103,500	35,090
Energy	Up to 3 months	5	9	288,500	14,875
	3-12 Months	7	7	535,500	36,450
Financial	Up to 3 months	89	19	7,131,250	128,525
	3-12 Months	58	19	5,859,500	172,077
	Over 1 year	8	14	395,000	18,245
Industrial	Up to 3 months	25	32	1,940,750	64,520
	3-12 Months	28	39	3,442,250	144,949
	Over 1 year	6	26	405,500	18,408
Technology	Up to 3 months	79	30	7,296,700	248,780
	3-12 Months	81	18	8,360,750	375,015
	Over 1 year	3	10	232,500	11,355
Utilities	Up to 3 months	12	27	2,146,000	41,820
	3-12 Months	10	21	1,727,500	37,025
	Over 1 year	1	13	62,500	4,000
					3,429,086
					3,727,979

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2024

6. Derivatives (continued)

(ii) Options contracts (continued)

Strategic Long Short Fund (continued)

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2024

6. Derivatives (continued)

(ii) *Options contracts (continued)*

Strategic Long Short Fund (continued)

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

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 2024 and 31 December 2023, the Sub-Fund had no written options.

As at 30 June 2024 and 31 December 2023, the Investment Manager considered the residual risk inherent in holding option positions to be insignificant. The options held represented a hedge within the portfolio to the risk factor exposures to which the Strategic Global Quality Fund was exposed. As a consequence, the Investment Manager considered these option positions to be covered option positions.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2024

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 2024 and 30 June 2023.

30 June 2024

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

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

30 June 2023

	Total	SRAF	NGUF	SEQF	SGQF
	EUR	USD	JPY	EUR	USD
Forward foreign exchange contracts	1,138,141	97,230	98,349,114	33,489	117,856
Options contracts	1,212,277	-	-	-	63,362
Net gain/(loss)	<u>2,350,418</u>	<u>97,230</u>	<u>98,349,114</u>	<u>33,489</u>	<u>181,218</u>

	SESSF	SBOF	SFF	SLSF
	EUR	USD	USD	USD
Forward foreign exchange contracts	77,037	54,699	122,603	655,220
Options contracts	-	-	1,248,746	(2,312,418)
Net gain/(loss)	<u>77,037</u>	<u>54,699</u>	<u>1,371,349</u>	<u>(1,657,198)</u>

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2024

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 2024:

Name	Relationship	Transaction type	Fees paid
E.I. Sturdza Strategic Management Limited	Investment Manager, Promoter, Global Distributor and Common Directors	Investment management services Payment of expenses over Operating Expense Cap	See Note 4
Banque Eric Sturdza S.A. Evarich Asset Management Lofoten Asset Management Limited (up to 9 February 2024) Pascal Investment Advisers S.A. Crawford Fund Management LLC	Investment Adviser/Shareholder	Investment adviser services and investments held	See Note 4
Dillon Eustace	Legal Adviser/Partner is a Director of the Company (up to 31 May 2024)	Legal advice	See Note 4
Opportunity Fund Management (formerly Eric Sturdza Management Company S.A.)	Management Company	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 Director of the Investment Manager and Opportunity Fund Management (formerly Eric Sturdza Management Company S.A.), the Management Company. The Management Company is 51% owned by Eric Sturdza.

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

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

The fees paid to the Directors which are deemed to be related party transactions are disclosed in Note 4.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2024

9. Related parties (continued)

Related party shareholdings

The below table provides an analysis of the number of shares held in the Company by related parties as at 30 June 2024 and 31 December 2023:

Name	Relationship	Share Class	No. of Shares	
			30 June 2024	31 December 2023
Strategic Rising Asia Fund				
Banque Eric Sturdza S.A. *	Investment Adviser to other Sub-Funds	A CHF Class	678.10	760.49
		A USD Class	2,995.24	3,369.35
		A EUR Class	1,291.67	1,178.58
		B EUR Class	198.88	290.32
		B USD Class	1,503.41	1,045.26
		B CHF Class	4,291.73	4,189.57
E.I. Sturdza Strategic Management Limited	Investment Manager	B CHF Class	4.98	4.98
		A2 USD Class	1.00	1.00
Raphaël Jaquet ⁽¹⁾	Director of the Management Company	A EUR Class	-	9.98
Nippon Growth (UCITS) Fund				
Banque Eric Sturdza S.A. *	Investment Adviser to other Sub-Funds	A JPY Class	699.52	579.27
		A CHF Class	12.00	12.00
		B EUR Class	40.00	68.86
		B JPY Class	51,178.17	36,896.55
		B USD Class	80.00	-
E.I. Sturdza Strategic Management Limited	Investment Manager	A CHF Class	5.00	5.00
		A EUR Class	5.00	5.00
		B JPY Class	10.00	10.00
		B USD Class	0.10	0.10
Raphaël Jaquet ⁽¹⁾	Director of the Management Company	B JPY Class	-	94.95
Strategic Europe Quality Fund				
Banque Eric Sturdza S.A. *	Investment Adviser to other Sub-Funds	A EUR Class	72,807.41	77,725.75
		A CHF Class	6,797.17	8,349.12
		A USD Class	2,412.19	2,412.19
		B CHF Class	13,032.43	12,843.12
		B USD Class	3,009.00	3,044.00
		B GBP Class	18.61	31.61
		B EUR Class	16,581.04	15,507.06
		E EUR Class	580.00	400.00
E.I. Sturdza Strategic Management Limited	Investment Manager	B USD Class	1.00	1.00
		BD EUR Class	1.00	1.00
		E EUR Class	50.00	50.00
Raphaël Jaquet ⁽¹⁾	Director of the Management Company	B CHF Class	-	500.00

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2024

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 2024 and 31 December 2023:

Name	Relationship	Share Class	No. of Shares	
			30 June 2024	31 December 2023
Strategic Global Quality Fund				
Banque Eric Sturdza S.A. *	Investment Adviser to other Sub-Funds	A USD Class	-	54,985.01
		A CHF Class	-	21,550.05
		A EUR Class	-	18,291.69
		B USD Class	-	21,030.46
		B EUR Class	-	6,219.58
E.I. Sturdza Strategic Management Limited	Investment Manager	C EUR Class	-	49.36
		SI EUR Class	-	49.95
		SI GBP Class	-	49.95
Raphaël Jaquet ⁽¹⁾	Director of the Management Company	A CHF Class	-	568.25
Strategic European Silver Stars Fund				
Banque Eric Sturdza S.A. *	Investment Adviser to other Sub-Funds	A EUR Class	9,569.15	9,918.75
		A CHF Class	809.09	851.09
		B EUR Class	6,817.77	5,556.02
		B USD Class	416.02	416.02
		B CHF Class	707.34	745.30
E.I. Sturdza Strategic Management Limited	Investment Manager	A CHF Class	1.00	1.00
		A USD Class	1.00	5.04
		B CHF Class	5.04	5.04
		B USD Class	5.04	5.04
Raphaël Jaquet ⁽¹⁾	Director of the Management Company	B EUR Class	-	66.00
Marc Craquelin	Director of E.I. Sturdza Funds Plc	A EUR Class	134.70	44.82
Sturdza Family Fund				
Banque Eric Sturdza S.A. *	Investment Adviser	A CHF Class	2,679.95	2,647.68
		A EUR Class	5,798.33	5,364.11
		A USD Class	22,792.41	27,032.17
		B EUR Class	3,005.92	3,111.51
		B USD Class	18,597.26	20,131.80
		B CHF Class	1,369.50	1,321.69
		SI USD Class	29,686.99	23,571.66
		Z USD Class	6,794.86	4,990.69
E.I. Sturdza Strategic Management Limited	Investment Manager	A USD Class	-	545.15
		B CHF Class	4.93	4.93
		SI EUR Class	5.00	5.00
Raphaël Jaquet ⁽¹⁾	Director of the Management Company	A CHF Class	-	120.56

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2024

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 2024 and 31 December 2023:

Name	Relationship	Share Class	No. of Shares	
			30 June 2024	31 December 2023
Strategic Long Short Fund				
Banque Eric Sturdza S.A. *	Investment Adviser	A2 CHF Class	5,199.59	5,085.00
		A2 EUR Class	19,299.15	19,644.27
		A2 USD Class	36,760.08	35,837.34
		B CHF Class	18,836.46	19,335.45
		B EUR Class	36,948.31	39,179.38
		B USD Class	59,993.41	59,713.85
		SI USD Class	14,470.00	14,520.00
E.I. Sturdza Strategic Management Limited	Investment Manager	A EUR Class	50.00	50.00
		A USD Class	50.00	50.00
		A2 USD Class	1.00	1.00
		B GBP Class	50.00	50.00
		B USD Class	-	6,649.58
		SI USD Class	50.00	-
Raphaël Jaquet ⁽¹⁾	Director of the Management Company	A2 CHF Class	-	420.00
Marc Craquelin	Director of E.I. Sturdza Funds Plc	B EUR Class	1,432.10	407.43
Strategic Vietnam Prosperity Fund				
Banque Eric Sturdza S.A. *	Investment Adviser	B EUR Class	100.00	-
		B USD Class	2,622.79	-
		SI USD Class	44,840.43	24,920.00
E.I. Sturdza Strategic Management Limited	Investment Manager	A CHF Class	10.00	10.00
		A EUR Class	10.00	10.00
		A USD Class	10.00	10.00
		A2 CHF Class	10.00	10.00
		A2 EUR Class	10.00	10.00
		A2 USD Class	10.00	10.00
		B CHF Class	10.00	10.00
		B EUR Class	10.00	10.00
		B GBP Class	10.00	10.00
		B USD Class	10.00	10.00
		SI CHF Class	10.00	10.00
		SI EUR Class	10.00	10.00
Marc Craquelin	Director of E.I. Sturdza Funds Plc	SI USD Class	504.00	-
Andrew Fish	Managing Director of the Investment Manager	M USD Class	249.75	-

*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.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2024

9. Related parties (continued)

Related party shareholdings (continued)

⁽¹⁾ Raphaël Jaquet is no longer a Director of Opportunity Fund Management (formerly, Eric Sturdza Management Company) as at 30 June 2024 and is therefore no longer considered a related party.

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 2024, the Company had a Commission Sharing Agreement with CIMB, with respect to the Strategic Rising Asia Fund.

The Investment Manager has also entered into soft commission arrangements with brokers to support the investment decision process. The Investment Manager does not make direct payment for these services but does transact with the brokers on behalf of the Company and commission is paid on these transactions. The Investment Manager considers these arrangements are to the benefit of the Company and has satisfied itself that it obtains best execution on behalf of the Company and the brokerage rates are not in excess of customary institutional full service brokerage rates. As at 30 June 2024, the Investment Manager had a Commission Sharing Agreement with Virtu Financial Inc., with respect to the Sturdza Family Fund.

In accordance with the requirements of MiFID II, soft commission arrangements were no longer permitted in respect of the Strategic Global Quality Fund. As such, the Strategic Global Quality Fund arranged for research costs to be paid to a research payment account at a rate not exceeding 5 basis points per annum of the average Net Asset Value of the Sub-Fund.

As at 30 June 2024, the Strategic Rising Asia Fund held the below balance in accordance with the Commission Sharing Agreement:

CIMB HKD 686,103 (30 June 2023: HKD 714,170)

As at 30 June 2024, the Sturdza Family Fund held the below balance in accordance with the Commission Sharing Agreement:

Virtu Financial Inc. USD 3,923 (30 June 2023: USD 19,887).

The Strategic Global Quality Fund recognised research fees of USD Nil (30 June 2023: USD 1,387), for the period ended 30 June 2024. Research fees are included within Other expenses in the Statement of Comprehensive Income.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2024

11. Net asset value and net asset value per share

The net asset values at 30 June 2024 are as follows:

Net asset value	SRAF	NGUF	SEQF
	30 June 2024	30 June 2024	30 June 2024
	USD	JPY	EUR
A CHF Class	487,145	243,632,658	2,311,594
A EUR Class	2,871,734	190,958,907	40,225,722
A JPY Class	-	2,862,291,912	-
A USD Class	9,446,334	-	403,468
AD GBP Class	42,662	-	-
A2 USD Class	98,544	-	-
B CHF Class	2,681,527	-	3,298,296
B EUR Class	317,188	1,637,503,887	65,790,944
B GBP Class	-	-	835,452
B JPY Class	-	14,683,603,463	-
B USD Class	17,884,348	2,042,846,138	524,264
BD EUR Class	-	-	241,784
C EUR Class	-	-	874,081
E EUR Class	-	-	93,011
M JPY Class	-	391,899,822	-
SI GBP Class	-	-	-
SI EUR Class	-	-	457,801
Z JPY Class	-	2,370,858,763	-

Net asset value	SESSF	SFF	SLSF	SVPF
	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	EUR	USD	USD	USD
A CHF Class	1,807,532	4,231,320	-	1,221
A EUR Class	57,121,455	7,543,039	15,780,951	1,164
A USD Class	873	32,413,680	5,676	1,058
A2 CHF Class	-	-	964,362	1,220
A2 EUR Class	-	-	2,315,183	1,165
A2 USD Class	-	-	4,274,852	1,062
B CHF Class	20,324,830	1,864,439	3,723,094	1,223
B EUR Class	66,307,630	7,031,000	8,369,201	12,807
B GBP Class	-	-	6,800	1,353
B USD Class	6,730,687	29,130,214	8,241,319	279,137
SI CHF Class	-	-	-	25,757,873
SI GBP Class	-	-	20,589,249	26,478
SI EUR Class	-	5,626	-	5,433,127
SI USD Class	-	59,881,167	26,811,971	46,295,731
X EUR Class	9,791,505	-	-	-
Z EUR Class	-	9,049,332	-	-
Z USD Class	-	128,975,294	-	-

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2024

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

The net asset values at 31 December 2023 are as follows:

Net asset value	SRAF	NGUF	SEQF	SGQF
	31 December 2023	31 December 2023	31 December 2023	31 December 2023
	USD	JPY	EUR	USD
A CHF Class	617,470	41,837,920	2,500,600	3,682,198
A EUR Class	3,300,166	31,258,061	38,906,659	2,464,423
A JPY Class	-	2,203,837,188	-	-
A USD Class	10,201,259	-	400,678	10,894,739
AD GBP Class	28,515	-	-	-
A2 USD Class	917	-	-	-
B CHF Class	2,768,761	-	2,639,756	-
B EUR Class	511,496	1,088,136,235	62,162,089	977,137
B GBP Class	-	-	977,559	-
B JPY Class	-	9,168,114,803	-	-
B USD Class	18,216,979	1,495,511,005	481,287	10,895,219
BD EUR Class	-	-	220,059	-
C EUR Class	-	-	932,154	10,554
E EUR Class	-	-	60,408	-
M JPY Class	-	350,779,825	-	-
SI GBP Class	-	-	-	16,749
SI EUR Class	-	-	778,737	5,988

Net asset value	SESSF	SFF	SLSF	SVPF
	31 December 2023	31 December 2023	31 December 2023	31 December 2023
	EUR	USD	USD	USD
A CHF Class	2,107,780	4,659,988	-	1,160
A EUR Class	65,428,631	7,024,317	16,250,089	1,105
A USD Class	-	36,538,667	5,461	1,004
A2 CHF Class	-	-	1,083,029	1,160
A2 EUR Class	-	-	2,332,195	1,105
A2 USD Class	-	-	3,983,839	1,005
B CHF Class	21,174,272	2,517,235	3,560,287	1,160
B EUR Class	54,252,324	7,377,631	7,944,306	1,105
B GBP Class	-	-	6,597	1,282
B USD Class	1,090,282	31,931,097	8,587,234	1,005
SI CHF Class	-	-	-	1,293,828
SI GBP Class	-	-	21,482,091	1,282
SI EUR Class	-	5,589	-	223,194
SI USD Class	-	48,587,012	25,725,932	13,018,525
X EUR Class	9,713,580	-	-	-
Z EUR Class	-	8,957,247	-	-
Z USD Class	-	114,632,075	-	-

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2024

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

The net asset values per share at 30 June 2024 are as follows:

Net asset value	SRAF	NGUF	SEQF
	30 June 2024	30 June 2024	30 June 2024
	USD	JPY	EUR
A CHF Class	CHF 498.51	CHF 1,811.17	CHF 212.19
A EUR Class	€1,769.16	€1,841.62	€286.94
A JPY Class	-	JPY 220,509.61	-
A USD Class	\$2,175.18	-	\$168.50
AD GBP Class	£1,874.97	-	-
A2 USD Class	\$929.66	-	-
B CHF Class	CHF 537.94	-	CHF 135.86
B EUR Class	€785.16	€3,438.68	€265.17
B GBP Class	-	-	£204.45
B JPY Class	-	JPY 94,543.84	-
B USD Class	\$872.74	\$1,302.82	\$164.44
BD EUR Class	-	-	€136.70
C EUR Class	-	-	€127.89
E EUR Class	-	-	€147.64
M JPY Class	-	JPY 263,925.15	-
SI GBP Class	-	-	-
SI EUR Class	-	-	€147.57
Z JPY Class	-	JPY 1,102.73	-

Net asset value	SESSF	SFF	SLSF	SVPF
	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	EUR	USD	USD	USD
A CHF Class	CHF 1,483.48	CHF 1,175.02	-	CHF 109.72
A EUR Class	€1,928.39	€1,225.15	€105.91	€108.61
A USD Class	\$936.13	\$1,367.79	\$109.25	\$105.80
A2 CHF Class	-	-	CHF 107.01	CHF 109.63
A2 EUR Class	-	-	€106.82	€108.70
A2 USD Class	-	-	\$109.50	\$106.20
B CHF Class	CHF 1,185.98	CHF 1,182.64	CHF 107.34	CHF 109.90
B EUR Class	€1,621.03	€1,257.60	€107.29	€108.64
B GBP Class	-	-	£107.59	£107.03
B USD Class	\$1,320.97	\$1,401.04	\$109.81	\$106.02
SI CHF Class	-	-	-	CHF 110.64
SI GBP Class	-	-	£110.79	£107.67
SI EUR Class	-	€1,049.87	-	€109.39
SI USD Class	-	\$1,483.42	\$109.88	\$106.64
X EUR Class	€1,835.55	-	-	-
Z EUR Class	-	€1,068.24	-	-
Z USD Class	-	\$1,114.39	-	-

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2024

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

The net asset values per share at 31 December 2023 are as follows:

Net asset value	SRAF	NGUF	SEQF	SGQF
	31 December 2023	31 December 2023	31 December 2023	31 December 2023
	USD	JPY	EUR	USD
A CHF Class	CHF 502.84	CHF 1,396.05	CHF 196.14	CHF 128.64
A EUR Class	€1,762.18	€1,408.29	€261.93	€117.65
A JPY Class	-	JPY 171,135.44	-	-
A USD Class	\$2,149.12	-	\$152.56	\$177.44
AD GBP Class	£1,864.06	-	-	-
A2 USD Class	\$917.24	-	-	-
B CHF Class	CHF 541.22	-	CHF 125.19	-
B EUR Class	€780.35	€2,617.99	€241.35	€121.59
B GBP Class	-	-	£184.97	-
B JPY Class	-	JPY 73,223.74	-	-
B USD Class	\$860.17	\$981.17	\$148.44	\$199.47
BD EUR Class	-	-	€124.41	-
C EUR Class	-	-	€117.15	€96.16
E EUR Class	-	-	€134.24	-
M JPY Class	-	JPY 205,280.73	-	-
SI GBP Class	-	-	-	£111.18
SI EUR Class	-	-	€134.21	€108.52

Net asset value	SESSF	SFF	SLSF	SVPF
	31 December 2023	31 December 2023	31 December 2023	31 December 2023
	EUR	USD	USD	USD
A CHF Class	CHF 1,631.07	CHF 1,150.43	-	CHF 97.63
A EUR Class	€2,094.58	€1,185.34	€106.07	€100.03
A USD Class	-	\$1,312.81	\$109.25	\$100.40
A2 CHF Class	-	-	CHF 104.73	CHF 97.63
A2 EUR Class	-	-	€106.83	€100.03
A2 USD Class	-	-	\$109.50	\$100.50
B CHF Class	CHF 1,300.74	CHF 1,155.29	CHF 104.96	CHF 97.63
B EUR Class	€1,756.39	€1,213.52	€107.20	€100.03
B GBP Class	-	-	£103.50	£100.56
B USD Class	\$1,420.40	\$1,341.40	\$109.81	\$100.50
SI CHF Class	-	-	-	CHF 97.66
SI GBP Class	-	-	£106.49	£100.57
SI EUR Class	-	€1,011.90	-	€100.02
SI USD Class	-	\$1,418.53	\$109.88	\$100.50
X EUR Class	€1,993.73	-	-	-
Z EUR Class	-	€1,025.88	-	-
Z USD Class	-	\$1,061.71	-	-

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2024

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 Long Short Fund as a result of establishment cost recognised for the period (Note 5), is presented below:

	Net asset value for dealing purposes USD	Difference due to write off of Establishment costs per IFRS USD	Net asset value per IFRS USD	Net asset value per share per dealing purposes	Net asset value per share per IFRS
30 June 2024					
A EUR Class	15,781,013	(62)	15,780,951	105.91	105.91
A USD Class	5,676	0	5,676	109.25	109.25
A2 CHF Class	964,366	(4)	964,362	107.01	107.01
A2 EUR Class	2,315,192	(9)	2,315,183	106.82	106.82
A2 USD Class	4,274,869	(17)	4,274,852	109.50	109.50
B CHF Class	3,723,109	(15)	3,723,094	107.34	107.34
B EUR Class	8,369,234	(33)	8,369,201	107.29	107.29
B GBP Class	6,801	(1)	6,800	107.59	107.59
B USD Class	8,241,351	(32)	8,241,319	109.81	109.81
SI GBP Class	20,589,330	(81)	20,589,249	110.79	110.79
SI USD Class	26,812,077	(106)	26,811,971	109.88	109.88
Total	91,083,018	(360)	91,082,658		

	Net asset value for dealing purposes USD	Difference due to write off of Establishment costs per IFRS USD	Net asset value per IFRS USD	Net asset value per share per dealing purposes	Net asset value per share per IFRS
31 December 2023					
A EUR Class	16,253,275	(3,186)	16,250,089	106.09	106.07
A USD Class	5,462	(1)	5,461	109.28	109.25
A2 CHF Class	1,083,241	(212)	1,083,029	104.75	104.73
A2 EUR Class	2,332,652	(457)	2,332,195	106.85	106.83
A2 USD Class	3,984,620	(781)	3,983,839	109.52	109.5
B CHF Class	3,560,985	(698)	3,560,287	104.98	104.96
B EUR Class	7,945,864	(1,558)	7,944,306	107.22	107.2
B GBP Class	6,598	(1)	6,597	103.53	103.5
B USD Class	8,588,918	(1,684)	8,587,234	109.83	109.81
SI GBP Class	21,487,135	(5,044)	21,482,091	106.51	106.49
SI USD Class	25,730,145	(4,213)	25,725,932	109.91	109.88
Total	90,978,896	(17,836)	90,961,060		

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2024

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 5), is presented below:

	Net asset value for dealing purposes USD	Difference due to write off of Establishment costs per IFRS USD	Net asset value per IFRS USD	Net asset value per share per dealing purposes	Net asset value per share per IFRS
30 June 2024					
A CHF Class	1,221	-	1,221	109.72	109.72
A EUR Class	1,164	-	1,164	108.61	108.61
A USD Class	1,058	-	1,058	105.79	105.80
A2 CHF Class	1,220	-	1,220	109.67	109.63
A2 EUR Class	1,165	-	1,165	108.72	108.7
A2 USD Class	1,062	-	1,062	106.25	106.20
B CHF Class	1,223	-	1,223	109.94	109.9
B EUR Class	12,810	(3)	12,807	108.67	108.64
B GBP Class	1,353	-	1,353	107.05	107.03
B USD Class	279,198	(61)	279,137	106.03	106.02
SI CHF Class	25,763,497	(5,624)	25,757,873	110.65	110.65
SI GBP Class	26,484	(6)	26,478	107.69	107.67
SI EUR Class	5,434,314	(1,187)	5,433,127	109.41	109.40
SI USD Class	46,305,840	(10,109)	46,295,731	106.66	106.66
Total	77,831,609	(16,990)	77,814,619		

	Net asset value for dealing purposes USD	Difference due to write off of Establishment costs per IFRS USD	Net asset value per IFRS USD	Net asset value per share per dealing purposes	Net asset value per share per IFRS
31 December 2023					
A CHF Class	1,160	-	1,160	97.63	97.63
A EUR Class	1,105	-	1,105	100.03	100.03
A USD Class	1,004	-	1,004	100.40	100.40
A2 CHF Class	1,160	-	1,160	97.63	97.63
A2 EUR Class	1,105	-	1,105	100.03	100.03
A2 USD Class	1,005	-	1,005	100.50	100.50
B CHF Class	1,160	-	1,160	97.63	97.63
B EUR Class	1,105	-	1,105	100.03	100.03
B GBP Class	1,282	-	1,282	100.56	100.56
B USD Class	1,005	-	1,005	100.50	100.50
SI CHF Class	1,293,691	137	1,293,828	97.66	97.67
SI GBP Class	1,282	-	1,282	100.57	100.57
SI EUR Class	223,170	24	223,194	100.02	100.03
SI USD Class	13,017,146	1,379	13,018,525	100.50	100.52
Total	14,546,380	1,540	14,547,920		

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2024

12. Distributions

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

For the Strategic Rising Asia Fund it is intended that dividends, if declared, would be declared for the AD GBP Class on an annual basis in line with the completion of the preparation of the audited financial statements. It is not the current intention of the Directors to distribute dividends to shareholders in any of the other share classes of the Sub-Fund.

For the Nippon Growth (UCITS) Fund it is intended that dividends, if declared, would be declared for the AD JPY Class on a semi-annual basis in line with the completion of the audited and interim financial statements. As at 30 June 2024 and 2023, this class was dormant. It is not the current intention of the Directors to distribute dividends to shareholders in any of the other share classes of the Sub-Fund.

For the Strategic Europe Quality Fund it is intended that dividends, if declared, would be declared for the BD EUR Class on a semi-annual basis in line with the completion of the audited and interim financial statements. It is not the current intention of the Directors to distribute dividends to shareholders in any of the other share classes of the Sub-Fund.

For the Strategic Bond Opportunities Fund it is intended that dividends, if declared would be declared for the AD EUR Class, AD USD Class (not launched), BD USD Class (not launched) and BD EUR Class (not launched) on a semi-annual basis in line with the completion of the audited and interim financial statements. It is not the current intention of the Directors to distribute dividends to shareholders in any of the other share classes of the Sub-Fund. Strategic Bond Opportunities Fund terminated on 21 December 2023.

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

The dividends declared and paid during the 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

There were no dividends declared and paid during the period ended 30 June 2023.

13. Cross Investments

As at 30 June 2024, the Sturdza Family Fund held an investment in Nippon Growth (UCITS) Fund with a fair value of USD 14,574,718 (31 December 2023: USD Nil).

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2024

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

The Strategic Global Quality Fund was terminated with effect from 9 February 2024.

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

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

Brian Dillon resigned as Director on 31 May 2024. Kevin Doyle was appointed Director on 1 June 2024.

Effective on 3 June 2024, the Management Company’s corporate name changed from Eric Sturdza Management Company S.A. to Opportunity Fund Management.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2024

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 apart from the matters below:

On 8 July 2024, the Strategic US Opportunities Fund was launched. The Investment Adviser is Crawford Fund Management LLC.

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 2024.

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 30 June 2024

Strategic Rising Asia Fund

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value USD	% of Net Assets
	Transferable securities*		
	Equity Securities		
	Cayman Islands		
1,400,000	AK Medical Holdings Ltd	772,855	2.28
200,000	Alibaba Group Holding Ltd	1,805,974	5.33
3,943,548	Far East Consortium International Ltd	545,511	1.61
150,000	Grab Holdings Limited	532,500	1.57
750,000	J&T Global Express Ltd.	684,926	2.02
134,980	Meituan Class B	1,920,773	5.68
1,000,000	Precision Tsugami (China) Corporation	1,357,683	4.01
441,600	Sands China Ltd	920,823	2.72
29,000	Tencent Holdings Ltd	1,383,249	4.08
2,088,987	Xtep International Holdings	1,286,985	3.80
25,000	ZTO Express (Cayman) Inc	525,782	1.55
		11,737,061	34.69
	China		
35,000	Atour Lifestyle Holdings-Adr	642,250	1.90
3,000,000	Beijing Capital International Airport Company Limited	991,365	2.93
430,000	China Merchants Bank Co Ltd	1,952,438	5.77
800,000	Focus Media Information Te-A	667,211	1.97
400,000	Ping An Insurance Group Co-H	1,813,660	5.36
40,000	Shenzhen Inovance Technology Co. Ltd	282,409	0.83
17,000	Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	680,626	2.01
550,000	Travelsky Technology Ltd-H	645,284	1.91
260,000	Wuxi Lead Intelligent Equipment-A	595,068	1.76
100,000	Zhuzhou Crc Times Electri-H	394,497	1.17
		8,664,808	25.61
	Hong Kong		
150,000	Galaxy Entertainment Group Ltd	699,335	2.07
38,200	Hong Kong Exchanges And Clearing Ltd	1,224,174	3.61
		1,923,509	5.69
	Indonesia		
200,000,000	PT GoTo Gojek Tokopedia Tbk	610,687	1.81
8,000,000	PT Pertamina Gas Negara Tbk	752,366	2.22
7,000,000	Telkom Indonesia Persero Tbk	1,338,015	3.95
		2,701,068	7.98
	Philippines		
2,200,000	Wilcon Depot Inc	671,910	1.99
		671,910	1.99
	South Korea		
14,144	Nextin Inc	714,136	2.11
		714,136	2.11
	Thailand		
3,800,000	Thai Beverage Pcl	1,261,750	3.73
		1,261,750	3.73

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 30 June 2024

Strategic Rising Asia Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value USD	% of Net Assets
Transferable securities* (continued)			
Equity Securities (continued)			
Vietnam			
80,000	Airports Corporation of Vietnam JSC	383,422	1.13
325,000	Masan Group Corp	953,742	2.82
530,000	Mobile World Investment Corp	1,299,234	3.84
300,000	PetroVietnam Technical Services Corp	478,491	1.41
450,000	Quang Ngai Sugar JSC	866,234	2.56
150,000	Viet Capital Securities JSC	271,656	0.80
250,000	Vietnam Dairy Products JSC	643,292	1.90
500,000	Vinhomes Joint Stock Company	739,540	2.19
		<u>5,635,611</u>	<u>16.66</u>
	Total Equity securities	<u>33,309,853</u>	<u>98.46</u>
	Total Transferable securities (31 December 2023: JPY 33,147,977 - 92.99%)	<u>33,309,853</u>	<u>98.46</u>
Derivative financial instruments at positive fair value			
OTC Derivative Financial Instruments			
Forward foreign exchange contracts**			
	Appreciation in forward foreign exchange contracts	<u>10,665</u>	<u>0.03</u>
	Total Derivative financial instruments at positive fair value (31 December 2023: JPY 15,861 - 0.04%)	<u>10,665</u>	<u>0.03</u>
	Total Financial Assets at Fair value through Profit or Loss	<u>33,320,518</u>	<u>98.49</u>
Derivative Financial Instruments at negative fair value			
OTC Derivative Financial Instruments			
Forward foreign exchange contracts**			
	Depreciation in Forward foreign exchange contracts	<u>(7,062)</u>	<u>(0.02)</u>
	Total Derivative Financial Instruments at negative fair value (31 December 2023: JPY (23,075)-(0.06)%)	<u>(7,062)</u>	<u>(0.02)</u>
	Total Financial Liabilities at Fair value through Profit or Loss	<u>(7,062)</u>	<u>(0.02)</u>
	Net Financial Assets and Liabilities at Fair value through Profit or Loss	<u>33,313,456</u>	<u>98.47</u>
	Cash and cash equivalents**	827,249	2.45
	Other Assets and Liabilities	(311,223)	(0.92)
	Net Assets attributable to the Holders of Redeemable Participating Shares	<u>33,829,482</u>	<u>100.00</u>

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 30 June 2024

Strategic Rising Asia Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value USD	% of Net Assets
Analysis of Total Assets			
	Transferable securities	33,309,853	96.83
	OTC Derivative financial instruments	10,665	0.03
	Cash and cash equivalents	827,688	2.41
	Other assets	251,569	0.73
	Total Assets	34,399,775	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			
120,000	Denso Corp	299,760,000	1.23
90,000	DMGMori Company Ltd	375,930,000	1.54
150,000	Hankyu Hanshin Holdings Inc	641,100,000	2.62
250,000	HIS Co Ltd	406,750,000	1.67
500,000	Honda Motor Co Ltd	860,000,000	3.52
320,000	Iino Kaiun Kaisha Ltd	409,600,000	1.68
150,000	Inpex Corporation	355,050,000	1.45
370,000	Isetan Mitsukoshi Holdings Ltd	1,117,400,000	4.58
240,000	Itochu Corp	1,884,960,000	7.72
420,000	J.Front Retailing Co Ltd	704,550,000	2.88
350,000	Kajima Corp	973,525,000	3.99
200,000	Komatsu Ltd	934,200,000	3.82
320,000	Kubota Corp	720,000,000	2.95
210,000	Marubeni Corp	624,855,000	2.56
360,000	Mitsubishi Corp	1,133,280,000	4.64
1,000,000	Mitsubishi UFJ Financial Group Inc	1,729,000,000	7.08
290,000	Mitsui Fudosan Co Ltd	425,865,000	1.74
320,000	Mizuho Financial Group Inc	1,074,560,000	4.40
8,000	Nec Corp	105,960,000	0.43
210,000	Nippon Steel Corp	714,210,000	2.92
90,000	Nishimatsu Construction Co Ltd	405,990,000	1.66
120,000	Nomura Holdings Inc	110,640,000	0.45
460,000	Obayashi Corp	879,520,000	3.60
300,000	Orix Corp	1,065,600,000	4.37
20,000	Osaka Gas Co Ltd	70,860,000	0.29
1,050,000	Penta-Ocean Construction Co Ltd	695,100,000	2.85
85,000	Seiko Group Corp	417,775,000	1.71
220,000	Sumitomo Electric Industries Ltd	550,550,000	2.25
170,000	Sumitomo Mitsui Financial Group Inc	1,823,250,000	7.47
130,000	Sumitomo Mitsui Trust Holdings Inc	477,100,000	1.95
150,000	Takara Holdings Inc	163,650,000	0.67
100,000	Tokyo Steel Manufacturing Co Ltd	163,100,000	0.67
310,000	Tokyo Tatemono Co Ltd	787,090,000	3.22
800,000	Tokyu Fudosan Holdings Corp	858,800,000	3.52
Total Equity securities		23,959,580,000	98.10
Total Transferable securities (31 December 2023: JPY14,243,055,700 - 99.06%)		23,959,580,000	98.10
Derivative financial instruments at positive fair value			
OTC Derivative Financial Instruments			
Forward foreign exchange contracts**			
Appreciation in forward foreign exchange contracts		13,883,028	0.06
Total Derivative financial instruments at positive fair value (31 December 2023: JPY0 - 0.00%)		13,883,028	0.06
Total Financial Assets at Fair value through Profit or Loss		23,973,463,028	98.16

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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 negative fair value			
OTC Derivative Financial Instruments			
Forward foreign exchange contracts**			
	Depreciation in Forward foreign exchange contracts	(16,517)	-
	Total Derivative Financial Instruments at negative fair value (31 December 2023: JPY (26,894,852)-(0.19)%)	(16,517)	-
	Total Financial Liabilities at Fair value through Profit or Loss	(16,517)	-
	Net Financial Assets and Liabilities at Fair value through Profit or Loss	23,973,446,511	98.16
	Cash and cash equivalents**	630,221,652	2.58
	Other Assets and Liabilities	(180,072,613)	(0.74)
	Net Assets attributable to the Holders of Redeemable Participating Shares	24,423,595,550	100.00
Analysis of Total Assets			
	Transferable securities	23,959,580,000	93.31
	OTC Derivative financial instruments	13,883,028	0.05
	Cash and cash equivalents	630,221,652	2.45
	Other assets	1,073,968,926	4.19
	Total Assets	25,677,653,606	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 Europe Quality Fund

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable securities*		
	Equity Securities		
	Denmark		
48,298	Novo Nordisk A/S	6,512,744	5.66
24,374	Pandora	3,435,098	2.99
		<u>9,947,842</u>	<u>8.65</u>
	France		
17,994	Air Liquide SA	2,902,072	2.52
69,102	Bureau Veritas SA	1,786,978	1.55
17,335	Capgemini SE	3,219,110	2.80
38,342	Compagnie De Saint- Gobain	2,784,396	2.42
50,285	Dassault Systemes SE	1,775,061	1.54
20,109	Essilor Luxottica SA	4,045,931	3.52
6,838	L'Oreal	2,803,922	2.44
1,645	LVMH Moet Hennessy Louis Vuitton SE	1,173,872	1.02
63,699	Publicis Groupe SA	6,330,407	5.50
13,767	Schneider Electric SE	3,087,938	2.68
100,945	SPIE SA	3,409,922	2.96
14,327	Vinci SA	1,409,490	1.23
		<u>34,729,099</u>	<u>30.18</u>
	Germany		
17,509	Adidas AG	3,904,507	3.39
34,411	Beiersdorf AG	4,698,822	4.08
14,997	MTU Aero Engines AG	3,581,284	3.11
17,961	SAP SE	3,403,969	2.96
		<u>15,588,582</u>	<u>13.54</u>
	Ireland		
41,551	Kingspan Group Plc	3,303,304	2.87
164,757	Ryanair Holdings PLC	2,690,482	2.34
		<u>5,993,786</u>	<u>5.21</u>
	Italy		
12,702	Brunello Cucinelli SpA	1,187,637	1.03
20,591	Moncler SpA	1,174,922	1.02
		<u>2,362,559</u>	<u>2.05</u>
	Spain		
58,948	Fluidra Sa	1,148,897	1.00
91,254	Industria de Diseno Textil SA	4,230,535	3.68
		<u>5,379,432</u>	<u>4.68</u>
	Switzerland		
17,686	Nestle SA	1,684,398	1.46
48,687	SGS Ltd	4,044,401	3.52
		<u>5,728,799</u>	<u>4.98</u>
	The Netherlands		
4,726	ASML Holding NV	4,556,809	3.96
20,553	Wolters Kluwer NV	3,181,604	2.77
		<u>7,738,413</u>	<u>6.73</u>

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)		
	United Kingdom		
36,457	Ashtead Group Plc	2,271,226	1.97
451,310	Haleon Plc	1,717,198	1.49
287,995	Informa Plc	2,906,954	2.53
105,569	Relx Plc	4,531,056	3.94
962,304	Rolls Royce Holdings Plc	5,184,649	4.51
219,861	Segro Plc	2,329,176	2.02
		18,940,259	16.46
	United States of America		
7,482	Danaher Corp	1,744,229	1.52
		1,744,229	1.52
	Total Equity securities	108,153,000	94.00
	Total Transferable securities (31 December 2023: EUR 106,625,025 - 96.89%)	108,153,000	94.00
	Total Financial Assets at Fair value through Profit or Loss	108,153,000	94.00
	Derivative Financial Instruments at negative fair value		
	OTC Derivative Financial Instruments		
	Forward foreign exchange contracts**		
	Depreciation in Forward foreign exchange contracts	(34,890)	(0.03)
	Total Derivative Financial Instruments at negative fair value (31 December 2023: JPY (292)-(0.00)%)	(34,890)	-0.03
	Total Financial Liabilities at Fair value through Profit or Loss	(34,890)	-0.03
	Net Financial Assets and Liabilities at Fair value through Profit or Loss	108,118,110	93.97
	Cash and cash equivalents**	7,147,999	6.21
	Other Assets and Liabilities	(209,692)	(0.18)
	Net Assets attributable to the Holders of Redeemable Participating Shares	115,056,417	100.00
	Analysis of Total Assets		
	Transferable securities	108,153,000	93.73
	Cash and cash equivalents	7,148,006	6.19
	Other assets	97,534	0.08
	Total Assets	115,398,540	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 Global Quality Fund

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value USD	% of Net Assets
	Transferable securities*		
	Equity Securities		
	Total Equity securities	-	-
	Total Transferable securities (31 December 2023: USD 27,714,865 - 95.74%)	-	-
	Derivative financial instruments at positive fair value		
	Total Derivative financial instruments at positive fair value (31 December 2023: USD 20,372 - 0.07%)	-	-
	Total Financial Assets at Fair value through Profit or Loss	-	-
	Derivative Financial Instruments at negative fair value		
	Derivative financial instruments dealt in on a regulated market		
	Total Derivative Financial Instruments at negative fair value (31 December 2023: USD (21,219)-(0.07%)	-	-
	Total Financial Liabilities at Fair value through Profit or Loss	-	-
	Net Financial Assets and Liabilities at Fair value through Profit or Loss	-	-
	Cash and cash equivalents**	5,401	-
	Other Assets and Liabilities	(5,401)	-
	Net Assets attributable to the Holders of Redeemable Participating Shares	-	-
	Analysis of Total Assets		
	Cash and cash equivalents	5,401	14.46
	Other assets	31,946	85.54
	Total Assets	37,347	100.00

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

**Cash and cash equivalents and Forward foreign exchange contracts are held with CACEIS Bank (A+) (rating from Standard and Poor's).

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 30 June 2024

Strategic European Silver Stars Fund

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value EUR	% of Net Assets
Investment funds			
Luxembourg			
47,881	BNP Paribas InstiCash ⁽¹⁾	6,918,679	4.27
Total Investment funds (31 December 2023: EUR 6,783,234 - 4.41%)		6,918,679	4.27
Transferable securities*			
Equity Securities			
Belgium			
64,865	Barco NV	672,001	0.41
402,178	Bekaert SA	15,717,116	9.70
158,558	Kinepolis Group Nv	5,398,900	3.33
647,132	Proximus	4,821,133	2.97
		26,609,150	16.41
Finland			
296,462	Kemira Oyj	6,747,476	4.16
128,849	Konecranes Oyj	6,822,555	4.21
		13,570,031	8.37
France			
225,798	Akwel	2,479,262	1.53
369,442	Exclusive Networks SA	6,967,676	4.30
99,244	Groupe Ldlc	1,171,079	0.72
190,283	Ipsos	11,207,668	6.91
229,600	Mersen	7,312,760	4.51
47,702	SPIE SA	1,611,374	0.99
152,033	Teleperformance	14,950,925	9.23
120,173	Trigano SA	13,146,927	8.11
215,520	Verallia SA	7,301,818	4.50
		66,149,489	40.80
Germany			
98,404	Bertrandt AG	2,883,237	1.78
15,382	Einhell Germany AG	2,885,663	1.78
		5,768,900	3.56
Luxembourg			
662,918	Boozt AB	7,394,311	4.56
200,126	Piovan SpA	2,391,506	1.48
802,359	TeamViewer SE	8,404,711	5.19
		18,190,528	11.23
Netherlands			
528,361	Just Eat Takeaway.com NV	5,936,136	3.67
		5,936,136	3.67
Sweden			
673,158	Byggmax Group AB	2,077,004	1.28
251,326	Granges AB	3,011,483	1.86
769,062	Nordic Paper Holding AB	3,299,851	2.04
501,839	Pierce Group AB	420,041	0.26
626,082	Rvrc Holding AB	2,520,876	1.56
		11,329,255	7.00

⁽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)		
	Switzerland		
2,572	Bystronic Ag	1,010,853	0.62
		1,010,853	0.62
	Total Equity securities	148,564,342	91.66
	Total Transferable securities (31 December 2023: JPY 138,806,679 - 90.27%)	148,564,342	91.66
	Total Financial Assets at Fair value through Profit or Loss	155,483,021	95.93
	Derivative Financial Instruments at negative fair value		
	OTC Derivative Financial Instruments		
	Forward foreign exchange contracts**		
	Depreciation in Forward foreign exchange contracts	(143,177)	-0.09
	Total Derivative Financial Instruments at negative fair value (31 December 2023: JPY (45)-(0.00)%)	(143,177)	-0.09
	Total Financial Liabilities at Fair value through Profit or Loss	(143,177)	-0.09
	Net Financial Assets and Liabilities at Fair value through Profit or Loss	155,339,844	95.84
	Cash and cash equivalents**	8,327,989	5.14
	Other Assets and Liabilities	(1,583,321)	(0.98)
	Net Assets attributable to the Holders of Redeemable Participating Shares	162,084,512	100.00
	Analysis of Total Assets		
	Investment funds	6,918,679	4.21
	Transferable securities	148,564,342	90.44
	OTC Derivative financial instruments	-	0.00
	Cash and cash equivalents	8,327,989	5.07
	Other assets	467,354	0.28
	Total Assets	164,278,364	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 Nippon Growth	14,574,718	5.20
		<u>14,574,718</u>	<u>5.20</u>
	Total Investment fund	14,574,718	5.20
	Transferable securities*		
	Equity Securities		
	Canada		
72,000	Canadian Pacific Railway Ltd	5,668,560	2.02
		<u>5,668,560</u>	<u>2.02</u>
	Curacao		
43,500	Schlumberger Ltd	2,052,330	0.73
		<u>2,052,330</u>	<u>0.73</u>
	France		
10,995	Air Liquide SA	1,900,506	0.68
		<u>1,900,506</u>	<u>0.68</u>
	Germany		
11,700	Deutsche Boerse Ag	2,396,294	0.86
59,000	Infineon Technologies Ag	2,169,217	0.77
30,000	SAP SE	6,093,542	2.17
		<u>10,659,053</u>	<u>3.80</u>
	Netherlands		
24,000	Wolters Kluwer NV	3,981,766	1.42
103,800	Qiagen N.V.	4,288,597	1.53
		<u>8,270,363</u>	<u>2.95</u>
	Spain		
54,000	Amadeus It Group Sa	3,596,321	1.28
		<u>3,596,321</u>	<u>1.28</u>
	Switzerland		
160,000	SIG Group AG	2,929,075	1.04
		<u>2,929,075</u>	<u>1.04</u>
	United Kingdom		
854,600	Haleon PLC	3,484,991	1.24
		<u>3,484,991</u>	<u>1.24</u>
	United States of America		
8,325	Adobe Inc	4,624,870	1.65
38,000	Alphabet Inc	6,921,700	2.47
34,850	Amazon.Com Inc	6,734,762	2.40
2,300	Autozone Inc	6,817,430	2.43
11,700	Berkshire Hathaway Inc	4,759,560	1.70
37,000	Boston Scientific Corp	2,849,370	1.02
2,850	Broadcom Inc	4,575,761	1.63
69,700	Centene Corp	4,621,110	1.65
10,300	Constellation Brands Inc	2,649,984	0.94
131,600	CSX Corp	4,402,020	1.57
31,500	Dollar General Corporation	4,165,245	1.49
27,000	Electronic Arts Inc	3,761,910	1.34
36,000	Fiserv Inc	5,365,440	1.92
66,000	GE HealthCare Technologies Inc	5,142,720	1.84
9,600	HCA Healthcare Inc	3,084,288	1.10

E.I. Sturdza Funds Plc
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As at 30 June 2024

Sturdza Family Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value USD	% of Net Assets
Transferable securities* (continued)			
Equity Securities (continued)			
United States of America (continued)			
34,400	Intercontinental Exchange Inc	4,709,016	1.68
9,500	IQVIA Holdings Inc	2,008,680	0.72
23,300	Marsh & McLennan Companies Inc	4,909,776	1.75
10,800	Mastercard Inc	4,764,528	1.70
6,500	McKesson Corp	3,796,260	1.36
5,700	Meta Platforms Inc	2,874,054	1.03
15,800	Microsoft Corp	7,061,810	2.52
45,000	Oracle Corp	6,354,000	2.27
6,000	O'Reilly Automotive Inc	6,336,360	2.26
9,800	S&P Global Inc	4,370,800	1.56
49,000	The TJX Companies, Inc	5,394,900	1.92
7,800	Thermo Fisher Scientific Inc	4,313,400	1.54
55,200	TransUnion LLC	4,093,632	1.46
8,279	UnitedHealth Group Inc	4,216,163	1.51
19,500	Visa Inc	5,118,165	1.83
		140,797,714	50.26
Total Equity securities		179,358,913	64.00
Debt securities			
Canada			
2,000,000	Canadian Pacific Railway Co. 1.75% 12/02/2026	1,844,080	0.66
		1,844,080	0.66
United Kingdom			
2,000,000	Vodafone Group Plc , 4.125% , 30/05/2025	1,976,710	0.71
		1,976,710	0.71
United States of America			
2,000,000	Autozone Inc , 3.75% , 01/06/2027	1,922,640	0.69
2,000,000	Comcast Corp , 2.35% , 15/01/2027	1,872,020	0.67
2,000,000	Home Depot Inc , 2.125% , 15/09/2026	1,879,010	0.67
6,000,000	United States of America , 0.13% , 04/15/2026	6,847,872	2.44
10,000,000	United States of America , 0.25% , 01/15/2025	12,962,556	4.63
1,000,000	United States of America , 1.25% , 08/15/2031	810,078	0.29
8,000,000	United States of America , 2.00% , 11/15/2026	7,523,438	2.68
7,000,000	United States of America , 3.75 15/04/2026	6,871,348	2.45
10,000,000	United States of America , 2.63% , 01/31/2026	9,654,687	3.45
10,000,000	United States of America , 4 31/01/2029	9,833,984	3.51
4,000,000	United States of America , 2.75% , 05/15/2025	3,917,188	1.40
4,000,000	United States of America , 2.375 15/10/2028	4,143,205	1.48
2,000,000	United States of America , 4.5 15/11/2033	2,014,531	0.72
4,000,000	United States of America , 3.13% , 08/15/2044	3,188,437	1.14
3,500,000	United States of America , 3.13% , 11/15/2028	3,319,395	1.18
3,000,000	United States of America , 3.63% , 02/15/2053	2,544,141	0.91
1,000,000	United States of America , 4.13% , 08/15/2053	928,516	0.33
		80,233,046	28.64
Total Debt securities		84,053,836	30.01
Total Transferable securities			
(31 December 2023: USD 258,198,159 - 98.48%)		263,412,749	94.01

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
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Sturdza Family Fund (continued)

Contract Quantity	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Average Strike Price	Fair Value USD	% of Net Assets
	Derivative financial instruments at positive fair value			
	OTC Derivative Financial Instruments			
	Forward foreign exchange contracts**			
	Appreciation in forward foreign exchange contracts		73,161	0.03
	Total Derivative financial instruments at positive fair value (31 December 2023: USD 33,042 - 0.01%)		73,161	0.03
	Total Financial Assets at Fair value through Profit or Loss		278,060,628	99.24
	Derivative Financial Instruments at negative fair value			
	Derivative financial instruments dealt in on a regulated market			
	Options contracts **			
	Put option			
	Up to 3 Months			
1	Adobe Inc	395	(615)	0.00
1	Broadcom Inc	1620	(21,261)	0.00
1	Oracle Corp	110	(300)	0.00
1	TransUnion LLC	65	(8,400)	0.00
	Total Options contracts		(30,576)	0.00
	Total Derivative financial instruments dealt in on a regulated market (31 December 2023: USD (167,426) - (0.07)%)		(30,576)	0.00
	OTC Derivative Financial Instruments			
	Forward foreign exchange contracts**			
	Depreciation in Forward foreign exchange contracts		(12,856)	0.00
	Total OTC Derivative Financial Instruments		(12,856)	0.00
	Total Derivative Financial Instruments at negative fair value (31 December 2023: USD (127,256)- (0.05)%)		(12,856)	0.00
	Total Financial Liabilities at Fair value through Profit or Loss		(43,432)	0.00
	Net Financial Assets and Liabilities at Fair value through Profit or Loss		278,017,196	99.24
	Cash and cash equivalents**		1,250,407	0.45
	Other Assets and Liabilities		857,508	0.31
	Net Assets attributable to the Holders of Redeemable Participating Shares		280,125,111	100.00
	Analysis of Total Assets			
	Investment funds		14,574,718	5.19
	Transferable securities		263,412,749	93.81
	OTC Derivative financial instruments		73,161	0.03
	Cash and cash equivalents		1,250,419	0.45
	Other assets		1,453,480	0.52
	Total Assets		280,764,527	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 2024

Strategic Long Short Fund

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value USD	% of Net Assets
Investment funds			
Jersey			
11,000	Wisdomtree Physical Gold	2,394,975	2.63
5,000	Wisdomtree Silver	125,275	0.14
		2,520,250	2.77
	Total Investment funds	2,520,250	2.77
Transferable securities*			
Equity Securities			
Canada			
124,248	Seabridge Gold Inc	1,700,955	1.87
55,530	Sprott Inc	2,298,387	2.52
		3,999,342	4.39
Faroe Islands			
51,566	Bakkafrost P/F	2,624,904	2.88
		2,624,904	2.88
Guernsey			
158,748	Burford Capital Ltd	2,071,661	2.27
		2,071,661	2.27
United States of America			
127,583	Armano Foods Of Distinction Inc	693,414	0.76
16,805	Atkore Inc	2,267,499	2.49
13,502	Boston Beer Co Inc	4,118,785	4.53
18,400	Cheniere Energy Inc	3,216,872	3.53
58,506	Clearfield Inc	2,254,236	2.47
3,766	Crocs Inc	549,610	0.60
75,644	Customers Bancorp Inc	3,629,399	3.98
4,934	Graham Holdings Co	3,451,580	3.79
4,932	Hingham Institution For Savings	862,755	0.95
37,346	Home Bancorp Inc	1,494,213	1.64
120,185	Hyllion Holdings Corp	194,700	0.21
34,083	Interactive Brokers Group Inc	4,175,849	4.59
71,877	Montana Technologies Corp	741,052	0.81
53,221	Nathan S Famous Inc	3,607,319	3.96
35,346	Nelnet Inc	3,564,997	3.91
129,859	Net Power Inc	1,276,514	1.40
24,101	Nexstar Media Group Inc	4,001,007	4.40
52,321	OTC Markets Group Inc	2,558,496	2.81
33,125	Proto Labs Inc	1,023,231	1.12

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 30 June 2024
Strategic Long Short Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value USD	% of Net Assets
Transferable securities* (continued)			
Equity Securities (continued)			
United States of America (continued)			
77,335	Roku Inc	4,634,687	5.09
27,647	Royal Gold Inc	3,460,299	3.80
10,100	Tesla Inc	1,998,588	2.19
4,175	Texas Pacific Land Corp	3,065,577	3.37
67,800	Uber Technologies Inc	4,927,704	5.41
20,523	United Therapeutics Corp	6,537,602	7.18
231,178	WisdomTree Inc	2,290,974	2.52
79,776	XPEL Inc	2,783,385	3.06
		73,380,344	80.57
Total Equity securities		82,076,251	90.11
Total Transferable securities (31 December 2023: USD 78,712,731 - 86.53%)		82,076,251	90.11

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Average Strike Price	Fair Value USD	% of Net Assets
Derivative financial instruments at positive fair value				
Derivative financial instruments dealt in on a regulated market				
Options contracts				
Call options				
Up to 3 Months				
3	Alexandria Real Estate Equities Inc	123	4,230	0.01
1	Blade Air Mobility Inc	5	1,500	0.00
1	Canada Goose Holdings Inc	12	3,000	0.00
2	CoreCivic Inc	16	1,050	0.00
2	Dril-Quip Inc	24	2,175	0.00
1	FIGS Inc	8	1,800	0.00
1	Genius Sports Ltd	8	340	0.00
1	GrowGeneration Corp	4	110	0.00
1	Heidrick & Struggles International Inc.	35	5,250	0.01
3	Mosaic Co/The	30	8,460	0.01
2	PHINIA Inc	45	11,900	0.01
5	Potbelly corp	13	5,590	0.01
1	Transocean Ltd	7	680	0.00
1	Tyson Foods Inc	60	560	0.00
1	VF Corp	20	300	0.00
		46,945		0.05

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 30 June 2024
Strategic Long Short Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Average Strike Price	Fair Value USD	% of Net Assets
Derivative financial instruments at positive fair value (continued)				
Derivative financial instruments dealt in on a regulated market (continued)				
Options contracts (continued)				
Call options (continued)				
3-12 Months				
2	Blade Air Mobility Inc	5	22,500	0.02
6	Canada Goose Holdings Inc	18	19,600	0.02
7	CoreCivic Inc	18	23,175	0.03
1	Desktop Metal Inc	4	2,185	0.00
1	Dick's Sporting Goods Inc	35	15,200	0.02
1	Digital Turbine Inc	10	150	0.00
1	Draftkings Inc-CL A	65	2,030	0.00
1	Dril-Quip Inc	23	8,450	0.01
1	Esty Inc	110	357	0.00
2	Figs Inc	9	12,620	0.02
2	Harrow Inc	33	6,600	0.01
2	Heidrick & Struggles International Inc.	43	1,400	0.00
5	Mosaic Co/The	40	30,145	0.03
7	Newell Brands Inc	23	4,985	0.01
1	PayPal Holdings Inc	80	882	0.00
1	Pinterest Inc Class A	50	5,190	0.01
2	Plains All American Pipeline LP	19	18,230	0.02
7	Potbelly Corp	12	11,325	0.01
1	Roku Inc	110	584	0.00
1	Sinclair Inc	20	1,225	0.00
1	Transocean Ltd	10	1,190	0.00
4	Tyson Foods Inc	76	5,700	0.01
2	Tyson Foods Inc - CL A	68	9,410	0.01
1	Uber Technologies Inc	55	17,040	0.02
2	Vf Corp	29	2,000	0.00
2	Zoominfo Technologies Inc	23	1,755	0.00
			223,928	0.25
Over 1 year				
1	Canada Goose Holdings Inc	25	6,240	0.01
3	Mosaic Co/The	47	21,780	0.03
			28,020	0.04
Put options				
Up to 3 Months				
3	3D Systems Corp	3	27,500	0.04
2	8x8 Inc	3	17,250	0.02
1	Adeptus Health Inc	3	1,250	0.00
8	Affirm Holdings Inc	23	24,695	0.03
6	Alaska Airlines Inc	33	6,070	0.01
9	Ally Financial Inc	30	11,655	0.01
2	AMC Entertainment Holdings Inc	3	3,800	0.00
8	American Airlines Inc	11	67,825	0.07
6	American Superconductor Corp	12	2,250	0.00
3	Anheuser-Busch InBev SA/NV	59	25,645	0.03
3	Apple Inc	162	1,711	0.01
6	Arm Holdings plc	113	8,253	0.00

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 30 June 2024
Strategic Long Short Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Average Strike Price	Fair Value USD	% of Net Assets
Derivative financial instruments at positive fair value (continued)				
Derivative financial instruments dealt in on a regulated market (continued)				
Options contracts (continued)				
Put options (continued)				
Up to 3 Months (continued)				
2	Bank of America Corp	28	1,060	0.00
2	Beazer Homes USA Inc	26	5,950	0.00
2	Beyond Meat Inc	7	6,510	0.01
2	BigCommerce Inc	6	7,000	0.01
1	Big Lots Inc	3	22,400	0.02
2	Blink Charging Co	3	8,600	0.01
5	Bloom Energy Corp	10	16,040	0.02
3	Boeing Co/The	170	7,010	0.01
3	Boston Properties Inc	53	3,230	0.00
1	Brandywine Realty Trust	3	850	0.00
1	Bridgewater Associates LP	10	1,440	0.00
3	Brookdale Senior Living Inc	5	7,425	0.01
9	C3.ai Inc	20	6,792	0.01
2	Carnival Corp	16	480	0.00
2	Carvana Co	90	2,202	0.00
1	Children's Place Corp /The	5	3,600	0.00
2	Cinemark Holdings Inc	16	925	0.00
2	City Office REIT	4	7,500	0.01
2	Coursera Inc	8	12,525	0.02
1	CureVac NV	3	4,200	0.01
1	Dave & Buster's Entertainment Inc	39	5,100	0.01
10	DigitalOcean Holdings Inc	28	32,920	0.04
1	Dime Community Bancshares Inc	15	700	0.00
2	Douglas Emmett Inc	10	1,615	0.01
1	Eli Lilly and Company	680	609	0.00
3	Essential Utilities Inc	35	8,040	0.01
3	Everbridge Inc	17	1,425	0.00
1	Exact Sciences Corp	40	7,200	0.01
5	Fastly Inc	8	51,690	0.06
1	Ferrari NV	370	1,765	0.00
1	First Foundation Inc	5	2,000	0.00
3	Ford Motor Co	11	5,370	0.01
12	General Motors Co	31	7,075	0.01
2	Hawaiian Holdings Inc	11	850	0.00
2	Hertz Global Holdings Inc	3	7,650	0.01
8	Hims & Hers Health Inc	11	13,000	0.01
1	Honest Co Inc/The	3	4,050	0.00
2	Intuitive Machines Inc	4	5,200	0.01
2	IonQ Inc	6	12,710	0.01
5	Jumia Technologies AG	5	8,320	0.01
2	Joby Aviation Inc	5	5,400	0.01
1	KeyCorp	8	140	0.00
2	Kilroy Realty Corp	28	3,550	0.00
5	Kratos Defense & Security Solutions Inc	14	5,610	0.01

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 30 June 2024
Strategic Long Short Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Average Strike Price	Fair Value USD	% of Net Assets
Derivative financial instruments at positive fair value (continued)				
Derivative financial instruments dealt in on a regulated market (continued)				
Options contracts (continued)				
Put options (continued)				
Up to 3 Months (continued)				
10	Lemonade Inc	12	10,190	0.01
3	Lucid Group Inc	3	16,000	0.02
6	Lyft Inc	11	16,745	0.02
4	Macerich Co/The	14	6,625	0.01
1	Maplebear Inc	32	350	0.00
3	Marathon Digital Holdings Inc	16	6,330	0.01
5	Medical Properties Trust Inc	4	12,370	0.01
6	Mind Medicine Inc	6	12,380	0.01
13	Moderna Inc	81	40,013	0.04
1	Motorcar Parts of America Inc	5	3,500	0.00
4	Natera Inc	88	5,320	0.01
1	Nevro Corp	13	13,650	0.01
9	NextEra Energy Inc	24	33,780	0.04
7	Nordstrom Inc	15	2,010	0.00
7	Norwegian Cruise Line Holdings Ltd	15	14,335	0.02
4	Novavax Inc	3	550	0.00
4	Nutanix Inc	44	7,441	0.01
3	Nvidia Corp	71	2,760	0.00
1	PagerDuty Inc	18	225	0.00
5	Palantir Technologies Inc	16	3,380	0.00
3	Peloton Interactive Inc	3	14,080	0.02
1	Penn Entertainment Inc	18	5,580	0.01
5	Pfizer Inc	24	10,380	0.01
2	Phreesia Inc	21	4,625	0.01
1	Planet Fitness Inc	63	1,100	0.00
3	Plug Power Inc	3	14,985	0.02
1	Premier Financial Corp	18	350	0.00
3	PROS Holdings Inc	28	18,295	0.02
3	QuantumScape Corp	4	21,840	0.02
3	Red Robin Gourmet Burgers Inc	7	5,250	0.01
2	RH	190	2,955	0.00
4	Riot Platforms Inc	7	14,565	0.02
8	Rivian Automotive Inc	9	11,430	0.01
2	Robinhood Markets Inc	13	625	0.00
3	Rocket Cos Inc	10	2,400	0.00
1	Sandy Spring Bancorp Inc	18	250	0.00
2	Silk Road Medical Inc	6	12,860	0.01
7	SL Green Realty Corp	30	2,325	0.00
2	Snap Inc	8	290	0.00
7	SoFi Technologies Inc	5	6,650	0.01
3	Soundhound Ai Inc- A	4	6,500	0.01
5	Spirit Airlines Inc	3	12,900	0.01
5	Sunrun Inc	9	14,875	0.02
7	Sweetgreen Inc	15	14,625	0.02

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 30 June 2024
Strategic Long Short Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Average Strike Price	Fair Value USD	% of Net Assets
Derivative financial instruments at positive fair value (continued)				
Derivative financial instruments dealt in on a regulated market (continued)				
Options contracts (continued)				
Put options (continued)				
Up to 3 Months (continued)				
3	Teladoc Health Inc	13	76,210	0.08
2	Teva Pharmaceutical Industries Ltd	12	825	0.00
3	Tucows Inc	15	11,725	0.01
4	Unity Software Inc	16	27,120	0.03
2	United States Steel Corp	34	6,540	0.01
1	Valley National Bancorp	6	1,600	0.00
1	VP Corp	10	1,200	0.00
1	Virgin Galactic Holdings Inc	6	3,120	0.00
4	VNET Group Inc	2	2,400	0.00
11	Vornado Realty Trust	18	11,135	0.01
7	Walgreens Boots Alliance Inc	13	130,420	0.14
3	Walt Disney Co/The	63	1,415	0.00
2	Warner Bros. Entertainment Inc	8	21,940	0.02
2	Western Alliance Bancorp	39	590	0.00
1	Xometry Inc	15	30,250	0.03
			1,249,811	1.37
3-12 Months				
4	3D Systems Corp	3	33,340	0.04
2	89Bio Inc	6	8,750	0.01
1	8x8 Inc	3	4,000	0.01
1	Adaptive Biotechnologies Corp	3	400	0.00
9	Affirm Holdings Inc	14	28,325	0.04
8	Alaska Airlines Inc	31	25,895	0.03
3	Ally Financial Inc	32	8,025	0.01
1	AMC Entertainment Holdings Inc	3	4,240	0.00
4	American Airlines Inc	11	27,935	0.04
8	American Superconductor Corp	10	7,240	0.01
5	Anheuser-Busch InBev SA/NV	42	17,215	0.02
1	Apple Inc	180	2,760	0.00
3	Bank of America Corp	31	4,050	0.00
1	Beazer Homes USA Inc	23	3,600	0.00
1	Beyond Meat Inc	3	2,775	0.00
2	Big Lots Inc	2	25,205	0.03
3	BigCommerce Inc	6	29,725	0.03
1	Blink Charging Co	3	3,750	0.00
8	Bloom Energy Corp	8	37,850	0.04
7	Boeing Co/The	127	14,554	0.02
9	Boston Properties Inc	46	25,832	0.03
3	BridgeBio Pharma Inc	15	11,490	0.01
1	Bridgewater Bancshares Inc	10	1,700	0.00
4	Brookdale Senior Living Inc	5	9,550	0.01
8	C3.ai Inc	14	15,475	0.02

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 30 June 2024
Strategic Long Short Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Average Strike Price	Fair Value USD	% of Net Assets
Derivative financial instruments at positive fair value (continued)				
Derivative financial instruments dealt in on a regulated market (continued)				
Options contracts (continued)				
Put options (continued)				
3-12 Months (continued)				
11	Carnival corp	11	13,895	0.02
1	ChargePoint Holdings Inc	3	21,000	0.02
1	Children's Place Corp /The	5	2,700	0.00
3	Cinemark Holdings Inc	13	2,950	0.00
1	City Office REIT	3	4,410	0.00
1	Conn's Inc	2	17,510	0.02
4	Coursera Inc	7	34,850	0.04
1	CureVac NV	3	1,400	0.00
2	Dave & Buster's Entertainment Inc	33	8,550	0.01
10	DigitalOcean Holdings Inc	23	37,315	0.05
1	Douglas Emmett Inc	10	2,100	0.00
1	Eli Lilly and Company	730	1,668	0.00
1	Essential Utilities Inc	35	7,500	0.01
4	Everbridge Inc	14	15,400	0.02
3	Exact Sciences Corp	31	17,250	0.02
5	Fastly Inc	8	72,625	0.08
2	Ferrari NV	405	14,930	0.02
3	Ford Motor Co	7	5,570	0.01
11	General Motors Co	30	13,075	0.01
6	Hawaiian Holdings Inc	6	15,800	0.02
2	Hertz Global Holdings Inc	4	11,400	0.01
6	Hims & Hers Health Inc	9	18,850	0.02
1	Honest Co Inc/The	3	3,630	0.00
2	Intuitive Machines Inc	2	11,280	0.01
3	IonQ Inc	6	51,140	0.06
4	Joby Aviation Inc	4	13,140	0.01
3	Jumia Technologies AG	4	10,420	0.01
1	Kratos Defense & Security Solutions Inc	18	2,640	0.00
3	Lemonade Inc	9	11,925	0.01
7	Lyft Inc	10	26,735	0.03
3	Macerich Co/The	10	6,725	0.01
1	Macy's Inc	5	900	0.00
1	Maplebear Inc	28	3,500	0.00
1	Marathon Digital Holdings Inc	10	2,550	0.00
6	Medical Properties Trust Inc	3	28,240	0.03
4	Mind Medicine Inc	4	12,330	0.01
10	Moderna Inc	70	40,257	0.04
2	Natera Inc	88	2,095	0.00
1	Nevro Corp	10	5,940	0.01
9	NextEra Energy Inc	19	29,525	0.03
7	Nordstrom Inc	13	8,440	0.01
5	Norwegian Cruise Line Holdings Ltd	13	15,330	0.02
1	Novavax Inc	3	240	0.00
7	Nutanix Inc	29	10,120	0.01
4	NVIDIA Corp	66	4,010	0.00

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 30 June 2024
Strategic Long Short Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Average Strike Price	Fair Value USD	% of Net Assets
Derivative financial instruments at positive fair value (continued)				
Derivative financial instruments dealt in on a regulated market (continued)				
Options contracts (continued)				
Put options (continued)				
3-12 Months (continued)				
6	Palantir Technologies Inc	13	9,700	0.01
2	PagerDuty Inc	15	1,425	0.00
4	Peloton Interactive Inc	3	30,450	0.03
3	Penn Entertainment Inc	13	14,520	0.02
17	Pfizer Inc	22	56,600	0.06
6	Phreesia Inc	13	17,575	0.02
1	Planet Fitness Inc	50	680	0.00
2	Plug Power Inc	2	21,600	0.02
3	PROS Holdings Inc	26	21,575	0.03
6	QuantumScape Corp	4	44,020	0.05
1	Red Robin Gourmet Burgers Inc	5	6,200	0.01
3	RH	137	4,180	0.00
2	Riot Platforms Inc	4	13,075	0.02
9	Rivian Automotive Inc	7	59,836	0.07
2	Robinhood Markets Inc	7	1,570	0.00
2	Rocket Cos Inc	8	1,800	0.00
1	Samsara Inc	10	300	0.00
1	Seritage Growth Properties	3	800	0.00
5	SL Green Realty Corp	24	3,970	0.00
1	Snap Inc	5	1,350	0.00
4	SoFi Technologies Inc	5	25,580	0.03
3	Soundhound Ai Inc- A	3	11,695	0.01
2	Spirit Airlines Inc	3	7,240	0.01
2	SunPower Corp	4	24,010	0.03
7	Sunrun Inc	7	36,450	0.05
10	Sweetgreen Inc	14	18,150	0.02
7	Teladoc Health Inc	11	140,565	0.15
4	Teva Pharmaceutical Industries Ltd	9	3,720	0.00
1	Trump Media & Technology Group Corp	5	9,900	0.01
3	Tucows Inc	13	16,100	0.02
5	Unity Software Inc	12	23,645	0.03
2	United States Steel Corp	28	7,965	0.01
3	Valley National Bancorp	6	17,600	0.02
2	VF Corp	9	4,000	0.00
3	Virgin Galactic Holdings Inc	4	7,950	0.01
6	Vornado Realty Trust	14	16,450	0.02
13	Walgreens Boots Alliance Inc	12	268,030	0.29
4	Warner Bros. Discovery Inc	6	36,360	0.04
1	Western Alliance Bancorp	23	175	0.00
5	Xometry Inc	11	34,950	0.04
			2,017,302	2.21

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 30 June 2024
Strategic Long Short Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Average Strike Price	Fair Value USD	% of Net Assets
Derivative financial instruments at positive fair value (continued)				
Derivative financial instruments dealt in on a regulated market (continued)				
Options contracts (continued)				
Put options (continued)				
Over 1 year				
1	A firm Holdings Inc	5	1,500	0.00
1	Alaska Airlines Inc	18	350	0.00
1	American Airlines Inc	5	2,700	0.00
2	Bloom Energy Corp	7	11,850	0.02
1	Boeing Co/The	115	2,328	0.00
2	Boston Properties Inc	42	5,065	0.01
1	Carnival Corp	8	2,700	0.00
1	Cinemark Holdings Inc	8	400	0.00
1	DigitalOcean Holdings Inc	23	3,600	0.00
1	Fastly Inc	5	7,120	0.01
2	Ford Motor Co	7	4,485	0.00
2	General Motors Co	24	4,370	0.00
1	Hertz Global Holdings Inc	2	1,700	0.00
1	Hims & Hers Health Inc	12	4,800	0.01
1	IonQ Inc	3	6,090	0.01
1	Joby Aviation Inc	3	3,600	0.00
2	Lemonade Inc	5	600	0.00
1	Moderna Inc	40	11,655	0.01
1	NextEra Energy Inc	13	4,000	0.00
2	Nordstrom Inc	8	2,815	0.00
3	Norwegian Cruise Line Holdings Ltd	9	4,230	0.00
3	Pfizer Inc	17	11,855	0.01
1	QuantumScape Corp	3	7,395	0.01
4	Rivian Automotive Inc	5	23,290	0.03
1	SoFi Technologies Inc	3	2,080	0.00
3	Sweetgreen Inc	7	5,850	0.01
1	Teladoc Health Inc	5	4,080	0.01
1	Unity Software Inc	5	1,665	0.00
2	Vornado Realty Trust	14	9,000	0.01
1	Walgreens Boots Alliance Inc	5	4,200	0.01
1	Warner Bros. Discovery Inc	5	6,600	0.01
			161,973	0.17
	Total Option contracts		3,727,979	4.09
	Total Derivative financial instruments dealt in on a regulated market (31 December 2023: USD 3,758,151 - 4.15%)		3,727,979	4.09

E.I. Sturdza Funds Plc
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As at 30 June 2024
Strategic Long Short Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value USD	% of Net Assets
OTC Derivative Financial Instruments			
Forward foreign exchange contracts**			
	Appreciation in forward foreign exchange contracts	108,456	0.12
	Total OTC Derivative Financial Instruments	108,456	0.12
	Total Derivative financial instruments at positive fair value (31 December 2023: USD 3,779,074 - 4.17%)	3,836,435	4.21
	Total Financial Assets at Fair value through Profit or Loss	88,432,936	97.09
Derivative Financial Instruments at negative fair value			
OTC Derivative Financial Instruments			
Forward foreign exchange contracts**			
	Depreciation in Forward foreign exchange contracts	(9,788)	(0.01)
	Total Derivative Financial Instruments at negative fair value (31 December 2023: USD (215,344)-(0.24)%)	(9,788)	(0.01)
	Total Financial Liabilities at Fair value through Profit or Loss	(9,788)	(0.01)
	Net Financial Assets and Liabilities at Fair value through Profit or Loss	88,423,148	97.08
	Cash and cash equivalents**	2,963,440	3.25
	Other Assets and Liabilities	(303,930)	(0.33)
	Net Assets attributable to the Holders of Redeemable Participating Shares	91,082,658	100.00
Analysis of Total Assets			
	Investment fund	2,520,250	2.74
	Transferable securities	82,076,251	89.34
	OTC Derivative financial instruments	3,836,435	4.18
	Cash and cash equivalents	2,963,939	3.23
	Other assets	468,002	0.51
	Total Assets	91,864,877	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 2024
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		
250,000	Airports Corporation of Vietnam JSC	1,198,193	1.54
1,050,000	Bank of Foreign Trade of Vietnam JSC	3,514,436	4.52
2,000,000	Binh Duong Mineral and Construction JSC	1,575,329	2.02
1,311,000	Binh Duong Water Environment Corp JSC	2,353,670	3.02
350,000	Danang Rubber JSC	468,179	0.60
700,000	Dat Xanh Group JSC	439,992	0.57
950,000	Dong Hai JSC of Bentre	1,459,241	1.88
1,400,000	Dong Phu Rubber JSC	2,249,459	2.89
100,000	DucGiang Chemicals Group JSC	481,241	0.62
1,189,650	Ha Do Group JSC	1,315,602	1.69
2,100,000	Ha Tien 1 Cement JSC	1,055,981	1.36
1,969,000	Hoa Phat Group JSC	2,189,066	2.81
1,300,000	IDICO Corp	3,048,909	3.92
1,000,000	Khang Dien House Trading & Investment JSC	1,449,616	1.86
1,100,000	Masan Group Corp	3,228,048	4.15
1,500,000	Mobile World Investment Corp	3,677,076	4.73
850,000	Nam Long Investment Corp	1,382,439	1.78
2,000,000	Orient Commercial JSC	1,107,837	1.42
1,400,000	PCI Group JSC	1,581,221	2.03
2,134,200	PetroVietnam Drilling & Well Services JSC	2,414,651	3.10
2,500,000	Petrovietnam Fertilizer and Chemicals JSC	3,545,471	4.56
5,000,000	PetroVietnam Power Corp	2,926,732	3.76
1,900,000	PetroVietnam Technical Services Corp	3,030,445	3.89
299,866	Phu Nhuan Jewelry JSC	1,125,013	1.45
800,000	Phu Tai Corp	2,234,531	2.87
700,000	Phuco Hoa Rubber JSC	1,666,470	2.14
300,000	Power Engineering Consulting JSC	530,348	0.68
2,000,000	Quang Ngai Sugar JSC	3,849,930	4.95
1,250,000	Saigon Beer Alcohol Beverage Corp	2,946,375	3.79
400,000	Saigon Securities Corp	533,490	0.69
217,000	Taseco Air Services JSC	532,803	0.68
509,400	Thien Viet Securities JSC	461,272	0.59
1,300,000	Vietcap Securities JSC	2,354,350	3.03
1,700,000	Vietnam Dairy Products JSC	4,374,384	5.62
887,400	Vietnam International Commercial JSC	732,092	0.94
1,000,000	Vietnam Rubber Group Lid.	1,343,547	1.73
30,000	Viettel Corporation Joint Stock Corp	165,704	0.21
65,000	Viettel Post Joint Stock Corp	211,943	0.27
1,700,000	Vincom Retail JSC	1,365,743	1.76
100,020	Vinh Hoan Corp	275,443	0.35
1,600,000	Vinhomes Joint Stock Company	2,366,528	3.04
		<u>72,762,800</u>	<u>93.51</u>
	Total Equity securities	<u>72,762,800</u>	<u>93.51</u>
	Total Transferable securities	<u>72,762,800</u>	<u>93.51</u>
	Total Financial Assets at Fair value through Profit or Loss	<u>72,762,800</u>	<u>93.51</u>

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 30 June 2024

Strategic Vietnam Prosperity Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value USD	% of Net Assets
	Net Financial Assets and Liabilities at Fair value through Profit or Loss	72,762,800	93.51
	Cash and cash equivalents**	6,711,934	8.62
	Other Assets and Liabilities	(1,660,115)	(2.13)
	Net Assets attributable to the Holders of Redeemable Participating Shares	77,814,619	100.00
	Analysis of Total Assets		
	Transferable securities	72,762,800	90.98
	Cash and cash equivalents	6,711,934	8.39
	Other assets	503,989	0.63
	Total Assets	79,978,723	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. Sturza Funds Plc
Schedule of Changes in Investments (unaudited)
As at 30 June 2024

Strategic Rising Asia Fund

Purchases*

Investments	Cost USD
AK Medical Holdings Ltd	942,074
Beijing Capital International Airport Company Limited	938,587
Telkom Indonesia Persero Tbk	829,537
PetroVietnam Technical Services Corp	785,096
ZTO Express (Cayman) Inc	767,983
Nextin Inc	752,314
Ping An Insurance Group Co-H	688,604
Quang Ngai Sugar JSC	683,270
Vietnam Dairy Products JSC	651,920
PT GoTo Gojek Tokopedia Tbk	583,112
PT Pertamina Gas Negara Tbk	577,117
J&T Global Express Ltd.	480,189
Masan Group Corp	344,461
Shenzhen Inovance Technology Co. Ltd	333,694
Viet Capital Securities JSC	293,351
Thai Beverage Pcl	281,181
Meituan Class B	202,092
Airports Corporation of Vietnam JSC	134,349
Security Bank Corp	127,233
Wilcon Depot Inc	115,057

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

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
As at 30 June 2024

Strategic Rising Asia Fund (continued)

Sales*

Investments	Proceeds EUR
China Resources Land Ltd	1,259,797
Netease Inc	875,659
Cathay Pacific Airways Limited	798,950
Tencent Holdings Ltd	785,828
Samsonite International Sa	726,864
Zhuzhou Crc Times Electri-H	706,626
Telkom Indonesia Persero Tbk	641,398
A tour Lifestyle Holdings-Adr	626,544
Budweiser Brewing Company Apac Limited	524,655
Mgm China Holdings Ltd	487,015
Aia Group Ltd	374,520
Focus Media Information Te-A	365,758
Alibaba Group Holding Ltd	362,906
Petro Vietnam Technical Services Corp	342,792
Meituan Class B	327,831
ZTO Express (Cayman) Inc	322,291
Travelsky Technology Ltd-H	240,504
Airports Corporation of Vietnam JSC	203,886
Precision Tsugami (China) Corporation	123,111
Security Bank Corp	122,884
Js Global Lifestyle Co Limited	80,601

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
As at 30 June 2024

Nippon Growth (UCITS) Fund

Purchases*

Investments	Cost JPY
Mitsui Fudosan Co Ltd	453,346,745
Kajima Corporation	399,531,141
Kubota Corporation	394,463,517
Komatsu Ltd	355,759,332
Sumitomo Mitsui Financial Group Inc	341,165,680
Hankyu Hanshin Holdings Inc	304,842,608
Obayashi Corp	304,444,994
Mitsubishi Ufj Financial Group Inc	281,015,373
Itochu Corp	278,140,252
Tokyo Tatemono Co Ltd	274,385,149
Nippon Steel Corporation	259,283,603
Nishimatsu Construction Co Ltd	232,026,324
H I S Co Limited	229,863,645
Mizuho Financial Group Inc	226,926,309
Penta-Ocean Construction Co	224,400,043
Orix Corp	209,955,830
J.Front Retailing Co Ltd	200,218,755
Mitsubishi Corporation	196,615,289
Iino Kaiun Kaisha Ltd	184,430,321
Honda Motor Co Ltd	164,556,178
Tokyu Fudosan Holdings Corp	159,224,056
Marubeni Corp	151,248,839
Inpex Corporation	120,604,062
Isetan Mitsukoshi Holdings Ltd	110,978,582
Sumitomo Electric Industries	105,776,119
Sumitomo Mitsui Trust Holdings	101,531,500
Denso Corp	81,883,373
Osaka Gas Co Ltd	70,669,270

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
As at 30 June 2024

Nippon Growth (UCITS) Fund (continued)

Sales*

Investments	Proceeds JPY
Dmg Mori Company Ltd	368,638,042
Sumitomo Mitsui Trust Holdings	105,576,249
Mitsubishi Corporation	94,648,700
Sumitomo Mitsui Financial Group Inc	86,814,675
Marubeni Corp	85,034,099
Honda Motor Co Ltd	72,208,491
Mitsui Osk Lines Ltd	67,833,962
Seiko Group Corporation	48,115,299
Inpex Corporation	47,229,914
Nishimatsu Construction Co Ltd	43,885,200
Kubota Corporation	37,521,010
Denso Corp	37,271,570
Nomura Holdings Inc	36,933,485
Orix Corp	34,737,950
Komatsu Ltd	33,440,990
Isetan Mitsukoshi Holdings Ltd	32,974,229
Takara Holdings Inc	31,393,969
Mitsubishi Ufj Financial Group Inc	30,431,404
Tokyo Tatemono Co Ltd	25,716,725
Nec Corporation	10,178,250

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
As at 30 June 2024

Strategic Europe Quality Fund

Purchases*

Investments	Cost EUR
SGS Ltd	4,276,373
Industria de Diseno Textil SA	3,786,885
SAP SE	2,917,960
Novo Nordisk A/S	2,450,767
Adidas AG	2,212,673
Moncler SpA	1,772,485
L'Oreal	1,746,622
Essilor Luxottica SA	1,534,100
Edenred	1,505,430
MTU Aero Engines AG	1,272,496
ASML Holding NV	1,112,860
Nestle SA	1,045,315
Beiersdorf AG	1,026,963
Alten SA	912,951
Danaher Corp	533,813
Haleon Plc	511,808
SPIE SA	503,465
Segro Plc	459,891
LVMH Moet Hennessy Louis Vuitton SE	458,232
Ryanair Holdings PLC	423,140
Publicis Groupe SA	396,900
Compagnie De Saint- Gobain	394,934
Dassault Systemes SE	375,904

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
As at 30 June 2024

Strategic Europe Quality Fund (continued)

Sales*

Investments	Proceeds EUR
Edenred	3,208,102
Alten SA	2,870,089
Air Liquide SA	2,672,309
Vinci SA	2,545,541
Schneider Electric SE	2,446,801
L'Oreal	2,403,618
Amundi Euro Liquidity Short Term SRI	2,221,544
Adidas AG	2,045,823
Nestle SA	2,044,871
Compagnie De Saint- Gobain	2,028,882
SPIE SA	1,766,677
Pernod Ricard SA	1,557,085
Brunello Cucinelli SpA	1,484,755
Dassault Systemes SE	1,371,405
LVMH Moet Hennessy Louis Vuitton SE	1,214,596
Segro Plc	1,208,420
Danaher Corp	1,098,090
Wolters Kluwer NV	913,587
Pandora	881,940
Ashtead Group Plc	778,093
Bureau Veritas SA	757,696
ASML Holding NV	661,153
Capgemini SE	579,406
Rolls Royce Holdings Plc	563,361
Relx Plc	519,296
Essilor Luxottica SA	494,521
Haleon Plc	484,468
Moncler SpA	480,566
Publicis Groupe SA	456,225
Kingspan Group Plc	445,043

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
As at 30 June 2024

Strategic Global Quality Fund

Purchases*

Investments	Cost USD
Alphabet Inc	196,786
Meta Platforms Inc	186,860

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

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
As at 30 June 2024

Strategic Global Quality Fund (continued)

Sales*

Investments	Proceeds USD
Procter & Gamble Co	1,259,632
Coca-Cola Co	1,211,268
Nestle SA	1,202,498
PepsiCo Inc	1,187,227
SAP SE	1,011,997
Meta Platforms Inc	967,891
Medtronic Plc	959,785
Colgate-Palmolive Co	953,411
Microsoft Corp	952,138
Reckitt Benckiser Group Plc	948,682
Mondelez International Inc	948,156
Oracle Corp	939,055
Autozone Inc	927,440
Amazon.Com Inc	918,508
Visa Inc	917,877
Thermo Fisher Scientific Inc	915,095
Haleon PLC	906,256
GE HealthCare Technologies Inc	906,029
Intercontinental Exchange Inc	906,011
McDonald's Corp	887,488
Amadeus It Group Sa	869,852
Otis Worldwide Corp	862,576
Alphabet Inc	843,688
SBM Offshore NV	822,087
IQVIA Holdings Inc	813,171
SIG Group AG	796,369
RELX PLC	740,512
Wolters Kluwer NV	737,981
American International Group Inc	612,669
Qiagen NV	592,968
TransUnion	577,760
Schlumberger Ltd	449,194
Qiagen NV	313,292

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
As at 30 June 2024

Strategic European Silver Stars Fund

Purchases*

Investments	Cost EUR
Trigano SA	7,078,856
Teleperformance	5,536,745
Bekaert SA	5,210,998
TeamViewer SE	5,049,973
Just Eat Takeaway.com NV	2,631,438
Ipsos	2,552,822
Kinepolis Group Nv	2,272,457
Verallia SA	2,244,224
Kemira Oyj	2,170,335
Proximus	2,091,175
Boozt AB	2,029,812
Konecranes Oyj	1,936,369
Exclusive Networks SA	1,889,299
Mersen	1,220,967
Barco NV	1,142,048
SPIE SA	826,102
Nordic Paper Holding AB	511,690
Rvrc Holding AB	498,631
Bertrandt AG	490,717
Einhell Germany AG	375,303

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
As at 30 June 2024

Strategic European Silver Stars Fund (continued)

Sales*

Investments	Proceeds EUR
Ipsos	5,574,968
Barco NV	3,131,261
SPIE SA	3,033,274
Kemira Oyj	2,384,652
Teleperformance	1,903,899
Trigano SA	1,581,632
Piovan SpA	1,395,461
Konecranes Oyj	1,306,714
Granges AB	1,219,826
Einhell Germany AG	1,077,370
Rvrc Holding AB	274,145
Bertrandt AG	151,473
Boozt AB	127,177
Mersen	93,515
Nordic Paper Holding AB	75,601
Akwel	58,136

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
As at 30 June 2024

Sturdza Family Fund

Purchases*

Investments	Cost USD
E.I. Sturdza Nippon Growth	14,571,307
United States of America, 4 31/01/2029	9,975,195
United States of America, 3.75 15/04/2026	6,840,469
Fiserv Inc	5,485,734
S&P Global Inc	5,312,728
Broadcom Inc	4,724,988
Marsh & McLennan Companies Inc	4,721,181
Wolters Kluwer NV	4,167,449
Infineon Technologies Ag	4,131,761
United States of America, 2.375 15/10/2028	4,120,188
The TJX Companies, Inc	4,035,556
TransUnion LLC	3,985,727
McKesson Corp	3,822,376
Dollar General Corporation	3,567,910
Adobe Inc	3,251,716
HCA Healthcare Inc	3,125,259
Alcon Inc	2,457,389
United States of America, 4.5 15/11/2033	2,084,844
Meta Platforms Inc	1,983,336
Fidelity National Information Services Inc	1,950,244
O'Reilly Automotive Inc	1,804,743
CSX Corp	1,695,976
Amadeus It Group Sa	1,671,393
Canadian Pacific Railway Ltd	1,595,864
Alphabet Inc	1,485,364
Mastercard Inc	1,467,149
Autozone Inc	1,354,060
UnitedHealth Group Inc	1,290,254
Air Liquide SA	1,285,645

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
As at 30 June 2024

Sturdza Family Fund (continued)

Sales*

Investments	Proceeds USD
Fidelity National Information Services Inc	6,582,522
United States of America , 2.63% , 03/31/2025	5,860,449
United States of America , 4.25% , 09/30/2024	4,973,828
United States of America , 3.25% , 08/31/2024	4,943,945
SBM Offshore NV	4,934,733
United States of America , 2.13% , 11/30/2024	4,893,555
United States of America , 3.63% , 02/15/2053	4,465,313
PepsiCo Inc	4,412,257
United States of America , 3.00% , 07/31/2024	3,956,094
United States of America , 2.75% , 05/15/2025	3,900,000
Air Liquide SA	3,255,896
McDonald's Corp	2,786,797
Alcon Inc	2,683,969
Meta Platforms Inc	2,415,064
Infineon Technologies Ag	2,304,250
Boston Scientific Corp	2,176,699
Amadeus It Group Sa	2,108,315
Thermo Fisher Scientific Inc	2,083,817
Microsoft Corp , 3.40% , 15/09/2026	1,923,880
Deutsche Boerse Ag	1,908,863
Amundi Money Market Fund	1,902,561
UnitedHealth Group Inc	1,873,402
Soitec	1,859,533
S&P Global Inc	1,814,893
SIG Group AG	1,671,891
Edwards Lifesciences Corp	1,662,109
Alibaba Group Holding Ltd	1,599,589
Allfunds Group Plc	1,545,128
Adobe Inc	1,282,758
Pool Corp	1,211,415
Amazon.Com Inc	1,145,935
Canadian Pacific Railway Ltd	1,142,899

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
As at 30 June 2024

Strategic Long Short Fund

Purchases*

Investments	Cost USD
Roku Inc	6,275,515
Uber Technologies Inc	5,830,398
Interactive Brokers Group Inc	3,989,543
Texas Pacific Land Corp	3,447,381
XPEL Inc	3,052,605
Cheniere Energy Inc	2,953,555
Tesla Inc	2,940,629
Semler Scientific Inc	2,423,900
Boston Beer Co Inc	2,234,695
WisdomTree Inc	2,002,042
Plains GP Holdings LP	1,128,218
Montana Technologies Corp	971,619
Crocs Inc	876,468
Proto Labs Inc	728,319
Nexstar Media Group Inc	691,951
Customers Bancorp Inc	620,009
Nathan S Famous Inc	545,684
Mosaic Co/The	413,084
Home Bancorp Inc	391,614
United Therapeutics Corp	367,192

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
As at 30 June 2024

Strategic Long Short Fund (continued)

Sales*

Investments	Proceeds USD
Semler Scientific Inc	5,746,939
Crocs Inc	4,479,056
Uber Technologies Inc	4,259,106
American Tower Corp	3,428,243
Comcast Corp	3,321,915
Dropbox Inc	3,303,183
Atkore Inc	2,214,492
Amundi Money Market Fund	2,182,262
Sprott Inc	1,945,865
NVE Corp	1,849,753
Mosaic Co/The	1,805,254
Roku Inc	1,429,308
Plains GP Holdings LP	1,357,583
Texas Pacific Land Corp	1,342,652
Tesla Inc	1,306,441
Interactive Brokers Group Inc	1,302,383
First Citizens Bancshares Inc	1,129,527
Aflac Inc	922,870
Graham Holdings Co	804,668
Clearfield Inc	796,884
Proto Labs Inc	749,080
Boston Beer Co Inc	674,323
Atrion corp	605,747
First Citizens BancShares, Inc	565,877
Nelnet Inc	512,860

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
As at 30 June 2024

Strategic Vietnam Prosperity Fund

Purchases*

Investments	Cost USD
Vietnam Dairy Products JSC	4,180,505
Bank of Foreign Trade of Vietnam JSC	3,716,265
Quang Ngai Sugar JSC	3,143,895
IDICO Corp	2,847,818
Saigon Beer Alcohol Beverage Corp	2,685,662
Petro Vietnam Technical Services Corp	2,617,947
Masan Group Corp	2,474,421
Binh Duong Mineral and Construction JSC	2,465,289
Petro Vietnam Power Corp	2,356,584
Vinhomes Joint Stock Company	2,240,947
Mobile World Investment Corp	2,153,208
Vinh Hoan Corp	2,078,910
Phu Tai Corp	1,949,511
Vietcap Securities JSC	1,883,244
Petro Vietnam Drilling & Well Services JSC	1,867,488
Petrovietnam Fertilizer and Chemicals JSC	1,846,296
Binh Duong Water Environment Corp JSC	1,790,666
DucGiang Chemicals Group JSC	1,651,286
Hoa Phat Group JSC	1,644,918
Khang Dien House Trading & Investment JSC	1,482,167
PC1 Group JSC	1,453,605
Phuco Hoa Rubber JSC	1,428,463
Dong Phu Rubber JSC	1,406,100
Nam Long Investment Corp	1,393,233
Dong Hai JSC of Bentre	1,347,811
Vincom Retail JSC	1,211,033
Ha Do Group JSC	1,210,751
Orient Commercial JSC	1,188,823
Phu Nhuan Jewelry JSC	1,124,918
Ha Tien 1 Cement JSC	1,103,791
Danang Rubber JSC	1,049,553
Vietnam Rubber Group JSC	905,805
Vietnam International Commercial JSC	774,838

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

As Strategic Vietnam Prosperity Fund launched on 14 December 2023, it did not have any sales during the year.

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
As at 30 June 2024

Strategic Vietnam Prosperity Fund

Sales*

Investments	Proceeds USD
Vinh Hoan Corp	2,225,869
DucGiang Chemicals Group JSC	1,475,666
Danang Rubber JSC	856,805
Khang Dien House Trading & Investment JSC	717,180
Viettel Corporation Joint Stock Corp	691,591
Vietnam Rubber Group JSC	557,417
Binh Duong Mineral and Construction JSC	523,512
PetroVietnam Power NhonTrach 2	372,674
Ha Do Group JSC	109,755

E.I. Sturza 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 2024 and for the year ended 31 December 2023 is as follows:

	2024	2023
Strategic Rising Asia Fund		
A CHF Class	1.76%	2.03%
A EUR Class	1.76%	1.99%
A USD Class	1.76%	2.03%
AD GBP Class	1.76%	1.97%
A2 USD Class	1.51%	0.37%
B CHF Class	1.26%	1.42%
B EUR Class	1.26%	1.52%
B USD Class	1.26%	1.44%
Nippon Growth (UCITS) Fund		
A CHF Class	2.53%	2.10%
A EUR Class	2.81%	1.98%
A JPY Class	2.58%	2.37%
B EUR Class	2.34%	1.92%
B JPY Class	2.08%	1.43%
B USD Class	2.00%	0.39%
M JPY Class	2.81%	2.12%
Z JPY Class	0.27%	-
Strategic Europe Quality Fund		
A CHF Class	1.78%	1.57%
A EUR Class	1.78%	1.58%
A USD Class	1.78%	1.57%
B CHF Class	1.18%	1.00%
B EUR Class	1.18%	0.98%
B GBP Class	1.18%	0.98%
B USD Class	1.18%	0.96%
BD EUR Class	1.18%	0.97%
C EUR Class	2.48%	2.28%
E EUR Class	0.98%	0.88%
SI EUR Class	1.03%	0.82%
Strategic Global Quality Fund		
A CHF Class	2.20%	1.97%
A EUR Class	2.21%	2.02%
A USD Class	2.21%	1.99%
B EUR Class	1.66%	1.49%
B USD Class	1.66%	1.49%
C EUR Class	2.78%	2.68%
SI EUR Class	1.32%	1.23%
SI GBP Class	1.38%	1.24%

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

1. Total expense ratio (continued)

The total expense ratio for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the period ended 30 June 2024 and for the year ended 31 December 2023 is as follows:

	2024	2023
Strategic European Silver Stars Fund		
A EUR Class	1.77%	1.81%
A USD Class	1.77%	-
B CHF Class	1.27%	1.33%
B EUR Class	1.27%	1.31%
B USD Class	1.27%	1.32%
X EUR Class	1.77%	1.81%
Sturdza Family Fund		
A CHF Class	1.76%	1.80%
A EUR Class	1.76%	1.81%
A USD Class	1.76%	1.79%
B CHF Class	1.26%	1.27%
B EUR Class	1.26%	1.32%
B USD Class	1.26%	1.29%
SI EUR Class	1.01%	0.59%
SI USD Class	1.01%	0.96%
Z EUR Class	0.26%	0.43%
Z USD Class	0.26%	0.44%
Strategic Long Short Fund		
A EUR Class	2.15%	6.60%
A USD Class	2.29%	3.43%
A2 CHF Class	1.74%	2.39%
A2 EUR Class	1.92%	2.79%
A2 USD Class	2.06%	3.07%
B CHF Class	1.51%	2.27%
B EUR Class	1.70%	2.56%
B GBP Class	1.80%	1.74%
B USD Class	1.86%	2.79%
SI GBP Class	1.61%	2.07%
SI USD Class	1.64%	2.74%

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

1. Total expense ratio (continued)

The total expense ratio for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the period ended 30 June 2024 and for the year ended 31 December 2023 is as follows:

	2024	2023
Strategic Vietnam Prosperity Fund		
A CHF Class	2.15%	2.15%
A EUR Class	2.15%	2.15%
A USD Class	2.15%	2.15%
A2 CHF Class	1.95%	1.95%
A2 EUR Class	1.95%	1.95%
A2 USD Class	1.95%	1.95%
B CHF Class	1.75%	1.75%
B EUR Class	1.75%	1.75%
B GBP Class	1.75%	1.75%
B USD Class	1.75%	1.75%
SI CHF Class	1.75%	1.75%
SI EUR Class	1.75%	1.75%
SI GBP Class	1.75%	1.75%
SI USD Class	1.75%	1.75%

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

1. Total expense ratio (continued)

The total expense ratio (excluding performance-related fee paid to the Investment Manager) for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the period ended 30 June 2024 and for the year ended 31 December 2023 is as follows:

	2024	2023
Strategic Rising Asia Fund		
A CHF Class	1.76%	2.03%
A EUR Class	1.76%	1.99%
A USD Class	1.76%	2.03%
AD GBP Class	1.76%	1.97%
A2 USD Class	1.51%	0.37%
B CHF Class	1.26%	1.42%
B EUR Class	1.26%	1.52%
B USD Class	1.26%	1.44%
Nippon Growth (UCITS) Fund		
A CHF Class	1.77%	1.85%
A EUR Class	1.77%	1.89%
A JPY Class	1.77%	2.37%
B EUR Class	1.27%	1.36%
B JPY Class	1.27%	1.11%
B USD Class	1.27%	0.39%
M JPY Class	1.77%	1.97%
Z JPY Class	0.27%	-
Strategic Europe Quality Fund		
A CHF Class	1.78%	1.57%
A EUR Class	1.78%	1.58%
A USD Class	1.78%	1.57%
B CHF Class	1.18%	1.00%
B EUR Class	1.18%	0.98%
B GBP Class	1.18%	0.98%
B USD Class	1.18%	0.96%
BD EUR Class	1.18%	0.97%
C EUR Class	2.48%	2.28%
E EUR Class	0.98%	0.88%
SI EUR Class	1.03%	0.82%
Strategic Global Quality Fund		
A CHF Class	2.20%	1.97%
A EUR Class	2.21%	2.02%
A USD Class	2.21%	1.99%
B EUR Class	1.66%	1.49%
B USD Class	1.66%	1.49%
C EUR Class	2.78%	2.68%
SI EUR Class	1.32%	1.23%
SI GBP Class	1.38%	1.24%

The Total Expense Ratio (excluding performance fees) differs to the sum of the Operating Expenses Cap plus Management Fee for each class due to the Operating Expenses Cap being calculated since coming into effect on 27 October 2023 with the first crystallisation being due in December 2024, whereas the Total Expense Ratio is calculated on a year-to-date basis.

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

1. Total expense ratio (continued)

The total expense ratio (excluding performance-related fee paid to the Investment Manager) for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the period ended 30 June 2024 and for the year ended 31 December 2023 is as follows:

	2024	2023
Strategic European Silver Stars Fund		
A EUR Class	1.77%	1.81%
A USD Class	1.77%	-
B CHF Class	1.27%	1.33%
B EUR Class	1.27%	1.31%
B USD Class	1.27%	1.31%
X EUR Class	1.77%	1.81%
Sturdza Family Fund		
A CHF Class	1.76%	1.80%
A EUR Class	1.76%	1.81%
A USD Class	1.76%	1.79%
B CHF Class	1.26%	1.27%
B EUR Class	1.26%	1.32%
B USD Class	1.26%	1.29%
SI EUR Class	1.01%	0.59%
SI USD Class	1.01%	0.96%
Z EUR Class	0.26%	0.43%
Z USD Class	0.26%	0.44%
Strategic Long Short Fund		
A EUR Class	1.79%	2.31%
A USD Class	1.79%	2.46%
A2 CHF Class	1.54%	2.19%
A2 EUR Class	1.54%	2.20%
A2 USD Class	1.54%	2.20%
B CHF Class	1.29%	1.93%
B EUR Class	1.29%	1.93%
B GBP Class	1.29%	1.49%
B USD Class	1.29%	1.93%
SI GBP Class	1.09%	1.41%
SI USD Class	1.09%	1.72%

The Total Expense Ratio (excluding performance fees) differs to the sum of the Operating Expenses Cap plus Management Fee for each class due to the Operating Expenses Cap being calculated since coming into effect on 27 October 2023 with the first crystallisation being due in December 2024, whereas the Total Expense Ratio is calculated on a year-to-date basis.

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

1. Total expense ratio (continued)

The total expense ratio (excluding performance-related fee paid to the Investment Manager) for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the period ended 30 June 2024 and for the year ended 31 December 2023 is as follows:

	2024	2023
Strategic Vietnam Prosperity Fund		
A CHF Class	1.40%	2.15%
A EUR Class	1.54%	2.15%
A USD Class	1.86%	2.15%
A2 CHF Class	1.04%	1.95%
A2 EUR Class	1.34%	1.95%
A2 USD Class	1.57%	1.95%
B CHF Class	1.00%	1.75%
B EUR Class	1.75%	1.75%
B GBP Class	1.30%	1.75%
B USD Class	1.75%	1.75%
SI CHF Class	1.75%	1.75%
SI EUR Class	1.75%	1.75%
SI GBP Class	1.75%	1.75%
SI USD Class	1.75%	1.75%

The Total Expense Ratio (excluding performance fees) differs to the sum of the Operating Expenses Cap plus Management Fee for each class due to the Operating Expenses Cap being calculated since coming into effect on 27 October 2023 with the first crystallisation being due in December 2024, whereas the Total Expense Ratio is calculated on a year-to-date basis.

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

1. Total expense ratio (continued)

The total expense ratio for performance related fee paid to the Investment Manager for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the period ended 30 June 2024 and for the year ended 31 December 2023 is as follows:

	2024	2023
Nippon Growth (UCITS) Fund		
A CHF Class	0.76%	0.25%
A EUR Class	1.04%	0.09%
A JPY Class	0.80%	-
B EUR Class	1.07%	0.56%
B JPY Class	0.81%	0.32%
B USD Class	0.72%	-
M JPY Class	1.04%	0.15%
Strategic Long Short Fund		
A EUR Class	0.37%	5.19%
A USD Class	0.50%	0.97%
A2 CHF Class	0.21%	0.20%
A2 EUR Class	0.38%	0.60%
A2 USD Class	0.52%	0.88%
B CHF Class	0.22%	0.34%
B EUR Class	0.42%	0.63%
B GBP Class	0.51%	0.25%
B USD Class	0.57%	0.86%
SI GBP Class	0.53%	0.66%
SI USD Class	0.56%	1.02%
Strategic Vietnam Prosperity Fund		
A CHF Class	0.71%	-
A EUR Class	0.61%	-
A USD Class	0.31%	-
A2 CHF Class	0.88%	-
A2 EUR Class	0.62%	-
A2 USD Class	0.35%	-
B CHF Class	0.73%	-
B GBP Class	0.42%	-

E.I. Sturdza Funds Plc

Supplementary Information (unaudited) (continued)

2. Fund performance data

The percentage total return of one share, of each share class from inception as calculated in accordance with the Swiss Fund and Asset Management Association is detailed below:

	30 June 2024		31 December 2023	
	Fund	Index*	Fund	Index
Strategic Rising Asia Fund				
A CHF Class	(50.15)%	19.47%	(49.72)%	16.98%
A EUR Class	76.92%	187.24%	76.22%	181.26%
A USD Class	117.52%	187.24%	114.91%	181.26%
AD GBP Class	87.50%	187.24%	86.41%	181.26%
A2 USD Class	(7.03)%	8.89%	(8.28)%	6.62%
B CHF Class	(46.21)%	20.23%	(45.88)%	17.73%
B EUR Class	(21.48)%	54.94%	(21.97)%	51.71%
B USD Class	(12.73)%	65.30%	(13.98)%	61.85%
Nippon Growth (UCITS) Fund				
A CHF Class	81.12%	56.06%	39.61%	29.90%
A EUR Class	84.16%	59.13%	40.83%	32.46%
A JPY Class	341.02%	305.63%	242.27%	237.64%
B EUR Class	243.87%	263.12%	161.80%	202.26%
B JPY Class	89.09%	61.19%	46.45%	34.17%
B USD Class	30.28%	21.04%	(1.88)%	0.75%
M JPY Class	334.53%	333.61%	237.98%	260.94%
Z JPY Class	10.27%	6.40%	0.00%	0.00%
Strategic Europe Quality Fund				
A CHF Class	112.19%	136.47%	96.14%	116.35%
A EUR Class	186.94%	192.31%	161.93%	167.44%
A USD Class	68.50%	67.59%	52.56%	53.33%
B CHF Class	35.86%	65.38%	25.19%	51.31%
B EUR Class	165.17%	139.10%	141.35%	118.76%
B GBP Class	104.45%	92.76%	84.97%	76.36%
B USD Class	64.44%	69.15%	48.44%	54.76%
BD EUR Class	36.70%	71.55%	24.41%	56.95%
C EUR Class	27.89%	78.42%	17.15%	63.24%
E EUR Class	47.64%	190.64%	34.24%	165.92%
SI EUR Class	47.57%	83.61%	34.21%	67.99%
Strategic Global Quality Fund*				
A CHF Class	30.65%	141.23%	28.64%	115.80%
A EUR Class	25.31%	86.42%	17.65%	66.77%
A USD Class	82.64%	163.33%	77.44%	135.57%
B EUR Class	(100.00)%	86.42%	21.59%	66.77%
B USD Class	105.42%	149.87%	99.47%	123.53%
C EUR Class	(1.02)%	21.81%	(3.84)%	8.97%
SI EUR Class	11.65%	55.20%	8.52%	38.84%
SI GBP Class	14.56%	55.20%	11.18%	38.84%

*The performance for Strategic Global Quality Fund is up to the date of termination (9 February 2024).

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

2. Fund performance data (continued)

The percentage total return of one share, of each share class from inception as calculated in accordance with the Swiss Fund and Asset Management Association is detailed below:

	30 June 2024		31 December 2023	
	Fund	Index*	Fund	Index
Strategic European Silver Stars Fund				
A CHF Class	48.35%	38.26%	63.11%	31.38%
A EUR Class	92.84%	56.69%	109.46%	48.89%
A USD Class	(6.39)%	3.79%	0.00%	0.00%
B CHF Class	18.60%	19.08%	30.07%	13.14%
B EUR Class	62.10%	47.14%	75.64%	39.81%
B USD Class	32.10%	19.08%	42.04%	13.14%
X EUR Class	83.56%	60.65%	99.37%	52.65%
Sturdza Family Fund				
A CHF Class	17.50%	69.16%	15.04%	55.11%
A EUR Class	22.52%	69.16%	18.53%	55.11%
A USD Class	36.78%	69.16%	31.28%	55.11%
B CHF Class	18.26%	64.22%	15.53%	50.59%
B EUR Class	25.76%	69.16%	21.35%	55.11%
B USD Class	40.10%	69.16%	34.14%	55.11%
SI EUR Class	4.99%	48.11%	1.19%	35.82%
SI USD Class	48.34%	69.16%	41.85%	55.11%
Z EUR Class	6.82%	21.02%	-	-
Z USD Class	11.44%	25.38%	-	-
Strategic Long Short Fund				
A EUR Class	5.91%	2.34%	6.07%	2.34%
A USD Class	9.25%	2.34%	9.25%	2.34%
A2 CHF Class	7.01%	2.34%	4.73%	2.34%
A2 EUR Class	6.82%	2.34%	6.83%	2.34%
A2 USD Class	9.50%	2.34%	9.50%	2.34%
B CHF Class	7.34%	2.34%	4.96%	2.34%
B EUR Class	7.29%	2.34%	7.20%	2.34%
B GBP Class	7.59%	2.34%	3.50%	2.34%
B USD Class	9.81%	2.34%	9.81%	2.34%
SI GBP Class	10.79%	2.34%	6.49%	2.34%
SI USD Class	9.88%	2.34%	9.88%	2.34%

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

2. Fund performance data (continued)

The percentage total return of one share, of each share class from inception as calculated in accordance with the Swiss Fund and Asset Management Association is detailed below:

	30 June 2024		31 December 2023	
	Fund	Index*	Fund	Index
Strategic Vietnam Prosperity Fund				
A CHF Class	9.72%	2.47%	(2.37)%	0.25%
A EUR Class	8.61%	2.47%	0.03%	0.25%
A USD Class	5.80%	2.47%	0.40%	0.25%
A2 CHF Class	9.63%	2.47%	(2.37)%	0.25%
A2 EUR Class	8.70%	2.47%	0.03%	0.25%
A2 USD Class	6.20%	2.47%	0.50%	0.25%
B CHF Class	9.90%	2.47%	(2.37)%	0.25%
B EUR Class	8.64%	2.47%	0.03%	0.25%
B GBP Class	7.03%	2.47%	0.56%	0.25%
B USD Class	6.02%	2.47%	0.50%	0.25%
SI CHF Class	10.64%	2.47%	(2.34)%	0.25%
SI EUR Class	9.39%	2.47%	0.02%	0.25%
SI GBP Class	7.67%	2.47%	0.57%	0.25%
SI USD Class	6.64%	2.47%	0.50%	0.25%

Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred on the issues and redemption of units

3. Publications

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

Publications in Switzerland concerning the SICAV are made on www.swissfunddata.ch

Issuing and redemption prices of the all shares, jointly, respectively the Net Asset Value of the Shares with the mention “commissions not included” of all Share Classes will be published daily on www.swissfunddata.ch

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation (continued)
For the period ended 30 June 2024

E.I. Sturdza Funds Plc (the “Company”) is subject to the Securities Financing Transactions Regulation (the “SFTR”) as at 30 June 2024. The SFTR introduces mandatory reporting for securities financing transactions (“SFTs”) and sets minimum disclosure and consent requirements on the re-use of collateral, with the aim of reforming shadow banking and improving transparency in the SFT market. The SFTR was formally adopted by the EU on 25 November 2015 and came into force on 13 January 2017. An SFT consists of any transaction that uses assets belonging to a counterparty to generate financing means and is comprised of the following:

- repurchase transactions;
- securities or commodities lending, securities or commodities borrowing;
- any transaction having an equivalent economic effect, in particular a buy/sell-back or sell/buy-back transaction; and
- margin lending transaction.

Article 2 of the SFTR covers the following entities:

- Counterparties to an SFT that are established:
 - in the EU, including all of its branches irrespective of where they are located (i.e., non-EU branches); or-
 - outside the EU if the SFT is concluded in the course of the operations of an EU branch of that counterparty.
- UCITS funds and their management companies irrespective of where they are established;
- AIFMs authorised or registered in accordance under AIFMD irrespective of where their AIFs are established; and
- in relation to the Re-use Obligation only, counterparties established outside the EU, in either of the following circumstances:
 - the re-use is effected in the course of the operations of an EU branch; or
 - the re-use concerns financial instruments provided as collateral by a counterparty established in the EU or an EU branch of a third country entity (i.e. a non-EU entity re-uses an EU entity’s collateral).

The SFTR also covers Total Return Swap (“TRS”) transactions. The Company did not transact in TRSs during the period.

Data on re-use of collateral

Information on amount of collateral reused, compared with maximum amount disclosed to investors or specified in the Prospectus and the cash collateral reinvestment returns to the Sub-Funds.

No non-cash collateral was reused during the period ended 30 June 2024. Cash collateral held was reinvested in overnight reverse repurchase agreements. The maturity of these transactions is limited to one day.

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation (continued)
For the period ended 30 June 2024

Aggregate transaction data for each type of SFT

To ensure credit quality is maintained there are restrictions in place over the collateral accepted. Sovereign Debt obligations are only accepted from USA, Canada, Austria, Belgium, Denmark, Finland, France, Germany, Netherlands, Norway, Sweden, Switzerland, United Kingdom, Luxembourg, Australia, Hong Kong, Japan, Singapore and New Zealand. Debt obligations are only accepted when issued by the following supranational issuers: European Bank for Reconstruction and Development; European Investment Bank; European Union; Inter-American Development Bank; International Bank for Reconstruction and Development; and the International Finance Corporation. Equity securities must be listed on one of the following exchanges: AEX 25 (Netherlands); CAC 40 (France); DAX 30 (Germany); Euro 50 (Eurozone); FTSE 100 (United Kingdom); Nikkei 225 (Japan); SMI 23 (Switzerland) or S&P 500 (USA).

E.I. Sturdza Strategic Management Limited acted as the Investment Manager for all the Sub-Funds as at and for the period ended 30 June 2024.