

E. I. STURDZA FUNDS Plc

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

for the year ended 31 December 2022

E.I. Sturdza Funds Plc

Contents

Company Information	2-5
Investment Manager’s Report	
- Strategic China Panda Fund	6-8
- Nippon Growth (UCITS) Fund	9-11
- Strategic Europe Quality Fund	12-13
- Strategic Global Quality Fund	14-16
- Strategic European Silver Stars Fund	17-19
- Strategic Bond Opportunities Fund	20-23
- Sturdza Family Fund	24-26
- Strategic Long Short Fund	27-30
Directors’ Report and Statement of Directors’ Responsibilities	31-34
Report of the Depositary to the Shareholders	35
Independent Auditor’s Report	36-38
Statement of Financial Position	39-42
Statement of Comprehensive Income	43-46
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	47-54
Statement of Cash Flows	55
Notes to the Financial Statements	56-143
Schedule of Investments (unaudited)	
- Strategic China Panda Fund	144-146
- Nippon Growth (UCITS) Fund	147-149
- Strategic Europe Quality Fund	150-152
- Strategic Global Quality Fund	153-157
- Strategic European Silver Stars Fund	158-161
- Strategic Japan Opportunities Fund	162
- Strategic Bond Opportunities Fund	163-165
- Sturdza Family Fund	166-172
- Strategic Long Short Fund	173-184
Schedule of Changes in Investments (unaudited)	
- Strategic China Panda Fund	185-187
- Nippon Growth (UCITS) Fund	188-189
- Strategic Europe Quality Fund	190-192
- Strategic Global Quality Fund	193-196
- Strategic European Silver Stars Fund	197-198
- Strategic Japan Opportunities Fund	199-201
- Strategic Bond Opportunities Fund	202-203
- Sturdza Family Fund	204-207
- Strategic Long Short Fund	208-209
Appendix I (unaudited)	210-219
Supplementary Information (unaudited)	220-228
Remuneration Disclosure (unaudited)	229
Reporting requirement in respect of the Securities Financing Transactions Regulation (unaudited)	230-239
Reporting requirement in respect of the Sustainable Finance Disclosure Regulation (unaudited)	Appended

E.I. Sturdza Funds Plc

Company Information

Directors	Denise Kinsella* (Irish) Brian Dillon (Irish) Marc Craquelin (French) Brenda Petsche (Canadian) Gavin Farrell* (British), resigned on 31 March 2022 *Independent Director All Directors are non-executive Directors
Registered Office	c/o Apex Group Corporate Administration Services Ireland Limited <i>(formerly Sanne Corporate Administration Services Ireland Limited)</i> 4th Floor 76 Baggot Street Lower Dublin 2 Ireland
Depository	The Bank of New York Mellon SA/NV, Dublin Branch Riverside II Sir John Rogerson's Quay Grand Canal Dock Dublin 2 Ireland
Management Company	Eric Sturdza Management Company S.A 16, rue Robert Stümper, L-2557, Luxembourg Grand Duchy of Luxembourg
Investment Manager, Promoter and Global Distributor	E.I. Sturdza Strategic Management Limited 3rd Floor, Maison Trinity Rue du Pre St Peter Port Guernsey, GY1 1LT Channel Islands
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Investment Adviser to - Strategic Bond Opportunities Fund - Sturdza Family Fund	Banque Eric Sturdza S.A. 112 Rue du Rhône C.P. 3024, 1211 Geneva 3 Switzerland
Investment Adviser to - Nippon Growth (UCITS) Fund	Evarich Asset Management Level 11, Aoyama Palacio Tower, 3-6-7 Kita-Aoyama Minato-ku Tokyo, 107-0061 Japan

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

Investment Adviser to - Strategic Global Quality Fund	Lofoten Asset Management Limited 32 Davies Street London, W1K 4ND United Kingdom
Investment Adviser to - Strategic Europe Quality Fund	Phileas Asset Management SAS 60 Rue de Prony 75017 Paris France
Investment Adviser to - Strategic European Silver Stars Fund	Pascal Investment Advisers S.A. Rue du Rhône 116 P.O. Box 3445 1211, Geneva 3 Switzerland
Investment Adviser to - Strategic Japan Opportunities Fund (Up to 5 August 2022)	Rheos Capital Works Inc. 27F Pacific Century Place Marunouchi 1-11-1 Marunouchi Chiyoda-ku Tokyo, 100-6227 Japan
Investment Adviser to - Strategic Long Short Fund (Effective 1 November 2022)	Crawford Fund Management LLC 265 Franklin Street, Suite 1702 Boston, MA 02110 United States of America
Administrator	SS&C Financial Services (Ireland) Limited 1 st Floor, La Touche House IFSC Dublin 1 Ireland
Company Secretary	Apex Group Corporate Administration Services Ireland Limited (formerly Sanne Corporate Administration Services Ireland Limited) 4 th Floor 76 Baggot Street Lower Dublin 2 Ireland
Auditor	KPMG 1 Harbourmaster Place IFSC Dublin 1 Ireland

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

Legal Advisers (Ireland)	Dillon Eustace LLP 33 Sir John Rogerson's Quay Dublin 2 Ireland
CACEIS (Switzerland) S.A (Swiss Representative)	CACEIS Bank, Paris, Swiss Branch (Paying agent) Route de Signy 25 CH-1260, Nyon, Switzerland
UK Facilities Agent	FE Global Funds Registration Limited 2nd Floor, Golden House 30 Great Pulteney Street London, W1F 9NN United Kingdom
French Centralising Correspondent	Caceis Bank 1/3, Place Valhubert 75013 Paris France
German Paying Agent and Information Agent (Up to 30 November 2022)	Marcard, Stein & Co. Ballindamm 36 D-20095 Hamburg Germany
Austrian Paying Agent, Information Agent and Tax Representative	Erste Bank Am Belvedere 1 1100 Wien Austria
Swedish Paying Agent (Up to 15 December 2022)	Skandinaviska Enskilda Banken AB KBBV 106 40 Stockholm Sweden Visiting address: Kungsträdgårdsgatan 8
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E.I. Sturdza Funds Plc
Company Information (continued)

Spanish Representative	Allfunds Bank SA Estafeta 6, La Moraleja Complejo Plaza de la Fuente Alcobendas 28109 Madrid Spain
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Luxembourg Paying Agent	HSBC Bank Plc, Luxembourg Branch 16 Boulevard d' Avranches L-1160 Luxembourg R.C.S. Luxembourg, B 178.455 Luxembourg
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The following abbreviated names for the Sub-Funds were used in the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and on the tables in the Notes to the Financial Statements and other disclosure sections of the financial statements:

Sub-Fund Full Name	Abbreviated Name
Strategic China Panda Fund	SCPF
Nippon Growth (UCITS) Fund	NGUF
Strategic Europe Quality Fund	SEQF
Strategic Global Quality Fund	SGQF
Strategic European Silver Stars Fund	SESSF
Strategic Japan Opportunities Fund	SJOF
Strategic Bond Opportunities Fund	SBOF
Sturdza Family Fund	SFF
Strategic Long Short Fund	SLSF

E.I. Sturdza Funds Plc
Investment Manager's Report
For the year ended 31 December 2022

Strategic China Panda Fund

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

FUND PERFORMANCE

The Sub-Fund closed the year with negative performance of -27.4%, underperforming the benchmark by 5.5%. The underperformance was primarily due to an overweighting to Property (average weighting of 16.6% for the year, compared to the benchmarks average weighting of 34.0%), contributing -13.0% to the Sub-Fund performance. At the start of the year, the Sub-Fund had a weighting of 29.0% to the sector and reduced this to 9.7% by year end, remaining overweight to benefit from the expected recovery of the sector subsequent to year end.

The largest contribution to return compared to the benchmark came from the underweighting to the IT sector, which contributed -0.6% to the Sub-Fund performance, versus -2.9% for the benchmark. The Investment Adviser had previously reduced exposure to this sector following the regulatory risks discussed further below, but exposure was increased towards year end, compared to the benchmark in line with a more favourable outlook for the sector.

MARKET OVERVIEW

If 2021 was characterized by policy shocks, 2022 was characterized by black swan events. Investors were caught off guard by the outbreak of war between Ukraine and Russia, runaway inflation in the US and China lockdowns. The MSCI China total return index plunged 21.9% in the year, making it the second consecutive year of decline after losing 21.7% in 2021. The A share market performed similarly with the CSI300 losing 21.6% in 2022. Renminbi against the US dollar depreciated 8.5% in the year due to the rate hikes in the US, however the weakness of the Renminbi is less significant when compared to other major currencies. Commodities spiked up initially following the outbreak of war between Ukraine and Russia, which erased most of the gains by the end of the year as recession concerns loomed.

Although regulatory crackdowns in China had largely come to an end, investor confidence did not return. Private investment and domestic consumption remained suppressed on the stringent zero-Covid policy. Recurring regional lockdowns on Covid resurgence and rigorous Covid measures greatly impacted economic activities. Supply chain disruption was acute as factories were forced to shut down sporadically, impacting businesses which were already suffering from global supply chain shortage due to the war in Ukraine. Corporates kept revising down shipment projections in general and global companies relying on China production like Apple, Tesla and Nike were no exceptions.

Despite non-stop monetary easing and property relaxation policies since late 2021, physical property markets failed to respond and developers' liquidity continued to deteriorate, demonstrated by record bond defaults. Not only had the recurring regional lockdowns under the strict zero-Covid policy kept home buyers away, the government's piecemeal supporting approach to the property sector also disappointed home buyers. It was not until the conclusion of the 20th Party Congress meeting in late October did the government finally relax Covid measures and launch a slew of strong supportive policies to rescue the property sector. Among the positives was the new guideline by the People's Bank of China (PBOC) to require banks to extend short term loans to developers and the approval of A share listed developers to issue new shares. Property stock and bond prices staged a vengeful rebound and a few privately-owned property companies took this opportunity to place shares to strengthen their capital.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2022

Strategic China Panda Fund (continued)

MARKET OVERVIEW (continued)

During the year, the internet sector remained under pressure despite dissipating regulatory risk. Investor focus shifted from regulatory clampdowns to a deteriorating business outlook as a result of frequent regional lockdowns. Major shareholder sell-downs of stakes in Tencent and Alibaba plus resurfaced ADR delisting risks added new concerns to investors. That being said, the government had turned supportive of the sector after over a year of regulatory crackdowns. One could take cues from the resumption of online gaming licensing approval and Premier Li's vowed support for healthy digitalization development. Following an expectation reset, internet companies in general reported positive earnings surprises in the third quarter results, with disciplined cost control being the major positive influencer. Management guidance was also in line, thanks to tuned down expectations.

China finally announced border re-opening and cancellation of quarantine requirement in the last month of 2022, officially ending the three-year Covid fight. This came after mounting social pressure to demand scrapping the zero-Covid policy. Re-opening trades like travel, leisure and catering sectors were re-rated immediately and ended the year with positive return. In general, investors were finally willing to see through the near-term business slump and start positioning for recovery in 2023.

PORTFOLIO STRATEGY

The Investment Adviser has started rebuilding positions in the internet sector since the fourth quarter on cheap valuation and the removal of the regulatory overhang. Management guidance from the recent third quarter results has confirmed bottoming fundamentals. Our positive view on the sector is reinforced with China re-opening. E-commerce and live-streaming platforms are the best proxy to capture consumer spending and advertising recovery.

The property sector weighting remains overweight, having turned positive again after a slew of strong policy support on the sector since last November. The government is finally taking significant steps to rescue the sector by requesting banks to provide funding. The Investment Adviser remains focused on quality players (especially SOEs) which are gaining market share and enjoy a strong balance sheet.

Pharmaceutical sector valuations have become much more reasonable after the big de-rating in 2022. Positions in Wuxi group like Wuxi Apptech and Wuxi Biologics have been built up. Wuxi Biologics have recently been removed from the unverified list in the US, removing a significant drawback of the group. What is more, the two companies maintain robust earnings growth guidance despite a tough year in 2022.

The Investment Adviser remains positive on re-opening trades like Macau gaming and travel related sectors. Banking stocks, being defensive in nature, are seen as the major funding source in this cyclical upcycle.

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

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2022

Strategic China Panda Fund (continued)

MARKET OUTLOOK

The recovery that had been anticipated did not materialize in 2022 despite abating regulatory risk and stepped-up monetary easing. The nascent recovery trend was choked by persistent regional lockdowns in China and the steep rate hike cycle in the US. Now that the zero-Covid policy has been lifted, the US rate hike cycle is peaking and the Chinese government is finally taking big steps to save the property sector, the economic recovery in China is set to begin going into 2023. Pent-up demand after a suppressed year should support strong recovery in the first half. The Investment Adviser expects Chinese equities to do well in the first half, whether or not the market rally can be extended into the second half will hinge on the sustainability of recovery.

From an asset allocation point of view, China is likely to outperform major markets in 2023. Firstly, the US dollar is likely to be on a downward trend following the peak of interest rates. Traditionally, a weak US dollar is positive to emerging markets including China. Secondly, China is still in an easing cycle while most other major economies like the US, UK and Europe are still in a tightening cycle. Thirdly, the zero-Covid policy, the biggest drag to the Chinese economy, is now gone. Finally, the valuation of MSCI China is only 11x 2023 P/E, which is cheap, not only in the Asia region, but also in its own history as it is still trading at the low end of its historical trading range. The Investment Adviser expects an MSCI China P/E re-rating potential to 13-14x.

President Xi has officially consolidated his power after the reshuffling of senior members in the Politburo Standing Committee last October. His attention is likely to be shifted from politics to economy going forward. As such, the Investment Adviser expects the government to continue rolling out stimulating measures to support the economy. More fiscal support to boost domestic consumption and property relaxation policies/monetary easing to stimulate property market are on the cards should the recovery lose momentum.

The headwinds for manufacturers in 2022 should turn into tailwinds this year. Factors such as supply chain shortage, logistics disruption and a strong US dollar that have hurt margins are easing as per falling raw material prices, re-opening of China and weakening US dollar. Margin recovery is expected to drive earnings growth for this sector in 2023. Having said that, the long-term risk for China as a global manufacturing hub, is the risk of multi-national companies diversifying their production base to other countries after the three-year China lockdown plus rising geopolitical concerns.

Although valuation is still cheap, the China market is expected to trade sideways in the short term. China re-opening should be priced in after a nearly 50% jump of MSCI China from the recent lows. The next catalyst for re-rating will be the business update and guidance in the March results season.

LBN Advisers Limited
E.I. Sturdza Strategic Management Limited
January 2023

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2022

Nippon Growth (UCITS) Fund

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

FUND PERFORMANCE.

The net asset value per unit for the Nippon Growth (UCITS) Fund on a Japanese yen basis went up 15.3% movement on JPY A Class per NAVPS movement for the year ending 31 December 2022, while the TOPIX TR declined 2.5% over the same period. The large outperformance of the Sub-Fund against the index was due to a combination of sector positioning and stock selection. An overweighting in economic sensitive sectors such as banks, trading companies, steel, and marine transportation, together with underweighting in IT related sectors such as electricals, services and precision instruments were main contributors. The Sub-Fund put six new names (Tokyo Steel, Denso, Nishimatsu Construction, Isetan Mitsukoshi, J Front Retailing and Mizuho Financial) into the portfolio with three stocks (Astellas Pharma, Sumitomo Chemical and JFE Holdings) sold out.

The top five sectors among the TSE 33 sectors were mining, banks, insurance, air transportation and trading companies, while the worst five were electricals, services, precision instruments, metal products and transportation equipment.

MARKET OVERVIEW

While new infections of Covid-19 have been fading away globally, Russia attacked and invaded Ukraine on 24 February 2022, dramatically changing the inflation landscape. Crude oil price (WTI), which was already on the course of recovery (moving from USD 48.52/bbl to USD 75.21/bbl over the course of 2021), then increased to over USD 130/bbl in March 2022, before calming down but remaining high, at USD 80.26/bbl at the end of December 2022. The Federal Reserve in the US started to raise its Federal Funds rate in March 2022, and continued the rate hikes until December together with quantitative tightening. Core CPI (excl. energy and foods) hit the peak of +6.6% year-on-year in September 2022, and remained high, at up 5.7% in December 2022, compared to the prior year. 10 years bond yield in the US increased significantly from 1.51 % at the start of 2022 to 4.05% at end of October 2022. In Japan, the lifting of the emergency infection control measures was announced in March 2022. A new COVID variant Omicron has been reported to be much less serious than the previous Delta variant, although new infections were still hovering at a high level. Japan reopened its borders to foreign tourists almost completely in October 2022. In November, Nationwide core CPI (excl. fresh food) rose 3.7% year-on-year, the highest level since December 1981 and the 10 year bond yield was creeping up from 0.07% at the start of the year to 0.42% by the end of 2022.

On a political front, Mr. Shinzo Abe, Japan's longest serving prime minister was shot dead on 8 July 2022 during a campaign speech for the Upper House election scheduled on 10 July. Japan was shocked by the assassination and the country lost a great asset. Japan was also forced to recognise that its security systems are vulnerable to violence, counter to its reputation. Prime Minister Kishida, after the large victory in the Upper House election, reshuffled his cabinet in August pursuing to rebuild the strength of Japan on both the economy and society. On 28 October 2022, Mr. Kishida announced a comprehensive economic stimulus package with direct government spending of JPY 29 trillion, 5% of GDP, including further relaxation on inbound tourism.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2022

Nippon Growth (UCITS) Fund (continued)

MARKET OVERVIEW (continued)

The USD/JPY rate started off the year at JPY 115.1 and continued to appreciate to JPY 151 in October on the back of the continuous rise in the Federal Funds rate, prompting the Bank of Japan to intervene with Yen buying in October. USD/JPY ended the year at JPY 131.1. On 20 December 2022, the Bank of Japan revised its Yield Curve Control policy by increasing the range of the 10 year bond yield fluctuations from $\pm 0.25\%$ to $\pm 0.50\%$. Throughout 2022, energy related sectors and those that benefitted from interest rate hikes showed good performance, while IT and semiconductor sectors were sold off as economic activities have been changing from remote work to reopening.

PORTFOLIO STRATEGY

The Sub-Fund continues to be overweight in economically sensitive sectors with cheap valuations such as trading companies, banking and steel, while defensive sectors such as foods, pharmaceuticals and utilities, and IT related sectors such as electricals and communications continue to be underweight in the portfolio. The Sub-Fund is expected to increase exposure to inbound tourism related stocks in 2023.

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

MARKET OUTLOOK

The Investment Adviser believes that the recent change in the Bank of Japan's Yield Curve Control policy is the first step towards shifting its monetary policy going forward.

There has been growing pressure from business leaders, the political world and even within the Bank of Japan's internal offices as economic growth was expected to recover to 1.5-2.0% in 2022 and 2023, higher than the US, and inflation is rising towards 4% with a weakening yen, hurting people's lives. It is almost certain that Mr. Kuroda will retire in April 2023 and a senior executive from the Bank of Japan will become the governor.

The second step could be anticipated in the second quarter of 2023, following Mr. Kuroda's retirement, with a further shift in the Bank of Japan's policy rate, being lifted from the current level of minus 0.1% to 0%. It is most likely that the policy rate will increase further to 0.5-1.0% by the end of 2023, and it is expected that the currency market will change drastically. In the first quarter of 2023, USD/JPY may rise temporarily to the JPY 140 level with the Federal Funds rate in the US continuing to rise and the Bank of Japan doing almost nothing. However, from the second quarter, we expect that USD/JPY to start a continuous depreciation to JPY 120 level towards the end of 2023 as the Federal Funds rate is expected to peak out and the Bank of Japan's policy rate would be lifted continuously.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2022

Nippon Growth (UCITS) Fund (continued)

MARKET OUTLOOK (continued)

Inflation in Japan is much lower than other major economies, but it may be hovering at around 2.5-3.0% in the second half of 2023, as wage hikes in April 2023 are expected to be more than 3.5%, and the cost of goods and services are expected to rise from now on. The point is that as far as the economy is coming back to normal, monetary policy should follow. Inflation can be controlled at around 2% in a couple of years as capex for energy and labour saving should be accelerating for the coming few years. The Japanese economy is expected to grow the most among G7 countries in 2023.

The Investment Adviser expects the Japanese economy to enter a new growth stage with 2.5% growth per annum for several years to come, as (1) excess savings accumulated in pandemic periods would spill over into consumption over time, (2) current level of yen's weakness should encourage manufactures to bring back overseas facilities to Japan, and foreign corporations and investors should be tempted to increase investments in Japanese assets, (3) anticipated sharp recovery of inbound tourists would contribute handsomely to consumption and capex in Japan, and finally, (4) fiscal spending will rise soundly and inevitably as the government decided to increase defense spending from 1% of GDP in 2022 to 2% of GDP in 2027, together with continuous expansion in spending to strengthen national land resilience. It is expected that the TOPIX would rise to 2,400-2,500 by the end of 2023.

The main engine for global growth will be shifted from IT to infrastructure investment for a few years to come. Industrials, materials and financials should lead the rally with inbound related stocks being picked up from time to time.

Evarich Asset Management
E.I. Sturdza Strategic Management Limited
January 2023

E.I. Sturza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2022

Strategic Europe Quality Fund

The Investment Manager's Report has been compiled with the assistance of the Investment Adviser, Phileas Asset Management SAS (Discretionary adviser).

FUND PERFORMANCE

In 2022, the Sub-Fund posted negative performance of -21.43% (B EUR Class) vs. -9.49% for the MSCI Europe Total Return Index.

2022 proved to be a complicated year for the strategy. The main driver of underperformance was portfolio structure, with over-exposure to quality stocks in a year marked by a very strong outperformance of the value segment. This deep rotation in favor of Value and away from Quality was mainly triggered by the context of rising inflation and interest rates. Quality stocks logically have higher than average valuation multiples (structurally higher than average growth prospects and lower cyclicality). Given their longer duration, these stocks suffer disproportionately in phases of rising interest rates. The Sub-Fund's performance was strongly impacted by the unprecedented depth of the rotation, particularly on growth stocks. Incidentally, the structural underweight to commodities and financials was a major drag on relative performance.

Among the best contributors to performance in 2022 were Edenred, MTU, Spie and Publicis. The weakest performance came from S4Capital, Puma, Teleperformance and Kingspan. The first two stocks are no longer in the portfolio (disappointment with S4 Capital's operating performance and a change in management at Puma). However, positions were maintained in Teleperformance and Kingspan.

MARKET OVERVIEW

Financials benefited from the rising interest rate environment allowing banks to regain pricing power. There is no precise scenario for the evolution of interest rates, but it is recognized that monetary tightening in the United States has been significant and that the situation is undoubtedly approaching normalization.

The Pharma sector has played a role as a safe haven sector within the market's defensive pocket. The Investment Adviser is not invested in this sector due to the complexity of analyzing the potential of the drugs in the R&D pipeline of each laboratory. Such an analysis requires the skills of a biologist. In Healthcare, the Investment Adviser is invested in the medical equipment segment (Sartorius, Danaher).

Energy and commodities were the best performing sectors in 2022. The war in Ukraine was the main driver of higher energy prices during the year. From a stock market perspective, oil stocks have logically benefited, all the more as their initial valuation was low. This geopolitical tension has accentuated the debate around Europe's energy independence. The consequence is a future acceleration of the energy transition towards locally produced energies (wind, solar, nuclear).

PORTFOLIO STRATEGY

The Sub-Fund remains invested in the Energy sector through positions in Nexans, Schneider and Spie. Those three companies are key players in the electrification value chain. Other investments, Kingspan and Saint-Gobain, are well positioned in the market for thermal insulation of buildings, the main route to achieve energy efficiencies in the high emission construction sector.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2022

Strategic Europe Quality Fund (continued)

PORTFOLIO STRATEGY (continued)

The digital transformation of companies is a trend in which the Sub-Fund remains well positioned through investments in IT services and software companies (Capgemini, Alten, Dassault Systèmes). In the Consumer sector, the Investment Adviser remains optimistic about the Luxury Goods sector, favouring LVMH, the only structural winner in the sector that still seems reasonable in terms of valuation. Hermès is an exceptional company but so is its valuation.

ESG is a structuring element of the investment process. The objective is to reconcile ESG and shareholder value creation by identifying the risks and opportunities associated with selected ESG drivers. As explained above, the theme of climate change is well represented in the portfolio. It is at the heart of the environmental topic and is a source of major growth opportunities for the companies in which the Sub-Fund is invested.

The social topic is often of primary importance for companies with high wage intensity, particularly in the business services sector. Particular attention is paid to the quality of the human capital of the companies in which the Sub-Fund invests. At a time when the war for talent is raging, the attractiveness of the employer is an essential parameter.

Governance in the broadest sense of the term is central to both the ESG investment process and the creation of shareholder value. The Investment Adviser pays close attention to the alignment of stakeholders' interests. Beyond quantitative metrics, the quality of the decision-making process is assessed as a key feature of any potential investee company.

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"). 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 portfolio consists of high-quality stocks at reasonable prices. Looking ahead, the portfolio structure is well suited to the current economic environment. High inflation levels and rising interest rates have yet to fully impact overall demand. If rapidly deteriorating housing markets and a steeply inverted yield curve in the US are anything to go by, a sharp slowdown in growth is possible, yet clearly not the markets nor the central banks' base case. In this context, value/cyclical stocks could suffer disproportionately compared to the quality segment, especially after last year's sharp repricing. In this regard, the Investment Adviser takes comfort in Warren Buffett's adage: "It's far better to buy a wonderful company at a fair price than a fair company at a wonderful price".

Phileas Asset Management SAS
E.I. Sturdza Strategic Management Limited
January 2023

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2022

Strategic Global Quality Fund

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

FUND PERFORMANCE

In 2022, the Strategic Global Quality Fund outperformed the benchmark by 5.25% with a negative return of -12.89% compared to -18.14% for the MSCI World Total Return. Overall this is a respectable result in the fact that the performance is substantially better than the index, although disappointing that it is down in absolute terms.

MARKET OVERVIEW

The year 2022 will be remembered by most people as the year Russia started the war with Ukraine, invading the country on 24 February. This had a severe impact on the energy markets, financial markets and the people of Ukraine; together with its neighbouring countries. Europe had not seen such a large-scale war and disruption since WWII.

From an investor's point of view, the year will be one to forget, given the down trade in the equity markets combined with a sharp increase of interest rates; meaning the 60 / 40 balanced model also fell sharply as this strategy then lost value in absolute terms. This was driven by interest rate increases from the various central banks – not least the Federal Reserve of the United States – as inflation was no longer seen to be transitional. The US Dollar strengthened during the year as is normal during times of political uncertainty and US Dollar liquidity was reduced.

PORTFOLIO STRATEGY

The Sub-Fund employs a bottom-up stock selection strategy with a strong preference for high-quality business models, as evidenced by high margins at the operating level and / or return of capital employed, ideally combined with visible revenue streams. The aim is to buy these types of companies at a discount to their intrinsic value. Accordingly, the sector allocation is a consequence of the investment process rather than a driver of it.

Typically, the portfolio will have a structural bias towards sectors such as Consumer Staples, Healthcare, Consumer Discretionary, IT, Media and Support Services, while normally avoiding the Commercial Banks, Insurance Companies and Commodity sectors.

At the sector level, the main contributor to performance was the underweight exposure to the Technology sector (13.8% for the Fund versus 21.6% for the benchmark) combined with good stock selection, giving a total alpha of 2.9%.

Similarly, the relative underweight exposure to the Consumer Discretionary sector, combined with good stock selection, contributed 2.6%.

Thirdly, the structurally overweight exposure to the Consumer Staples sector contributed 2.0%; and finally, the overweight exposure, combined with stock selection in the Energy sector, contributed 1.6%. Stock selection in the Healthcare sector was not so good at -1.8%, while the structural underweight to Financials contributed -1.3%, given the background of rising interest rates. The three top stocks during the year were McDonald's (+0.92% attribution), Visa (+0.71%) and Schlumberger (0.70%).

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2022

Strategic Global Quality Fund (continued)

PORTFOLIO STRATEGY (continued)

McDonald's is executing well on its strategy of staying relevant to the consumer (simplification of the menu as well as quality improvements), with additional lessons learnt during the Covid period.

Importantly, McDonald's is a beneficiary of recessionary trends as people trade down when eating out and thus is normally very stable during difficult economic times.

Visa remains well-positioned to benefit from the long-term structural switch from cash to card, as well as from physical to online shopping. Moreover, a large part of its business is related to travel (and cross border) and thus has benefitted from re-opening, post the Covid shutdowns. Lastly, its revenue streams are a function of the prices paid and has thus benefitted from inflation.

Schlumberger contributed 0.70% during the period. The period of underinvestment in the fossil fuel space due to governmental pressure to focus on renewables means that the world is facing a dramatically tightening situation in its traditional sources of oil and gas. The politicians seem to have forgotten that, without energy, the transition to renewables will not happen, even if one can overcome the intermittency of some renewables (which has not been achieved yet).

Accordingly, the end markets of Schlumberger are undergoing a resurgence, and as the world's leading player in the oil service industry, Schlumberger is well-positioned to benefit from this. During recent years, the company has positioned itself more towards engineering / software solutions with the exit from US drilling activities.

The focus on offshore oil is good for Schlumberger, especially while the Middle East is undergoing a huge investment programme. The company expects to grow its top line by double digits for some years.

On the negative side, it is worth mentioning three names: Meta (-0.73% attribution); Siemens Healthineers (-0.72%); and IFF (-0.65%). Meta derated sharply during the period due to a combination of an expected slowdown in revenue growth, increased competition from Tik-Tok and high levels of investment in the Meta space.

In particular, the market did not like the approach by Mark Zuckerberg to continue investing heavily in the Meta space while the top line was under pressure, resulting in a sharp drop in profits. The position was sold at a loss while we wait for the top line to improve and / or for the priorities of management to change.

Siemens Healthineers was impacted by several factors: the large selling of European equities by investors based outside Europe; the ongoing chip shortage affected its production of various products with implications for operating margins and rising interest rates impacted highly valued stocks. The Investment Adviser likes the structural positioning of the company and will be following developments closely.

IFF, a world-leading ingredients company, continues to struggle to deliver, which resulted in a CEO change during the year. The integration of the Dupont business should lead to a better company overall and the trend towards consolidation in the sector was confirmed by the subsequent merger of Firmenich and DSM.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2022

Strategic Global Quality Fund (continued)

PORTFOLIO STRATEGY (continued)

The stock struggled during the year given the sharp strengthening of the US Dollar, as 75% of its operations are outside of the United States. In addition, the fact that they are still somewhat highly geared meant that the rising interest rate background also impacted the valuation the market is prepared to put on it. The view is taken that with time these issues will be overcome and that the company should deliver the expected compounding returns.

During the year, we carefully considered the incorporation of Environmental, Social and Governance (“ESG”) principles, which are integrated into the investment process through a Responsible Investment Policy. 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”). Using input from Sustainalytics, a leading independent ESG and corporate governance research, ratings and analytics firm, the Sub-Fund has reduced its investments in companies where ratings showed underlying issues.

Most significant was the disposal of holdings in the major oil companies which are unlikely to come back. Together, with some other fine-tuning, this has led the Sub-Fund to gain an additional globe from Morningstar, to end the year with a four-globe rating.

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 markets have seen a rally from the October lows, and the news from the Federal Reserve that the next rate increases will be at a slower pace has put fire into the financial markets. That said, the Investment Adviser cautions strongly against being caught up in the news of the day.

The war in Ukraine shows no sign of ending, with expectations of increased Russian activity in the coming weeks. At the end of the day, Russia (Putin) has no qualms about losing hundreds of thousands of soldiers and it may just become a war of attrition – which country is prepared to lose more people?

History shows that recessions are nearly always induced by the Federal Reserve as it raises interest rates too far and it is not clear why this time should be any different. The lagging effects of the sharpest interest rate increases, combined with Quantitative Tightening, are yet to be seen given they normally take 18 / 24 months to materialise. It remains the view of the Investment Adviser that the United States and Europe will likely be in a recession during 2023, and thus, continued caution remains warranted.

Lofoten Asset Management Limited
E.I. Sturdza Strategic Management Limited
January 2023

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2022

Strategic European Silver Stars Fund

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

FUND PERFORMANCE

The year under review covers the Sub-Fund's evolution from 1 January 2022 to 31 December 2022 and saw the net asset value per share of the A EUR class decrease by EUR 167.05 from EUR 2,123.56 to EUR 1,956.51, a total net return of -7.87%. The Sub-Fund's benchmark, the MSCI Europe SMID Net Total Return Index, decreased by -20.71% over the same period resulting in a +12.84% outperformance for the A EUR class.

The performance comprised of -3.61% gross performance and -4.26% fees and other expenses.

For the first three quarters of the year, the Sub-Fund returned -6.9% (+2.8% outperformance), -10.4% (+3.1% outperformance) and -7.2% (+0.8% outperformance), respectively. In the fourth quarter of the year end Sub-Fund returned positive absolute performance of +19.6%, outperforming the benchmark by +8.7%.

The largest individual stock contributors to performance during the year were Ipsos (+3.61% contribution to performance), Albioma (+3.17%) and Veralia (+1.76%), while the top detractors were Revolution Race (-2.81%), Groupe LDLC (-2.38%) and Byggmax (-1.96%).

Out of the 29 positions held by the Sub-Fund during the year, 12 were profitable and 17 made a loss. The profitable investments contributed 11.59% gross performance (+0.97% on average), whilst the unprofitable positions impacted the gross performance by -15.21% (-0.89% on average). Ipsos, the single largest contributor, contributed 31.11% of the positive gross contribution, whilst RVRC, the single largest detractor, makes up 18.49% of the negative gross contribution.

Since inception on 5 May 2015, the Sub-Fund's performance was +95.65% and compares favourably versus the Sub-Fund's benchmark, which reported performance of 17.27% over the same period, resulting in outperformance of +78.38%.

MARKET OVERVIEW

2022 was a tricky year to be an investor across many strategies as a number of relationships and trends that were considered as written in stone broke down, or even reversed e.g. the inverse correlation between government bonds and equities. The highly selective and concentrated approach however, resulted in a strong outperformance versus the benchmark in 2022, although it is always disappointing to finish the year down.

The challenging environment resulted in changes to the portfolio with both new investments added as well as existing positions cut.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2022

Strategic European Silver Stars Fund (continued)

PORTFOLIO STRATEGY (continued)

The Investment Adviser believes that holding positions in fewer stocks allows its “best ideas” to have a meaningful impact on the Sub-Fund’s performance. Accordingly, the portfolio might typically include investments in approximately 30 stocks. As at 31 December 2022 the five largest positions represented 35.30%.

At the end of the year, the five largest holdings of the Sub-Fund were: Ipsos (France), 9.91% weight; Bekaert (Belgium), 7.95% weight; Trigano (France), 6.77% weight; TeamViewer (Germany), 5.81% weight; and, Spie (France), 4.86% weight.

During 2022 the number of positions remained constant at 25. The cash allocation increased during the year, moving from 9.0% at the end of December 2021 to 19.59% at the end of December 2022.

By country, exposure to France increased from 30.9% to 36.8% during the year. This country remains the largest in terms of geographical exposure. By sector, exposure to Consumer Discretionary decreased from 38.3% to 24.4% during the year. This sector remains the largest.

During 2022, Sub-Fund assets decreased from EUR 145 million (31 December 2021) to EUR 139 million (31 December 2022).

The Investment Adviser is very pleased with the portfolio of companies held, as well as the opportunities being evaluated in the market. This is a balanced and diversified portfolio, able to cope with a wide range of potential scenarios for 2023.

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

MARKET OUTLOOK

The fate of 2023 is highly uncertain, it will depend on several factors: the trajectory of earnings; asset flows; and the peak of inflation and rates. As always, the Investment Adviser will try to isolate the portfolio as much as possible from those macro elements on which one has little grip. As demonstrated in the past three years, and even since the Sub-Fund’s inception in 2015, a strong decorrelation from market movements is possible, provided any penalising themes are avoided.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2022

Strategic European Silver Stars Fund (continued)

MARKET OUTLOOK (continued)

For 2023, it appears that some themes are likely to be centre stage:

- Increased geopolitical risks creating the need for cybersecurity protection and deglobalisation and reshoring movements;
- Climate change acknowledgement with multiple impacts to be felt on mobility and energy efficiency, on travelling experience and leisure activities;
- Liquidity and refinancing needs: sound balance sheets and strong free cash flow are absolutely compulsory to become a consolidator at the right point of the M&A cycle;
- Operational excellence to cope with recessionary fears through productivity gains, flexible cost basis, make or buy and automation decisions;
- Continued development and penetration of ecommerce players versus traditional retail.

The Sub-Fund is, in the view of the Investment Adviser, ideally positioned today through its existing holdings to benefit from these trends and manoeuvre in a continuously choppy environment, where selectivity, prudence and convictions might be even more important than in 2022.

Pascal Investment Advisers S.A.
E.I. Sturdza Strategic Management Limited
January 2023

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2022

Strategic Bond Opportunities Fund

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

FUND PERFORMANCE

In 2022, the Sub-Fund had a total return of -9.32% (B USD Class). Compared to its YTD performance as at 30 June 2022, -9.25%, the second half of the year has been almost flat in terms of performance. Since inception (14 December 2018), the performance has reached +2.69%. The Sub-Fund suffered in the first half of the year due to the exceptional bear market in all fixed-income asset classes. In this extremely difficult environment, the Sub-Fund has been resilient, thanks to a low duration policy and a decrease of high-beta issuers, leading to a sale of its total exposure to Emerging Markets. Compared to its peers, the Sub-Fund performance has been remarkable as many funds in the same category delivered negative returns between -11% and -14%. The Sub-Fund's strategy has always been based on a mix of four different fixed-income markets, called "the four pillars". In 2022, these four pillars, represented (1) USD Corporate Investment Grade (Bloomberg US Corporate Bond TR), returning -15.8%; (2) US Treasuries (Bloomberg US Treasury TR), returning -12.5%; (3) USD Emerging Markets Investment Grade (Bloomberg EM USD Investment Grade TR), returning -16.9%; and (4) EUR non-Financials Hybrid bonds (CS European Corporate Hybrid TR), returning 15.1% over the year.

In this context, the performance of the Sub-Fund, -9.32%, is exceptional in relative terms.

A neutral allocation of the Sub-Fund would be invested as follows:

- Pillar 1: USD Corporate Investment Grade, 40%
- Pillar 2: US Treasuries, 20%
- Pillar 3: USD Emerging Markets Investment Grade, 20%
- Pillar 4: EUR non-Financials Hybrid bonds, 20%

The theoretical gross performance of the neutral allocation would have reached -15.2%, almost 6% below the net performance of the Sub-Fund. The feedback from the main external shareholders has been positive. Unfortunately the fall in AUM during 2022 (from USD 78.8 million to USD 49.8 million) has discouraged further investment from a number of institutional investors.

MARKET OVERVIEW

During the year, the markets have been dominated by inflation and the war in Ukraine, pushing rates and corporate spreads to new highs in the first half of 2022. The behaviour of central banks changed dramatically and the US Federal Reserve (Fed), in particular, rose its key rate sharply from 0.125% to 4.375% including an exceptional series of four consecutive rate hikes of 75bp each. Simultaneously, the Fed started a Quantitative Tightening program in order to decrease the size of its balance sheet. In Europe, the European Central Bank (ECB) remained reluctant to aggressively increase its key rate during the first half of the year. However, due to a sharp increase in inflation, reaching 10% in September, the ECB took action and rose its key refinancing rate by 250bp from 0% to 2.5% between July and December 2022. The ECB has lagged behind the Fed (despite higher inflation) due to the risk of a sharp recession as growth is lower and because peripheral spreads are at huge risk (Italy in particular).

E.I. Sturza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2022

Strategic Bond Opportunities Fund (continued)

MARKET OVERVIEW (continued)

Over the period, the 2y US Treasury yield increased from 0.73% to 4.43% (+370bp), the 5y increased from 1.26% to 4.00% (+274bp), the 10y from 1.51% to 3.87% (+236bp) and the 30y from 1.90% to 3.96% (+206bp).

The US yield curve experienced a bear flattening which is often the case when the Fed is aggressively hawkish. The 2-10y was inverted during the majority of the year and with a fall of -56bp by year end, the odds of a recession in 2023 were clearly priced.

In Europe, the 2y German yield increased from -0.62% to +2.76% (+338bp) while the 5y & 10y increased from -0.45% to +2.58% (+303bp) and -0.18% to +2.57% (+275bp), respectively. During the first half of the year, the deformation of the slope of the curve was very different in Germany and in the US, but since July, when the ECB started to finally adopt a restrictive monetary policy, the European curve started to invert and behave like its American peer.

On the credit side, the European iTraxx Main increased from 48 to 91bp (+43bp) while the US corporate CDX index increased from 49 to 82bp (+33bp). In the hybrid corporate universe, the CS European Corporate Hybrid spread over swaps climbed dramatically from 199 to 382bp (+183bp) but the second half of the year was encouraging with a sharp decrease from its top level at 548bp on 1 July 2022. More generally, credit spreads substantially widened during the first semester and decreased from their peak, particularly in July, August and November. European corporates have suffered more than their peers denominated in USD, due to the end of asset purchasing programs by the ECB.

In emerging markets, the Credit Default Swap Index (CDX) 10-year Emerging Market index climbed from 244 to 274bp (+30bp) but this relatively small widening was offset by more volatility, with a peak at 386bp in July 2022. Massive outflows, poor liquidity and growing uncertainties (both economic and political) continue to weigh on this asset class. China has not been spared by this crisis, being hit by the collapse of some sectors of the economy (property in particular) and by the pursuit of lockdowns due to the zero-Covid policy in 2022.

PORTFOLIO STRATEGY

The Sub-Fund size has decreased from USD 78.8 million to USD 49.8 million as at 31 December 2022. In order to achieve NAV appreciation over time, the Sub-Fund's investment strategy is still based on four pillars: US Treasuries, USD High Grade Credit, USD High Quality Emerging markets, and EUR Bonds hedged in USD. The allocation to each pillar evolves over time according to our macro scenario and credit market trends. The credit and liquidity risks are monitored through an internal credit scoring model and dedicated liquidity risk analysis tools. The investment strategy implemented in 2022, by reducing duration risk and replacing it with an increase of the exposure to Investment Grade credits and selling the whole exposure to Emerging Markets bared fruits in terms of relative performance against peers and bond indices. At year end the allocation was around 25% US Treasuries, 55% Investment Grade and X-Over USD bonds, 0% USD Emerging Markets and 18% EUR hybrid corporate bonds hedged in USD (the remaining 2% being cash). The modified duration was reduced dramatically from 5.3 on 31 December 2021 to 2.7 in March and April when Treasury yields climbed sharply. Then, it was gradually increased during the second quarter to reach 4.1 in June. During the second semester, it was maintained between 4.1 and 4.3.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2022

Strategic Bond Opportunities Fund (continued)

PORTFOLIO STRATEGY (continued)

Since January 2020, Environmental, Social & Governance (ESG) considerations have been included in the investment process. ESG scorings and analysis are provided by Sustainalytics and we take into account these results in order to invest or to exclude corporate issuers in the portfolio. Regular active monitoring of the portfolio is in place to ensure compliance with our responsibilities and obligations. For companies actively transitioning their business models (ex: energy sector), we are following the ESG impacts in their respective sector and their improvements made for the future. At the end of the first semester, the Sub-Fund was rated “4 Globes” by Morningstar and kept this rating during the whole second semester, which is a major achievement.

MARKET OUTLOOK

More than ever, the Investment Adviser continues to closely follow the macroeconomic situation and geopolitical events and conflicts. Inflation is still very high but recession fears have become the main concern. The behaviour of the Fed towards rate hikes and Quantitative Tightening is an issue as many investors and some Federal Open Market Committee members believe the Fed is going too quick and too far. The Investment Adviser does not have a strong conviction on the infamous pivot rate because it's belief is that this debate is partially irrelevant, as we do not know the behaviour of the central bank towards the pace of Quantitative Tightening which is, at least, as important as the level of Fed funds (perhaps more). Should the Fed stay reluctant to be clear on the combined effect of rate hikes and Quantitative Tightening, a Quantitative Easing program is more likely than a series of rate cuts on a 12 month horizon. Should recession become deeper than expected, a Fed rate cut could be considered before year-end 2023, or in early 2024.

In the US, the Treasury curve is expected to stay inverted, through the 2-10y and, more importantly the 5-30y. Duration may be increased on any correction. Investments will most likely continue to be made in high quality-low duration credits, depending on the behaviour of Investment grade spreads, which are highly correlated to the evolution of equity markets. At this stage, reinvesting in Emerging Markets seem unlikely in the near-medium term.

As a result, the Investment Adviser believes that the best strategy today is to invest in a selection of high-quality corporate bonds, both in EUR and USD, favouring USD Investment Grade and retaining hybrid debt (both in EUR and USD). Consideration will be made to marginally increase the duration, depending on market evolution and central banks behaviour.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2022

Strategic Bond Opportunities Fund (continued)

MARKET OUTLOOK (continued)

In terms of strategy and portfolio management, the Investment Adviser is adopting what it calls the 80-20 strategy. 2022 has been a horrendous year for bonds and performances were below the worst-case scenarios. As a result, some corporate bonds deliver today a very decent yield. In a high-quality universe, one can assume that default risk is virtually non-existent - it means that these bonds will pay the coupon and will be redeemed at par at their maturity date or next call date. As an active portfolio manager, the portfolio is managed with a significant turnover in order to optimize the expected return and performance. Today, it is strongly believed that around 20% of the portfolio is composed of bonds that must be kept in a "buy and hold" strategy. Eventually, their price will converge to 100. It is not "if" but "when". The Investment Adviser will remain active in terms of duration management and credit spread management with the remaining 80% of the portfolio but it is the strong conviction of the Investment Adviser that this 80-20 strategy is the best that can be adopted with the interests of our shareholders in mind.

Banque Eric Sturdza S.A.
E.I. Sturdza Strategic Management Limited
January 2023

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2022

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

For the year ended 31 December 2022, the Sub-Fund returned -12.3% (SI USD Class). The largest equity contributor to performance was Schlumberger, followed by Autozone, O'Reilly, Boston Scientific and Activision. In the first half of the year in particular, the protective put option on the S&P 500 also contributed positively.

On the detractor's side of the equity book, Meta was the largest detractor over the period, alongside Alphabet, Comcast, Teleperformance and Microsoft. The majority of the detractors were driven by the valuation compression in the first half of the year. Conversely, the detractors in the second half were more idiosyncratic in nature, including Meta, Comcast, Alphabet, Teleperformance and Alibaba. Meta was significantly punished by investors following the reiteration of astronomical capex plans in virtual reality. Comcast was also a significant detractor in the second half, as it continues to suffer from an uptick in competition from fiber networks, questioning their hitherto bullet-proof competitive advantage. Alphabet is suffering from an advertising market under pressure, while being too timid on expense cuts in the eyes of investors. Teleperformance was battered by the market after news of a government enquiry around a toxic workplace environment affecting its Columbian subsidiary, a complete overreaction in the view of the Investment Adviser. Alibaba continued to suffer from lackluster appetite for Chinese equities, yet initiated a strong rebound towards the end of the second semester. Fixed income was a slight negative contributor to performance on a gross basis, but outperformed on a relative basis largely thanks to both a low duration positioning from the beginning of the year and opportunistic investments in corporate hybrid securities in the fourth quarter (+34bps contribution) that more than compensated further yield pressures on the belly of the treasury curve.

MARKET OVERVIEW

The performance in the first half of 2022 was largely the result of a dramatic deterioration of the inflation picture globally, and a catch-up by the Federal Reserve having to adjust its interest rate policy accordingly. The thesis of a transitory inflation dynamic morphed into a more entrenched increase in overall price levels requiring the US central bank to increase interest rates drastically, resetting the cost of capital higher and providing to the market a sense of loss of control. Higher expectations of future interest rates mechanically repriced the cost of capital and thus impacted asset prices across the board, with a particular deleterious effect on long-term investments such as secular growth companies or long-dated fixed income. Naturally, the war in Ukraine was another key factor in the first half of 2022, exacerbating both inflation on the raw materials side given shortages and further supply chain issues, on top of an uncertainty premium being built in by the market. The necessity for the Federal Reserve to now slow down an economy seen as overheating transformed the narrative from a soft normalization of monetary policy to the engineering of a recession, reshaping once again expectations towards a stagflationary environment, especially negative for most traditional asset classes.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2022

Sturdza Family Fund (continued)

MARKET OVERVIEW (continued)

The second half of 2022 was quite challenging as volatility and risk-on / risk-off sequences dominated the price action. A significant summer rally pushed markets to correct a large proportion of the drawdown seen in the first half of the year, only to be lost from mid-August, with rates continuing their ascent and more technical stresses materializing, e.g. during the pension fund debacle in the UK. Corporate fundamentals generally showed signs of deterioration during the second half, for example, with the advertising market under pressure given its economic sensitivity, enterprise capex starting to slow and affecting growth rates at large software vendors, destocking appearing in the ingredients space and a slow return to elective surgeries and hospital activity for the medtech space.

The performance in the second half of 2022 was largely the result of a tug of war between the positive and negative impacts of an upcoming economic slowdown, and whether central banks could cool inflation without triggering a significant recession. The geopolitical situation further complicates the picture as no progress has been achieved on the Ukrainian front, while Sino-US relations continue to deteriorate.

While such concerns are usually outside the scope of our investing style, they carry significant implications for inflation, monetary policy, and corporate earnings going forward.

PORTFOLIO STRATEGY

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

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

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

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2022

Sturdza Family Fund (continued)

MARKET OUTLOOK

2022 was an especially challenging year for our style of investing, given little diversification offered by fixed income and significant pressures on multiples for quality growth companies such as those that constitute the core of our approach. Financial markets continue to be in a tug of war between risks to inflation and risk to corporate earnings, and significant volatility has ensued given the ambiguous data. While the market currently seems more willing to look through corporate soft patches, the underlying assumption is one of quickly decreasing inflation rates supported a more dovish central bank, and while credible this remains highly uncertain.

On the equities side, the focus remains on investing and reinvesting in strong franchises with pricing power, sticky products and services, and reasonable valuations, for long-term compounding opportunities. Volatile markets also allow the extraction of attractive premiums on option writing strategies, providing the Sub-Fund with disciplined reinvestment mechanisms into quality companies.

The team will continue to review its allocation and portfolio construction dynamically, in order for it to retain an attractive risk-reward profile and be in the position to seize strong investment opportunities going forward with an eye on long-term compounding.

Banque Eric Sturdza S.A.
E.I. Sturdza Strategic Management Limited
January 2023

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2022

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 launched in November 2022. The Investment Adviser, Crawford Fund Management has been managing the investment strategy utilised by the Sub-Fund in a domestic US product for the past 14 years. As at 31 December 2022 the Sub-AUM had reached USD 40m.

By year end the largest sector allocation of the Sub-Fund was Financial Services and Technology, with a 90.85% long exposure, and -13.47% short exposure.

MARKET OVERVIEW

The market and economic paradigm shift that began in late 2020 continued to unfold throughout 2022, resulting in one of worst combined stock and bond market performance years in the last century. 1931, 1937, and 2008 were much worse for equities, but at least bonds made positive contributions during those years. Beyond the general market declines, speculative sectors such as SPACs, IPOs, hypergrowth and crypto were crushed in a manner reminiscent of the 2000 tech bubble bursting. The Investment Adviser's contrarian scepticism, held for the past few years, became the full-blown consensus opinion in 2022.

Stubbornly high inflation and rising interest rates continue to be a strain on consumers and businesses, especially on small businesses and lower/middle income consumers, where essential expenses are a larger portion of their household budgets. The Investment Adviser continues to believe that, since inflation has several structural and behavioural causes, it may not go away easily or quickly. It is conceivable that interest rates will still have to rise meaningfully from current levels to restore markets to a stable equilibrium. It should not be a surprise if long-term bond yields normalise upward to their historical averages, or if short term rates need to be raised above the rate of inflation to control it. Despite the repeated recent rate increases, real rates are still negative.

This emerging paradigm is unfamiliar to many current fund managers, reordering the investments that perform well and those which do not. It also places stress on leveraged companies and consumers who are only beginning to process the impact. The spike in mortgage and auto lending rates should have a significant cooling effect on those industries, and the upstream industries which supply them. Housing affordability for new buyers has declined dramatically given both rising monthly interest payments and home price appreciation, due to supply shortages and an influx of speculative capital.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2022

Strategic Long Short Fund (continued)

MARKET OVERVIEW (continued)

Layoffs are the next looming problem, and the Investment Adviser believes they are likely to be focused on high-income and well qualified workers. Over the recent years of nearly zero-cost money, thousands of public and private ventures were funded with hundreds of billions of dollars, and benefited from further trillions pumped into their securities, partly fuelled by government stimulus and investors fear of missing out. The resulting extreme imbedded expectations made it imperative that the ventures post repeated spectacular growth results to justify the prices. To show growth, the companies claimed ever increasing TAMs (Total Addressable Market) and hired employees at a breath-taking pace to validate the progress. Young companies were doubling or tripling their headcounts every year, creating the daunting task of onboarding, training, organizing and motivating thousands of new employees in a very short period of time. HR departments were staffed up quickly so all departments could staff up quickly. Power and influence came to be measured by the number of people on a team rather than the cash flow it could generate. It is noted that the real trick, however, was that thousands of these ventures convinced people to work not primarily for cash, but for the modern incarnation of scrip - i.e. stock compensation.

Clearly managing large numbers of new employees, working on a proliferation of new projects (e.g. the metaverse) is inherently difficult. It didn't take long for bloat and disarray to set in for many ventures, exacerbated by Covid-era work habits, causing communications and collaboration to weaken and project timelines and sales cycles to lengthen. With pervasive remote work, dog-walking was sometimes given equal priority with closing sales, which was already hard enough with unproven products. Insider and founder shares were heaped onto the market along with secondary offerings until the market started choking on the flood of paper. Many stocks have now crashed 70% to 95% leaving the companies with a huge employee incentive and moral dilemma.

Should deeply underwater options and unvested stock be repriced or supplemented to retain workers even if it means huge dilution for shareholders? If no dilutive repricing is done, will the best employees leave (since they have other opportunities), leaving the company with only the least productive employees? Does any of this matter if the company is burning so much cash that it must reduce expenses to survive? The Investment Advisers view is that this is the beginning stages of a massive wave of layoffs that will ultimately accumulate to millions of workers, many of them highly paid professionals whose aggregate spending is important to the broader economy. For those not laid off, witnessing friends and colleagues fired will also impact the psychology of consumption. Some tech companies are already demonstrating that they can cut 50% or more of their employees and continue to operate. It doesn't take long for this to become a strategic imperative across the young public company and VC-backed universe.

While SPACs and IPOs reached irrational levels, crypto was most symbolic of hubris in this bubble. Celebrities were hired as pitchmen. Naming rights to professional sports venues were purchased. Highly respected financial institutions committed billions to ventures lacking audits or complete financial statements. Donations were doled out to non-profits and social causes to bolster a sense of trust. An observation that has become apparent is that the more vociferously a company trumpets how virtuously it is serving society, the more likely it is to stumble on execution and disappoint investors. Management knows when things are not going well or when expectations are not achievable attachment to social causes can be an enticing cover to distract from fundamental business problems and buy more time to keep illusions alive to raise capital. A cynical view for sure, but one that has sniffed out a few disasters before they were apparent.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2022

Strategic Long Short Fund (continued)

PORTFOLIO STRATEGY

In the fourth quarter of 2022, net exposure was increased as longs became much more attractive after the steep sell-off. Overall, the Investment Adviser believes the projected forward expectancy of the current portfolio is well above the long-term average, with 65% average appraised upside in the long book, while puts remain moderately attractive due to recession and company-failure risk. In general, the Investment Adviser tends to increase the long book in the portfolio during oversold markets and becomes shorter during overbought markets. At times of plentiful compelling long investment ideas, the portfolio may be as close to 100% gross long as possible on a cash basis. A portion of the long exposure is then hedged on an opportunistic basis depending on the number, nature and attractiveness of short ideas as well as how they may correlate to the long positions.

The following summarises the key long-short investment selection principles, whilst highlighting some of the major factors that distinguish the long book from the short book, and describes the essential differences:

1. Most of the long investments are profitable cash-generating businesses (or are on a clear trajectory to be so), whereas many of the short/put investments are burning cash and depend regularly on the capital markets for funding.
2. The long book has strong incentive alignment, with senior management and key board members owning substantial stakes in the companies. The short/put companies by contrast more often have less incentivized management or an overhang of shares being actively liquidated.
3. The long companies tend to be leaders with franchise positions in the market or a niche market that they occupy, or are pioneering a new niche, whereas many of the short/put companies are secularly challenged share-donors or unproven ventures up against incumbents with far greater resources.
4. A meaningful proportion of the long companies exhibit high levels of customer satisfaction with their products and services, while a meaningful portion of the short/put companies have either not noticeably distinguished themselves in a major positive way or have meaningfully negative perceptions among customers.
5. The vast majority of the long book have financial flexibility due to strong balance sheets, and those with meaningful leverage are often in a mode of actively de-leveraging. Meanwhile, a significant group within the short/put companies have excessive leverage, often combined with deteriorating or secularly challenged businesses.
6. A meaningful portion of the long companies are actively repurchasing their shares at discounts to the Investment Advisers view of fair value, which is accretive to intrinsic value per share, whereas many of the short/put companies are diluting shareholders via repetitive share issuance, often to fund years of cash burn and large stock compensation.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2022

Strategic Long Short Fund (continued)

PORTFOLIO STRATEGY (continued)

7. The long investments trade at a substantial discount to the Investment Adviser estimate of fair value. The long portfolio's aggregate weighted average upside to the Investment Advisers appraised target prices is about +65%, much higher than usual. The short/put companies have substantial aggregate downside to the Investment Advisers view of fair value, typically due to prices imbedding expectations of an unrealistically high level of growth and profitability, or an impairment scenario where value is destroyed due to an external shock or internal problem.
8. The long investments are subjected to a "pre-flight checklist" of potential warning flags (qualitative and quantitative criteria that have correlated to prior investing mistakes). The Investment Adviser generally avoids an investment when 5 or more (out of a possible 31 flags) are present. The average number of flags is 2.1 for the longs, while many of the shorts/puts have 8 or more, which implies an investor is likely skating on thin ice.

Environmental, Social and Governance ("ESG") considerations are integrated in the investment process through a Responsible Investment Policy and since 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 finds the potential confluence of intractable inflation and high-income job loss to be concerning and would not be surprised to witness a difficult consumer and business recession combined with a second chapter of this bear market. Consumer discretionary spending seems particularly at risk, and a large wave of bankruptcies could hit highly-leveraged economically-sensitive companies. Credit spreads are poised to widen, and hundreds of public equities are becoming zombies and could be forced to delist from the major exchanges. These trends should result in tailwinds and new business for the portfolio holdings Houlihan Lokey, the top provider of restructuring advice, and OTC Capital markets, which operates the major exchange for micro-cap stocks.

There are also interesting long opportunities emerging in this sea of destruction. Some of these crashed companies have viable growing businesses and are much more appealing trading at 1x to 3x EV/Sales rather than 20x to 30x. A point of maximum pessimism may be close for some of these stocks as we enter an age of activism, where focused shareholders and new management can cut expenses and refocus resources to earn high returns on today's depressed prices. A few of these ideas have been added to the long book in recent weeks.

Crawford Fund Management, LLC
E.I. Sturdza Strategic Management Limited
January 2023

E.I. Sturdza Funds Plc
Directors' Report and Statement of Directors' Responsibilities
For the year ended 31 December 2022

The Directors submit their annual report and audited financial statements of E.I. Sturdza Funds Plc (the "Company") for the year ended 31 December 2022.

Principal Activities, Business Review and Future Prospects

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

With effect from 1 October 2021, Eric Sturdza Management Company S.A was appointed to act as the Management Company of the Company.

The Directors have directed the affairs of the Company in accordance with the Companies Act 2014. A detailed business review and future prospects are outlined in the Investment Manager's Reports on pages 6-30. Significant events during the year have been disclosed in this report.

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

Risk Management Objectives and Policies

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

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

Results and Dividends

The results for the year are shown in the Statement of Comprehensive Income on pages 43-46 . Please see Note 12 of the financial statements for details of dividends approved during the year.

Directors

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

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

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

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

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

E.I. Sturdza Funds Plc
Directors' Report and Statement of Directors' Responsibilities (continued)
For the year ended 31 December 2022

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

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

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

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

Corporate Governance Statement

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

Compliance Statement

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

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

E.I. Sturdza Funds Plc
Directors' Report and Statement of Directors' Responsibilities (continued)
For the year ended 31 December 2022

Principal Risks and Uncertainties

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

Accounting Records

The Company is obliged to keep or cause to be kept adequate accounting records as outlined in Sections 281 to 285 of the Companies Act 2014. To achieve this, the Management Company has appointed the Administrator. The accounting records are kept at SS&C Financial Services (Ireland) Limited, 1st Floor, La Touche House, IFSC, Dublin 1, Ireland.

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

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

The Directors and the Company's Secretary did not hold any interest, beneficial or otherwise, in the share capital of the Company during or at the end of the year.

Transactions involving Directors

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

Cross Liability Risk

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

Connected persons

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

Significant Events During the Year

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

E.I. Sturdza Funds Plc
Directors' Report and Statement of Directors' Responsibilities (continued)
For the year ended 31 December 2022

Significant Events Since the Year end

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

Statement on relevant audit information

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

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

Audit committee

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

Auditors

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

Political Donations

The Company made no political donations for the years ended 31 December 2022 and 2021.

On behalf of the Board of Directors:

Denise Kinsella

Denise Kinsella
Director
26 April 2023



Brian Dillon
Director
26 April 2023



**REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS
DATED 26 APRIL 2023**

For the period from 01 January 2022 to 31 December 2022 (the "Period")

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

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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

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



KPMG
Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF E.I STURDZA FUNDS PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of E.I. Sturdza Funds plc ('the Company') for the year ended December 31, 2022 set out on pages 39 to 143, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 3.

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

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2022 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014 and European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF E.I STURDZA FUNDS PLC

(continued)

Other information

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

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

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

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

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

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

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

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on pages 31 and 32, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF E.I STURDZA FUNDS PLC

(continued)

Auditor's responsibilities for the audit of the financial statements

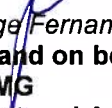
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

A fuller description of our responsibilities is provided on IAASA's website at

<https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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

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


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

26 April 2023

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

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

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

On behalf of the Board of Directors:

Denise Kinsella

Denise Kinsella
Director
26 April 2023



Brian Dillon
Director
26 April 2023

See accompanying notes to the financial statements

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

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

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

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

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

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Financial Position (continued)
As at 31 December 2021

	Total	SCPF	NGUF	SEQF	SGQF
	2021	2021	2021	2021	2021
Notes	EUR	USD	JPY	EUR	USD
Assets					
Cash and cash equivalents	61,045,698	5,246,690	22,623,210	25,510,876	3,056,004
Financial assets at fair value through profit or loss	4				
- Investment funds	25,865,367	-	-	-	-
- Transferable securities	873,786,533	126,346,889	2,047,218,501	207,789,750	47,191,177
- Derivative financial instruments	719,847	108,335	1,109,538	51,959	102,776
Subscriptions receivable	2,484,408	134,236	50,000,000	139,512	66,307
Amounts due from broker	5,497,222	558,111	13,085,552	-	-
Dividend and interest receivable	1,744,008	488,856	2,620,000	4,115	34,620
Other receivables	17,540	2,511	38,040	3,785	861
Total assets	971,160,623	132,885,628	2,136,694,841	233,499,997	50,451,745
Liabilities					
Redemptions payable	24,192,625	12,899	-	22,518,152	153,920
Financial liabilities at fair value through profit or loss	4				
- Derivative financial instruments	603,326	393	-	13,355	446
Amounts due to broker	2,059,910	552,782	12,419,857	723,271	842,131
Management Company fees payable	5	40,309	5,646	86,239	9,670
Investment Manager fees payable	5	884,665	135,508	2,549,912	221,084
Performance fees payable	5	1,282,626	554,824	1,593,846	1,309
Administrator's fees payable	5	104,748	14,708	224,269	25,078
Depository fees payable	5	84,391	19,504	297,782	20,730
Directors' fees payable	5	60,747	8,429	94,872	22,665
Sundry payables and accrued expenses	490,790	68,278	3,246,738	155,536	54,001
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)	29,804,138	1,372,971	20,513,515	23,710,850	1,121,339
Net assets attributable to holders of redeemable participating shares	941,356,485	131,512,657	2,116,181,326	209,789,147	49,330,406

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

E.I. Sturdza Funds Plc
Statement of Financial Position (continued)
As at 31 December 2021

	SESSF	SJOF	SBOF	SFF
	2021	2021	2021	2021
Notes	EUR	JPY	USD	USD
Assets				
Cash and cash equivalents	10,218,517	134,806,837	1,295,224	17,824,670
Financial assets at fair value through profit or loss				
- Investment funds	3,422,279	-	-	25,522,280
- Transferable securities	130,851,825	5,669,965,300	81,293,450	286,719,709
- Derivative financial instruments	14,024	9,893,635	199,512	237,400
Subscriptions receivable	1,290,727	5,957,237	189,142	323,186
Amounts due from broker	-	-	-	5,579,696
Dividend and interest receivable	-	7,647,450	896,445	469,523
Other receivables	2,477	112,873	1,683	6,460
Total assets	145,799,849	5,828,383,332	83,875,456	336,682,924
Liabilities				
Redemptions payable	417,521	-	844,785	417,802
Financial liabilities at fair value through profit or loss				
- Derivative financial instruments	3,545	-	34,725	631,320
Amounts due to broker	15,177	-	-	-
Management Company fees payable	5,741	245,118	3,617	14,122
Investment Manager fees payable	153,743	5,775,409	42,835	275,745
Performance fees payable	183,830	3,787,173	-	643,282
Administrator's fees payable	15,097	645,515	9,462	36,411
Depositary fees payable	11,866	745,781	7,021	18,727
Directors' fees payable	6,146	687,899	4,213	14,605
Sundry payables and accrued expenses	36,831	4,985,853	40,548	105,049
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)	849,497	16,872,748	987,206	2,157,063
Net assets attributable to holders of redeemable participating shares	144,950,352	5,811,510,584	82,888,250	334,525,861

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

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

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

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

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 year ended 31 December 2022

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

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

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

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

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

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Comprehensive Income (continued)
For the year ended 31 December 2021

	Notes	Total 2021 EUR	SCPF 2021 USD	NGUF 2021 JPY	SEQF 2021 EUR	SGQF 2021 USD
Income/(Expense) from operating activities						
Interest income		1,414	568	-	-	99
Dividend income		21,836,653	3,469,755	63,847,000	13,064,188	902,228
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		132,031,580	(29,278,559)	385,197,536	91,960,703	6,438,607
Net gain/(loss) on foreign exchange		(94,930)	5,147	(203,091)	(87,018)	(20,150)
Other income		432,159	176,833	4,919,038	102,031	19,178
Total income/(expense) from operating activities		154,206,876	(25,626,256)	453,760,483	105,039,904	7,339,962
Expenses						
Management Company fees	5	(128,671)	(17,858)	(255,627)	(39,190)	(6,442)
Investment Manager fees	5	(12,309,009)	(2,056,898)	(26,754,702)	(4,473,781)	(747,998)
Transaction costs		(3,680,282)	(1,419,580)	(1,367,816)	(1,855,563)	(131,723)
Performance fees	5	(2,478,112)	(532,771)	(1,593,849)	(987)	(2,585)
Administrator's fees	5	(1,279,515)	(186,572)	(2,000,981)	(492,778)	(62,386)
Depository fees	5	(535,878)	(114,920)	(1,630,393)	(172,872)	(32,340)
Directors' fees	5	(242,838)	(35,044)	(343,904)	(100,005)	(11,144)
Interest expense		(217,200)	(9,970)	(323,569)	(133,691)	(1,729)
Consulting fees	5	(161,922)	(10,480)	(615,125)	(107,784)	(6,844)
Legal and other professional fees	5	(148,421)	(22,390)	(114,247)	(57,788)	(7,113)
Audit fees	5	(110,091)	(35,619)	(1,537,673)	(20,425)	(17,691)
Other expenses	5	(506,069)	(82,270)	(1,962,851)	(263,958)	(49,710)
Total expenses		(21,798,008)	(4,524,372)	(38,500,737)	(7,718,822)	(1,077,705)
Foreign exchange gain on translation	3(a)	36,808,663	-	-	-	-
Operating profit/(loss) before finance costs		169,217,531	(30,150,628)	415,259,746	97,321,082	6,262,257
Finance costs						
Dividends to holders of redeemable participating shares	12	(176,014)	(2,445)	-	(161,782)	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares before tax		169,041,517	(30,153,073)	415,259,746	97,159,300	6,262,257
Withholding tax on dividend income		(2,307,907)	(30,290)	(9,577,050)	(1,285,468)	(185,266)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		166,733,610	(30,183,363)	405,682,696	95,873,832	6,076,991

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

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

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Comprehensive Income (continued)
For the year ended 31 December 2021

	Notes	SESSF 2021 EUR	SJOFF 2021 JPY	SBOFF 2021 USD	SFF 2021 USD
Income/(Expense) from operating activities					
Interest income		9	-	180	810
Dividend income		1,946,339	76,540,481	-	2,409,945
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		28,750,749	570,538,816	(2,837,281)	30,377,769
Net gain/(loss) on foreign exchange		6,294	(667,489)	13,676	(7,549)
Other income		24,502	6,136,698	40,101	24,340
Total income/(expense) from operating activities		30,727,893	652,548,506	(2,783,324)	32,805,315
Expenses					
Management Company fees	5	(16,995)	(747,153)	(11,316)	(40,819)
Investment Manager fees	5	(1,609,257)	(69,496,617)	(600,912)	(3,067,749)
Transaction costs		(295,853)	(4,935,094)	(1,208)	(194,107)
Performance fees	5	(699,780)	-	-	(1,547,049)
Administrator's fees	5	(131,363)	(6,479,344)	(107,378)	(340,055)
Depositary fees	5	(65,778)	(3,842,175)	(44,784)	(109,058)
Directors' fees	5	(22,459)	(1,543,320)	(19,334)	(59,401)
Interest expense		(48,350)	(867,942)	(2,924)	(16,067)
Consulting fees	5	(7,992)	(745,269)	(10,049)	(14,749)
Legal and other professional fees	5	(15,308)	(745,868)	(12,601)	(38,973)
Audit fees	5	(11,681)	(1,839,682)	(2,799)	(5,312)
Other expenses	5	(43,623)	(1,523,402)	(35,872)	(34,747)
Total expenses		(2,968,439)	(92,765,866)	(849,177)	(5,468,086)
Foreign exchange gain/(loss) on translation	3(a)	-	-	-	-
Operating profit/(loss) before finance costs		27,759,454	559,782,640	(3,632,501)	27,337,229
Finance costs					
Dividends to holders of redeemable participating shares	12	-	-	(14,345)	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares before tax					
		27,759,454	559,782,640	(3,646,846)	27,337,229
Withholding tax on dividend income		(173,307)	(11,481,072)	-	(595,528)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations					
		27,586,147	548,301,568	(3,646,846)	26,741,701

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

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 year ended 31 December 2022

	SCPF	NGUF	SEQF	SGQF
	2022	2022	2022	2022
	USD	JPY	EUR	USD
Net assets attributable to redeemable participating shares at beginning of year	131,512,657	2,116,181,326	209,789,147	49,330,406
Proceeds from redeemable participating shares issued:				
A CHF Class	127,036	5,653,526	135,447	124,662
A EUR Class	926,899	4,430,617	2,306,513	686,874
A JPY Class	-	723,630,516	-	-
A USD Class	2,695,928	-	-	1,280,063
AD GBP Class	66,472	-	-	-
B CHF Class	182,251	-	1,058,321	-
B EUR Class	142,339	150,506,752	2,416,288	-
B JPY Class	-	4,307,242,263	-	-
B USD Class	1,692,305	-	-	6,429
BD EUR Class	-	-	3,781	-
C EUR Class	-	-	110,527	11,297
M JPY lass	-	78,697,187	-	-
SI EUR Class	-	-	3,259,468	-
Total proceeds from redeemable participating shares issued	5,833,230	5,270,160,861	9,290,345	2,109,325

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

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

	SCPF	NGUF	SEQF	SGQF
	2022	2022	2022	2022
	USD	JPY	EUR	USD
Payments on redemption of redeemable participating shares:				
A CHF Class	(344,370)	(479,084)	(2,755,303)	(1,548,128)
A EUR Class	(2,324,465)	(1,782,711)	(15,481,948)	(221,793)
A JPY Class	-	(695,336,165)	-	-
A USD Class	(11,069,243)	-	(323,687)	(4,743,386)
AD GBP Class	(410,839)	-	-	-
B CHF Class	(17,267)	-	(1,702,284)	-
B EUR Class	(1,385,346)	(63,235,152)	(22,268,590)	(853,754)
B GBP Class	-	-	(1,206,286)	-
B JPY Class	-	(268,392,059)	-	-
B USD Class	(2,184,528)	-	(296,231)	(4,034,247)
BD EUR Class	-	-	(7,366,940)	-
C EUR Class	-	-	(1,074,470)	-
M JPY Class	-	(129,691,114)	-	-
SI EUR Class	-	-	(13,665,433)	-
SI USD Class	-	-	(60,247)	-
Total payments on redemption of redeemable participating shares	(17,736,058)	(1,158,916,285)	(66,201,419)	(11,401,308)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	(37,042,210)	636,763,164	(39,582,320)	(7,203,397)
Net assets attributable to redeemable participating shares at end of year	82,567,619	6,864,189,066	113,295,753	32,835,026

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

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

	SESSF 2022 EUR	SJOF ⁽¹⁾ 2022 JPY	SBOF 2022 USD	SFF 2022 USD	SLSF ⁽²⁾ 2022 USD
Net assets attributable to redeemable participating shares at beginning of year	144,950,352	5,811,510,584	82,888,250	334,525,861	-
Proceeds from redeemable participating shares issued:					
A CHF Class	305,390	-	3,330,221	658,676	-
A EUR Class	6,345,883	3,089,031	1,250,362	2,773,083	513,156
A JPY Class	-	22,627,800	-	-	-
A USD Class	-	41,079,775	1,583,791	4,653,737	5,000
A2 CHF Class	-	-	-	-	1,118,922
A2 EUR Class	-	-	-	-	2,051,835
A2 USD Class	-	-	-	-	2,433,283
B CHF Class	1,910,140	-	2,746,471	2,269,789	2,717,799
B EUR Class	26,794,275	-	1,356,381	1,122,769	7,616,285
B JPY Class	-	3,394,914	-	-	-
B GBP Class	-	-	-	-	5,955
B USD Class	57,260	-	2,337,018	3,898,189	7,483,919
SI USD Class	-	-	-	195,000	16,292,000
X EUR Class	197,608	-	-	-	-
Total proceeds from redeemable participating shares issued	35,610,556	70,191,520	12,604,244	15,571,243	40,238,154

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

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

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

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

	SESSF 2022 EUR	SJOF ⁽¹⁾ 2022 JPY	SBOF 2022 USD	SFF 2022 USD	SLSF ⁽²⁾ 2022 USD
Payments on redemption of redeemable participating shares:					
A CHF Class	(736,672)	-	(2,637,014)	(1,560,641)	
A EUR Class	(16,984,215)	(259,787,222)	(1,206,120)	(2,732,869)	-
A JPY Class	-	(1,013,357,123)	-	-	-
A USD Class	-	(572,306,759)	(15,038,471)	(11,768,249)	-
A2 CHF Class	-	-	-	-	(227,844)
A2 EUR Class	-	-	-	-	(230,816)
A2 USD Class	-	-	-	-	(107,193)
AD EUR Class	-	-	(264,774)	-	-
B CHF Class	(400,800)	-	(3,385,765)	(257,426)	(792,948)
B EUR Class	(9,687,818)	(41,276,309)	(6,665,813)	(1,088,159)	(112,445)
B JPY Class	-	(2,954,825,521)	-	-	-
B GBP Class	-	-	(6,607)	-	-
B USD Class	(56,113)	(262,178,088)	(5,989,079)	(12,950,191)	(52,047)
SI USD Class	-	-	(1,798,630)	(2,971,007)	-
X EUR Class	(3,189,563)	-	-	-	-
Total payments on redemption of redeemable participating shares	(31,055,181)	(5,103,731,022)	(36,992,273)	(33,328,542)	(1,523,293)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	(10,411,636)	(777,971,082)	(8,659,305)	(43,363,186)	1,380,260
Net assets attributable to redeemable participating shares at end of year	139,094,091	-	49,840,916	273,405,376	40,095,121

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

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

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

E.I. Sturdza Funds Plc
Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares (continued)
For the year ended 31 December 2021

	SCPF 2021 USD	NGUF 2021 JPY	SEQF 2021 EUR	SGQF 2021 USD
Net assets attributable to redeemable participating shares at beginning of year	183,451,029	1,462,510,317	554,469,649	71,378,809
Proceeds from redeemable participating shares issued:				
A CHF Class	785,088	-	862,358	330,373
A EUR Class	3,228,142	-	26,427,209	23,388
A JPY Class	-	447,058,000	-	-
A USD Class	7,124,134	-	345,069	1,296,325
AD GBP Class	17,016	-	-	-
B CHF Class	198,514	-	277,653	-
B EUR Class	2,089,595	-	21,922,439	489,934
B USD Class	6,214,253	-	1,224,981	1,351,293
B GBP Class	-	-	599,530	-
BD EUR Class	-	-	3,339,231	-
C EUR Class	15,432	-	273,746	-
E EUR Class	-	-	5,230,000	-
SI EUR Class	-	-	45,425,642	-
SI USD Class	-	-	225,312	-
Total proceeds from redeemable participating shares issued	19,672,174	447,058,000	106,153,170	3,491,313

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

E.I. Sturdza Funds Plc
Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares (continued)
For the year ended 31 December 2021

	SCPF	NGUF	SEQF	SGQF
	2021	2021	2021	2021
	USD	JPY	EUR	USD
Payments on redemption of redeemable participating shares:				
A CHF Class	(897,569)	-	(6,613,072)	(7,404,595)
A EUR Class	(3,888,544)	(1,093,229)	(71,893,312)	(781,342)
A JPY Class	-	(168,664,551)	-	-
A USD Class	(17,976,060)	-	(2,336,648)	(16,477,573)
AD GBP Class	(371,303)	-	-	-
B CHF Class	(74,390)	-	(2,378,638)	-
B EUR Class	(1,162,953)	-	(151,994,279)	(2,135,831)
B USD Class	(17,005,635)	-	(1,862,851)	(4,817,366)
B GBP Class	-	-	(2,084,273)	-
BD EUR Class	-	-	(11,727,007)	-
C EUR Class	(50,729)	-	(7,023,243)	-
E EUR Class	-	-	(21,180,276)	-
M JPY Class	-	(29,311,907)	-	-
SI EUR Class	-	-	(265,507,460)	-
SI USD Class	-	-	(2,106,445)	-
Total payments on redemption of redeemable participating shares	(41,427,183)	(199,069,687)	(546,707,504)	(31,616,707)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	(30,183,363)	405,682,696	95,873,832	6,076,991
Net assets attributable to redeemable participating shares at end of year	131,512,657	2,116,181,326	209,789,147	49,330,406

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

E.I. Sturdza Funds Plc
Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares (continued)
For the year ended 31 December 2021

	SESSF	SJOF	SBOF	SFF
	2021	2021	2021	2021
	EUR	JPY	USD	USD
Net assets attributable to redeemable participating shares at beginning of year	82,967,521	6,200,677,283	112,946,430	291,004,922
Proceeds from redeemable participating shares issued:				
A CHF Class	769,691	-	550,647	986,675
A EUR Class	26,193,392	131,256,496	1,563,199	2,235,235
A JPY Class	-	199,266,972	-	-
A USD Class	-	148,795,615	7,285,149	9,843,182
AD EUR Class	-	-	7,880	-
B CHF Class	1,227,873	-	3,824,099	731,782
B EUR Class	24,194,672	37,125,163	7,888,438	2,655,921
B JPY Class	-	59,797,386	-	-
B GBP Class	-	-	70,363	-
B USD Class	684,152	15,831,322	6,125,700	11,997,821
SI GBP Class	-	-	6,860	-
SI USD Class	-	-	4,583,037	24,965,000
X EUR Class	4,268,803	-	-	-
Total proceeds from redeemable participating shares issued	57,338,583	592,072,954	31,905,372	53,415,616

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

E.I. Sturdza Funds Plc
Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares (continued)
For the year ended 31 December 2021

	SESSF	SJOF	SBOF	SFF
	2021	2021	2021	2021
	EUR	JPY	USD	USD
Payments on redemption of redeemable participating shares:				
A CHF Class	(128,633)	-	(2,803,045)	(880,961)
A EUR Class	(13,415,381)	(47,025,263)	(8,727,022)	(1,298,716)
A JPY Class	-	(1,224,217,552)	-	-
A USD Class	-	(21,682,675)	(20,839,868)	(13,023,986)
AD EUR Class	-	-	(1,103)	-
B CHF Class	(1,761,979)	-	(166,350)	(552,231)
B EUR Class	(3,979,239)	(192,190,260)	(6,765,624)	(1,097,009)
B JPY Class	-	(39,406,197)	-	-
B USD Class	(1,750,277)	(5,019,274)	(17,523,474)	(18,143,163)
SI USD Class	-	-	(1,490,220)	(1,640,312)
X EUR Class	(1,906,390)	-	-	-
Total payments on redemption of redeemable participating shares	(22,941,899)	(1,529,541,221)	(58,316,706)	(36,636,378)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	27,586,147	548,301,568	(3,646,846)	26,741,701
Net assets attributable to redeemable participating shares at end of year	144,950,352	5,811,510,584	82,888,250	334,525,861

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

E.I. Sturdza Funds Plc
Statement of Cash Flows
For the year ended 31 December 2022

	Total	Total
	31 December 2022	31 December 2021
	EUR	EUR
Cash flows from operating activities		
Decrease/(Increase) in net assets attributable to holders of participating shares from operations	(109,210,969)	166,733,610
Adjustments to reconcile the decrease/(increase) in net assets attributable to holders of redeemable participating shares from operations to net cash from operating activities:		
Net decrease in investments	173,557,720	307,789,255
Net decrease/(increase) in receivables and brokers	(503,168)	(3,988,802)
Net increase/(decrease) in payables and brokers	4,449,534	(5,666,984)
Net cash from operating activities	68,293,117	464,867,079
Cash flows from financing activities		
Net proceeds from issuance of redeemable participating shares	144,683,142	247,153,052
Net payments on redemption of redeemable participating shares	(249,322,410)	(687,267,024)
Net cash used in financing activities	(104,639,268)	(440,113,972)
Net (decrease)/increase in cash and cash equivalents	(36,346,151)	24,753,107
Cash and cash equivalents at beginning of year	61,045,698	36,292,591
Cash and cash equivalents at end of year	24,699,547	61,045,698
Cash and cash equivalents at end of year is comprised of:		
Cash and cash equivalents	24,920,376	61,045,698
Bank overdraft	(220,829)	-
Cash and cash equivalents at end of year	24,699,547	61,045,698
Supplementary disclosure of cash flow information:		
Interest and coupon received	3,986,735	4,179,096
Dividends received	12,010,671	21,699,574
Interest paid	(167,434)	(217,200)
Dividends paid	(7,777)	(176,014)

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Notes to the Financial Statements
For the year ended 31 December 2022

1. General information

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

As at 31 December 2022, the Company had 8 active Sub-Funds (31 December 2021: 8 active Sub-Funds).

The 8 active Sub-Funds of the Company are: Strategic China Panda Fund (“SCPF”), Nippon Growth (UCITS) Fund (“NGUF”), Strategic Europe Quality Fund (“SEQF”), Strategic Global Quality Fund (“SGQF”), Strategic European Silver Stars Fund (“SESSF”), Strategic Bond Opportunities Fund (“SBOF”), Sturdza Family Fund (“SFF”) and Strategic Long Short Fund (“SLSF”).

The Strategic Long Short Fund (SLSF) launched on 1 November 2022 and on 5 August 2022, the Strategic Japan Opportunities Fund was terminated.

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

2. Basis of preparation

(a) Statement of compliance

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

The accounting policies set out in Note 3 have been applied in preparing these financial statements for the year ended 31 December 2022. The comparative information for the year ended 31 December 2021 presented in these financial statements have been prepared on a consistent basis. These financial statements have been prepared on a going concern basis.

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

(b) Basis of aggregation

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

(c) Basis of measurement

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

2. Basis of preparation (continued)

(d) Functional and presentation currency

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

(e) Use of estimates and judgments

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

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

3. Significant accounting policies

(a) Financial instruments

(i) Classification

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

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

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

Financial assets

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

3. Significant accounting policies (continued)

(a) Financial instruments (continued)

(i) Classification (continued)

Financial assets measured at FVTPL

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

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

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

Financial assets measured at amortised cost

A debt security is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. As at 31 December 2022 and 2021, the Company did not hold debt securities measured at amortised cost.

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

Financial liabilities

Financial liabilities measured at FVTPL

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

3. Significant accounting policies (continued)

(a) Financial instruments (continued)

(i) Classification (continued)

Financial liabilities (continued)

Financial liabilities measured at amortised cost

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

(ii) Recognition and initial measurement

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

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

(iii) Derecognition

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

(iv) Subsequent measurement

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

3. Significant accounting policies (continued)

(a) Financial instruments (continued)

(iv) Subsequent measurement (continued)

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

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

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

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

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

(v) Specific instruments

Forward foreign exchange contracts

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

3. Significant accounting policies (continued)

(a) Financial instruments (continued)

(v) Specific instruments (continued)

Futures contracts

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

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

Options contracts

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

(vi) Offsetting financial instruments

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

(b) Impairment of financial assets

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

3. Significant accounting policies (continued)

(b) Impairment of financial assets (continued)

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

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

The Company considers the probability of default to be close to zero, as a result, no loss allowance has been recognised as any such impairment would be wholly insignificant to the Company for the years ended 31 December 2022 and 2021.

(c) Cash and cash equivalents

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

(d) Other income

Other income is recognised in the Statement of Comprehensive Income on an accruals basis.

Other income includes income received from securities lending (Note 8), tax refunds and other miscellaneous income. Investments on loan under securities lending agreements continue to be recognised in the Statement of Financial Position as the Company continues to be exposed to all gains and losses arising from the ownership of the securities and are measured in accordance with the accounting policies for financial instruments held for trading.

(e) Foreign currency translation

(i) Functional and presentation currency

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

3. Significant accounting policies (continued)

(e) Foreign currency translation (continued)

(i) Functional and presentation currency (continued)

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

	Functional currency	Presentation currency
Strategic China Panda Fund	USD	USD
Nippon Growth (UCITS) Fund	JPY	JPY
Strategic Europe Quality Fund	EUR	EUR
Strategic Global Quality Fund	USD	USD
Strategic European Silver Stars Fund	EUR	EUR
Strategic Japan Opportunities Fund	JPY	JPY
Strategic Bond Opportunities Fund	USD	USD
Sturdza Family Fund	USD	USD
Strategic Long Short Fund	USD	USD

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

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

(ii) Foreign currency transactions

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

3. Significant accounting policies (continued)

(f) Amounts due from and to brokers

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

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

(g) Dividend income and expense

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

(h) Interest income and expense

Interest income and interest expense are recognised in the Statement of Comprehensive Income on an effective interest rate basis.

(i) Fees and other expenses

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

(j) Redeemable participating shares

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

(k) Transaction costs

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

3. Significant accounting policies (continued)

(l) Elimination of cross holdings

For the purposes of determining the net assets and results of the Company, cross holdings between Sub-Funds, if any, are eliminated so that the total amounts only reflect external assets and liabilities of the Company as a whole. This elimination for the purpose of ascertaining the total Company results and net assets does not have any effect on the results and net assets of any individual Sub-Fund. As 31 December 2022 and 2021, the Company's Sub-Funds did not hold any cross holdings.

(m) Standards, amendments and interpretations that are effective 1 January 2022 and have been adopted by the Company

Amendments to IFRS 9 Financial Instruments

As part of its 2018-2020 annual improvements to IFRS standards process, the IASB issued an amendment to IFRS 9. The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment 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 amendment is effective for annual reporting periods beginning on or after 1 January 2022, with earlier adoption permitted. 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 did not 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.

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

Definition of Accounting Estimates - Amendments to IAS 8

In February 2021, the IASB issued amendments to IAS 8, in which it introduced a definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed. The amendments are not expected to have a material impact on the Company.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

3. Significant accounting policies (continued)

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

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

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to IAS 1 are applicable for annual periods beginning on or after 1 January 2023 with earlier application permitted. Since the amendments to the Practice Statement 2 provide non-mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary. The Company is currently assessing the impact of the amendments to determine the impact they will have on the Company's accounting policy disclosures.

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

In January 2020, 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 amendments are effective for annual reporting periods beginning on or after 1 January 2023 and must be applied retrospectively. The amendments are not expected to have a material impact on the Company.

There are no other standards, interpretations, or amendments to existing standards that are not yet effective and is relevant to the Company's financial statements.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

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

The following tables present the financial instruments carried on the Statement of Financial Position by caption and by level within the fair value hierarchy as at 31 December 2022 and 31 December 2021.

Strategic China Panda Fund

	Level 1 2022 USD	Level 2 2022 USD	Level 3 2022 USD	Total 2022 USD
Financial Assets at Fair Value through Profit or Loss				
- Equity securities	77,589,913	1,983,357	-	79,573,270
- Forward foreign exchange contracts	-	55,407	-	55,407
Total financial assets at fair value through profit or loss	77,589,913	2,038,764	-	79,628,677
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	8,813	-	8,813
Total financial liabilities at fair value through profit or loss	-	8,813	-	8,813
	Level 1 2021 USD	Level 2 2021 USD	Level 3 2021 USD	Total 2021 USD
Financial Assets at Fair Value through Profit or Loss				
- Equity securities	125,051,274	1,295,615	-	126,346,889
- Forward foreign exchange contracts	-	108,335	-	108,335
Total financial assets at fair value through profit or loss	125,051,274	1,403,950	-	126,455,224
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	393	-	393
Total financial liabilities at fair value through profit or loss	-	393	-	393

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

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

Nippon Growth (UCITS) Fund

	Level 1	Level 2	Level 3	Total
	2022	2022	2022	2022
	JPY	JPY	JPY	JPY
Financial Assets at Fair Value through Profit or Loss				
- Equity securities	6,776,082,998	-	-	6,776,082,998
- Forward foreign exchange contracts	-	13,740	-	13,740
Total financial assets at fair value through profit or loss	6,776,082,998	13,740	-	6,776,096,738
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	180,315	-	180,315
Total financial assets at fair value through profit or loss	-	180,315	-	180,315
	Level 1	Level 2	Level 3	Total
	2021	2021	2021	2021
	JPY	JPY	JPY	JPY
Financial Assets at Fair Value through Profit or Loss				
- Equity securities	2,047,218,501	-	-	2,047,218,501
- Forward foreign exchange contracts	-	1,109,538	-	1,109,538
Total financial assets at fair value through profit or loss	2,047,218,501	1,109,538	-	2,048,328,039
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	-	-	-
Total financial assets at fair value through profit or loss	-	-	-	-

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

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

Strategic Europe Quality Fund

	Level 1 2022 EUR	Level 2 2022 EUR	Level 3 2022 EUR	Total 2022 EUR
Financial Assets at Fair Value through Profit or Loss				
- Equity securities	113,139,642	-	-	113,139,642
- Forward foreign exchange contracts	-	13,030	-	13,030
Total financial assets at fair value through profit or loss	113,139,642	13,030	-	113,152,672
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	17,338	-	17,338
Total financial liabilities at fair value through profit or loss	-	17,338	-	17,338
	Level 1 2021 EUR	Level 2 2021 EUR	Level 3 2021 EUR	Total 2021 EUR
Financial Assets at Fair Value through Profit or Loss				
- Equity securities	207,789,750	-	-	207,789,750
- Forward foreign exchange contracts	-	51,959	-	51,959
Total financial assets at fair value through profit or loss	207,789,750	51,959	-	207,841,709
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	13,355	-	13,355
Total financial liabilities at fair value through profit or loss	-	13,355	-	13,355

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

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

Strategic Global Quality Fund

	Level 1 2022 USD	Level 2 2022 USD	Level 3 2022 USD	Total 2022 USD
Financial Assets at Fair Value through Profit or Loss				
- Equity securities	31,683,054	-	-	31,683,054
- Forward foreign exchange contracts	-	58,948	-	58,948
- Options contracts	-	49,650	-	49,650
Total financial assets at fair value through profit or loss	31,683,054	108,598	-	31,791,652
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	31	-	31
- Options contracts	-	11,265	-	11,265
Total financial liabilities at fair value through profit or loss	-	11,296	-	11,296
	Level 1 2021 USD	Level 2 2021 USD	Level 3 2021 USD	Total 2021 USD
Financial Assets at Fair Value through Profit or Loss				
- Equity securities	47,191,177	-	-	47,191,177
- Forward foreign exchange contracts	-	102,776	-	102,776
Total financial assets at fair value through profit or loss	47,191,177	102,776	-	47,293,953
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	446	-	446
Total financial liabilities at fair value through profit or loss	-	446	-	446

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

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

Strategic European Silver Stars Fund

	Level 1 2022 EUR	Level 2 2022 EUR	Level 3 2022 EUR	Total 2022 EUR
Financial Assets at Fair Value through Profit or Loss				
- Investment funds	10,524,897	-	-	10,524,897
- Equity securities	97,869,997	13,785,473	-	111,655,470
- Debt securities	8,973,687	-	-	8,973,687
- Forward foreign exchange contracts	-	14,726	-	14,726
Total financial assets at fair value through profit or loss	117,368,581	13,800,199	-	131,168,780

Financial Liabilities at Fair Value through Profit or Loss

Held for trading:

- Forward foreign exchange contracts	-	3,366	-	3,366
Total financial liabilities at fair value through profit or loss	-	3,366	-	3,366

	Level 1 2021 EUR	Level 2 2021 EUR	Level 3 2021 EUR	Total 2021 EUR
Financial Assets at Fair Value through Profit or Loss				
- Investment funds	3,422,279	-	-	3,422,279
- Equity securities	110,458,793	20,393,032	-	130,851,825
- Forward foreign exchange contracts	-	14,025	-	14,025
Total financial assets at fair value through profit or loss	113,881,072	20,407,057	-	134,288,128

Financial Liabilities at Fair Value through Profit or Loss

- Forward foreign exchange contracts	-	3,545	-	3,545
Total financial liabilities at fair value through profit or loss	-	3,545	-	3,545

Strategic Japan Opportunities Fund

On 5 August 2022, the Strategic Japan Opportunities Fund was terminated and therefore, as at 31 December 2022, there are no remaining financial assets and liabilities at fair value through profit or loss.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

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

Strategic Japan Opportunities Fund (continued)

	Level 1	Level 2	Level 3	Total
	2021	2021	2021	2021
	JPY	JPY	JPY	JPY
Financial Assets at Fair Value through Profit or Loss				
- Equity securities	5,543,605,200	126,360,100	-	5,669,965,300
- Forward foreign exchange contracts	-	9,893,635	-	9,893,635
Total financial assets at fair value through profit or loss	5,543,605,200	136,253,735	-	5,679,858,935
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	-	-	-
Total financial liabilities at fair value through profit or loss	-	-	-	-

Strategic Bond Opportunities Fund

	Level 1	Level 2	Level 3	Total
	2022	2022	2022	2022
	USD	USD	USD	USD
Financial Assets at Fair Value through Profit or Loss				
- Debt securities	11,692,422	36,493,986	-	48,186,408
- Forward foreign exchange contracts	-	114,814	-	114,814
Total financial assets at fair value through profit or loss	11,692,422	36,608,800	-	48,301,222
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	45,051	-	45,051
Total financial liabilities at fair value through profit or loss	-	45,051	-	45,051
Financial Assets at Fair Value through Profit or Loss				
- Debt securities	23,470,831	57,822,619	-	81,293,450
- Forward foreign exchange contracts	-	199,512	-	199,512
Total financial assets at fair value through profit or loss	23,470,831	58,022,131	-	81,492,962
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	34,725	-	34,725
Total financial liabilities at fair value through profit or loss	-	34,725	-	34,725

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

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

Sturdza Family Fund

	Level 1	Level 2	Level 3	Total
	2022	2022	2022	2022
	USD	USD	USD	USD
Financial Assets at Fair Value through Profit or Loss				
- Investment fund	8,733,535	-	-	8,733,535
- Equity securities	146,229,998	-	-	146,229,998
- Debt securities	89,237,542	23,625,141	-	112,862,683
- Forward foreign exchange contracts	-	155,096	-	155,096
- Options contracts	375,600	-	-	375,600
Total financial assets at fair value through profit or loss	244,576,675	23,780,237	-	268,356,912
Financial Liabilities at Fair Value through Profit or Loss				
- Options contracts	135,400	792,704	-	928,104
- Forward foreign exchange contracts	-	35,250	-	35,250
Total financial liabilities at fair value through profit or loss	135,400	827,954	-	963,354
	Level 1	Level 2	Level 3	Total
	2021	2021	2021	2021
	USD	USD	USD	USD
Financial Assets at Fair Value through Profit or Loss				
- Investment fund	25,522,280	-	-	25,522,280
- Debt securities	83,420,040	-	-	83,420,040
- Equity securities	203,299,669	-	-	203,299,669
- Forward foreign exchange contracts	-	203,000	-	203,000
- Options contracts	-	34,400	-	34,400
Total financial assets at fair value through profit or loss	312,241,989	237,400	-	312,479,389
Financial Liabilities at Fair Value through Profit or Loss				
- Options contracts	-	629,832	-	629,832
- Forward foreign exchange contracts	-	1,488	-	1,488
Total financial liabilities at fair value through profit or loss	-	625,720	-	631,320

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

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

Strategic Long Short Fund

	Level 1 2022 USD	Level 2 2022 USD	Level 3 2022 USD	Total 2022 USD
Financial Assets at Fair Value through Profit or Loss				
- Equity securities	25,553,692	8,285,258	-	33,838,950
- Forward foreign exchange contracts	-	73,652	-	73,652
- Options contracts	159,626	1,842,653	-	2,002,279
Total financial assets at fair value through profit or loss	25,713,318	10,201,563	-	35,914,881
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	530	-	530
Total financial liabilities at fair value through profit or loss	-	530	-	530

The Strategic Long Short Fund launched on 1 November 2022.

Fair Value Measurement

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

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

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

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

Fair Value Measurement (continued)

Investments

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

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

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

Derivative instruments

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

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

5. Fees and other expenses

Management Company fees

Eric Sturdza Management Company S.A, the Management Company, is entitled to receive an annual fee from the relevant Sub-Fund. This fee will not exceed 0.05 % of the Net Asset Value of the Sub-Fund and will be incurred by the Sub-Fund and not by the Investment Manager. For the year ended 31 December 2022, the actual fee charged to each Sub-Fund was 0.05% of the Net Asset Value of the Sub-Fund, on a monthly basis. Also, the Management Company shall be entitled to be reimbursed by the relevant Sub-Fund for reasonable out of pocket expenses properly incurred and any VAT on all fees and expenses payable to or by it. The Management Company fees will be calculated and accrued at each valuation point and are payable monthly in arrears. The Management Company fees may be waived or reduced by the Management Company.

During the year, the Company recognised Management Company fees of EUR 398,893 (31 December 2021: EUR 128,671) , of which EUR 35,321 was payable at year end (31 December 2021: EUR 40,309).

Investment Manager fees

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

Share Class	SCPF	NGUF	SEQF	SGQF
A EUR Class	1.50%	1.50% ⁽⁵⁾	1.50%	1.50%
A CHF Class	1.50%	1.50% ⁽⁴⁾	1.50%	1.50%
A JPY Class	-	1.50%	-	-
A USD Class	1.50%	-	1.50%	1.50%
AD GBP Class	1.50%	-	-	-
B CHF Class	1.00%	-	0.90%	-
B EUR Class	1.00%	1.00%	0.90%	1.00%
B GBP Class	-	-	0.90%	-
B JPY Class	-	1.00% ⁽³⁾	-	-
B USD Class	1.00%	-	0.90%	1.00%
BD EUR Class	-	-	0.90%	-
C EUR Class	2.20% ⁽¹⁾	-	2.20%	2.20% ⁽²⁾
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% ⁽⁶⁾	-

⁽¹⁾ On 29 April 2021, the Strategic China Panda Fund's Class C EUR Class has become dormant.

⁽²⁾ On 30 January 2022, the Strategic Global Quality Fund launched the C EUR Class.

⁽³⁾ On 24 February 2022, the Nippon Growth (UCITS) Fund, B JPY Class, was re-activated after being dormant.

⁽⁴⁾ On 8 April 2022, the Nippon Growth (UCITS) Fund, A CHF Class was launched.

⁽⁵⁾ On 19 May 2022, the Nippon Growth (UCITS) Fund, A EUR Class, was re-activated after being dormant on 14 October 2021.

⁽⁶⁾ On 29 June 2022, the Strategic Europe Quality Fund's Class SI USD Class was fully redeemed.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

5. Fees and other expenses (continued)

Investment Manager fees (continued)

Share Class	SESSF	SJOF ⁽²⁾	SBOF	SFF	SLSF ⁽¹⁾
A EUR Class	1.50%	1.50% ⁽²⁾	0.80%	1.50%	-
A USD Class	-	1.50% ⁽²⁾	0.80%	1.50%	1.50%
A CHF Class	1.50%	-	0.80%	1.50%	-
A JPY Class	-	1.50% ⁽²⁾	-	-	-
A2 EUR Class	-	-	-	-	1.25%
A2 USD Class	-	-	-	-	1.25%
A2 CHF Class	-	-	-	-	1.25%
B EUR Class	1.00%	1.00% ⁽²⁾	0.40%	1.00%	1.00%
B USD Class	1.00%	1.00% ⁽²⁾	0.40%	1.00%	1.00%
B CHF Class	1.00%	-	0.40%	1.00%	1.00%
B GBP Class	-	-	0.40%	-	1.00%
SI EUR Class	-	-	-	0.75%	-
SI USD Class	-	-	0.30%	0.75%	0.80%
SI GBP Class	-	-	0.30%	-	-
ADEUR Class	-	-	0.80%	-	-
X EUR Class	1.50%	-	-	-	-

⁽¹⁾ On 1 November 2022, the Strategic Long Short Fund launched together with the share classes outlined on the table above.

⁽²⁾ All the share classes of Strategic Japan Opportunities Fund closed on 5 August 2022 as a result of its termination.

Investment Manager fees for the year ended 31 December 2022 amounted to EUR 8,564,022 (2021: EUR 12,309,009) of which EUR 691,673 (2021: EUR 884,665) was payable at year end.

Performance fees

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

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

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

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

5. Fees and other expenses (continued)

Performance fees (continued)

Effective from 1 January 2021, the Strategic China Panda Fund, Nippon Growth (UCITS) Fund, Strategic Japan Opportunities Fund, Strategic Europe Quality Fund and Strategic Global Quality Fund performance fee crystallisation was on 31 December 2021 and will continue to crystallise annually on the same date thereafter.

Effective 1 January 2022, the performance fee crystallisation date of the Strategic European Silver Stars Fund and Sturdza Family Fund changed from 30 June 2021 and 30 September 2021, respectively, to 31 December 2022, and annually thereafter.

The first performance fee crystallisation date for the Strategic Long Short Fund will be 31 December 2023, and performance fees will crystallise annually thereafter.

Share Class	SCPF	NGUF	SEQF	SGQF
A EUR Class	15.00%	15.00% ⁽⁵⁾	10.00%	15.00%
A USD Class	15.00%	-	10.00%	15.00%
A JPY Class	-	15.00%	-	-
A CHF Class	15.00%	15.00% ⁽⁴⁾	10.00%	15.00%
AD GBP Class	15.00%	-	-	-
B EUR Class	10.00%	10.00%	-	15.00%
B USD Class	10.00%	-	-	-
B JPY Class	-	10.00% ⁽³⁾	-	-
B CHF Class	10.00%	-	-	15.00%
C EUR Class	15.00% ⁽¹⁾	-	10.00%	-
M JPY Class	-	12.50%	-	-

Share Class	SESSF	SJOF ⁽⁷⁾	SFF	SLSF ⁽⁶⁾
A EUR Class	15.00%	15.00% ⁽⁷⁾	15.00%	-
A USD Class	-	15.00% ⁽⁷⁾	15.00%	15.00%
A JPY Class	-	15.00% ⁽⁷⁾	-	-
A CHF Class	15.00%	-	15.00%	-
A2 EUR Class	-	-	-	15.00%
A2 USD Class	-	-	-	15.00%
A2 CHF Class	-	-	-	15.00%
B EUR Class	15.00%	15.00% ⁽⁷⁾	15.00%	15.00%
B USD Class	15.00%	15.00% ⁽⁷⁾	15.00%	15.00%
B JPY Class	-	15.00% ⁽⁷⁾	-	-
B CHF Class	15.00%	-	15.00%	15.00%
SI USD Class	-	-	-	15.00%
X EUR Class	15.00%	-	-	-

⁽¹⁾ On 29 April 2021, the Strategic China Panda Fund's Class C EUR Class has become dormant.

⁽²⁾ On 30 January 2022, the Strategic Global Quality Fund launched the C EUR Class.

⁽³⁾ On 24 February 2022, the Nippon Growth (UCITS) Fund, B JPY Class, was re-activated after being dormant.

⁽⁴⁾ On 8 April 2022, the Nippon Growth (UCITS) Fund, A CHF Class was launched.

⁽⁵⁾ On 19 May 2022, the Nippon Growth (UCITS) Fund, A EUR Class, was re-activated after being dormant on 14 October 2021.

⁽⁶⁾ On 1 November 2022, the Strategic Long Short Fund launched together with the share classes as outlined on the table above.

⁽⁷⁾ All the share classes of Strategic Japan Opportunities Fund closed on 5 August 2022 as a result of its termination.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

5. 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 year ended 31 December 2022 amounted to EUR 3,892,828 (2021: EUR 2,478,112) of which EUR 4,196,663 (2021: EUR 1,282,626) was payable at year end.

Auditor’s Remuneration

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

	2022	2021
	EUR	EUR
Audit of financial statements	98,860*	85,535*
Tax advisory services	3,190	2,981
	102,050	88,516

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

*Total VAT on these fees amounted to EUR 23,738 (2021: EUR 22,441)

Investment Advisers’ fees

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

Administrator’s fees

SS&C Financial Services (Ireland) Limited (“SS&C”) serves as Administrator of the Company and is entitled to a minimum fee per month of USD 166,667 per month, increasing gradually to USD 183,333 per month, over a 25 month period, from 1 October 2021 (the “Monthly Minimum Fee”). The Monthly Minimum Fee is applied when the calculated basis point fee is less than the minimum. The minimum fee applies to the total net assets of related group entities which are also administered by SS&C. The Monthly Minimum Fee for which applies to E.I. Sturdza Funds Plc, for the year ended 31 December 2022 is USD 1,513,593 (31 December 2021: USD 721,961).

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

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

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

The Administrator’s fees for the year ended 31 December 2022 amounted to EUR 1,381,002 (2021: EUR 1,279,515) of which EUR 70,392 (2021: EUR 104,748) was payable at year end.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

5. Fees and other expenses (continued)

Depositary fees

The Depositary is entitled to an annual fee equal to a percentage of the Net Asset Value of each Sub-Fund or Share Class, subject to a maximum rate of 2.3 basis points (0.023%) per annum.

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

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

The Depositary fees for the year ended 31 December 2022 amounted to EUR 411,459 (2021: EUR 535,878) of which EUR 66,670 (2021: EUR 84,391) was payable at year end.

Directors' fees

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors. The Directors shall receive a fee for their services up to a total aggregate maximum fee of EUR 400,000 per annum, or such other amount as may from time to time be disclosed in the annual report of the Company. Any increase above the maximum permitted fee will be notified in advance to shareholders. Each Director may be entitled to special remuneration if called upon to perform any special or extra services to the Company. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

The Directors' fees for the year ended 31 December 2022 amounted to EUR 140,902 (2021: EUR 242,838) of which EUR 48,334 (2021: EUR 60,747) was payable at year end.

Legal fees

The Company has appointed Dillon Eustace LLP as Irish legal adviser. The Legal fees for the year ended 31 December 2022 amounted to EUR 76,453 (2021: EUR 159,274) included within Legal and other professional fees in the Statement of Comprehensive Income.

Consulting fees

Up to 1 October 2021, the Company had appointed MJ Hudson (formerly Bridge Consulting up to 1 October 2021) to provide services to assist the Directors in carrying out the management functions specified by the Central Bank. MJ Hudson received an annual fee for governance services of no more than EUR 75,000 plus VAT, payable out of the assets of the Company, accrued at each valuation point and payable quarterly in arrears. The consulting fees paid in the year ended 31 December 2021 amounted to EUR 53,674, included within Consulting fees in the Statement of Comprehensive Income.

From 1 October 2021, Eric Sturdza Management Company S.A was appointed as the Management Company. All fees relating to the services of the Eric Studza Management Company are disclosed in Note 5 under Management Company fees in the Statement of Comprehensive Income as 'Management Company fees'.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

5. Fees and other expenses (continued)

Company secretarial fees

The Company has appointed Apex Group Corporate Administration Services Ireland Limited (formerly Sanne Corporate Administration Services Ireland Limited) as company secretary. The company secretarial fees for the year ended 31 December 2022 amounted to EUR 28,158 (2021: EUR 23,727), included within Legal and other professional fees in the Statement of Comprehensive Income.

Establishment costs

Establishment costs pertain to organisational and offering expenses of the Strategic Long Short Fund which launched on 1 November 2022. The Sub-Fund will bear the costs of its establishment, which amounted to USD 31,794 (EUR 30,220 equivalent) for the year and, for the purposes of the dealing NAV are being amortised over the first year following its launch as stated in the Sub-Fund's Supplement. In the preparation of these financial statements, the establishment costs are expensed as incurred in accordance with IFRS, and included in Other expenses in the Statement of Comprehensive Income.

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, is presented in the Appendix I affixed in this financial statements.

Other expenses

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

6. Share capital

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

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

6. Share capital (continued)

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

6. Share capital (continued)

	At 31 December 2021	Shares Issued	Shares Redeemed	At 31 December 2022
Strategic Japan Opportunities Fund⁽⁶⁾				
A EUR Class	1,589.76	20.05	(1,609.81)	-
A JPY Class	15,785.62	345.25	(16,130.87)	-
A USD Class	3,269.64	263.09	(3,532.73)	-
B EUR Class	311.54	-	(311.54)	-
B JPY Class	45,294.49	50.96	(45,345.45)	-
B USD Class	1,637.25	-	(1,637.25)	-
Strategic Bond Opportunities Fund				
A CHF Class	2,925.54	2,998.56	(2,623.18)	3,300.92
A EUR Class	3,663.26	1,245.55	(1,116.49)	3,792.32
A USD Class	27,992.62	1,521.65	(14,206.86)	15,307.41
AD EUR Class	430.72	-	(292.00)	138.72
B CHF Class	6,263.72	2,749.70	(3,355.81)	5,657.61
B EUR Class	11,259.48	1,354.00	(6,321.61)	6,291.87
B GBP Class	50.95	-	(6.00)	44.95
B USD Class	17,436.79	2,268.35	(5,611.83)	14,093.31
SI GBP Class	5.00	-	-	5.00
SI USD Class	3,105.00	-	(2,000.00)	1,105.00
Sturdza Family Fund				
A CHF Class	4,252.56	545.26	(1,264.91)	3,532.91
A EUR Class	4,725.90	2,247.07	(2,127.15)	4,845.82
A USD Class	44,970.53	3,590.52	(9,138.43)	39,422.62
B CHF Class	1,152.40	1,821.45	(228.17)	2,745.68
B EUR Class	5,207.63	852.52	(882.17)	5,177.98
B USD Class	41,725.36	3,004.08	(10,062.85)	34,666.59
SI EUR Class	6,986.00	-	-	6,986.00
SI USD Class	119,634.30	147.03	(2,183.60)	117,597.73
Strategic Long Short Fund⁽⁵⁾				
A EUR Class	-	4,860.30	-	4,860.30
A USD Class	-	50.00	-	50.00
A2 CHF Class	-	11,096.00	(2,110.00)	8,986.00
A2 EUR Class	-	20,512.61	(2,142.00)	18,370.61
A2 USD Class	-	24,292.45	(1,042.00)	23,250.45
B CHF Class	-	26,864.35	(7,439.94)	19,424.41
B EUR Class	-	76,200.70	(1,050.00)	75,150.70
B GBP Class	-	50.00	-	50.00
B USD Class	-	74,194.11	(500.45)	73,693.66
SI USD Class	-	162,920.00	-	162,920.00

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

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

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

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

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

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

6. Share capital (continued)

The movement in the number of redeemable participating shares for the year ended 31 December 2021 is as follows:

	At 31 December 2020	Shares Issued	Shares Redeemed	At 31 December 2021
Strategic China Panda Fund				
A USD Class	12,369.92	1,582.67	(3,994.10)	9,958.49
A EUR Class	4,157.23	713.91	(920.03)	3,951.11
AD GBP Class	199.09	3.00	(68.67)	133.42
B USD Class	59,114.25	3,652.63	(10,200.03)	52,566.86
B EUR Class	1,740.13	1,082.86	(680.56)	2,142.42
A CHF Class	1,408.48	583.05	(723.06)	1,268.48
B CHF Class	161.79	144.33	(61.00)	245.12
C EUR Class ⁽¹⁾	26.55	12.76	(39.31)	-
Nippon Growth (UCITS) Fund				
A EUR Class ⁽²⁾	6.00	-	(6.00)	-
M JPY Class	3,048.76	-	(240.07)	2,808.69
A JPY Class	11,945.57	3,971.66	(1,517.92)	14,399.31
B EUR Class	428.71	-	-	428.71
Strategic Europe Quality Fund				
A EUR Class	405,876.54	98,367.44	(270,715.95)	233,528.03
B EUR Class	917,305.97	89,898.16	(623,976.34)	383,227.79
A CHF Class	64,508.00	4,256.55	(35,780.96)	32,983.59
B GBP Class	18,499.45	2,933.22	(9,859.94)	11,572.73
BD EUR Class	124,889.36	26,632.36	(89,224.21)	62,297.50
B USD Class	15,448.94	10,974.43	(15,768.69)	10,654.68
C EUR Class	78,665.04	2,312.39	(62,079.33)	18,898.10
A USD Class	21,903.65	2,772.07	(18,093.89)	6,581.83
SI EUR Class	1,666,157.29	336,631.37	(1,910,264.13)	92,524.53
SI USD Class	15,728.52	1,860.53	(17,089.05)	500.00
B CHF Class	38,955.36	2,389.00	(20,413.95)	20,930.41
E EUR Class	123,949.93	39,489.58	(163,389.51)	50.00
Strategic Global Quality Fund				
B USD Class	106,376.73	7,206.34	(26,264.25)	87,318.82
A USD Class	196,221.58	7,770.43	(100,331.39)	103,660.62
A CHF Class	109,464.24	2,188.79	(51,048.98)	60,604.05
A EUR Class	9,860.87	175.00	(5,447.19)	4,588.68
B EUR Class	27,373.95	3,516.00	(15,196.81)	15,693.14
SI EUR Class	49.95	-	-	49.95
SI GBP Class	49.95	-	-	49.95

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

6. Share capital (continued)

The movement in the number of redeemable participating shares for the year ended 31 December 2021 is as follows:

	At 31 December 2020	Shares Issued	Shares Redeemed	At 31 December 2021
Strategic European Silver Stars Fund				
A EUR Class	31,745.60	13,599.81	(6,990.65)	38,354.76
X EUR Class	5,236.19	2,622.20	(1,041.00)	6,817.40
B EUR Class	12,899.77	15,231.47	(2,502.91)	25,628.33
A CHF Class	1,199.70	535.85	(91.32)	1,644.23
B CHF Class	1,274.72	1,124.10	(1,551.67)	847.15
B USD Class	1,559.75	694.17	(1,670.71)	583.21
Strategic Japan Opportunities Fund				
B USD Class	1,571.50	94.76	(29.00)	1,637.25
A USD Class	2,472.92	929.62	(132.90)	3,269.64
A EUR Class	1,125.92	725.71	(261.87)	1,589.76
B JPY Class	45,028.50	802.00	(536.00)	45,294.49
A JPY Class	30,216.68	2,817.90	(17,248.96)	15,785.62
B EUR Class	1,375.10	261.44	(1,325.00)	311.54
Strategic Bond Opportunities Fund				
A USD Class	40,074.31	6,489.27	(18,570.96)	27,992.62
A CHF Class	4,860.34	469.89	(2,404.69)	2,925.54
A EUR Class	9,460.11	1,228.36	(7,025.20)	3,663.26
AD EUR Class	424.72	7.00	(1.00)	430.72
B EUR Class	10,508.46	6,144.21	(5,393.19)	11,259.48
B USD Class	27,457.93	5,401.53	(15,422.67)	17,436.79
B CHF Class	2,847.89	3,571.83	(156.00)	6,263.72
SI USD Class ⁽⁵⁾	-	4,605.00	(1,500.00)	3,105.00
B GBP Class ⁽⁴⁾	-	50.95	-	50.95
SI GBP Class ⁽⁴⁾	-	5.00	-	5.00
Sturdza Family Fund				
A CHF Class	4,170.96	716.08	(634.47)	4,252.56
A EUR Class	4,127.69	1,460.25	(862.04)	4,725.90
B EUR Class	4,215.60	1,703.21	(711.18)	5,207.63
B USD Class	46,045.51	8,864.93	(13,185.08)	41,725.36
SI USD Class	103,795.56	16,959.74	(1,121.00)	119,634.30
A USD Class	47,463.43	7,275.02	(9,767.91)	44,970.53
B CHF Class	1,034.68	526.05	(408.33)	1,152.40
SI EUR Class	6,986.00	-	-	6,986.00

⁽¹⁾ On 29 April 2021, the Strategic China Panda Fund's Class C EUR Class has become dormant.

⁽²⁾ On 14 October 2021, the Nippon Growth (UCITS) Fund's Class A EUR became dormant on 14 October 2021

⁽³⁾ On 14 January 2021, the Strategic Bond Opportunities Fund's Class SI USD Class was launched,

⁽⁴⁾ On 29 January 2021, the Strategic Bond Opportunities Fund's Classes B GBP Class and SI GBP Class were launched.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

7. Risk associated with financial instruments

Risk profile

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

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

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

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

Limitations of sensitivity analyses

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

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

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

7. Risk associated with financial instruments (continued)

(a) Market risk

(i) Price risk

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

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

The below table provides an analysis of the Management Company's best estimate of the effect on net assets and profit/(loss) of the respective Sub-Fund due to a reasonably possible change in market indices, with all other variables held constant. In practice, the actual results may differ from the sensitivity analysis below and the difference could be material. The following shows the result of the analysis as at 31 December 2022 and 2021:

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

⁽¹⁾The Portfolio Beta was calculated using realised daily returns against a composite benchmark index made up of 60% MSCI World NTR, 20% Bloomberg Barclays US Government/Credit Bond and 20% FTSE 3-Month Treasury Bill (used as a proxy for the Secured Overnight Financing Rate).

⁽²⁾The Portfolio Beta was calculated using realised daily returns against a composite benchmark index made up of 50% Bloomberg US Aggregate Government/Credit Total Return Values Unhedged USD and 50% FTSE 3-Month Treasury Bill (used as a proxy for the Secured Overnight Financing Rate).

⁽³⁾The Portfolio Beta was calculated using realised 25-day rolling daily returns due to its launch on 1 November 2022.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Sub-Fund	Market index	Change in market index 31 December 2021	Portfolio Beta 31 December 2021	Effect on net assets and profit/(loss) 31 December 2021
SCPF	MSCI China NR USD	+5%	0.94	USD 6,181,095
SCPF	MSCI China NR USD	-5%	0.94	USD (6,181,095)
NGUF	TOPIX TOTAL RETURN	+5%	0.97	JPY 102,634,794
NGUF	TOPIX TOTAL RETURN	-5%	0.97	JPY (102,634,794)
SEQF	MSCI EUROPE NET TOTAL RETURN	+5%	0.73	EUR 7,657,304
SEQF	MSCI EUROPE NET TOTAL RETURN	-5%	0.73	EUR (7,657,304)
SGQF	MSCI WORLD NET TOTAL RETURN	+5%	0.67	USD 1,652,569
SGQF	MSCI WORLD NET TOTAL RETURN	-5%	0.67	USD (1,652,569)
SESSF	STOXX EUROPE 600 NET RETURN	+5%	0.80	EUR 5,798,014
SESSF	STOXX EUROPE 600 NET RETURN	-5%	0.80	EUR (5,798,014)
SJOF	TOPIX TOTAL RETURN	+5%	0.90	JPY 261,517,976
SJOF	TOPIX TOTAL RETURN	-5%	0.90	JPY (261,517,976)
SFF	COMPOSITE ⁽¹⁾	+5%	1.05	USD 17,562,608
SFF	COMPOSITE ⁽¹⁾	-5%	1.05	USD (17,562,608)
SBOF	COMPOSITE ⁽²⁾	+5%	0.85	USD 3,522,751
SBOF	COMPOSITE ⁽²⁾	-5%	0.85	USD (3,522,751)

⁽¹⁾The Portfolio Beta was calculated using realised daily returns against a composite benchmark index made up of 60% MSCI World NTR, 20% Bloomberg Barclays US Government/Credit Bond and 20% FTSE 3-Month Treasury Bill (used as a proxy for the Secured Overnight Financing Rate).

⁽²⁾The Portfolio Beta was calculated using realised daily returns against a composite benchmark index made up of 50% Bloomberg US Aggregate Government/Credit Total Return Values Unhedged USD and 50% FTSE 3-Month Treasury Bill (used as a proxy for the Secured Overnight Financing Rate).

(ii) Currency risk

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

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

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

Strategic China Panda Fund

31 December 2022

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

31 December 2021

	Non-Monetary Assets and Liabilities	Monetary Assets and Liabilities	Forward exchange contracts (notional amounts)	Hedged Share Class Net Asset Value	Total	5% impact on net assets*
	USD	USD	USD	USD	USD	USD
EUR	-	30,708	17,189,344	(17,386,764)	(166,712)	(8,337)
GBP	-	54,837	578,615	(584,187)	49,265	2,463
HKD	118,479,623	58,765	192,394	-	118,730,782	5,936,539
CHF	-	10,484	1,529,115	(1,541,981)	(2,382)	(119)
Total	118,479,623	154,794	19,489,468	(19,512,932)	118,610,953	5,930,546

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) *Currency risk (continued)*

Strategic China Panda Fund (continued)

*Impact on net assets attributable to holders of redeemable participating shares had any non-functional currencies strengthened by 10% (2021: 5%) in relation to the respective functional currency of the Sub-Fund, with all other variables held constant. A 10% (2021: 5%) decrease on the non-functional currencies would lead to a corresponding decrease in the net assets attributable to holders of redeemable participating shares by the exact amounts as shown in the above tables.

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

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

	Share Class Net Asset Value 2022 USD	Share Class Net Asset Value 2021 USD
A EUR Class (Hedged)	7,956,199	14,057,909
AD GBP Class (Hedged)	82,806	584,187
A CHF Class (Hedged)	689,811	1,278,238
B EUR Class (Hedged)	1,108,320	3,328,855
B CHF Class (Hedged)	317,630	263,743

Nippon Growth (UCITS) Fund

31 December 2022

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Nippon Growth (UCITS) Fund (continued)

31 December 2021

	Non-Monetary Assets and Liabilities	Monetary Assets and Liabilities	Forward foreign exchange contracts (notional amounts)	Hedged Share Class Net Asset Value	Total	5% impact on net assets*
	JPY	JPY	JPY	JPY	JPY	JPY
EUR	-	656,995	93,606,777	(93,833,933)	429,839	21,492
USD	-	1,079,476	-	-	1,079,476	53,974
Total	-	1,736,471	93,606,777	(93,833,933)	1,509,315	75,466

*Impact on net assets attributable to holders of redeemable participating shares had any non-functional currencies strengthened by 10% (2021: 5%) in relation to the respective functional currency of the Sub-Fund, with all other variables held constant. A 10% (2021: 5%) decrease on the non-functional currencies would lead to a corresponding decrease in the net assets attributable to holders of redeemable participating shares by the exact amounts as shown in the above tables.

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

	Share Class Net Asset Value 2022	Share Class Net Asset Value 2021
	JPY	JPY
A CHF Class (Hedged)	5,782,482	-
A EUR Class (Hedged)	2,844,595	-
B EUR Class (Hedged)	210,824,416	93,833,933

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Strategic Europe Quality Fund (continued)

31 December 2022

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

31 December 2021

	Non-Monetary Assets and Liabilities	Monetary Assets and Liabilities	Forward foreign exchange contracts (notional amounts)	Hedged Share Class Net Asset Value	Total	5% impact on net assets*
	EUR	EUR	EUR	EUR	EUR	EUR
USD	11,771,996	5,861	2,430,761	(2,459,657)	11,748,961	587,448
GBP	29,836,701	74,277	2,712,863	(2,744,585)	29,879,256	1,493,963
DKK	5,332,417	11,718	-	-	5,344,135	267,207
SEK	-	1,420	-	-	1,420	71
CHF	27,053,443	55,512	9,953,372	(10,013,242)	27,049,085	1,352,454
NOK	-	676	-	-	676	34
Total	73,994,557	149,464	15,096,996	(15,217,484)	74,023,533	3,701,177

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Strategic Europe Quality Fund (continued)

*Impact on net assets attributable to holders of redeemable participating shares had any non-functional currencies strengthened by 10% (2021: 5%) in relation to the respective functional currency of the Sub-Fund, with all other variables held constant. A 10% (2021: 5%) decrease on the non-functional currencies would lead to a corresponding decrease in the net assets attributable to holders of redeemable participating shares by the exact amounts as shown in the above tables.

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

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

	Share Class Net Asset Value 2022 EUR	Share Class Net Asset Value 2021 EUR
A CHF Class (Hedged)	3,339,002	7,145,450
B GBP Class (Hedged)	987,318	2,744,585
B USD Class (Hedged)	968,486	1,453,916
A USD Class (Hedged)	500,355	934,258
SI USD Class (Hedged)	-	71,483
B CHF Class (Hedged)	1,838,324	2,867,792

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Strategic Global Quality Fund

31 December 2022

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

31 December 2021

	Non-Monetary Assets and Liabilities	Monetary Assets and Liabilities	Forward foreign exchange contracts (notional amounts)	Hedged Share Class Net Asset Value	Total	5% impact on net assets*
	USD	USD	USD	USD	USD	USD
EUR	9,648,507	21,597	3,014,447	(3,012,950)	9,671,601	483,580
GBP	5,544,748	1,130	7,732	(7,876)	5,545,734	277,287
JPY	-	198	-	-	198	10
DKK	2,260,578	6,270	-	-	2,266,848	113,342
SEK	-	3,553	-	-	3,553	178
CHF	3,628,040	11,802	9,404,504	(9,554,708)	3,489,638	174,482
Total	21,081,873	44,550	12,426,683	(12,575,534)	20,977,572	1,048,879

*Impact on net assets attributable to holders of redeemable participating shares had any non-functional currencies strengthened by 10% (2021: 5%) in relation to the respective functional currency of the Sub-Fund, with all other variables held constant. A 10% (2021: 5%) decrease on the non-functional currencies would lead to a corresponding decrease in the net assets attributable to holders of redeemable participating shares by the exact amounts as shown in the above tables.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) *Currency risk (continued)*

Strategic Global Quality Fund (continued)

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

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

	Share Class Net Asset Value 2022 USD	Share Class Net Asset Value 2021 USD
A CHF Class (Hedged)	6,394,853	9,554,708
A EUR Class (Hedged)	1,031,194	665,795
C EUR Class (Hedged)	9,373	-
B EUR Class (Hedged)	972,955	2,340,535
SI EUR Class (Hedged)	5,248	6,620
SI GBP Class (Hedged)	5,973	7,876

Strategic European Silver Stars Fund

31 December 2022

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Strategic European Silver Stars Fund (continued)

31 December 2021

	Non-Monetary Assets and Liabilities	Monetary Assets and Liabilities	Forward foreign exchange contracts (notional amounts)	Hedged Share Class Net Asset Value	Total	5% impact on net assets*
	EUR	EUR	EUR	EUR	EUR	EUR
CHF	2,203,562	2,078	3,623,847	(3,788,647)	2,040,840	102,042
USD	-	4,893	674,921	(697,289)	(17,475)	(874)
SEK	23,054,011	5,989	-	-	23,060,000	1,153,000
Total	25,257,573	12,960	4,298,768	(4,485,936)	25,083,365	1,254,168

*Impact on net assets attributable to holders of redeemable participating shares had any non-functional currencies strengthened by 10% (2021: 5%) in relation to the respective functional currency of the Sub-Fund, with all other variables held constant. A 10% (2021: 5%) decrease on the non-functional currencies would lead to a corresponding decrease in the net assets attributable to holders of redeemable participating shares by the exact amounts as shown in the above tables.

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

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

	Share Class Net Asset Value 2022 EUR	Share Class Net Asset Value 2021 EUR
A CHF Class (Hedged)	2,161,658	2,691,442
B CHF Class (Hedged)	2,616,780	1,097,205
B USD Class (Hedged)	703,253	697,289

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) *Currency risk (continued)*

Strategic Japan Opportunities Fund

On 5 August 2022, the Strategic Japan Opportunities Fund was terminated and therefore, as at 31 December 2022, there are no remaining financial assets and liabilities at fair value through profit or loss and is not exposed to significant currency risk as at the year end.

31 December 2021

	Non-Monetary Assets and Liabilities	Monetary Assets and Liabilities	Forward foreign exchange contracts (notional amounts)	Hedged Share Class Net Asset Value	Total	5% impact on net assets*
	JPY	JPY	JPY	JPY	JPY	JPY
EUR	-	1,009,455	342,230,603	(346,005,561)	(2,765,503)	(138,275)
USD	-	2,036,957	874,201,177	(886,527,883)	(10,289,749)	(514,486)
Total	-	3,046,412	1,216,431,780	(1,232,533,444)	(13,055,252)	(652,761)

*Impact on net assets attributable to holders of redeemable participating shares had any non-functional currencies strengthened by 5% in relation to the respective functional currency of the Sub-Fund, with all other variables held constant. A 5% decrease on the non-functional currencies would lead to a corresponding decrease in the net assets attributable to holders of redeemable participating shares by the exact amounts as shown in the above tables.

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

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

	Share Class Net Asset Value 2022 JPY	Share Class Net Asset Value 2021 JPY
A EUR Class (Hedged)	-	298,811,990
A USD Class (Hedged)	-	585,395,198
B USD Class (Hedged)	-	301,132,685
B EUR Class (Hedged)	-	47,193,571

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Strategic Bond Opportunities Fund

31 December 2022

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

31 December 2021

	Non-Monetary Assets and Liabilities	Monetary Assets and Liabilities	Forward foreign exchange contracts (notional amounts)	Hedged Share Class Net Asset Value	Total	5% impact on net assets*
	USD	USD	USD	USD	USD	USD
EUR	15,145,874	7,465	3,927,406	(18,542,799)	537,946	26,897
GBP	-	-	75,972	(75,216)	756	38
CHF	-	6,985	10,178,637	(10,110,527)	75,095	3,755
Total	15,145,874	14,450	14,182,015	(28,728,542)	613,797	30,690

*Impact on net assets attributable to holders of redeemable participating shares had any non-functional currencies strengthened by 10% (2021: 5%) in relation to the respective functional currency of the Sub-Fund, with all other variables held constant. A 10% (2021: 5%) decrease on the non-functional currencies would lead to a corresponding decrease in the net assets attributable to holders of redeemable participating shares by the exact amounts as shown in the above tables.

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Strategic Bond Opportunities Fund (continued)

	Share Class Net Asset Value 2022 USD	Share Class Net Asset Value 2021 USD
A CHF Class (Hedged)	3,290,220	3,372,392
A EUR Class (Hedged)	3,778,244	4,399,488
AD EUR Class (Hedged)	117,714	440,676
B EUR Class (Hedged)	6,369,108	13,702,635
B CHF Class (Hedged)	5,293,028	6,738,135
B GBP Class (Hedged)	48,199	68,491
SI GBP Class (Hedged)	5,382	6,725

Sturdza Family Fund

31 December 2022

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Sturdza Family Fund (continued)

31 December 2021

	Non-Monetary Assets and Liabilities	Monetary Assets and Liabilities	Forward foreign exchange contracts (notional amounts)	Hedged Share Class Net Asset Value	Total	5% impact on net assets*
	USD	USD	USD	USD	USD	USD
EUR	28,201,985	474,905	25,304,541	(25,288,587)	28,692,844	1,434,643
JPY	18,711,343	1,122	-	-	18,712,465	935,623
GBP	-	136,370	-	-	136,370	6,819
CHF	-	48,128	7,728,208	(7,844,215)	(67,879)	(3,394)
HKD	2,681,095	1,564	-	-	2,682,659	134,132
Total	49,594,422	662,089	33,032,749	(33,132,802)	50,156,459	2,507,823

*Impact on net assets attributable to holders of redeemable participating shares had any non-functional currencies strengthened by 10% (2021: 5%) in relation to the respective functional currency of the Sub-Fund, with all other variables held constant. A 10% (2021: 5%) decrease on the non-functional currencies would lead to a corresponding decrease in the net assets attributable to holders of redeemable participating shares by the exact amounts as shown in the above tables.

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

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

	Share Class Net Asset Value 2022 USD	Share Class Net Asset Value 2021 USD
A CHF Class (Hedged)	4,276,526	6,178,644
A EUR Class (Hedged)	5,844,957	7,140,021
B EUR Class (Hedged)	6,362,205	7,989,643
B CHF Class (Hedged)	3,317,164	1,665,571
SI EUR Class (Hedged)	8,124,445	10,158,923

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Strategic Long Short Fund

31 December 2022

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

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

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

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

	Share Class Net Asset Value 2022 USD
A2 CHF Class (Hedged)	978,259
A2 EUR Class (Hedged)	1,981,807
A EUR Class (Hedged)	520,230
B CHF Class (Hedged)	2,114,006
B EUR Class (Hedged)	8,108,804
B GBP Class (Hedged)	5,760

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk

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

As at 31 December 2022, the portfolio held by the Strategic Bond Opportunities Fund and Sturdza Family Fund includes debt securities. The fair values of debt securities will fluctuate in response to changes in market interest rates. Increases and decreases in prevailing interest rates generally translate into decreases and increases in fair values of those instruments. Additionally, fair values of interest rate sensitive instruments may be affected by the creditworthiness of the issuer, prepayment options, relative values of alternative investments, the liquidity of the instrument and other general market conditions. Variable interest rate investments may be more sensitive to interest rate changes than fixed rate investments.

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

The following tables detail the exposure to interest rate risk as at 31 December 2022 and 2021, of the Strategic Bond Opportunities Fund and Sturdza Family Fund. It includes the Sub-Funds' assets and liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of assets and liabilities.

Strategic Bond Opportunities Fund

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Strategic Bond Opportunities Fund (continued)

31 December 2021	Less than 1 year USD	1-3 years USD	More than 3 years USD	Non-interest bearing USD	Total USD
Non- interest bearing					
Derivative contracts (fair value)	-	-	-	164,787	164,787
Other assets and liabilities	-	-	-	134,789	134,789
Cash flow interest rate risk					
Debt securities	5,535,946	2,103,940	3,653,564	-	81,293,450
Cash and cash equivalents	1,295,224	-	-	-	1,295,224
Total	6,831,170	2,103,940	73,653,564	299,576	82,888,250

Sturdza Family Fund

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Sturdza Family Fund (continued)

31 December 2021	Less than 1 year USD	1-3 years USD	More than 3 years USD	Non-interest bearing bearing USD	Total USD
Non- interest bearing					
Investment funds	-	-	-	25,522,280	25,522,280
Equity securities	-	-	-	203,299,669	203,299,669
Derivative contracts (fair value)	-	-	-	(393,920)	(393,920)
Other assets and liabilities	-	-	-	(818,630)	(818,630)
Cash flow interest rate risk					
Debt securities	43,313,187	26,461,990	13,644,863	-	83,420,040
Cash and cash equivalents	23,496,423	-	-	-	23,496,423
Total	66,809,610	26,461,990	13,644,863	227,609,399	334,525,861

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

Strategic European Silver Stars Fund

The Strategic European Silver Stars Fund has investments in Investment funds totalling EUR 10,524,897 (2021: EUR 3,422,279), comprising a single investment in a money market fund. The underlying portfolio of this money market fund is made up of interest bearing money market instruments with a maturity of less than one year. The Strategic European Silver Stars Fund also holds a debt security with an amount of EUR 8,973,687 as at year end (2021: Nil). The debt security is a zero-coupon bond and its price may fluctuate with changes in interest rates. The maturity of the debt security is less than 3 months after 31 December 2022 and therefore, interest rate risk is not deemed to be material. The only other interest bearing financial asset is cash and cash equivalents as at year end.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

At 31 December 2022 and 2021, should interest rates have increased by 50 basis points with all other variables remaining constant, the decrease in net assets attributable to holders of redeemable participating shares for the year are as follows:

- Strategic Bond Opportunities Fund would amount to approximately USD 990,231 as at 31 December 2022 (2021: USD 5,739,318)
- Sturdza Family Fund would amount to approximately USD 1,173,722 as at 31 December 2022 (2021: USD 481,120)

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

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

(b) Credit risk and collateral provided

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

7. Risk associated with financial instruments (continued)

(b) Credit risk and collateral provided (continued)

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

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

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

The Strategic Bond Opportunities Fund and Sturdza Family Fund invest in debt securities and money market funds which are subject to credit risk. The Investment Adviser analyses the credit risk of the Sub-Funds' debt securities and money market funds prior to purchase and subsequently continues to monitor developments in credit quality.

The credit ratings for debt securities are assessed using the highest ratings for the relevant bonds as rated by Moody's, Fitch and Standard & Poor's. Concentration of credit risk of the debt securities based on geographical location is disclosed in the Sub-Funds' Schedule of Investments. Please refer to Page 114 for Concentration risk by Industry.

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

As at 31 December 2022, the significant balance of the amounts due from brokers was concentrated with one broker, The Bank of New York Mellon, having a credit rating of AA- (Standard and Poor's).

Substantially all of the assets and cash held by the Company are held with The Bank of New York Mellon. Bankruptcy or insolvency by The Bank of New York Mellon may cause the Company's rights with respect to the cash held or assets to be delayed or may result in the Company not receiving the full value of such cash or assets.

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

7. Risk associated with financial instruments (continued)

(b) Credit risk and collateral provided (continued)

The Company will also be exposed to a credit risk in relation to the counterparties with whom it transacts or places margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default. The Company seeks to enter into netting agreements with counterparties that would allow receivables and payables to that counterparty to be offset. Additionally, certain Sub-Funds engage in securities lending activities which expose the Sub-Funds to credit risk as further disclosed in Note 8. The maximum exposure of each Sub-Fund is equal to the value of the securities loaned at 31 December 2022. To mitigate this risk, the Sub-Funds take collateral which is in excess of the value of the securities loaned.

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

Strategic China Panda Fund

At 31 December 2022

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

At 31 December 2021

Financial assets	Counterparty	Credit Rating	USD
Forward foreign exchange contracts	The Bank of New York Mellon	AA-	108,335
Cash and cash equivalents	The Bank of New York Mellon	AA-	5,268,538
Total			<u><u>5,376,873</u></u>

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

7. Risk associated with financial instruments (continued)

(b) Credit risk and collateral provided (continued)

Nippon Growth (UCITS) Fund

At 31 December 2022

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

At 31 December 2021

Financial assets	Counterparty	Credit Rating	JPY
Forward foreign exchange contracts	The Bank of New York Mellon	AA-	1,109,538
Cash and cash equivalents	The Bank of New York Mellon	AA-	72,623,210
Total			<u><u>73,732,748</u></u>

Strategic Europe Quality Fund

At 31 December 2022

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

At 31 December 2021

Financial assets	Counterparty	Credit Rating	EUR
Forward foreign exchange contracts	The Bank of New York Mellon	AA-	51,959
Cash and cash equivalents	The Bank of New York Mellon	AA-	2,718,490
Total			<u><u>2,770,449</u></u>

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

7. Risk associated with financial instruments (continued)

(b) Credit risk and collateral provided (continued)

Strategic Global Quality Fund

At 31 December 2022

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

At 31 December 2021

Financial assets	Counterparty	Credit Rating	USD
Forward foreign exchange contracts	The Bank of New York Mellon	AA-	102,776
Cash and cash equivalents	The Bank of New York Mellon	AA-	2,771,378
Cash and cash equivalents	ADM Investor Services		
	International Limited	A2	300,000
Total			3,174,154

Strategic European Silver Stars Fund

At 31 December 2022

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

At 31 December 2021

Financial assets	Counterparty	Credit Rating	EUR
Forward foreign exchange contracts	The Bank of New York Mellon	AA-	14,024
Cash and cash equivalents	The Bank of New York Mellon	AA-	11,218,517
Total			11,232,541

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

7. Risk associated with financial instruments (continued)

(b) Credit risk and collateral provided (continued)

Strategic Japan Opportunities Fund

On 5 August 2022, the Strategic Japan Opportunities Fund closed and there are no financial assets and liabilities remaining as at 31 December 2022

At 31 December 2021

Financial assets	Counterparty	Credit Rating	JPY
Forward foreign exchange contracts	The Bank of New York Mellon	AA-	9,893,635
Cash and cash equivalents	The Bank of New York Mellon	AA-	140,764,074
Total			<u><u>150,657,709</u></u>

Strategic Bond Opportunities Fund

At 31 December 2022

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

7. Risk associated with financial instruments (continued)

(b) Credit risk and collateral provided (continued)

Strategic Bond Opportunities Fund (continued)

At 31 December 2021

Financial assets	Counterparty	Credit Rating	USD
Debt securities	The Bank of New York Mellon	A	2,550,701
	The Bank of New York Mellon	A-	7,578,962
	The Bank of New York Mellon	A+	3,020,978
	The Bank of New York Mellon	AA	2,060,246
	The Bank of New York Mellon	AA+	3,326,477
	The Bank of New York Mellon	AA-	4,252,866
	The Bank of New York Mellon	AAA	5,064,053
	The Bank of New York Mellon	BB	3,448,976
	The Bank of New York Mellon	BB+	11,281,942
	The Bank of New York Mellon	BBB	12,774,960
	The Bank of New York Mellon	BBB-	4,299,455
	The Bank of New York Mellon	BBB+	12,655,459
	The Bank of New York Mellon	NR	8,978,375
	Forward foreign exchange contracts	The Bank of New York Mellon	AA-
Cash and cash equivalents	The Bank of New York Mellon	AA-	1,295,224
Total			82,788,186

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

7. Risk associated with financial instruments (continued)

(b) Credit risk and collateral provided (continued)

Sturdza Family Fund

At 31 December 2022

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

At 31 December 2021

Financial assets	Counterparty	Credit Rating	USD
Debt securities	The Bank of New York Mellon	AAA	83,420,040
	ADM Investor Services		
Options contracts	International Limited	BBB-	34,400
Forward foreign exchange contracts	The Bank of New York Mellon	AA-	203,000
Cash and cash equivalents	The Bank of New York Mellon	AA-	17,916,726
	ADM Investor Services		
Amounts due from broker	International Limited	A2	5,579,697
Total			<u><u>107,153,863</u></u>

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

7. Risk associated with financial instruments (continued)

(b) Credit risk and collateral provided (continued)

Strategic Long Short Fund

At 31 December 2022

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

Amounts due from and to brokers

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

Cash collateral may only be reinvested in:

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

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

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

The Company may also post collateral, to meet margin calls with a broker as part of the derivatives trading, out of the assets of the Sub-fund undertaking such trading. For the year ended 31 December 2022 the Sturdza Family Fund posted cash collateral with ADM Investor Services International Limited and the Strategic Long Short Fund posted cash collateral with BNY Capital Markets.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

7. Risk associated with financial instruments (continued)

(b) Credit risk and collateral provided (continued)

Concentration risk: Sector wise allocation of debt securities

As at 31 December 2022, the portfolio of investments held by the Strategic European Silver Stars Fund, Strategic Bond Opportunities Fund and Sturdza Family Fund included debt securities. The following table shows the allocation of debt securities by sectors at 31 December 2022 and 2021:

Sector	SESF		SBOF		SFF	
	2022	2021	2022	2021	2022	2021
Basic materials	-	-	1.91%	-	3.44%	-
Communications	-	-	22.16%	25.57%	5.82%	-
Consumer, Cyclical	-	-	1.62%	1.86%	3.32%	-
Consumer, Non-Cyclical	-	-	9.06%	10.46%	-	-
Energy	-	-	2.15%	6.34%	-	-
Financial	-	-	3.82%	11.63%	-	-
Industrial	-	-	7.58%	5.45%	3.31%	-
Sovereign	-	-	26.64%	15.06%	79.79%	100.00%
Technology	-	-	6.84%	4.63%	1.69%	-
Utilities	-	-	18.22%	19.00%	2.63%	-
Multinational	100.00%	-	-	-	-	-
	100.00%	-	100.00%	100.00%	100.00%	100.00%

The Strategic European Silver Stars Fund's investment in debt securities comprised 6.45% (2021: Nil) of its net asset value as at 31 December 2022.

The Sturdza Family Fund's investment in debt securities comprised 41.28% (2021: 24.94%) of its net asset value as at 31 December 2022.

The Strategic Bond Opportunities Fund in debt securities comprised 96.68% (2021: 98.08%) of its net asset value as at 31 December 2022.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

7. Risk associated with financial instruments (continued)

(vi) Liquidity risk (continued)

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

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

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

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

All of the Company's financial liabilities at 31 December 2022 and 2021 are payable within one month including liabilities on outstanding forward foreign exchange contracts and the redeemable participating shares of the Sub-Funds. The following table details the notional value of forward foreign exchange contracts:

At 31 December 2022

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

At 31 December 2021

	Fair Value/ Notional Value EUR	Less than 1 month EUR	1 - 3 months EUR	More than 3 months EUR
Derivative financial liabilities settled net				
Forward foreign exchange contracts (Notional Value):				
- Outflows	(128,376,315)	(128,376,315)	-	-
- Inflows	129,016,432	129,016,432	-	-
Total	640,117	640,117	-	-

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

7. Risk associated with financial instruments (continued)

(d) Derivatives

The Company engages in transactions in derivative financial instruments for the purpose of efficient portfolio management. Sub-Fund's may also use derivative financial instruments in order to achieve their investment objective. Such instruments include futures contracts, forward foreign exchange contracts and options contracts. Forward foreign exchange contracts are entered into for speculative purposes or to hedge the Company's currency risk. Futures contracts are entered into for speculative purposes or to hedge the Company's market risk. The derivative counterparty for forward foreign exchange contracts is The Bank of New York Mellon and for options contracts is ADM Investor Services International Limited and BNY Capital Markets.

Forward foreign exchange contracts and futures contracts

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

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

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

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

Options contracts

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(i) Forward foreign exchange contracts

Strategic China Panda Fund

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

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) USD
HKD 6,422,001	USD (823,123)	03/01/2023	(411)
HKD 6,399,210	USD (821,939)	03/01/2023	(2,146)
HKD 6,385,979	USD (820,239)	03/01/2023	(2,141)
HKD 8,702,082	USD (1,117,313)	04/01/2023	(2,367)
USD 1,395,434	HKD (10,891,774)	03/01/2023	107
USD 1,262,091	HKD (9,846,828)	03/01/2023	630
USD 1,167,371	HKD (9,088,575)	03/01/2023	3,047
CHF 623,783	USD (670,864)	31/01/2023	5,275
CHF 18,197	USD (19,573)	31/01/2023	152
EUR 7,284,997	USD (7,753,962)	31/01/2023	36,166
EUR 212,947	USD (226,886)	31/01/2023	827
GBP 67,204	USD (81,133)	31/01/2023	(234)
GBP 1,980	USD (2,390)	31/01/2023	(6)
CHF 287,185	USD (308,861)	31/01/2023	2,428
CHF 8,386	USD (9,020)	31/01/2023	70
EUR 1,320,425	USD (1,405,426)	31/01/2023	6,555
EUR 38,636	USD (41,165)	31/01/2023	150
USD 331,465	EUR (311,382)	31/01/2023	(1,508)
			46,594

As at 31 December 2021, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) USD
HKD 1,800,000	USD (230,850)	04/01/2022	29
USD 38,461	HKD (300,000)	04/01/2022	(18)
EUR 11,343	USD (12,836)	05/01/2022	63
USD 45,267	EUR (40,000)	05/01/2022	(222)
USD 18,316	EUR (16,185)	05/01/2022	(90)
CHF 1,131,001	USD (1,230,601)	28/01/2022	11,453
CHF 23,391	USD (25,492)	28/01/2022	195
EUR 11,968,958	USD (13,547,475)	28/01/2022	70,105
EUR 245,386	USD (278,019)	28/01/2022	1,168
EUR 40,000	USD (45,286)	28/01/2022	224
GBP 418,580	USD (561,328)	28/01/2022	5,589
GBP 8,706	USD (11,676)	28/01/2022	115
CHF 233,432	USD (253,989)	28/01/2022	2,364
CHF 4,797	USD (5,228)	28/01/2022	40
EUR 2,837,977	USD (3,212,262)	28/01/2022	16,622
EUR 58,412	USD (66,179)	28/01/2022	278
EUR 16,185	USD (18,324)	28/01/2022	90
USD 12,842	EUR (11,343)	28/01/2022	(63)
			107,942

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(i) Forward foreign exchange contracts (continued)

Nippon Growth (UCITS) Fund

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

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

As at 31 December 2021, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			JPY
EUR 693,252	JPY (89,735,777)	28/01/2022	1,076,765
EUR 21,329	JPY (2,761,157)	28/01/2022	32,773
			<u>1,109,538</u>

Strategic Europe Quality Fund

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

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			USD
EUR 848	CHF (835)	03/01/2023	2
CHF 3,291,787	EUR (3,326,474)	31/01/2023	10,259
USD 532,358	EUR (500,230)	31/01/2023	(2,396)
CHF 888,485	EUR (897,847)	31/01/2023	2,769
CHF 939,695	EUR (955,274)	31/01/2023	(2,735)
CHF 835	EUR (849)	31/01/2023	(2)
GBP 873,425	EUR (990,789)	31/01/2023	(7,569)
USD 1,030,241	EUR (968,065)	31/01/2023	(4,636)
			<u>(4,308)</u>

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(i) Forward foreign exchange contracts (continued)

Strategic Europe Quality Fund (continued)

As at 31 December 2021, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			USD
CHF 63,097	EUR (60,950)	05/01/2022	(55)
EUR 9,660	CHF (10,000)	05/01/2022	9
EUR 4,830	CHF (5,000)	05/01/2022	4
CHF 7,190,470	EUR (6,912,756)	28/01/2022	27,758
CHF 189,613	EUR (182,752)	28/01/2022	270
CHF 5,000	EUR (4,829)	28/01/2022	(3)
EUR 60,944	CHF (63,097)	28/01/2022	40
USD 1,022,092	EUR (903,131)	28/01/2022	(4,781)
USD 28,170	EUR (24,897)	28/01/2022	(137)
CHF 2,909,196	EUR (2,796,836)	28/01/2022	11,231
CHF 77,786	EUR (74,971)	28/01/2022	111
CHF 10,000	EUR (9,659)	28/01/2022	(6)
EUR 56,091	CHF (58,439)	28/01/2022	(316)
EUR 2,527	GBP (2,146)	28/01/2022	(28)
GBP 2,220,369	EUR (2,630,977)	28/01/2022	12,186
GBP 59,984	EUR (71,057)	28/01/2022	350
USD 1,589,998	EUR (1,404,938)	28/01/2022	(7,438)
USD 44,110	EUR (38,984)	28/01/2022	(214)
USD 78,170	EUR (69,072)	28/01/2022	(366)
USD 2,170	EUR (1,918)	28/01/2022	(11)
			38,604

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(i) Forward foreign exchange contracts (continued)

Strategic Global Quality Fund

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

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

As at 31 December 2021, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			USD
CHF 10,637	USD (11,627)	05/01/2022	47
EUR 60,058	USD (67,967)	05/01/2022	333
USD 13,334	EUR (11,783)	05/01/2022	(65)
CHF 8,565,031	USD (9,319,292)	28/01/2022	86,733
USD 11,636	CHF (10,637)	28/01/2022	(45)
EUR 634,388	USD (718,054)	28/01/2022	3,716
USD 67,995	EUR (60,058)	28/01/2022	(336)
EUR 2,009,841	USD (2,274,907)	28/01/2022	11,772
EUR 11,783	USD (13,340)	28/01/2022	66
EUR 5,716	USD (6,470)	28/01/2022	33
GBP 5,710	USD (7,657)	28/01/2022	76
			102,330

Strategic European Silver Stars Fund

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(i) Forward foreign exchange contracts (continued)

Strategic European Silver Stars Fund (continued)

As at 31 December 2021, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			EUR
EUR 43,469	CHF (45,000)	05/01/2022	39
CHF 2,522,596	EUR (2,425,168)	28/01/2022	9,738
CHF 74,407	EUR (71,715)	28/01/2022	106
CHF 56,459	EUR (54,463)	28/01/2022	33
CHF 45,000	EUR (43,464)	28/01/2022	(29)
CHF 1,045,056	EUR (1,004,694)	28/01/2022	4,035
CHF 31,107	EUR (29,982)	28/01/2022	44
CHF 23,534	EUR (22,702)	28/01/2022	14
USD 728,220	EUR (643,462)	28/01/2022	(3,406)
USD 22,605	EUR (19,978)	28/01/2022	(110)
USD 16,820	EUR (14,769)	28/01/2022	15
			10,479

Strategic Japan Opportunities Fund

On 5 August 2022, the Strategic Japan Opportunities Fund was closed and no financial assets and liabilities were held as at the year end.

As at 31 December 2021, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			JPY
EUR 2,204,049	JPY (285,296,026)	28/01/2022	3,423,346
EUR 52,192	JPY (6,764,449)	28/01/2022	72,435
USD 4,906,981	JPY (561,188,365)	28/01/2022	3,781,334
USD 117,249	JPY (13,412,696)	28/01/2022	86,917
EUR 348,167	JPY (45,067,314)	28/01/2022	540,774
EUR 8,131	JPY (1,053,858)	28/01/2022	11,285
USD 2,508,248	JPY (286,856,497)	28/01/2022	1,932,863
USD 60,273	JPY (6,894,958)	28/01/2022	44,681
			9,893,635

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(i) Forward foreign exchange contracts (continued)

Strategic Bond Opportunities Fund

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(i) Forward foreign exchange contracts (continued)

Strategic Bond Opportunities Fund (continued)

As at 31 December 2021, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			USD
EUR 3,882,484	USD (4,394,522)	28/01/2022	22,741
EUR 16,000	USD (18,114)	28/01/2022	89
USD 56,810	EUR (50,179)	28/01/2022	(281)
USD 15,421,923	EUR (13,580,000)	31/01/2022	(29,542)
EUR 50,179	USD (56,786)	05/01/2022	278
EUR 613,007	USD (693,727)	05/01/2022	3,398
USD 32,794	CHF (30,000)	05/01/2022	(132)
USD 7,652	CHF (7,000)	05/01/2022	(31)
USD 18,107	EUR (16,000)	05/01/2022	(89)
CHF 3,110,735	USD (3,384,676)	28/01/2022	31,501
CHF 7,000	USD (7,658)	28/01/2022	29
EUR 389,029	USD (440,335)	28/01/2022	2,279
GBP 51,131	USD (68,568)	28/01/2022	683
GBP 4,972	USD (6,667)	28/01/2022	66
EUR 12,761,767	USD (14,444,843)	28/01/2022	74,750
USD 694,016	EUR (613,007)	28/01/2022	(3,427)
CHF 6,278,003	USD (6,830,863)	28/01/2022	63,573
CHF 30,000	USD (32,820)	28/01/2022	126
USD 129,130	CHF (118,699)	28/01/2022	(1,224)
			164,787

Sturdza Family Fund

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(i) Forward foreign exchange contracts (continued)

Sturdza Family Fund

As at 31 December 2021, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			USD
CHF 3,961	USD (4,330)	05/01/2022	17
EUR 169,131	USD (191,301)	04/01/2022	1,034
EUR 24,307	USD (27,508)	05/01/2022	134
USD 8,745	CHF (8,000)	05/01/2022	(35)
USD 32,794	CHF (30,000)	05/01/2022	(132)
USD 26,029	EUR (23,000)	05/01/2022	(129)
CHF 5,573,353	USD (6,064,159)	28/01/2022	56,438
CHF 8,000	USD (8,752)	28/01/2022	34
USD 4,333	CHF (3,961)	28/01/2022	(17)
EUR 6,363,063	USD (7,202,250)	28/01/2022	37,271
EUR 23,000	USD (26,039)	28/01/2022	129
USD 191,386	EUR (169,131)	28/01/2022	(1,042)
CHF 1,464,993	USD (1,594,004)	28/01/2022	14,836
CHF 30,000	USD (32,820)	28/01/2022	127
EUR 6,980,969	USD (7,901,648)	28/01/2022	40,890
USD 27,519	EUR (24,307)	28/01/2022	(136)
EUR 8,703,718	USD (9,851,601)	28/01/2022	50,980
EUR 196,935	USD (222,949)	28/01/2022	1,113
			201,512

Strategic Long Short Fund

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(ii) Options contracts

Sturdza Family Fund

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

Assets	Maturity range	Contract Quantity	Average Strike Price	Notional Amounts	Fair value in USD
Put options					
Index Option	Up to 3 months	1	3,800	11,400,000	375,600
					<u>375,600</u>
Liabilities					
Call options					
Consumer, Non-cyclical	Up to 3 months	1	56	627,543	(1,457)
Put options					
Basic Materials	Up to 3 months	1	105	672,368	(18,954)
Communications	Up to 3 months	3	91	1,636,000	(98,270)
	3-12 months	1	75	750,000	(23,500)
Consumer, Cyclical	Up to 3 months	2	550	2,200,000	(52,140)
Consumer, Non-cyclical	Up to 3 months	8	209	5,045,920	(349,586)
Energy	Up to 3 months	3	45	1,800,000	(28,950)
Index Option	Up to 3 months	1	3,400	10,200,000	(99,000)
Industrial	Up to 3 months	2	285	1,398,420	(67,317)
Technology	Up to 3 months	9	164	5,805,700	(188,929)
					<u>(928,103)</u>

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(ii) Options contracts (continued)

Sturdza Family Fund (continued)

As at 31 December 2021, the Company maintained exposure to the following option positions within the portfolio of the Sturdza Family Fund

Assets	Maturity range	Contract Quantity	Average Strike Price	Notional Amounts	Fair value in USD
Call option					
Technology	Up to 3 months	1	135	5,400,000	21,200
Put option					
Consumer, Cyclical	Up to 3 months	1	125	1,250,000	13,200
					<u>34,400</u>
Liabilities					
Call option					
Consumer, Cyclical	Up to 3 months	4	603	4,870,000	(257,915)
Consumer, Non-cyclical	Up to 3 months	1	85	1,020,000	(16,200)
Financial	Up to 3 months	1	130	650,000	(18,000)
Put option					
Communications	Up to 3 months	4	920	2,485,000	(116,000)
Consumer, Cyclical	Up to 3 months	5	617	4,132,000	(58,130)
Consumer, Non-cyclical	Up to 3 months	5	238	1,993,174	(24,629)
Financial	Up to 3 months	5	203	2,430,000	(16,675)
Industrial	Up to 3 months	1	225	450,000	(2,920)
Technology	Up to 3 months	9	273	7,104,640	(81,863)
	3-12 months	1	100	1,000,000	(37,500)
					<u>(629,831)</u>

Options are held by the Sturdza Family Fund for both investment and hedging purposes. As at 31 December 2022 and 2021, all option positions are considered covered.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(ii) Options contracts (continued)

Strategic Long Short Fund

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

Assets	Maturity range	Contract Quantity	Average Strike Price	Notional Amounts	Fair value in USD
Call option					
Basic Materials	Up to 3 months	5	23	204,500	8,070
	3-12 months	3	26	189,000	6,720
	Over 1 year	2	41	209,000	4,490
Communications	Up to 3 months	19	47	777,000	31,989
	3-12 months	15	29	909,500	34,884
	Over 1 year	4	76	195,000	10,782
Consumer, Cyclical	Up to 3 months	17	31	853,250	34,305
	3-12 months	6	24	336,500	15,370
	Over 1 year	9	30	2,455,000	45,800
Consumer, Non-cyclical	Up to 3 months	16	54	619,000	22,597
	3-12 months	6	74	205,500	14,026
	Over 1 year	3	129	161,000	10,820
Energy	Up to 3 months	9	17	627,500	36,475
	3-12 months	4	17	292,000	11,210
	Over 1 year	3	13	272,000	8,940
Financial	Up to 3 months	8	49	635,500	13,387
	Over 1 year	2	100	158,000	5,570
Industrial	Up to 3 months	1	30	120,000	9,000
Technology	Up to 3 months	32	61	1,227,750	51,578
	3-12 months	13	46	770,000	28,124
	Over 1 year	5	78	227,500	12,315
Put option					
Communications	Up to 3 months	17	35	977,500	51,617
	3-12 months	18	28	957,500	55,945
	Over 1 year	6	18	331,500	22,585
Consumer, Cyclical	Up to 3 months	83	22	3,232,250	221,495
	3-12 months	72	17	2,625,410	218,515
	Over 1 year	17	10	701,000	71,320

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(ii) Options contracts (continued)

Strategic Long Short Fund (continued)

Assets	Maturity range	Contract Quantity	Average Strike Price	Notional Amounts	Fair value in USD
Put option					
Consumer, Non-cyclical	Up to 3 months	50	22	1,907,250	85,948
	3-12 months	45	15	2,106,250	142,860
	Over 1 year	11	18	512,750	25,260
Energy	Up to 3 months	10	15	364,750	26,240
	3-12 months	6	13	192,500	17,095
	Over 1 year	5	7	220,000	16,435
Financial	Up to 3 months	42	18	2,408,000	138,283
	3-12 months	38	19	2,177,500	100,993
	Over 1 year	12	11	588,000	40,008
Industrial	Up to 3 months	19	8	548,500	40,425
	3-12 months	21	6	738,000	65,125
	Over 1 year	5	4	133,000	14,275
Technology	Up to 3 months	33	19	1,422,250	65,272
	3-12 months	41	17	1,710,750	131,674
	Over 1 year	12	13	371,000	34,458
					2,002,279

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(ii) Options contracts (continued)

Strategic Global Quality Fund

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

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

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

(iii) Borrowing and leverage

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(iv) Offsetting financial instruments

31 December 2022

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

Sub-Fund	Sub-Fund's Functional Currency	Description of type of Financial Assets	Gross amount of recognised Financial Assets	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
						Financial instruments	Collateral received	
<i>Derivative financial instruments:</i>								
SCPF	USD	Derivatives (FX forwards)	55,407	-	55,407	(8,813)	-	46,594
NGUF	JPY	Derivatives (FX forwards)	13,740	-	13,740	(13,740)	-	-
SEQF	EUR	Derivatives (FX forwards)	13,030	-	13,030	(13,030)	-	-
SGQF	USD	Derivatives (Options)	49,650	-	49,650	(11,265)	-	38,385
SGQF	USD	Derivatives (FX forwards)	58,948	-	58,948	(31)	-	58,917
SESSF	EUR	Derivatives (FX forwards)	14,726	-	14,726	(3,366)	-	11,360
SBOF	USD	Derivatives (FX forwards)	114,814	-	114,814	(45,051)	-	69,763
SFF	USD	Derivatives (Options)	375,600	-	375,600	(375,600)	-	-
SFF	USD	Derivatives (FX forwards)	155,096	-	155,096	(35,250)	-	119,846
SLSF	USD	Derivatives (Options)	2,002,279	-	2,002,279	-	-	2,002,279
SLSF	USD	Derivatives (FX forwards)	73,652	-	73,652	(530)	-	73,122
<i>Securities subject to Securities lending agreement:</i>								
SCPF	USD	Transferable securities	10,541,403	-	10,541,403	-	(10,541,403)	-
NGUF	JPY	Transferable securities	368,648,600	-	368,648,600	-	(368,648,600)	-
SEQF	EUR	Transferable securities	12,670,493	-	12,670,493	-	(12,670,493)	-
SGQF	USD	Transferable securities	4,006,199	-	4,006,199	-	(4,006,199)	-
SESSF	EUR	Transferable securities	17,610,136	-	17,610,136	-	(17,610,136)	-

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(iv) *Offsetting financial instruments (continued)*

31 December 2022 (continued)

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(iv) Offsetting financial instruments (continued)

31 December 2021

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

Sub-Fund	Sub-Fund's Functional Currency	Description of type of Financial Assets	Gross amount of recognised Financial Assets	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
						Financial instruments	Collateral received	
<i>Derivative financial instruments:</i>								
SCPF	USD	Derivatives (FX forwards)	108,335	-	108,335	(393)	-	107,942
NGUF	JPY	Derivatives (FX forwards)	1,109,538	-	1,109,538	-	-	1,109,538
SEQF	EUR	Derivatives (FX forwards)	51,959	-	51,959	(13,355)	-	38,604
SGQF	USD	Derivatives (FX forwards)	102,776	-	102,776	(446)	-	102,330
SESSF	EUR	Derivatives (FX forwards)	14,024	-	14,024	(3,545)	-	10,479
SJOF	JPY	Derivatives (FX forwards)	9,893,635	-	9,893,635	-	-	9,893,635
SBOF	USD	Derivatives (FX forwards)	199,512	-	199,512	(34,725)	-	164,787
SFF	USD	Derivatives (Options)	34,400	-	34,400	(34,400)	-	-
SFF	USD	Derivatives (FX forwards)	203,000	-	203,000	(1,488)	-	201,512
<i>Securities subject to Securities lending agreement:</i>								
SCPF	USD	Transferable securities	2,237,289	-	2,237,289	-	(2,237,289)	-
NGUF	JPY	Transferable securities	261,069,062	-	261,069,062	-	(261,069,062)	-
SEQF	EUR	Transferable securities	12,987,181	-	12,987,181	-	(12,987,181)	-
SGQF	USD	Transferable securities	4,350,306	-	4,350,306	-	(4,350,306)	-
SESSF	EUR	Transferable securities	17,799,046	-	17,799,046	-	(17,799,046)	-
SJOF	JPY	Transferable securities	322,686,700	-	322,686,700	-	(322,686,700)	-

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(iv) Offsetting financial instruments (continued)

31 December 2021 (continued)

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

Sub-Fund	Sub-Fund's Functional Currency	Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities	Gross amount of Financial Assets offset in the Statement of Financial Position	Net amount of Financial Liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
						Financial instruments	Collateral pledged	
<i>Derivative financial instruments:</i>								
SCPF	USD	Derivatives (FX forwards)	(393)	-	(393)	393	-	-
NGUF	JPY	Derivatives (FX forwards)	-	-	-	-	-	-
SEQF	EUR	Derivatives (FX forwards)	(13,355)	-	(13,355)	13,355	-	-
SGQF	USD	Derivatives (FX forwards)	(446)	-	(446)	446	-	-
SJOF	JPY	Derivatives (FX forwards)	-	-	-	-	-	-
SESSF	EUR	Derivatives (FX forwards)	(3,545)	-	(3,545)	3,545	-	-
SBOF	USD	Derivatives (FX forwards)	(34,725)	-	(34,725)	34,725	-	-
SFF	USD	Derivatives (Options)	(629,832)	-	(629,832)	34,400	-	(595,432)
SFF	USD	Derivatives (FX forwards)	(1,488)	-	(1,488)	1,488	-	-

Certain Sub-Funds of the Company have entered into a securities lending agreement as discussed in Note 8. Further details on the securities on loan and the related collateral balances at year-end are disclosed in the unaudited reporting requirements in respect of the Securities Financing Transactions Regulation section of this annual report.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

8. Securities lending

On 14 August 2017, the Company on behalf of Strategic China Panda Fund, Nippon Growth (UCITS) Fund, Strategic Europe Quality Fund, Strategic Global Quality Fund, Strategic European Silver Stars Fund, Strategic Japan Opportunities Fund and from 4 February 2019, Sturdza Family Fund engaged in a securities lending program in accordance with an agreement with the Depositary and The Bank of New York Mellon (the “Bank”), a related party to the Depositary, as securities lending agent. On 1 November 2022, the Company on behalf of Strategic Long Short Fund entered into a securities lending program in accordance with an agreement with the Depositary and the Bank as securities lending agent.

The Company may lend securities with a value of up to 15% of the net asset value of each Sub-Fund per borrower. The Company receives collateral in the form of government securities, equity securities, certificates of deposit and cash against the loaned securities.

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

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

The below table lists the income earned from securities lending transactions for the years ended 31 December 2022 and 2021:

	2022	2021
Strategic China Panda Fund	USD 23,327	USD 71,768
Nippon Growth (UCITS) Fund	JPY 1,395,018	JPY 573,169
Strategic Europe Quality Fund	EUR 19,400	EUR 94,645
Strategic Global Quality Fund	USD 4,741	USD 8,044
Strategic European Silver Stars Fund	EUR 36,681	EUR 21,853
Strategic Japan Opportunities Fund	JPY 610,385	JPY 4,007,192
Sturdza Family Fund	USD 10,160	USD 19,290
Total	EUR 106,922	EUR 235,657

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

The securities on loan per Sub-Fund and their collateral details are detailed in the following table:

Sub-Fund	Sub-Fund's functional currency	Number of shares out on loan	Fair value of securities on loan	Amount of collateral in safekeeping	Collateral as a % of Securities on Loan
SCPF	USD	11,923,696	10,541,403	11,568,470	109.74%
NGUF	JPY	111,869	368,648,600	393,657,706	106.78%
SEQF	EUR	184,127	12,670,493	13,762,421	108.62%
SGQF	USD	79,186	4,006,199	4,336,856	108.25%
SESSF	EUR	1,982,812	17,610,136	19,275,158	109.45%
SFF	USD	8,636,000	10,693,834	10,993,494	102.80%

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

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

The below tables list the net gains and losses from derivatives which are used for efficient portfolio management for the years ended 31 December 2022 and 2021.

31 December 2022

	Total EUR	SCPF USD	NGUF JPY	SEQF EUR	SGQF USD
Forward foreign exchange contracts	(4,565,368)	(1,798,623)	23,511,375	430,797	(715,821)
Future contracts	676,177	-	-	-	-
Options contracts	3,991,501	-	-	-	(179,954)
Net gain/(loss)	<u>102,310</u>	<u>(1,798,623)</u>	<u>23,511,375</u>	<u>430,797</u>	<u>(895,775)</u>

	SESSF EUR	SJOF JPY	SBOF USD	SFF USD	SLSF USD
Forward foreign exchange contracts	192,380	65,523,372	(1,015,745)	(2,606,314)	957,487
Future contracts	-	-	711,406	-	-
Options contracts	-	-	-	4,379,413	117,075
Net gain/(loss)	<u>192,380</u>	<u>65,523,372</u>	<u>(304,339)</u>	<u>1,773,099</u>	<u>1,074,562</u>

31 December 2021

	Total EUR	SCPF USD	NGUF JPY	SEQF EUR	SGQF USD
Forward foreign exchange contracts	(3,704,297)	(2,116,939)	2,248,021	845,479	(1,003,631)
Future contracts	(155,620)	-	-	-	-
Options contracts	(2,713,804)	-	-	-	-
Net gain/(loss)	<u>(1,146,113)</u>	<u>(2,116,939)</u>	<u>2,248,021</u>	<u>845,479</u>	<u>(1,003,631)</u>

	SESF EUR	SJOF JPY	SBOF USD	SFF USD
Forward foreign exchange contracts	214,839	91,677,700	(1,035,342)	(2,315,709)
Future contracts	-	-	(183,594)	-
Options contracts	-	-	-	3,201,632
Net gain/(loss)	<u>214,839</u>	<u>91,677,700</u>	<u>(1,218,935)</u>	<u>885,923</u>

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

10. Overdraft facility

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

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

An overdraft is only available when due to timing 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 the Bank of New York Mellon.

11. Related parties

The below table provides an analysis of related party transactions for the year ended 31 December 2022:

Name	Relationship	Transaction type	Fees paid
E.I. Sturdza Strategic Management Limited	Investment Manager, Promoter, Global Distributor and Common Directors	Investment management services	See Note 5
Banque Eric Sturdza S.A. LBN Advisers Limited Evarich Asset Management Lofoten Asset Management Limited Phileas Asset Management SAS Pascal Investment Advisers S.A. Rheos Capital Works Inc. Crawford Fund Management LLC	Investment Adviser/Shareholder	Investment adviser services and investments held	See Note 5
Dillon Eustace LLP	Legal Adviser/Partner is a Director of the Company	Legal advice	See Note 5
Eric Sturdza Management Company S.A	Management Company	Management services	See Note 5

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

Brenda Petsche, Director of the Company, is also Director of the Investment Manager and Eric Sturdza Management Company S.A., the Management Company. The Management Company is 51% owned by Eric Sturdza.

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

11. Related parties (continued)

Related party shareholdings

The below table provides an analysis of the number of shares held in the Company by related parties as at 31 December 2022 and 2021:

Name	Relationship	Share Class	No. of Shares	
			2022	2021
Strategic China Panda Fund				
Banque Eric Sturdza S.A.*	Investment Adviser to other Sub-Funds	A CHF Class	723.55	701.48
		A USD Class	4,001.06	6,461.33
		A EUR Class	1,672.95	2,174.32
		AD GBP Class	-	7.13
		B EUR Class	720.37	1,892.03
		B USD Class	1,333.37	702.81
		B CHF Class	277.25	-
E.I. Sturdza Strategic Management Limited	Investment Manager	B CHF Class	4.98	4.98
Nippon Growth (UCITS) Fund				
Banque Eric Sturdza S.A.*	Investment Adviser to other Sub-Funds	A JPY Class	474.56	468.82
		A CHF Class	25.73	-
		B EUR Class	134.36	-
		B JPY Class	34,699.27	-
E.I. Sturdza Strategic Management Limited	Investment Manager	A CHF Class	5.00	-
		A EUR Class	5.00	-
		B JPY Class	10.00	-
Strategic Europe Quality Fund				
Banque Eric Sturdza S.A.*	Investment Adviser to other Sub-Funds	A EUR Class	100,085.27	118,606.30
		A CHF Class	14,162.89	24,732.92
		A USD Class	2,412.19	2,412.19
		B CHF Class	14,622.53	9,482.96
		B USD Class	3,639.68	4,371.68
		B GBP Class	61.61	128.61
		B EUR Class	16,744.02	21,783.75
		BD EUR Class	-	14,700.00
E.I. Sturdza Strategic Management Limited	Investment Manager	E EUR Class	50.00	50.00

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

11. Related parties (continued)

Related party shareholdings (continued)

The below table provides an analysis of the number of shares held in the Company by related parties as at 31 December 2022 and 2021:

Name	Relationship	Share Class	No. of Shares	
			2022	2021
Strategic Global Quality Fund				
Banque Eric Sturdza S.A.*	Investment Adviser to other Sub-Funds	A USD Class	75,270.09	94,961.33
		A CHF Class	47,191.68	56,782.53
		A EUR Class	7,630.17	2,392.16
		B USD Class	26,196.72	34,658.23
		B EUR Class	6,773.29	8,515.74
E.I. Sturdza Strategic Management Limited	Investment Manager	B USD Class	-	9,243.68
		C EUR Class	49.36	-
		SI EUR Class	49.95	49.95
		SI GBP Class	49.95	49.95
Strategic European Silver Stars Fund				
Banque Eric Sturdza S.A.*	Investment Adviser to other Sub-Funds	A EUR Class	12,894.38	14,281.11
		A CHF Class	1,021.05	1,132.58
		B EUR Class	5,411.87	4,999.50
		B USD Class	278.07	281.40
		B CHF Class	149.34	19.00
E.I. Sturdza Strategic Management Limited	Investment Manager	B CHF Class	5.04	5.04
		B USD Class	5.04	5.04
Strategic Japan Opportunities Fund				
Banque Eric Sturdza S.A.*	Investment Adviser to other Sub-Funds	B USD Class	-	1,637.25
		A USD Class	-	3,157.64
		A EUR Class	-	1,019.76
		B JPY Class	-	6,035.26
		A JPY Class	-	13,244.80
		B EUR Class	-	306.54
E.I. Sturdza Strategic Management Limited	Investment Manager	B EUR Class	-	5.00

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

11. Related parties (continued)

Related party shareholdings (continued)

The below table provides an analysis of the number of shares held in the Company by related parties as at 31 December 2022 and 2021:

Name	Relationship	Share Class	No. of Shares	
			2022	2021
Strategic Bond Opportunities Fund				
Banque Eric Sturdza S.A.*	Investment Adviser	A USD Class	14,148.09	25,494.55
		A CHF Class	2,991.40	2,607.16
		A EUR Class	2,034.98	2,203.62
		A EUR Class	132.72	132.72
		B EUR Class	1,281.19	3,418.59
		B USD Class	4,268.22	8,990.03
		B CHF Class	3,088.60	1,240.72
		B GBP Class	39.95	45.95
E.I. Sturdza Strategic Management Limited	Investment Manager	B CHF Class	5.00	5.00
		SI USD Class	5.00	5.00
		SI GBP Class	5.00	5.00
		B GBP Class	5.00	5.00
Sturdza Family Fund				
Banque Eric Sturdza S.A.*	Investment Adviser	A CHF Class	2,865.03	3,491.91
		A EUR Class	4,829.54	4,490.12
		A USD Class	37,096.26	42,300.51
		B EUR Class	3,520.52	3,844.69
		B USD Class	26,802.40	33,549.81
		B CHF Class	1,686.06	833.35
		SI USD Class	48,360.12	51,221.68
Banque Eric Sturdza S.A.**	Investment Adviser	B USD Class	1,052.38	-
E.I. Sturdza Strategic Management Limited	Investment Manager	A CHF Class	-	4.93
		A USD Class	545.15	-
		B CHF Class	4.93	-

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

**Banque Eric Sturdza S.A. held these shares as part of their own account.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

11. Related parties (continued)

Related party shareholdings (continued)

The below table provides an analysis of the number of shares held in the Company by related parties as at 31 December 2022 and 2021:

Name	Relationship	Share Class	No. of Shares	
			2022	2021
Strategic Long Short Fund				
Banque Eric Sturdza S.A.*	Investment Adviser	A2 CHF	8,986.00	-
		A2 EUR	18,370.61	-
		A2 USD	23,150.45	-
		B CHF	16,230.94	-
		B EUR	48,178.69	-
		B USD	54,620.41	-
		SI USD	12,870.00	-
E.I. Sturdza Strategic Management Limited	Investment Manager	A EUR	50.00	-
		A USD	50.00	-
		B GBP	50.00	-
		B USD	6,649.58	-
		SI USD	50.00	-

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

**Banque Eric Sturdza S.A. held these shares as part of their own account.

No Directors held any disclosable interest in the Company.

12. Distributions

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

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

For the Nippon Growth (UCITS) Fund it is intended that dividends, if declared, would be declared for the AD JPY Class on a semi-annual basis in line with the completion of the audited and interim financial statements. As at 31 December 2022 and 2021, 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.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

12. Distributions (continued)

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.

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

The dividends declared and paid during the year ended 31 December 2022 were as follows:

Sub-Fund	Share Class	Date	Dividend per share	Gross amount
Strategic Europe Quality Fund	BD EUR Class	26 September 2022	EUR 1.04	EUR 7,777

The dividends declared and paid during the year ended 31 December 2021 were as follows:

Sub-Fund	Share Class	Date	Dividend per share	Gross amount
Strategic China Panda Fund	AD GBP Class	14 May 2021	GBP 9.47	GBP 1,741
Strategic Bond Opportunities Fund	AD EUR Class	14 May 2021	EUR 27.52	EUR 11,881
Strategic Europe Quality Fund	BD EUR Class	22 September 2021	EUR 1.23	EUR 161,782

13. Comparative figures

The comparative figures for the Statement of Financial Position are as at 31 December 2021. The comparative figures for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows are for the year ended 31 December 2021.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

14. Taxation

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

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

- (a) a shareholder who is neither an Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and
- (b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

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

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

In the prior year, the Strategic China Panda Fund recovered previously withheld capital gains tax from the sale of investments amounting to USD Nil which was included within Other income in the Statement of Comprehensive Income (2021: USD 1,392,140).

15. Significant events during the year

The benchmarks for SFF and SESSF were changed effective from 1 January 2022 and advance notification to shareholders was provided on 13 December 2021:

- Change in composite benchmark of SFF, made up of three indices comprising MSCI World Net Total Returns index (60%), Bloomberg US Aggregate Gov/Credit TR Value Unhedged USD (20%) and the Secured Overnight Financing Rate (20%).
- Change in benchmark of SESSF to MSCI Europe Net Total Return.

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

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

Gavin Farrell resigned with effect from 31 March 2022.

The Nippon Growth (UCITS) Fund A CHF class was launched on 8 April 2022 while the Nippon Growth (UCITS) Fund A EUR was re-activated on 19 May 2022 after being dormant since 14 October 2021.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

15. Significant events during the year (continued)

FE Fundinfo was appointed as the European Facilities Agent to the Company, with effect from 1 October 2022.

On 4 August 2022, the Company Secretary was acquired by the Apex Group. There are no changes in the Company's registered office as a result of this change.

The Strategic Japan Opportunities Fund was terminated with effect from 5 August 2022.

On 1 November 2022, the Strategic Long Short Fund was launched.

Russia invaded Ukraine in February 2022, having far reaching global social and economic consequences. The Company has no direct exposure to either the Ukrainian or Russian economies however, the ongoing conflict will continue to impact financial markets, the implications of which will be actively monitored and assessed by the Directors, Manager and Investment Manager.

16. Events since the year end

Management has evaluated events and transactions that have occurred after the year end date through to 26 April 2023, the day the financial statements were available to be issued, and noted no items requiring adjustment to the financial statements or additional disclosure apart from the matters below:

The evolving situation in Ukraine, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, rising interest rates to curb growing inflation, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets. The investment impact on the Company and its Sub-Funds have been minimal due to (i) its diverse holding across instrument type and geography and (ii) having no exposure to Russian assets and therefore, no forced disposal of any assets. All instruments continue to be marked at fair value using a directly observable price in the relevant market. The Sub-Funds' investment profile has not changed as a result of this conflict.

The Management Company and the Investment Manager continue to monitor the post year end interest rate volatility and turmoil in the banking sector and the impact on the economy and securities held in the portfolios of the Company's Sub-Funds.

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

The Z USD Class and Z EUR Class of the Sturdza Family Fund launched on 28 March 2023 and 6 April 2023, respectively.

Effective on 16 January 2023, the Company Secretary's corporate name changed to Apex Group Corporate Administration Services Ireland Limited.

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

17. Approval of the financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 26 April 2023.

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2022

Strategic China Panda 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			
484,500	Alibaba Group Holding Ltd	5,354,054	6.48
514,800	Budweiser Brewing Co APAC Ltd	1,619,272	1.96
368,000	China Resources Land Ltd	1,685,597	2.04
6,147,724	Far East Consortium International Ltd	1,472,943	1.78
201,711	JD.com Inc	5,690,845	6.89
2,101,000	JS Global Lifestyle Co Ltd	2,360,780	2.86
928,000	Longfor Group Holdings Ltd	2,889,243	3.50
275,100	Meituan	6,157,627	7.46
75,200	NetEase Inc	1,103,197	1.34
5,741,000	Nexteer Automotive Group Ltd	3,758,706	4.55
2,150,000	Precision Tsugami China Corp Ltd	1,983,357	2.40
584,000	Sands China Ltd	1,937,950	2.35
157,800	Tencent Holdings Ltd	6,752,791	8.18
106,500	Wuxi Biologics Cayman Inc	816,664	0.99
2,348,987	Xtep International Holdings Ltd	2,615,353	3.17
		46,198,379	55.95
China			
655,500	China Merchants Bank Co Ltd	3,665,952	4.44
581,000	Haier Smart Home Co Ltd	1,980,102	2.40
232,000	WuXi AppTec Co Ltd	2,450,804	2.97
		8,096,858	9.81
Hong Kong			
209,800	AIA Group Ltd	2,333,217	2.83
746,500	China Overseas Land & Investment Ltd	1,970,275	2.39
2,216,000	Cathay Pacific Airways Ltd	2,419,019	2.93
302,000	Galaxy Entertainment Group Ltd	1,996,579	2.42
139,000	Hong Kong Exchanges & Clearing Ltd	6,005,266	7.27
		14,724,356	17.84
Luxembourg			
300,600	Samsonite International SA	791,463	0.96
		791,463	0.96
Singapore			
10,100	Kweichow Moutai Co Ltd	2,509,127	3.04
		2,509,127	3.04
Taiwan Province of China			
112,000	Taiwan Semiconductor Manufacturing Co Ltd	1,634,332	1.98
		1,634,332	1.98

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2022

Strategic China Panda 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			
7,000	Apple Inc	909,510	1.10
24,820	NIKE Inc	2,904,188	3.52
5,600	Nvidia Corp	818,385	0.99
8,010	Tesla Inc	986,672	1.19
		<u>5,618,755</u>	<u>6.80</u>
	Total Equity securities	<u>79,573,270</u>	<u>96.38</u>
	Total Transferable securities (31 December 2021: USD 126,346,889- 96.07%)	<u>79,573,270</u>	<u>96.38</u>
Derivative financial instruments at positive fair value			
OTC Derivative financial instruments			
Forward foreign exchange contracts**			
	Appreciation in Forward foreign exchange contracts	<u>55,407</u>	<u>0.07</u>
	Total Derivative financial instruments at positive fair value (31 December 2021: USD 108,335 – 0.08%)	<u>55,407</u>	<u>0.07</u>
	Total Financial Assets at Fair Value through Profit or Loss	<u>79,628,677</u>	<u>96.45</u>

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2022

Strategic China Panda Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
Derivative financial instruments at negative fair value			
OTC Derivative financial instruments			
Forward foreign exchange contracts**			
	Depreciation in Forward foreign exchange contracts	(8,813)	(0.01)
Total Derivative Financial Instruments at negative fair value (31 December 2021: USD (393) - 0.00%)		(8,813)	(0.01)
Total Financial Liabilities at Fair value through Profit or Loss		(8,813)	(0.01)
Net Financial Assets and Liabilities at Fair value through Profit or Loss		79,619,864	96.44
Cash and cash equivalents**		2,672,145	3.23
Other assets and liabilities		275,610	0.33
Net Assets Attributable to Holders of Redeemable Participating Shares		82,567,619	100.00
Analysis of Total Assets		Fair Value USD	% of Total Assets
Transferable securities		79,573,270	92.18
OTC Derivative financial instruments		55,407	0.06
Cash and cash equivalents		2,672,145	3.10
Other assets		4,023,967	4.66
Total Assets		86,324,789	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 The Bank of New York Mellon (AA-) (rating from Standard and Poor's).

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2022

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		
140,000	DMG Mori Co Ltd	245,700,000	3.58
18,000	Denso Corp	117,648,000	1.71
250,000	Eneos Holdings Inc	112,000,000	1.63
9,000	Fujifilm Holdings Corp	59,625,007	0.87
60,000	HIS Co Ltd	125,160,004	1.82
78,000	Honda Motor Co Ltd	236,496,000	3.45
140,000	Itochu Corp	580,440,000	8.46
90,000	Iino Kaiun Kaisha Ltd	83,700,000	1.22
100,000	Inpex Corp	139,600,000	2.03
165,000	Isetan Mitsukoshi Holdings Ltd	237,105,000	3.45
140,000	J Front Retailing Co Ltd	168,140,000	2.45
86,000	Komatsu Ltd	247,336,000	3.60
40,000	Kubota Corp	72,680,000	1.06
250,000	Marubeni Corp	378,750,004	5.52
86,000	Mitsubishi Corp	368,338,000	5.37
500,000	Mitsubishi UFJ Financial Group Inc	444,499,997	6.48
64,000	Mitsui OSK Lines Ltd	210,560,000	3.07
65,000	Mizuho Financial Group Inc	120,640,000	1.76
25,000	NEC Corp	115,875,000	1.69
120,000	Nippon Steel Corp	275,040,000	4.01
44,000	Nippon Yusen KK	136,840,000	1.99
26,000	Nishimatsu Construction Co Ltd	101,790,000	1.48
240,000	Nomura Holdings Inc	117,263,999	1.71
160,000	Orix Corp	338,960,000	4.94
70,000	Obayashi Corp	69,860,000	1.02
330,000	Penta-Ocean Construction Co Ltd	203,940,000	2.97
90,000	Sumitomo Electric Industries Ltd	135,405,000	1.97
6,000	Sumitomo Metal Mining Co Ltd	28,025,995	0.41
90,000	Sumitomo Mitsui Financial Group Inc	476,639,995	6.94
60,000	Sumitomo Mitsui Trust Holdings Inc	275,280,000	4.01
160,000	Tokyo Steel Manufacturing Co Ltd	191,200,000	2.79
75,000	Tokyo Tatemono Co Ltd	119,924,994	1.75
340,000	Tokyu Fudosan Holdings Corp	213,520,003	3.11
50,000	Toyo Engineering Corp	28,100,000	0.40
	Total Equity securities	6,776,082,998	98.72
	Total Transferable securities		
	(31 December 2021: JPY 2,047,218,501– 96.74%)	6,776,082,998	98.72

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2022

Nippon Growth (UCITS) Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value JPY	% of Net Assets
	Derivative financial instruments at positive fair value		
	OTC Derivative financial Instruments		
	Forward foreign exchange contracts**		
	Appreciation in forward foreign exchange contracts	13,740	0.00
	Total Derivative financial instruments at positive fair value (31 December 2021: JPY 1,109,538- 0.05%)	13,740	0.00
	Total Financial Assets at Fair Value through Profit or Loss	6,776,096,738	98.72
	Derivative financial instruments at negative fair value		
	OTC Derivative financial instruments		
	Forward foreign exchange contracts**		
	Depreciation in forward foreign exchange contracts	(180,315)	0.00
	Total Derivative financial instruments at negative fair value (31 December 2021: JPY (0.00)-(0.00)%)	(180,315)	0.00
	Total Financial Liabilities at Fair value through Profit or Loss	(180,315)	0.00
	Net Financial Assets and Liabilities at Fair value through Profit or Loss	6,775,916,423	98.72
	Cash and cash equivalents**	103,885,166	1.51
	Other assets and liabilities	(15,612,523)	(0.23)
	Net Assets Attributable to Holders of Redeemable Participating Shares	6,864,189,066	100.00

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2022

Nippon Growth (UCITS) Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value JPY	% of Total Assets
Analysis of Total Assets			
	Transferable securities	6,776,082,998	97.60
	OTC Derivative financial instruments	13,740	0.00
	Cash and cash equivalents	103,885,166	1.50
	Other assets	62,757,025	0.90
	Total Assets	<u>6,942,738,929</u>	<u>100.00</u>

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

** Cash and cash equivalents and Forward foreign exchange contracts are held with The Bank of New York Mellon (AA-) (rating from Standard and Poor's).

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2022

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			
France			
41,733	Air Liquide SA	5,525,449	4.87
29,776	Alten SA	3,477,837	3.07
134,344	Bureau Veritas SA	3,306,206	2.92
29,289	Capgemini SE	4,567,620	4.03
91,718	Cie de Saint-Gobain	4,186,927	3.70
67,743	Dassault Systemes SE	2,269,052	2.00
33,260	EssilorLuxottica SA	5,627,592	4.97
8,367	LVMH Moet Hennessy Louis Vuitton SE	5,688,723	5.02
40,052	Nexans SA	3,382,391	2.99
24,097	Pernod Ricard SA	4,427,824	3.90
95,260	Publicis Groupe SA	5,660,349	5.00
179,830	SPIE SA	4,380,659	3.87
43,674	Schneider Electric SE	5,709,065	5.04
16,109	Teleperformance	3,587,474	3.17
49,528	Vinci SA	4,620,467	4.07
		66,417,635	58.62
Germany			
24,145	Dr Ing hc F Porsche AG	2,287,739	2.02
19,955	MTU Aero Engines AG	4,034,901	3.56
4,710	Sartorius AG	1,739,874	1.54
29,519	Symrise AG	3,000,606	2.65
10,554	Adidas AG	1,345,213	1.18
		12,408,333	10.96
Ireland			
35,552	Kingspan Group Plc	1,798,220	1.59
		1,798,220	1.59
Italy			
79,356	Moncler SpA	3,928,122	3.47
		3,928,122	3.47
Netherlands			
7,253	ASML Holding NV	3,654,061	3.23
324,459	Davide Campari-Milano NV	3,077,169	2.72
37,854	Wolters Kluwer NV	3,700,607	3.26
		10,431,837	9.21

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2022

Strategic Europe Quality Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
Transferable securities*(continued)			
Equity securities (continued)			
Switzerland			
48,095	Nestle SA	5,218,549	4.61
		5,218,549	4.61
United Kingdom			
40,171	Croda International Plc	2,990,082	2.64
54	Diageo Plc	2,222	0.00
494,156	Informa Plc	3,450,951	3.05
164,186	Relx Plc	4,234,045	3.74
		10,677,300	9.43
United States of America			
9,086	Danaher Corp	2,259,646	1.99
		2,259,646	1.99
Total Equity securities		113,139,642	99.86
Total Transferable securities (31 December 2021: EUR 207,789,750- 99.05%)		113,139,642	99.86
Derivative financial instruments at positive fair value			
OTC Derivative financial instruments			
Forward foreign exchange contracts**			
	Appreciation in Forward foreign exchange contracts	13,030	0.01
Total Derivative financial instruments at positive fair value (31 December 2021: EUR 51,959 – 0.02%)		13,030	0.01
Total Financial Assets at Fair value through Profit or Loss		113,152,672	99.87

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2022

Strategic Europe Quality Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
	Derivative financial instruments at negative fair value		
	OTC Derivative financial instruments		
	Forward foreign exchange contracts**		
	Depreciation in Forward foreign exchange contracts	(17,338)	(0.02)
	Total Derivative financial instruments at negative fair value (31 December 2021: EUR (13,355) – (0.01)%)	(17,338)	(0.02)
	Total Financial Liabilities at Fair Value through Profit and Loss	(17,338)	(0.02)
	Net Financial Assets and Liabilities at Fair value through Profit or Loss	113,135,334	99.85
	Cash and cash equivalents**	426,309	0.38
	Other assets and liabilities	(265,891)	(0.23)
	Net Assets Attributable to Holders of Redeemable Participating Shares	113,295,752	100.00
		Fair Value EUR	% of Total
	Analysis of Total Assets		
	Transferable securities	113,139,642	99.59
	OTC Derivative financial instruments	13,030	0.01
	Cash and cash equivalents	426,309	0.38
	Other assets	23,719	0.02
	Total Assets	113,602,700	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 The Bank of New York Mellon (AA-) (rating from Standard and Poor's).

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2022

Strategic Global Quality Fund

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
Transferable securities*			
Equity securities			
Curacao			
16,300	Schlumberger Ltd	871,398	2.65
		871,398	2.65
Denmark			
3,600	Novo Nordisk A/S	484,626	1.48
		484,626	1.48
France			
6200	Air Liquide SA	876084	2.67
4,300	Pernod Ricard SA	843,261	2.57
20,700	Worldline SA	807,023	2.46
		2,526,368	7.70
Germany			
4,900	Rheinmetall AG	972,953	2.96
9,200	SAP SE	946,424	2.88
		1,919,377	5.84
Ireland			
12,150	Medtronic Plc	944,298	2.88
		944,298	2.88
Japan			
22,500	Asahi Group Holdings Ltd	702,395	2.14
		702,395	2.14
Netherlands			
20,500	Qiagen NV	1,028,514	3.13
63,700	SBM Offshore NV	996,643	3.04
4,900	Wolters Kluwer NV	511,238	1.56
		2,536,395	7.73
Spain			
12,450	Amadeus IT Holding SA	645,097	1.96
		645,097	1.96
Switzerland			
8,950	Nestle SA	1,036,428	3.16
45,900	SIG Group AG	1,002,140	3.05
		2,038,568	6.21

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2022

Strategic Global Quality Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
Transferable securities*(continued)			
Equity securities (continued)			
United Kingdom			
18,500	Diageo Plc	812,258	2.47
169,800	Haleon PLC	668,620	2.04
13,700	Reckitt Benckiser Group Plc	948,244	2.89
18,900	Relx PLC	520,172	1.58
		2,949,294	8.98
United States of America			
2,300	Adobe Inc	774,019	2.36
16,000	American International Group Inc	1,011,840	3.08
22,100	CSX Corp	684,658	2.09
7,700	Centene Corp	631,477	1.92
12,800	Coca-Cola Co/The	814,208	2.48
12,800	Colgate-Palmolive Co	1,008,512	3.07
2,950	Cooper Cos Inc/The	975,477	2.97
5,800	Fidelity National Information Services Inc	393,530	1.20
4,400	Global Payments Inc	437,008	1.33
3,200	IQVIA Holdings Inc	655,648	2.00
9,500	International Flavors & Fragrances Inc	995,980	3.03
28,600	Maravai LifeSciences Holdings Inc	409,266	1.25
3,050	McDonald's Corp	803,767	2.45
14,800	Mondelez International Inc	986,420	3.00
10,800	Oracle Corp	882,792	2.69
8,800	Otis Worldwide Corp	689,128	2.10
5,050	PepsiCo Inc	912,333	2.78
6,600	Procter & Gamble Co/The	1,000,296	3.05
1,800	Thermo Fisher Scientific Inc	991,242	3.02
4,850	Visa Inc	1,007,637	3.07
		16,065,238	48.94
	Total Equity securities	31,683,054	96.51
	Total Transferable securities		
	(31 December 2021: USD 47,191,177– 95.66%)	31,683,054	96.51

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2022

Strategic Global Quality 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				
Derivative financial instruments dealt in on a regulated market				
Options contracts **				
Put option				
Up to 3 Months				
1	Apple Inc	145	49,650	0.15
Total Options contracts			49,650	0.15
Total Derivative financial instruments dealt in on a regulated market (31 December 2021: Nil)			49,650	0.15
OTC Derivative financial instruments				
Forward foreign exchange contracts**				
Appreciation in forward foreign exchange contracts			58,948	0.18
Total OTC Derivative financial instruments			58,948	0.18
Total Derivative financial instruments at positive fair value(31 December 2021: USD 102,776– 0.21%)			108,598	0.33
Total Financial Assets at Fair Value through Profit or Loss			31,791,652	96.84

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

**Cash and cash equivalents and Forward foreign exchange contracts are held with The Bank of New York Mellon (AA-) (rating from Standard & Poor's).

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2022

Strategic Global Quality Fund (continued)

Contract Quantity	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Average Strike Price	Fair Value USD	% of Net Assets
Derivative financial instruments at negative fair value				
Derivative financial instruments dealt in on a regulated market				
Options contracts				
Call option				
Up to 3 Months				
1	Cooper Cos Inc/The	320	(11,265)	(0.03)
Total Option contracts			(11,265)	(0.03)
Total Derivative financial instruments dealt in on a regulated market			(11,265)	(0.03)
OTC Derivative financial instruments				
Forward foreign exchange contracts**				
Depreciation in forward foreign exchange contracts			(31)	(0.00)
Total Derivative financial instruments at negative fair value(31 December 2021: USD (446)-(0.00)%)			(31)	(0.00)
Total Financial Liabilities at Fair Value through Profit or Loss			(11,296)	(0.03)
Net Financial Assets and Liabilities at fair value through profit or loss			31,780,356	96.81
Cash and cash equivalents **			1,160,017	2.99
Other assets and liabilities - net			(105,347)	0.32
Net Assets attributable to the Holders of Redeemable Participating Shares			32,835,026	100.00

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2022

Strategic Global Quality 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	31,683,054	95.98
	Derivative financial instruments dealt in on a regulated market	49,650	0.15
	OTC Derivative financial instruments	58,948	0.18
	Cash and cash equivalents	1,160,017	3.51
	Other assets	58,598	0.18
	Total Assets	33,010,267	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 The Bank of New York Mellon (AA-) (rating from Standard & Poor's).

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2022

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			
76,762	BNP Paribas InstiCash ⁽¹⁾	10,524,897	7.57
Total Investment funds		10,524,897	7.57
(31 December 2021: EUR 3,422,279– 2.36%)		10,524,897	7.57
Transferable securities*			
Equity securities			
Belgium			
258,964	Barco NV	5,976,889	4.30
304,035	Bekaert SA	11,030,390	7.93
		17,007,279	12.23
France			
102,874	Exclusive Networks SA	1,859,962	1.34
98,469	Groupe Ldlc	2,043,232	1.47
235,166	Ipsos	13,757,211	9.89
109,779	Mersen	4,144,157	2.98
200,276	MGI Coutier	3,484,802	2.51
277,070	SPIE SA	6,749,425	4.85
73,644	Trigano SA	9,396,974	6.76
215,463	Verallia SA	6,825,868	4.91
65,517	Wavestone	2,827,059	2.03
		51,088,690	36.74
Germany			
15,615	Einhell Germany AG	2,201,715	1.58
669,235	TeamViewer AG	8,060,936	5.80
		10,262,651	7.38

⁽¹⁾Management fees charged in relation to BNP Paribas InstiCash EUR Fund was 0.15% of the Investment Funds' net asset value.

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2022

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)			
Italy			
169,394	Piovan SpA	1,368,704	0.98
194,594	Technogym SpA	1,391,347	1.00
		2,760,051	1.98
Luxembourg			
96,119	Befesa SA	4,331,122	3.11
		4,331,122	3.11
Netherlands			
242,143	Just Eat Takeaway.com NV	4,782,324	3.44
		4,782,324	3.44
Spain			
351,456	Indra Sistemas SA	3,743,006	2.69
		3,743,006	2.69
Sweden			
377,829	Boozt AB	4,087,407	2.94
633,292	Byggmax Group AB	2,832,675	2.04
456,851	Granges AB	3,504,375	2.52
669,731	Nordic Paper Holding AB	1,987,473	1.43
501,839	Pierce Group AB	406,157	0.29
1,118,174	Rvrc Holding AB	3,573,664	2.57
		16,391,751	11.79
Switzerland			
1,985	Conzzeta AG	1,288,596	0.93
		1,288,596	0.93
	Total Equity securities	111,655,470	80.29
Debt securities			
Belgium			
9,000,000	European Union Bill , 0.00% , 03/03/2023	8,973,687	6.45
	Total Debt securities	8,973,687	6.45
	Total Transferable securities (31 December 2021: EUR 130,851,825– 90.27%)	120,629,157	86.74

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2022

Strategic European Silver Stars Fund (continued)

 Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
	Derivative financial instruments at positive fair value		
	OTC Derivative financial instruments		
	Forward foreign exchange contracts**		
	Appreciation in forward foreign exchange contracts	14,726	0.02
	Total Derivative financial instruments at positive fair value (31 December 2021: EUR 14,024 – 0.01%)	14,726	0.02
	Total Financial Assets at fair value through profit or loss	131,168,780	94.33
	Derivative financial instruments at negative fair value		
	Forward foreign exchange contracts**		
	Depreciation in forward foreign exchange contracts	(3,366)	0.00
	Total Derivative financial instruments at negative fair value (31 December 2021: EUR (3,545) – (0.00)%)	(3,366)	0.00
	Total Financial Liabilities at fair value through profit or loss	(3,366)	0.00
	Net Financial Assets and Liabilities at fair value through profit or loss	131,165,414	94.33
	Cash and cash equivalents**	11,199,450	8.02
	Other assets and liabilities	(3,270,773)	(2.35)
	Net Assets Attributable to Holders of Redeemable Participating Shares	139,094,091	100.00

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2022

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
Analysis of Total Assets			
	Investment in funds	10,524,897	7.38
	Transferable securities	120,629,157	84.57
	OTC financial derivative instruments	14,726	0.01
	Cash and cash equivalents	11,199,450	7.85
	Other assets	263,290	0.19
	Total Assets	142,631,520	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 The Bank of New York Mellon (AA-) (rating from Standard and Poor's).

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2022

Strategic Japan Opportunities Fund

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value JPY	% of Net Assets
	Transferable securities*		
	Equity securities		
	Total Transferable securities (31 December 2021: JPY 5,669,965,300– 97.56%)	-	-
	Derivative financial instruments at negative fair value		
	OTC Derivative financial instruments		
	Forward foreign exchange contracts**		
	Total Derivative financial instruments at positive fair value (31 December 2021: JPY 9,893,635 - 0.17%)	-	-
	Total Financial Assets at Fair Value Through Profit or Loss	-	-
	Total Financial Liabilities at Fair Value through Profit or Loss	-	-
	Net Financial Assets and Liabilities at Fair Value Through Profit or Loss	-	-
	Cash and cash equivalents**		
	Other assets and liabilities		
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	-	-

On 5 August 2022, the Strategic Japan Opportunities Fund was terminated and therefore, as at 31 December 2022, there are no remaining financial assets and liabilities.

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2022

Strategic Bond Opportunities Fund

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
Transferable securities*			
Debt securities			
France			
1,000,000	Air Liquide Finance SA 2.50% 09/27/2026	922,692	1.85
2,000,000	Electricite de France SA 4.50% 09/21/2028	1,896,960	3.81
2,000,000	La Poste SA 3.13% 01/29/2171	1,949,911	3.91
1,250,000	Orange SA 9.00% 03/01/2031	1,532,994	3.08
1,500,000	Veolia Environnement SA 2.50% 04/20/2171	1,280,588	2.57
		7,583,145	15.22
Netherlands			
1,250,000	Deutsche Telekom International Finance BV 8.75% 06/15/2030	1,477,546	2.96
1,500,000	Iberdrola International BV 1.83% 02/09/2171	1,225,319	2.46
1,000,000	Repsol International Finance BV 4.50% 03/25/2075	1,035,238	2.08
500,000	Telefonica Europe BV 5.88% 03/31/2169	531,615	1.07
		4,269,718	8.57
Portugal			
2,000,000	EDP - Energias de Portugal SA 1.88% 08/02/2081	1,835,670	3.68
		1,835,670	3.68
Republic of Korea			
500,000	Export-Import Bank of Korea 2.88% 01/21/2025	479,988	0.96
		479,988	0.96
Singapore			
500,000	PSA Treasury Pte Ltd 2.50% 04/12/2026	468,968	0.94
1,000,000	SingTel Group Treasury Pte Ltd 3.25% 06/30/2025	964,241	1.93
		1,433,209	2.87
United Kingdom			
1,750,000	AstraZeneca PLC 4.00% 01/17/2029	1,683,182	3.38
1,000,000	NGG Finance PLC 2.13% 09/05/2082	888,398	1.78
1,000,000	Vodafone Group PLC 3.10% 01/03/2079	960,550	1.93
		3,532,130	7.09
United States of America			
1,000,000	AutoZone Inc 1.65% 01/15/2031	778,511	1.56
1,000,000	Comcast Corp 4.15% 10/15/2028	960,979	1.93
1,000,000	Hewlett Packard Enterprise Co 4.90% 10/15/2025	991,260	1.99
1,500,000	International Business Machines Corp 3.50% 05/15/2029	1,382,088	2.77
1,000,000	New York Life Global Funding 2.35% 07/14/2026	921,293	1.85

E.I. Sturza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2022

Strategic Bond Opportunities Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
Transferable securities* (continued)			
Debt securities (continued)			
United States of America (continued)			
1,000,000	New York Life Global Funding 3.00% 01/10/2028	921,444	1.85
2,000,000	NextEra Energy Capital Holdings Inc 2.25% 06/01/2030	1,649,261	3.31
1,000,000	Oracle Corp 2.65% 07/15/2026	920,393	1.85
1,000,000	Roche Holdings Inc 3.35% 09/30/2024	974,513	1.96
2,000,000	Stanley Black & Decker Inc 4.00% 03/15/2060	1,704,856	3.42
2,000,000	United States of America 0.50% 10/31/2027	1,691,875	3.39
5,000,000	United States of America 0.88% 01/31/2024	4,799,805	9.63
2,000,000	United States of America 1.25% 12/31/2026	1,791,328	3.59
500,000	United States of America 1.63% 05/31/2023	494,120	0.99
2,000,000	United States of America 2.25% 03/31/2024	1,940,780	3.89
2,000,000	United States of America 3.00% 05/15/2047	1,637,969	3.29
1,500,000	UnitedHealth Group Inc 2.00% 05/15/2030	1,241,070	2.49
1,750,000	Verizon Communications Inc 4.13% 03/16/2027	1,707,110	3.43
1,000,000	Walt Disney Co/The 2.00% 09/01/2029	840,434	1.69
2,000,000	eBay Inc 2.70% 03/11/2030	1,703,459	3.42
		29,052,548	58.30
	Total Debt Securities	48,186,408	96.69
	Total Transferable Securities (31 December 2021: USD 81,293,450- 98.08%)	48,186,408	96.69
	Derivative financial instruments at positive fair value		
	OTC Derivative financial instruments		
	Forward foreign exchange contracts**		
	Appreciation in Forward foreign exchange contracts	114,814	0.23
	Total Derivative financial instruments at positive fair value (31 December 2021: USD 199,512- 0.24%)	114,814	0.23
	Total Financial Assets at Fair Value at Fair Value through Profit or Loss	48,301,222	96.92

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2022

Strategic Bond Opportunities Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	Derivative financial instruments at negative fair value		
	OTC Derivative financial instruments		
	Forward foreign exchange contracts**		
	Depreciation in Forward foreign exchange contracts	(45,051)	(0.09)
	Total Derivative financial instruments at negative fair value (31 December 2021: USD (34,725) - (0.04)%)	(45,051)	(0.09)
	Total Financial Liabilities at Fair value through Profit or Loss	(45,051)	(0.09)
	Net Financial Assets and Liabilities at Fair value through Profit or Loss	48,256,171	96.83
	Cash and cash equivalents**	1,093,795	2.19
	Other assets and liabilities	490,950	0.98
	Net Assets Attributable to Holders of Redeemable Participating Shares	49,840,916	100.00
		Fair Value USD	% of Total Assets
	Analysis of Total Assets		
	Transferable securities	48,186,408	96.43
	OTC Derivative financial instruments	114,814	0.23
	Cash and cash equivalents	1,093,795	2.19
	Other Assets	573,980	1.15
	Total Assets	49,968,997	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 The Bank of New York Mellon (AA-) (rating from Standard and Poor's). Futures contracts were held with ADM Investor Services International Limited (A2) (rating from Moody's), although none held as at 31 December 2021.

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2022

Sturdza Family Fund

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
Investment fund			
Luxembourg			
3,301	Amundi Money Market Fund ⁽¹⁾	3,616,285	1.32
		<u>3,616,285</u>	<u>1.32</u>
France			
20,000	Lyxor MSCI World UCITS ETF	5,117,250	1.87
		<u>5,117,250</u>	<u>1.87</u>
	Total Investment fund	8,733,535	3.19
Transferable securities*			
Equity securities			
Curacao			
54,600	Schlumberger Ltd	2,918,916	1.07
		<u>2,918,916</u>	<u>1.07</u>
Canada			
31,200	Canadian Pacific Railway Ltd	2,327,208	0.85
		<u>2,327,208</u>	<u>0.85</u>
Cayman Islands			
175,800	Alibaba Group Holding Ltd	1,942,709	0.71
		<u>1,942,709</u>	<u>0.71</u>
France			
35,000	Air Liquide SA	4,945,637	1.81
15,200	Teleperformance	3,612,684	1.32
109,400	Worldline SA/France	4,265,139	1.56
		<u>12,823,460</u>	<u>4.69</u>
Germany			
19,000	Deutsche Boerse AG	3,272,829	1.20
30,100	SAP SE	3,096,454	1.13
		<u>6,369,283</u>	<u>2.33</u>
Ireland			
49,400	Medtronic PLC	3,839,368	1.40
14,300	Willis Towers Watson PLC	3,497,494	1.28
		<u>7,336,862</u>	<u>2.68</u>
Japan			
20,400	Advantest Corp	1,311,092	0.48
121,900	Asahi Group Holdings Ltd	3,805,420	1.39
6,800	Keyence Corp	2,650,013	0.97
24,000	Nidec Corp	1,243,973	0.45
		<u>9,010,498</u>	<u>3.29</u>

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

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2022

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)			
Netherlands			
5,000	Koninklijke DSM NV	609,933	0.22
204,300	SBM Offshore NV	3,196,454	1.17
		3,806,387	1.39
Spain			
21,700	Amadeus IT Holding SA	1,124,385	0.41
		1,124,385	0.41
Switzerland			
172,600	SIG Group AG	3,768,396	1.38
		3,768,396	1.38
United Kingdom			
178,500	Allfunds Group Ltd	1,243,039	0.45
		1,243,039	0.45
United States of America			
23,500	Activision Blizzard Inc	1,798,925	0.66
9,550	Adobe Inc	3,213,862	1.18
30,400	Alphabet Inc	2,682,192	0.98
30,300	Amazon.com Inc	2,545,200	0.93
17,600	Apple Inc	2,286,768	0.84
1,400	AutoZone Inc	3,452,652	1.26
7,200	Berkshire Hathaway Inc	2,224,080	0.81
88,000	Boston Scientific Corp	4,071,760	1.49
69,200	Centene Corp	5,675,092	2.08
14,200	Constellation Brands Inc	3,290,850	1.20
8,700	Cooper Cos Inc/The	2,876,829	1.05
5,050	Dollar General Corp	1,243,563	0.45
10,800	Dollar Tree Inc	1,527,552	0.56
3,200	Domino's Pizza Inc	1,108,480	0.41
27,200	Edwards Lifesciences Corp	2,029,392	0.74
29,000	Electronic Arts Inc	3,543,220	1.30
23,300	Fidelity National Information Services Inc	1,580,905	0.58
21,950	Global Payments Inc	2,180,074	0.80
18,100	IQVIA Holdings Inc	3,708,509	1.36
41,000	Intercontinental Exchange Inc	4,206,190	1.54

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2022

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)			
35,400	International Flavors & Fragrances Inc	3,711,336	1.36
70,600	Maravai LifeSciences Holdings Inc	1,010,286	0.37
12,750	Mastercard Inc	4,433,557	1.62
19,900	Meta Platforms Inc	2,394,766	0.88
9,650	Microsoft Corp	2,314,263	0.85
1,000	O'Reilly Automotive Inc	844,030	0.31
3,000	Pool Corp	906,990	0.33
8,400	Salesforce Inc	1,113,756	0.41
9,100	Thermo Fisher Scientific Inc	5,011,279	1.83
12,700	Union Pacific Corp	2,629,789	0.96
8,200	UnitedHealth Group Inc	4,347,476	1.59
32,900	VMware Inc	4,038,804	1.48
21,350	Visa Inc	4,435,676	1.62
12,900	Walt Disney Co/The	1,120,752	0.41
		93,558,855	34.24
Total Equity securities		146,229,998	53.49
Debt securities			
Canada			
2,000,000	Canadian Pacific Railway Co , 1.75% , 12/02/2026	1,785,034	0.65
		1,785,034	0.65
France			
2,000,000	Air Liquide Finance SA , 2.50% , 09/27/2026	1,845,383	0.67
2,000,000	La Poste SA , 3.13% , 01/29/2171	1,949,911	0.71
800,000	Orange SA , 5.00% , 10/01/2171	858,455	0.31
		4,653,749	1.69
Netherlands			
2,000,000	ELM BV for Firmenich International SA , 3.75% , 09/03/2171	2,037,113	0.75
		2,037,113	0.75
Portugal			
1,000,000	EDP - Energias de Portugal SA , 4.50% , 04/30/2079	1,053,047	0.39
		1,053,047	0.39

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2022

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)			
Debt securities (continued)			
Sweden			
2,000,000	Vattenfall AB , 3.00% , 03/19/2077	1,914,555	0.70
		<u>1,914,555</u>	<u>0.70</u>
United Kingdom			
2,000,000	Vodafone Group PLC , 4.13% , 05/30/2025	1,970,012	0.72
2,000,000	Vodafone Group PLC , 6.25% , 10/03/2078	1,921,100	0.70
		<u>3,891,112</u>	<u>1.42</u>
United States of America			
2,000,000	Activision Blizzard Inc , 3.40% , 09/15/2026	1,907,938	0.70
2,000,000	AutoZone Inc , 3.75% , 06/01/2027	1,910,762	0.70
2,000,000	Comcast Corp , 2.35% , 01/15/2027	1,820,060	0.67
2,000,000	Home Depot Inc/The , 2.13% , 09/15/2026	1,832,786	0.67
4,000,000	United States of America , 0.88% , 01/31/2024	3,839,844	1.40
1,000,000	United States of America , 1.25% , 08/15/2031	811,172	0.30
4,000,000	United States of America , 1.38% , 09/30/2023	3,902,658	1.43
6,000,000	United States of America , 1.50% , 03/31/2023	5,957,907	2.18
6,000,000	United States of America , 1.63% , 04/30/2023	5,944,314	2.17
8,000,000	United States of America , 1.63% , 05/31/2023	7,905,936	2.89
7,000,000	United States of America , 1.75% , 01/31/2023	6,987,407	2.56
15,000,000	United States of America , 2.00% , 11/15/2026	13,872,068	5.07
5,000,000	United States of America , 2.13% , 11/30/2024	4,786,915	1.75
5,000,000	United States of America , 2.50% , 08/15/2023	4,931,008	1.80
10,000,000	United States of America , 2.63% , 01/31/2026	9,557,230	3.50
6,000,000	United States of America , 2.63% , 03/31/2025	5,782,032	2.11
8,000,000	United States of America , 2.75% , 05/15/2025	7,715,624	2.82
1,000,000	United States of America , 3.00% , 05/15/2047	818,985	0.30
4,000,000	United States of America , 3.00% , 06/30/2024	3,904,688	1.43
3,500,000	United States of America , 3.13% , 11/15/2028	3,338,739	1.22
		<u>97,528,073</u>	<u>35.67</u>
	Total Debt securities	<u>112,862,683</u>	<u>41.27</u>
	Total Transferable securities		
	(31 December 2021: USD 286,719,709- 85.71%)	<u>259,092,681</u>	<u>94.76</u>

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2022

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				
Derivative financial instruments dealt in on a regulated market				
Options contracts **				
Put option				
Up to 3 Months				
1	S&P 500 Index	3,800	375,600	0.14
Total Options contracts			375,600	0.14
Total Derivative financial instruments dealt in on a regulated market (31 December 2021: 34,400 - 0.01%)			375,600	0.14
OTC Derivative financial instruments				
Forward foreign exchange contracts**				
Appreciation in Forward foreign exchange contracts			155,096	0.06
Total OTC Derivative financial instruments			155,096	0.06
Total Derivative financial instruments at positive fair value (31 December 2021: USD 237,400 – 0.06%)			530,696	0.20
Total Financial Assets at Fair Value through Profit or Loss			268,356,912	98.15

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2022

Sturdza Family Fund (continued)

Contract Quantity	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Average Strike Price	Fair Value USD	% of Net Assets
Derivative financial instruments at negative fair value				
Derivative financial instruments dealt in on a regulated market				
Options contracts				
Call option				
Up to 3 Months				
1	Amadeus IT Holding SA	56	(1,457)	(0.00)
Put option				
3-12 Months				
1	Alphabet Inc	75	(23,500)	(0.01)
Up to 3 Months				
1	Activision Blizzard Inc	65	(750)	(0.00)
1	Adobe Inc	320	(29,125)	(0.01)
1	Alphabet Inc	92	(40,720)	(0.01)
1	Amadeus IT Holding SA	48	(38,261)	(0.01)
1	Apple Inc	130	(22,000)	(0.01)
1	Applied Materials Inc	85	(23,800)	(0.01)
1	Cooper Cos Inc/The	300	(15,000)	(0.01)
1	Edwards Lifesciences Corp	75	(113,375)	(0.04)
1	IQVIA Holdings Inc	180	(6,800)	(0.00)
1	Koninklijke DSM NV	105	(18,954)	(0.01)
1	Maravai LifeSciences Holdings Inc	18	(156,000)	(0.05)
1	Meta Platforms Inc	85	(8,800)	(0.00)
1	Microsoft Corp	230	(14,400)	(0.01)
1	NONE	3,400	(99,000)	(0.04)
1	O'Reilly Automotive Inc	800	(30,100)	(0.01)
1	Pool Corp	300	(22,040)	(0.01)
1	Salesforce Inc	140	(57,600)	(0.02)
1	Sartorius AG	360	(46,617)	(0.02)
1	Schlumberger Ltd	45	(28,950)	(0.01)
1	STMicroelectronics NV	30	(16,009)	(0.01)
1	Synopsys Inc	280	(1,200)	(0.00)
1	Teleperformance	200	(24,045)	(0.01)
1	Thermo Fisher Scientific Inc	490	(10,100)	(0.00)
1	Union Pacific Corp	210	(20,700)	(0.01)
1	UnitedHealth Group Inc	490	(10,050)	(0.00)
1	Walt Disney Co/The	95	(48,751)	(0.02)
Total Options contracts			(928,104)	(0.34)

E.I. Sturza Funds Plc
Schedule of Investments (unaudited) (continued)
For the year ended 31 December 2022

Sturza Family Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
Derivative financial instruments at negative fair value (continued)			
OTC Derivative financial instruments			
Forward foreign exchange contracts**			
	Depreciation in foreign currency contracts	(35,250)	(0.01)
	Total OTC Derivative financial instruments	(35,250)	(0.01)
	Total Derivative financial instruments at negative fair value (31 December 2021: USD (631,320) – (0.19)%)	(963,354)	(0.35)
	Total Financial Liabilities at Fair Value through Profit or Loss	(963,354)	(0.35)
	Net Financial Assets and Liabilities at Fair Value through Profit or Loss	267,393,558	97.80
	Cash and cash equivalents and bank overdraft**	3,705,743	1.36
	Other assets and liabilities	2,306,075	0.84
	Net Assets Attributable to the Holders of Redeemable Participating Shares	273,405,376	100.00
		Fair Value USD	% of Total Assets
	Analysis of Total Assets		
	Investment fund	8,733,535	3.17
	Transferable securities	259,092,681	94.07
	Derivative financial instruments dealt in on a regulated market	375,600	0.14
	OTC Derivative financial instruments	155,096	0.06
	Cash and cash equivalents	3,941,423	1.43
	Other assets	3,103,069	1.13
	Total Assets	275,401,404	100.00

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

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

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
For the year ended 31 December 2022

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*		
	Equity securities		
	Canada		
26,221	Sprott Inc	873,946	2.18
		<u>873,946</u>	<u>2.18</u>
	Guernsey		
42,400	Burford Capital Ltd	345,560	0.86
		<u>345,560</u>	<u>0.86</u>
	United States of America		
29,400	Amerco	1,616,412	4.03
113,283	Armanino Foods Of Distinction Inc	406,686	1.01
4,695	American Tower Corp	994,683	2.48
10,100	Atkore Inc	1,145,542	2.86
3,900	Boston Beer Co Inc/The	1,285,128	3.21
8,300	CDW Corp/DE	1,482,214	3.70
14,150	Comcast Corp	494,826	1.23
13,400	Crocs Inc	1,452,962	3.62
23,200	Customers Bancorp Inc	657,488	1.64
70,600	Dropbox Inc	1,580,028	3.94
3,361	Graham Holdings Co	2,030,750	5.06
6,383	Hudson Global Inc	144,447	0.36
4,000	Hingham Institution For Savings The	1,103,840	2.75
21,090	Houlihan Lokey Inc	1,838,203	4.58
11,300	IPG Photonics Corp	1,069,770	2.67
27,027	NVE Corp	1,749,997	4.36
16,620	Nelnet Inc	1,508,264	3.76
11,300	Nexstar Media Group Inc	1,977,838	4.93
29,771	OTC Markets Group Inc	1,693,970	4.22
31,500	Proto Labs Inc	804,195	2.01
13,100	Royal Gold Inc	1,476,632	3.68
7,600	United Therapeutics Corp	2,113,484	5.28
4,900	Winmark Corp	1,155,567	2.89
59,300	Yelp Inc	1,621,262	4.05
17,940	Zoom Video Communications Inc	1,215,256	3.04
		<u>32,619,444</u>	<u>81.36</u>
	Total Equity securities	<u>33,838,950</u>	<u>84.40</u>
	Total Transferable Securities (31 December 2021: Nil)	<u>33,838,950</u>	<u>84.40</u>

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
For the year ended 31 December 2022

Strategic Long Short 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				
Derivative financial instruments dealt in on a regulated market				
Options contracts				
Call options				
3-12 Months				
1	Align Technology Inc	210	5,480	0.01
3	Brightcove Inc	7	6,925	0.02
5	Bumble Inc	31	8,368	0.02
2	Cameco Corp	32	3,420	0.01
2	Canada Goose Holdings Inc	22	6,075	0.02
1	CoreCivic Inc	15	1,350	0.00
2	Crowdstrike Holdings Inc	150	2,560	0.01
1	Desktop Metal Inc	2	1,200	0.00
1	DraftKings Inc	20	720	0.00
1	Dril-Quip Inc	35	3,650	0.01
1	Fiverr International Ltd	35	1,806	0.00
3	Liberty Latin America Ltd	11	6,455	0.02
1	Nevro Corp	50	1,890	0.00
1	Newell Brands Inc	14	1,950	0.00
2	PayPal Holdings Inc	83	3,032	0.01
1	Pinterest Inc	30	2,100	0.01
2	Plains All American Pipeline LP	14	3,900	0.01
1	Qorvo Inc	110	1,750	0.00
1	Seabridge Gold Inc	14	3,300	0.01
3	Sinclair Broadcast Group Inc	21	10,525	0.03
1	Smartsheet Inc	50	1,943	0.00
1	Spotify Technology SA	90	3,050	0.01
1	Transocean Ltd	5	3,660	0.01
1	Uber Technologies Inc	30	2,580	0.01
2	VF Corp	33	6,625	0.02
1	Vicarious Surgical Inc	3	2,275	0.01
3	Yext Inc	9	8,160	0.02
2	ZoomInfo Technologies Inc	43	5,588	0.01

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
For the year ended 31 December 2022

Strategic Long Short 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 (continued)				
Derivative financial instruments dealt in on a regulated market (continued)				
Options contracts (continued)				
Call options (continued)				
Over 1 year (continued)				
1	Align Technology Inc	250	7,480	0.02
2	Cameco Corp	41	4,490	0.01
1	Canada Goose Holdings Inc	23	2,650	0.01
1	Coinbase Global Inc	70	2,220	0.01
1	CoreCivic Inc	17	2,025	0.01
1	CrowdStrike Holdings Inc	200	1,420	0.00
2	Desktop Metal Inc	4	3,080	0.01
1	DocuSign Inc	50	5,565	0.01
1	Etsy Inc	165	1,612	0.00
1	Intercontinental Exchange Inc	130	3,350	0.01
5	Newell Brands Inc	27	30,640	0.08
1	PayPal Holdings Inc	120	1,315	0.00
1	Pinterest Inc	40	3,780	0.01
2	Plains All American Pipeline LP	16	5,340	0.01
1	Qorvo Inc	135	2,250	0.01
1	Shopify Inc	66	2,340	0.01
1	Transocean Ltd	7	3,600	0.01
1	Uber Technologies Inc	33	3,050	0.01
3	VF Corp	38	12,510	0.03
Up to 3 Months				
1	Align Technology Inc	185	5,100	0.01
2	Brightcove Inc	5	2,700	0.01
2	Bumble Inc	23	2,985	0.01
2	Cadiz Inc	4	3,000	0.01
4	Cameco Corp	26	4,290	0.01
2	Canada Goose Holdings Inc	20	2,660	0.01
3	Coinbase Global Inc	44	5,067	0.01
2	CoreCivic Inc	14	1,750	0.00
3	CrowdStrike Holdings Inc	117	4,436	0.01
3	Datadog Inc	80	3,703	0.01
4	Desktop Metal Inc	2	2,340	0.01
3	Digital Turbine Inc	16	9,665	0.02
2	DocuSign Inc	49	7,926	0.02

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
For the year ended 31 December 2022
Strategic Long Short 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 (continued)				
Derivative financial instruments dealt in on a regulated market (continued)				
Options contracts (continued)				
Call options (continued)				
Up to 3 Months (continued)				
5	DraftKings Inc	15	4,375	0.01
4	Dril-Quip Inc	28	28,175	0.07
3	Etsy Inc	135	7,679	0.02
1	Fiverr International Ltd	35	1,325	0.00
2	Intercontinental Exchange Inc	110	4,800	0.01
2	Liberty Latin America Ltd	9	1,600	0.00
2	MongoDB Inc	228	2,288	0.01
2	Nevro Corp	45	2,650	0.01
4	Newell Brands Inc	14	6,400	0.02
7	PayPal Holdings Inc	79	7,847	0.02
1	Pegasystems Inc	45	1,825	0.00
2	Pinterest Inc	27	2,730	0.01
3	Plains All American Pipeline LP	13	3,480	0.01
1	Proto Labs Inc	30	9,000	0.02
2	Qorvo Inc	95	2,560	0.01
2	Schrodinger Inc/United States	21	2,150	0.01
1	Seabridge Gold Inc	12	3,780	0.01
2	Shopify Inc	38	3,360	0.01
1	Silvergate Capital Corp	35	70	0.00
3	Sinclair Broadcast Group Inc	17	4,050	0.01
2	Smartsheet Inc	45	1,945	0.00
2	Snowflake Inc	149	3,480	0.01
2	SoFi Technologies Inc	5	3,450	0.01
2	Spotify Technology SA	83	4,300	0.01
2	Tesla Inc	123	7,330	0.02
2	Transocean Ltd	4	4,820	0.01
2	Uber Technologies Inc	26	3,960	0.01
4	VF Corp	28	13,540	0.03
2	Vicarious Surgical Inc	3	2,250	0.01
2	Yext Inc	8	2,500	0.01
2	ZoomInfo Technologies Inc	33	4,060	0.01
Put options				
3-12 Months				
5	2U Inc	5	19,425	0.05
2	8x8 Inc	3	10,600	0.03
2	Affirm Holdings Inc	4	5,900	0.01
1	Akoustis Technologies Inc	3	3,200	0.01
3	Ally Financial Inc	18	6,925	0.02

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
For the year ended 31 December 2022
Strategic Long Short 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 (continued)				
Derivative financial instruments dealt in on a regulated market (continued)				
Options contracts (continued)				
Put options (continued)				
3-12 Months (continued)				
3	American Superconductor Corp	3	6,100	0.02
3	Anheuser-Busch InBev SA/NV	40	3,000	0.01
2	Ares Capital Corp	16	3,500	0.01
4	Bank of America Corp	27	9,770	0.02
5	Beazer Homes USA Inc	8	21,950	0.05
1	Beyond Meat Inc	5	2,460	0.01
1	Blink Charging Co	5	2,250	0.01
7	Bloom Energy Corp	10	18,600	0.05
6	Boston Properties Inc	55	20,088	0.05
4	Brookdale Senior Living Inc	3	30,800	0.08
4	C3.ai Inc	8	10,380	0.03
2	Campbell Soup Co	48	3,925	0.01
3	Carnival Corp	5	7,160	0.02
1	Carvana Co	3	4,440	0.01
3	ChargePoint Holdings Inc	6	9,150	0.02
1	CNH Industrial NV	10	1,000	0.00
1	Conn's Inc	5	2,800	0.01
1	Coupa Software Inc	25	900	0.00
1	CureVac NV	5	4,400	0.01
1	Eldorado Resorts Inc	20	1,875	0.00
4	EVgo Inc	4	15,825	0.04
1	Experience Investment Corp	3	4,500	0.01
3	Fastly Inc	4	11,125	0.03
3	Ferrari NV	152	5,245	0.01
4	Ford Motor Co	8	11,640	0.03
2	Gap Inc/The	6	2,240	0.01
3	General Motors Co	25	9,170	0.02
2	Genius Sports Ltd	3	4,500	0.01
2	GrowGeneration Corp	2	1,900	0.00
1	Health Catalyst Inc	5	3,200	0.01
1	Honest Co Inc/The	3	3,375	0.01
1	iHeartMedia Inc	5	3,750	0.01
1	Inovio Pharmaceuticals Inc	2	1,900	0.00
2	IonQ Inc	3	8,950	0.02
3	Jumia Technologies AG	2	5,850	0.01
3	KB Home	23	4,575	0.01
3	Kratos Defense & Security Solutions Inc	6	15,600	0.04

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
For the year ended 31 December 2022
Strategic Long Short 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 (continued)				
Derivative financial instruments dealt in on a regulated market (continued)				
Options contracts (continued)				
Put options (continued)				
3-12 Months (continued)				
2	Lemonade Inc	11	11,950	0.03
1	LendingClub Corp	7	2,000	0.00
1	Li-Cycle Holdings Corp	3	2,000	0.00
2	Light & Wonder Inc	35	7,100	0.02
2	Live Nation Entertainment Inc	50	4,325	0.01
3	LivePerson Inc	6	9,500	0.02
6	Lucid Group Inc	5	23,565	0.06
3	Lyft Inc	6	6,780	0.02
2	Macerich Co/The	9	4,100	0.01
2	MakeMyTrip Ltd	20	4,850	0.01
1	MicroStrategy Inc	10	520	0.00
1	MicroVision Inc	3	7,225	0.02
3	MidCap Financial Investment Corp	9	7,450	0.02
2	Moderna Inc	60	1,580	0.00
2	Motorcar Parts of America Inc	6	15,800	0.04
4	NanoString Technologies Inc	4	20,150	0.05
3	Norwegian Cruise Line Holdings Ltd	8	7,220	0.02
6	Nutanix Inc	22	19,010	0.05
6	Oak Street Health Inc	11	12,500	0.03
5	Palantir Technologies Inc	5	16,130	0.04
6	Peloton Interactive Inc	4	13,390	0.03
2	Pfizer Inc	38	1,780	0.00
2	Plug Power Inc	9	6,160	0.02
2	PROS Holdings Inc	14	24,250	0.06
2	QuantumScape Corp	4	6,840	0.02
2	Red Robin Gourmet Burgers Inc	4	5,775	0.01
2	Riot Blockchain Inc	3	4,440	0.01
3	Rivian Automotive Inc	13	14,260	0.04
2	Robinhood Markets Inc	6	4,755	0.01
2	Royal Caribbean Cruises Ltd	29	4,175	0.01
5	Seritage Growth Properties	8	9,100	0.02
2	Shake Shack Inc	26	4,575	0.01
1	Silk Road Medical Inc	25	4,800	0.01
2	SL Green Realty Corp	24	4,100	0.01
4	SoFi Technologies Inc	3	8,180	0.02
6	Splunk Inc	45	9,169	0.02
1	SunPower Corp	9	1,925	0.00

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
For the year ended 31 December 2022
Strategic Long Short 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 (continued)				
Derivative financial instruments dealt in on a regulated market (continued)				
Options contracts (continued)				
Put options (continued)				
3-12 Months (continued)				
3	Sunrun Inc	17	9,010	0.02
1	Taiwan Semiconductor Manufacturing Co Ltd	40	600	0.00
5	Teladoc Health Inc	17	16,995	0.04
1	Tesla Inc	33	2,340	0.01
3	Teva Pharmaceutical Industries Ltd	6	5,430	0.01
2	Tucows Inc	24	14,800	0.04
3	Twilio Inc	27	3,940	0.01
3	Virgin Galactic Holdings Inc	2	6,430	0.02
2	Vornado Realty Trust	16	9,075	0.02
6	Walt Disney Co/The	64	15,415	0.04
2	Workhorse Group Inc	2	9,400	0.02
1	Zuora Inc	5	3,400	0.01
Over 1 year				
1	8x8 Inc	3	2,250	0.01
1	Ally Financial Inc	15	3,420	0.01
2	Anheuser-Busch InBev SA/NV	28	5,025	0.01
2	Ares Capital Corp	13	4,475	0.01
2	Bank of America Corp	18	4,040	0.01
1	Blink Charging Co	3	4,300	0.01
1	Bloom Energy Corp	5	875	0.00
1	C3.ai Inc	5	2,250	0.01
2	ChargePoint Holdings Inc	4	7,350	0.02
1	Community Health Systems Inc	2	1,700	0.00
1	Coupa Software Inc	25	400	0.00
1	CureVac NV	3	3,450	0.01
1	Eldorado Resorts Inc	18	2,530	0.01
1	EVgo Inc	3	8,400	0.02
1	Experience Investment Corp	3	4,900	0.01
1	Fastly Inc	3	2,530	0.01
2	Ford Motor Co	7	6,040	0.02
1	Gap Inc/The	5	1,980	0.00
1	General Motors Co	20	5,520	0.01
1	IonQ Inc	3	7,000	0.02
1	Jumia Technologies AG	3	2,685	0.01
2	KB Home	17	4,400	0.01
2	Lemonade Inc	6	7,275	0.02
1	LendingClub Corp	5	1,395	0.00

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
For the year ended 31 December 2022
Strategic Long Short 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 (continued)				
Derivative financial instruments dealt in on a regulated market (continued)				
Options contracts (continued)				
Put options (continued)				
Over 1 year (continued)				
1	Li-Cycle Holdings Corp	3	1,750	0.00
2	Lucid Group Inc	4	12,400	0.03
2	Lyft Inc	4	8,700	0.02
1	Macerich Co/The	8	4,000	0.01
1	Moderna Inc	75	1,280	0.00
1	Norwegian Cruise Line Holdings Ltd	5	4,800	0.01
2	Nutanix Inc	16	8,200	0.02
2	Oak Street Health Inc	9	3,425	0.01
2	Palantir Technologies Inc	4	6,020	0.02
1	Pfizer Inc	25	1,450	0.00
1	Plug Power Inc	5	3,480	0.01
2	QuantumScape Corp	4	10,600	0.03
1	Rivian Automotive Inc	10	5,460	0.01
1	Robinhood Markets Inc	5	2,640	0.01
1	Royal Caribbean Cruises Ltd	20	2,450	0.01
1	Shake Shack Inc	20	3,200	0.01
1	Splunk Inc	35	2,063	0.01
1	SunPower Corp	5	2,600	0.01
3	Sunrun Inc	8	10,355	0.03
1	Taiwan Semiconductor Manufacturing Co Ltd	35	945	0.00
1	Teladoc Health Inc	13	4,025	0.01
2	Teva Pharmaceutical Industries Ltd	6	4,905	0.01
1	Virgin Galactic Holdings Inc	2	3,540	0.01
2	Vornado Realty Trust	14	12,763	0.03
2	Walt Disney Co/The	48	6,300	0.02
1	Zuora Inc	3	2,800	0.01
Up to 3 Months				
2	2U Inc	5	3,450	0.01
2	8x8 Inc	3	5,100	0.01
2	Affirm Holdings Inc	9	5,180	0.01
1	Akoustis Technologies Inc	3	3,150	0.01
7	Ally Financial Inc	21	20,920	0.05
2	American Superconductor Corp	3	2,575	0.01
4	Anheuser-Busch InBev SA/NV	48	1,830	0.00
2	Ares Capital Corp	18	6,450	0.02
1	Bank of America Corp	33	4,110	0.01
3	Beazer Homes USA Inc	10	4,050	0.01
2	Bed Bath & Beyond Inc	2	5,320	0.01

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
For the year ended 31 December 2022
Strategic Long Short 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 (continued)				
Derivative financial instruments dealt in on a regulated market (continued)				
Options contracts (continued)				
Put options (continued)				
Up to 3 Months (continued)				
4	Beyond Meat Inc	8	5,970	0.01
5	Blink Charging Co	8	10,810	0.03
4	Bloom Energy Corp	15	3,955	0.01
2	Boston Properties Inc	68	3,955	0.01
2	Brookdale Senior Living Inc	2	2,000	0.00
1	C3.ai Inc	13	5,250	0.01
4	Campbell Soup Co	52	3,460	0.01
5	Carnival Corp	6	6,590	0.02
3	Carvana Co	4	16,020	0.04
3	ChargePoint Holdings Inc	8	8,160	0.02
1	Coinbase Global Inc	23	150	0.00
1	Community Health Systems Inc	2	800	0.00
1	Conn's Inc	7	3,675	0.01
3	Coupa Software Inc	30	300	0.00
1	CureVac NV	5	700	0.00
1	Eldorado Resorts Inc	32	1,890	0.00
2	EVgo Inc	4	3,470	0.01
2	Experience Investment Corp	4	6,000	0.01
5	Fastly Inc	7	10,675	0.03
2	Ferrari NV	190	1,920	0.00
3	Ford Motor Co	11	7,180	0.02
5	Gap Inc/The	9	6,830	0.02
6	General Motors Co	33	22,400	0.06
1	GrowGeneration Corp	3	600	0.00
2	Honest Co Inc/The	3	2,950	0.01
1	iHeartMedia Inc	8	4,200	0.01
1	IonQ Inc	3	800	0.00
2	Jumia Technologies AG	4	8,700	0.02
2	KB Home	28	1,628	0.00
1	Kratos Defense & Security Solutions Inc	10	1,800	0.00
5	Lemonade Inc	13	19,823	0.05
2	Li-Cycle Holdings Corp	5	7,700	0.02
1	Light & Wonder Inc	55	340	0.00
1	Live Nation Entertainment Inc	73	2,300	0.01
1	LivePerson Inc	8	500	0.00
6	Lucid Group Inc	6	21,250	0.05
4	Lyft Inc	8	5,630	0.01

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
For the year ended 31 December 2022
Strategic Long Short 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 (continued)				
Derivative financial instruments dealt in on a regulated market (continued)				
Options contracts (continued)				
Put options (continued)				
Up to 3 Months (continued)				
4	Macerich Co/The	11	7,280	0.02
3	Macy's Inc	15	1,695	0.00
1	MakeMyTrip Ltd	25	2,850	0.01
3	Marathon Digital Holdings Inc	4	10,940	0.03
1	MicroStrategy Inc	30	80	0.00
1	MicroVision Inc	3	2,275	0.01
5	MidCap Financial Investment Corp	10	14,950	0.04
2	Moderna Inc	133	2,538	0.01
3	Motorcar Parts of America Inc	9	3,500	0.01
2	NanoString Technologies Inc	5	3,250	0.01
1	Nikola Corp	3	3,850	0.01
4	Norwegian Cruise Line Holdings Ltd	13	15,660	0.04
2	Novavax Inc	9	8,325	0.02
3	Nutanix Inc	26	7,950	0.02
2	Oak Street Health Inc	16	1,850	0.00
1	Oatly Group AB	2	1,960	0.00
4	Palantir Technologies Inc	6	14,420	0.04
4	Peloton Interactive Inc	7	11,460	0.03
2	Pfizer Inc	44	865	0.00
5	Plug Power Inc	11	16,705	0.04
4	PROS Holdings Inc	21	10,925	0.03
3	QuantumScape Corp	5	12,010	0.03
3	Red Robin Gourmet Burgers Inc	5	12,600	0.03
1	Rent the Runway Inc	3	1,160	0.00
1	RH	185	270	0.00
4	Riot Blockchain Inc	3	11,210	0.03
6	Rivian Automotive Inc	18	29,305	0.07
2	Robinhood Markets Inc	9	9,330	0.02
4	Royal Caribbean Cruises Ltd	43	6,520	0.02
1	Seritage Growth Properties	9	400	0.00
4	Shake Shack Inc	35	9,688	0.02
1	Silk Road Medical Inc	40	1,275	0.00
2	SL Green Realty Corp	31	3,385	0.01
3	SoFi Technologies Inc	4	4,030	0.01
3	Splunk Inc	52	1,447	0.00
3	SunPower Corp	14	4,375	0.01

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
For the year ended 31 December 2022

Strategic Long Short 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 (continued)				
Derivative financial instruments dealt in on a regulated market (continued)				
Options contracts (continued)				
Put options (continued)				
Up to 3 Months (continued)				
2	Sunrun Inc	25	5,160	0.01
2	Taiwan Semiconductor Manufacturing Co Ltd	53	550	0.00
4	Teladoc Health Inc	24	12,255	0.03
4	Teva Pharmaceutical Industries Ltd	8	3,980	0.01
1	Tucows Inc	25	7,500	0.02
1	TuSimple Holdings Inc	2	2,625	0.01
2	Virgin Galactic Holdings Inc	4	6,850	0.02
5	Vornado Realty Trust	20	28,550	0.07
6	Walt Disney Co/The	83	16,737	0.04
2	WeWork Inc	2	14,950	0.04
3	Zuora Inc	6	7,275	0.02
Total Option contracts			2,002,279	4.99
Total Derivative financial instruments dealt in on a regulated market (31 December 2021:Nil)			2,002,279	4.99
OTC Derivative financial instruments				
Forward foreign exchange contracts**				
Appreciation in forward foreign exchange contracts			73,652	0.18
Total OTC Derivative financial instruments			73,652	0.18
Total Derivative financial instruments at positive fair value(31 December 2021:Nil)			2,075,931	5.17
Total Financial Assets at Fair Value through Profit or Loss			35,914,881	89.57

E.I. Sturza Funds Plc
Schedule of Investments (unaudited) (continued)
For the year ended 31 December 2022

Strategic Long Short Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
Derivative financial instruments at negative fair value (continued)			
OTC Derivative financial instruments			
Forward foreign exchange contracts**			
	Depreciation in foreign currency contracts	(530)	(0.00)
	Total OTC Derivative financial instruments	(530)	(0.00)
	Total Derivative financial instruments at negative fair value (31 December 2021: Nil)	(530)	(0.00)
	Total Financial Liabilities at Fair Value through Profit or Loss	(530)	(0.00)
	Net Financial Assets and Liabilities at Fair Value through Profit or Loss	35,914,351	89.57
	Cash and cash equivalents**	4,533,963	11.31
	Other assets and liabilities	(353,193)	(0.88)
	Net Assets Attributable to the Holders of Redeemable Participating Shares	40,095,121	100.00
	Analysis of Total Assets	Fair Value USD	% of Total Assets
	Transferable securities	33,838,950	83.06
	Derivative financial instruments dealt in on a regulated market	2,002,279	4.92
	OTC Derivative financial instruments	73,652	0.18
	Cash and cash equivalents	4,533,963	11.13
	Other assets	288,519	0.71
	Total Assets	40,737,363	100.00

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

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

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited)
For the year ended 31 December 2022

Strategic China Panda Fund

Purchases*

Investments	Cost USD
Alibaba Group Holding Ltd	7,843,610
Tencent Holdings Ltd	7,553,115
Meituan-Class B	7,461,886
Netease Inc	7,148,338
Cifi Holdings Group Co Ltd	5,722,426
Longfor Group Holdings Ltd	5,301,743
Wuxi Apptec Co Ltd	4,368,990
China Overseas Land & Invest	4,271,041
Razer Inc	3,884,230
Sands China Ltd	3,847,176
Li Ning Co Ltd	3,587,169
Postal Savings Bank Of Chi	3,499,572
Galaxy Entertainment Group	3,479,613
Haier Smart Home Co Ltd	3,299,767
Nexteer Automotive Group Ltd	2,969,393
China Resources Land Ltd	2,910,855
Hong Kong Exchanges & Clear	2,878,092
Jd.Com Inc - Class A	2,460,014
Cathay Pacific Airways	2,440,241
Js Global Lifestyle Co Ltd	2,403,438
Taiwan Semiconductor Manufac	2,312,983
Kweichow Moutai Co Ltd	2,275,161
Nike Inc -Class B	2,222,255
Country Garden Holdings Co	2,178,469
Apple Inc	2,078,560
Minth Group Ltd	1,835,985
Budweiser Brewing Co Apac Lt	1,650,508
Powerlong Real Estate Holdin	1,629,677
Xtep International Holdings	1,523,601
Country Garden Services Hold	1,365,813
Precision Tsugami China Corp	1,268,632

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

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2022

Strategic China Panda Fund (continued)

Investments	Sales*	Proceeds USD
Sitc International Holdings		10,386,023
Longfor Group Holdings Ltd		8,297,528
Li Ning Co Ltd		7,005,132
Country Garden Services Hold		6,313,543
China Overseas Land & Invest		6,106,011
Prada S.P.A.		5,231,661
Xtep International Holdings		4,582,642
China Construction Bank		4,554,001
Apple Inc		4,437,539
Hsbc Holdings Plc		4,068,147
China Resources Land Ltd		3,920,826
Netease Inc		3,866,451
Tencent Holdings Ltd		3,825,833
Meituan-Class B		3,708,804
Cifi Holdings Group Co Ltd		3,109,439
Logan Group Co Ltd		3,045,808
Jd.Com Inc - Class A		2,973,563
Samsonite International SA		2,946,356
Postal Savings Bank Of Chi		2,560,077
Sands China Ltd		2,535,575
China Merchants Bank		2,376,181
Aia Group Ltd		2,187,114
Powerlong Real Estate Holdin		2,102,205
Wuxi Biologics Cayman Inc		2,086,399
Js Global Lifestyle Co Ltd		2,000,927
Haier Smart Home Co Ltd		1,919,295

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2022

Strategic China Panda Fund (continued)

Sales* (continued)

Investments	Proceeds USD
Minth Group Ltd	1,883,108
Galaxy Entertainment Group L	1,824,649
KWG Group Holdings Ltd	1,777,495
Wuxi Apptec Co Ltd-	1,452,713
Powerlong Commercial Managem	1,451,022
Sun Hung Kai Properties	1,364,994
Nexteer Automotive Group Ltd	1,357,165
Cifi Ever Sunshine Services	1,351,554
Country Garden Holdings Co	1,276,371
Alibaba Group Holding Ltd	1,244,578

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

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2022

Nippon Growth (UCITS) Fund

Purchases*

Investments	Cost JPY
Marubeni Corp	366,495,645
Itochu Corp	352,120,121
Mitsubishi Corp	291,223,177
Sumitomo Mitsui Financial Gr	290,677,257
Mitsui Osk Lines Ltd	282,760,528
Orix Corp	280,880,551
Mitsubishi Ufj Financial Gro	240,398,903
Honda Motor Co Ltd	235,582,053
Tokyu Fudosan Holdings Corp	214,594,068
Nippon Yusen Kk	211,577,286
Fujifilm Holdings Corp	205,837,732
Nippon Steel Corp	204,133,313
Tokyo Steel Mfg Co Ltd	199,321,422
Komatsu Ltd	192,929,516
Dmg Mori Co Ltd	188,740,382
Penta-Ocean Construction Co	179,092,341
Isetan Mitsukoshi Holdings L	177,010,286
Sumitomo Mitsui Trust Holdin	174,484,285
H I S Co Ltd	167,688,958
J Front Retailing Co Ltd	152,568,617
Nomura Holdings Inc	150,441,191
Inpex Corp	143,674,581
Nec Corp	142,333,240
Denso Corp	140,364,466
Nishimatsu Construction Co	134,752,190
Eneos Holdings Inc	126,516,387
Tokyo Tatemono Co Ltd	125,452,144
Mizuho Financial Group Inc	106,289,906
Sumitomo Electric Industries	102,530,574
JFE Holdings Inc	99,955,506
Kubota Corp	88,250,561
Iino Kaiun Kaisha Ltd	82,718,035
Obayashi Corp	74,853,589
Sumitomo Chemical Co Ltd	62,517,823

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

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2022

Nippon Growth (UCITS) Fund (continued)

Sales*

Investments	Proceeds JPY
Mitsui Osk Lines Ltd	217,424,386
Fujifilm Holdings Corp	185,530,432
Nippon Yusen K	178,450,055
Marubeni Corp	155,682,244
JFE Holdings Inc	153,978,407
Nomura Holdings Inc	111,544,508
Sumitomo Chemical Co Ltd	104,106,793
Sumitomo Metal Mining Co Ltd	93,639,452
Nec Corp	87,236,596
Iino Kaiun Kaisha Ltd	82,354,382
Inpex Corp	78,930,615
Obayashi Corp	66,598,225
Eneos Holdings Inc	59,241,420
H I S Co Ltd	52,130,912
Kubota Corp	46,121,613
Tokyo Tatemono Co Ltd	45,584,225
Orix Corp	44,657,014
Nippon Steel Corp	44,459,920
Nishimatsu Construction Co	35,398,565
Mitsubishi Corp	33,551,415
Penta-Ocean Construction Co	29,086,983
Sumitomo Mitsui Financial Gr	23,442,117

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

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2022

Strategic Europe Quality Fund

Purchases*

Investments	Cost EUR
Asml Holding NV	10,067,182
Michelin	9,150,446
Vinci SA	8,287,647
Adyen NV	6,811,581
Mtu Aero Engines AG	6,270,924
Heineken NV	5,818,194
Teleperformance	5,430,086
Sartorius Ag-Vorzug	4,887,706
Wolters Kluwer	4,791,245
Informa Plc	4,442,621
Dassault Systemes SE	4,417,852
Edenred	4,016,078
Moncler Spa	3,589,803
Compagnie De Saint Gobain	3,539,899
Lvmh Moet Hennessy Louis Vui	3,383,855
Davide Campari-Milano NV	3,368,904
Essilorluxottica	3,364,807
Publicis Groupe	3,264,401
Danaher Corp	3,175,399
Symrise AG	3,110,179
Nestle SA	2,940,964
Stellantis NV	2,792,130
Dr Ing Hc F Porsche AG	2,410,733
Cie Financiere Richemo-A	2,104,808
Air Liquide SA	1,934,367
Schneider Electric SE	1,883,914
Hellofresh SE	1,784,524
Croda International Plc	1,654,667
Nexans SA	1,480,924
Adidas AG	1,404,712

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

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2022

Strategic Europe Quality Fund (continued)

Sales*

Investments	Proceeds EUR
Stellantis NV	8,867,735
Cie Financiere Richemo-A	8,134,025
Vinci SA	8,020,764
Dassault Systemes SE	7,118,682
Nestle SA	7,064,979
Compass Group Plc	7,013,152
Teleperformance	6,507,038
Adyen NV	6,459,018
Danaher Corp	6,435,756
Michelin	5,686,752
Mtu Aero Engines AG	5,543,364
Diageo Plc	5,532,836
Heineken NV	5,383,342
Asml Holding NV	5,381,120
Legrand SA	4,653,449
Compagnie De Saint Gobain	4,649,390
Brenntag SE	4,636,586
Edenred	4,583,991
Air Liquide SA	4,356,287
Lvmh Moet Hennessy Louis Vui	4,269,978
Alcon Inc	4,133,355
Kion Group AG	4,081,807
Pandora A/S	3,855,685
Nike Inc -Class B	3,610,263
Logitech International	3,537,966
Essilorluxottica	3,484,791
Croda International Plc	2,993,547
Bureau Veritas SA	2,979,689
Puma SE	2,926,096

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2022

Strategic Europe Quality Fund (continued)

Sales*(continued)

Investments	Proceeds EUR
Kingspan Group Plc	2,658,003
Relx Plc	2,630,136
Rational AG	2,609,364
Hellofresh SE	2,446,532
Sartorius Ag-Vorzug	2,441,347
Edp Renovaveis SA	2,264,864
S4 Capital Plc	2,226,594
Pernod Ricard SA	1,984,596
Michelin	1,973,812
Nexans SA	1,861,523

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

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2022

Strategic Global Quality Fund

Purchases*

Investments	Cost USD
Paypal Holdings Inc	1,687,437
Alphabet Inc-Class C	1,556,521
Thermo Fisher Scientific Inc	1,540,834
Bank Of America Corp	1,493,055
Zurich Insurance Group AG	1,472,983
Unilever Plc	1,443,520
Worldline SA	1,431,849
Sbm Offshore NV	1,409,518
Lloyds Banking Group Plc	1,404,160
Shell Plc	1,375,985
American International Group	1,294,263
Exxon Mobil Corp	1,279,282
Moody'S Corp	1,274,095
Cooper Cos Inc/The	1,149,583
Oracle Corp	1,057,127
Sap SE	1,023,831
Otis Worldwide Corp	1,017,103
Jc Decaux SA	1,003,298
Electronic Arts Inc	1,000,091
Adobe Inc	964,166
Nn Group NV	953,497
Swiss Re AG	944,627
Rheinmetall AG	937,450
Meta Platforms Inc-Class A	878,931
Microsoft Corp	857,054
Diageo Plc	832,079
Sig Group AG	826,930
Pernod Ricard SA	818,711
Air Liquide SA	817,606
Global Payments Inc	793,216

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2022

Strategic Global Quality Fund (continued)

Purchases*(continued)

Investments	Cost USD
Jde Peet'S NV	783,884
Centene Corp	761,269
Asahi Group Holdings Ltd	753,490
Reckitt Benckiser Group Plc	724,254
Siemens Healthineers AG	720,184
Iqvia Holdings Inc	717,085
Amadeus It Group SA	669,859
Haleon Plc	625,175
Maravai Lifesciences Hldgs	608,438
Fidelity National Info Serv	502,008
Ing Groep NV	492,167
Abn Amro Bank NV	488,729

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

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2022

Strategic Global Quality Fund (continued)

Sales*

Investments	Proceeds USD
Alphabet Inc-Class C	2,890,597
Jde Peet'S NV	2,244,729
Schlumberger Ltd	1,772,005
Siemens Healthineers AG	1,740,839
Meta Platforms Inc-Class A	1,683,471
Otis Worldwide Corp	1,611,906
Schwab Corp	1,584,979
Fidelity National Info Serv	1,499,813
Zurich Insurance Group AG	1,488,628
Paypal Holdings Inc	1,471,987
Sap SE	1,470,385
Smith & Nephew Plc	1,453,854
Unilever Plc	1,442,320
Shell Plc	1,415,884
Exxon Mobil Corp	1,400,683
Visa Inc-Class A Shares	1,295,409
Bank Of America Corp	1,216,900
Lloyds Banking Group Plc	1,199,422
Moody'S Corp	1,118,398
Novo Nordisk A/S	1,084,187
Jc Decaux SA	1,076,278
Wolters Kluwer	1,063,916
Reckitt Benckiser Group Plc	1,038,305
Relx Plc	1,031,038
Sig Group AG	1,026,125
Nestle SA	963,230
Diageo Plc	946,298
Coca-Cola Co/The	941,795
Procter & Gamble Co/The	905,071
Electronic Arts Inc	900,892

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2022

Strategic Global Quality Fund (continued)

Sales*(continued)

Investments	Proceeds USD
Pernod Ricard SA	884,341
Csx Corp	877,816
Swiss Re AG	851,819
Microsoft Corp	850,943
Nn Group NV	806,966
Mcdonald'S Corp	720,939
Carlsberg AS	715,999
Pepsico Inc	662,018
Kering	643,013
Worldline SA	633,996
Qiagen N.V	598,819
Thermo Fisher Scientific Inc	573,657

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

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2022

Strategic European Silver Stars Fund

Purchases*

Investments	Cost EUR
Bnp Paribas Insticash Eur 1D	10,000,000
Eub 0% 09 Dec 2022 6M	8,987,040
Eub 0% 03 Mar 2023 6M	8,968,500
Verallia	6,285,339
Trigano SA	4,677,621
Bekaert NV	4,319,660
Just Eat Takeaway	4,113,113
Mersen	3,727,014
Spie SA	3,628,889
Teamviewer AG	3,558,783
Rvrc Holding AB	2,889,514
Ipsos	2,350,199
Boozt AB	2,233,305
Befesa SA	2,138,245
Wavestone	1,809,986
Barco N.V.	1,802,520
Exclusive Networks SA	1,799,928
Indra Sistemas SA	1,609,010
Granges AB	1,585,506
Nordic Paper Holding AB	1,376,874
Technogym Spa	1,325,323
Albioma SA	1,224,382
Groupe Ldlc	1,133,512
Bystronic AG	1,049,496
Piovan Spa	1,015,567
Akwel	933,878

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

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2022

Strategic European Silver Stars Fund (continued)

Sales*

Investments	Proceeds EUR
Albioma SA	13,265,162
Hunter Douglas NV	12,434,508
Ipsos	6,934,954
Bekaert NV	6,034,826
Indra Sistemas SA	5,248,062
Boozt AB	2,971,772
Brembo Spa	2,547,414
Befesa SA	2,512,100
Wavestone	1,985,593
Just Eat Takeaway	1,801,675
Verallia	1,643,217
Barco N.V.	1,535,701
Bnp Paribas Insticash Eur 1D	1,500,000
Amundi Money Market Fund - Short Term	1,416,876
Akwel	1,383,354
Nordic Paper Holding AB	1,379,244
Somfy SA	1,335,354
Teamviewer AG	1,330,407
Bystronic AG	1,111,733
Byggmax Group AB	818,574
Groupe Ldlc	774,506

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2022

Strategic Japan Opportunities Fund

Purchases*

Investments	Cost JPY
Kotobuki Spirits Co Ltd	62,595,075
Kawasaki Heavy Industries	53,639,553
Pan Pacific International Ho	24,202,950
Nichicon Corp	19,805,390
Info Services Intl Dentsu	18,270,593
Kyoritsu Maintenance Co Ltd	16,542,363
Japan Airlines Co Ltd	13,618,427
Hirose Electric Co Ltd	12,197,259
Keihan Holdings Co Ltd	8,469,793
Macromill Inc	6,714,320
Taiyo Holdings Co Ltd	6,659,711
Hikari Tsushin Inc	4,159,986
Kose Corp	4,003,022
Gmo Payment Gateway Inc	3,628,348
Tokyo Century Corp	3,596,310
Disco Corp	3,173,804
Sho-Bond Holdings Co Ltd	2,724,465
Japan Material Co Ltd	1,765,215
Nissha Co Ltd	1,601,319
Ibiden Co Ltd	1,529,833

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

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2022

Strategic Japan Opportunities Fund (continued)

Sales*

Investments	Proceeds JPY
Japan Material Co Ltd	200,354,454
Gmo Payment Gateway Inc	147,486,308
Oriental Land Co Ltd	142,706,351
Ulvac Inc	124,766,355
Info Services Intl Dentsu	118,826,729
Ibiden Co Ltd	118,408,941
Maeda Kosen Co Ltd	117,781,887
Disco Corp	117,360,699
Nidec Corp	116,692,830
Tdk Corp	112,069,104
Ship Healthcare Holdings Inc	107,720,161
Monotaro Co Ltd	104,420,148
Raito Kogyo Co Ltd	103,116,153
Pan Pacific International Ho	102,858,936
Hikari Tsushin Inc	101,914,757
Z Holdings Corp	101,650,231
Medipal Holdings Corp	94,715,675
Anritsu Corp	93,868,144
Komeri Co Ltd	93,596,958
Seria Co Ltd	93,483,513
Fujitsu Limited	93,337,364
Kawasaki Heavy Industries	89,737,584
Asics Corp	88,824,829
Hirose Electric Co Ltd	83,810,409
Mirait One Corp	83,769,566
Kotobuki Spirits Co Ltd	77,754,484
Relo Group Inc	77,204,977
Digital Arts Inc	73,417,596
Transcosmos Inc	73,154,744
Tis Inc	71,600,339

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2022

Strategic Japan Opportunities Fund (continued)

Sales*(continued)

Investments	Proceeds JPY
Trusco Nakayama Corp	70,900,518
Taiyo Holdings Co Ltd	70,840,916
Trancom Co Ltd	69,424,704
Fuji Electric Co Ltd	68,748,205
Kyoritsu Maintenance Co Ltd	64,891,400
Japan Airlines Co Ltd	62,526,590
Tokyo Century Corp	61,788,333
Kanematsu Corp	57,435,227
Kureha Corp	57,355,595
Towa Corp	56,657,829
Tri Chemical Laboratories In	56,351,451
Nichicon Corp	56,318,668
Jtower Inc	55,144,477
Mec Co Ltd	54,657,095
Sho-Bond Holdings Co Ltd	51,995,994

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2022

Strategic Bond Opportunities Fund

Purchases*

Investments	Cost USD
United States of America Treasury Bills 1.5% 31 Mar 2023	5,052,539
United States of America Treasury Bills 1.625% 31 May 2023	5,020,898
United States of America Treasury Bills 1.25% 31 Jul 2023	4,993,164
United States of America Treasury Bills 0.875% 31 Jan 2024	4,848,242
United States of America Treasury Bills 2.0% 15 Aug 2051	2,416,563
United States of America Treasury Bills 2.25% 31 Mar 2024	1,938,438
United States of America Treasury Bills 3.0% 15 May 2047	1,933,125
United States of America Treasury Bills 1.25% 31 Dec 2026	1,846,016
United States of America Treasury Bills 0.5% 31 Oct 2027	1,666,172
AIFP 2.5% 27 Sep 2026	939,700

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

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2022

Strategic Bond Opportunities Fund (continued)

Sales*

Investments	Proceeds USD
United States of America Treasury Bills 1.5% 31 Mar 2023	4,973,262
United States of America Treasury Bills 1.25% 31 Jul 2023	4,914,844
United States of America Treasury Bills 1.625% 31 May 2023	4,438,242
United States of America Treasury Bills 2.0% 15 Aug 2051	4,285,781
HVB 1.875% 05 Jul 2022	3,018,000
Italy 2.875% 17 Oct 2029	2,729,500
BPLN 4.375%	2,085,400
BIMBOA 5.95% Perp	2,060,500
MUBAUH 2.5% 21 May 2026	1,997,120
ROMANI 3.0% 14 Feb 2031	1,977,500
TENCNT 2.39% 03 Jun 2030	1,854,400
REPSM 4.5% 25 Mar 2075	1,789,255
ENRSIS 4.0% 25 Oct 2026	1,540,800
BIDU 3.075% 07 Apr 2025	1,514,205
United States of America Treasury Bills 2.125% 15 May 2023	1,510,488
NYLIFE 3.0% 10 Jan 2028	1,210,950
VIEFP 2.5% Perp .	1,066,810
BABA 3.4% 06 Dec 2027	1,045,000
VOD 6.25% 03 Oct 2078	1,039,000
ORAFP MULT 01 Mar 2031	1,025,625
INDOIS 2.8% 23 Jun 2030	1,015,500
KDB 3.25% 19 Feb 2024	1,007,700
DTMULT 15 Jun 2030	999,175
NESNVX 3.625% 24 Sep 2028	998,200
RENAUL 2.5% 01 Apr 2028	569,312

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2022

Sturdza Family Fund

Purchases*

Investments	Cost USD
Lyxor Msci World	10,196,309
United States of America Treasury Bills 2.0% 15 Nov 2026	9,495,508
United States of America Treasury Bills 2.75% 15 May 2025	7,980,000
United States of America Treasury Bills 2.625% 31 Jan 2026	7,887,852
United States of America Treasury Bills 1.625% 30 Apr 2023	6,055,547
United States of America Treasury Bills 2.625% 31 Mar 2025	5,953,594
United States of America Treasury Bills 2.5% 15 Aug 2023	5,032,813
Teleperformance	4,504,663
United States of America Treasury Bills 1.25% 31 Jul 2023	4,014,063
United States of America Treasury Bills 1.375% 30 Sep 2023	3,958,281
Cooper Cos Inc/The	3,922,893
United States of America Treasury Bills 3.0% 30 June 2024	3,906,875
United States of America Treasury Bills 0.875% 31 Jan 2024	3,878,281
Adobe Inc	3,848,639
Sig Group AG	3,784,236
Boston Scientific Corp	3,545,774
Allfunds Group Plc	3,097,415
Schlumberger Ltd	3,004,433
Amundi Money Market Fund - Short Term USD	3,000,000
Sbm Offshore NV	2,887,160
Intl Flavors & Fragrances	2,666,429
Pool Corp	2,662,633
Koninklijke Dsm NV	2,516,083
Amazon.Com Inc	2,269,250
Edwards Lifesciences Corp	2,218,101
Albioma SA	2,138,916
Air Liquide SA	2,084,067

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2022

Sturdza Family Fund

Purchases*

Investments	Cost USD
VOD 4.125% 30 May 2025	2,007,000
ATVI 3.4% 15 Sep 2026	1,995,500
AZO 3.75% 01 Jun 2027	1,988,000
VOD 6.25% 03 Oct 2078	1,915,000
HD 2.125% 15 Sep 2026	1,905,000
Berkshire Hathaway Inc-Class B	1,887,171
CMCSA 2.35% 15 Jan 2027	1,885,500
AIFP 2.5% 27 Sep 2026 Regs	1,879,400

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2022

Sturdza Family Fund

Sales*

Investments	Proceeds USD
Amundi Money Market Fund - Short Term USD	24,999,998
United States of America Treasury Bills 1.75% 15 Jul 2022	6,000,938
United States of America Treasury Bills 1.75% 31 May 2022	5,003,906
United States of America Treasury Bills 1.375% 15 Oct 2022	4,997,266
O'Reilly Automotive Inc	4,904,753
Lyxor Msci World	4,872,461
Becton Dickinson And Co	4,644,774
S&P Global Inc	4,003,868
United States of America Treasury Bills 1.625% 15 Nov 2022	3,993,438
United States of America Treasury Bills 1.25% 31 July 2023	3,931,875
Apple Inc	3,892,897
Deutsche Boerse AG	3,711,856
HCA Healthcare Inc	3,711,751
Moody'S Corp	3,550,171
Activision Blizzard Inc	3,545,612
Constellation Brands Inc	3,420,907
Stmicroelectronics NV	3,032,998
Microsoft Corp	2,913,583
Synopsys Inc	2,740,696
Iberdrola SA	2,694,179
Centene Corp	2,406,294
Teleperformance	2,405,259
Comcast Corp-Class A	2,381,895
Applied Materials Inc	2,353,489
Albioma SA	2,346,502
Nitori Holdings Co Ltd	2,286,514
Unitedhealth Group Inc	2,197,358

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2022

Sturdza Family Fund

Sales*

Investments	Proceeds USD
Air Liquide SA	2,140,782
Merck & Co. Inc	1,983,752
Te Connectivity Ltd	1,945,384
Willis Towers Watson Plc	1,943,389
Murata Manufacturing Co Ltd	1,870,764
Alphabet Inc-Class A	1,793,861
Autozone Inc	1,773,272
Brunswick Corp	1,756,263
Arthur J Gallagher & Co	1,747,647
Koninklijke Dsm NV	1,742,351

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2022

Strategic Long Short Fund

Purchases*

Investments	Cost USD
U-Haul Holding Co	2,597,028
Graham Holdings Co-Class B	2,119,157
Houlihan Lokey Inc	1,906,580
Nexstar Media Group Inc	1,895,352
Yelp Inc	1,845,150
United Therapeutics Corp	1,817,800
Nve Corp	1,734,963
U-Haul Holding Co	1,710,040
Otc Markets Group Inc	1,691,569
Nelnet Inc	1,579,619
Dropbox Inc-Class A	1,535,953
Cdw Corp/De	1,444,624
Boston Beer Company Inc	1,397,765
Zoom Video Communications	1,390,154
American Tower Corp	1,282,432
Royal Gold Inc	1,216,915
Winmark Corp	1,173,413
Atkore Inc	1,157,976
Hingham Institution For SVGS	1,002,168
Crocs Inc	977,982
Ipg Photonics Corp	952,866
Sprott Inc	931,592
Proto Labs Inc	927,832
Meta Platforms Inc-Class A	755,397
Customers Bancorp Inc	714,493
Roku Inc	551,143
Comcast Corp-Class A	493,638
Armanino Foods Of Distinct	406,619

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2022

Strategic Long Short Fund

Sales*

Investments	Cost USD
U-Haul Holding Co	1,613,317
U-Haul Holding Co	1,249,131
Meta Platforms Inc-Class A	718,628
Roku Inc	449,760
American Tower Corp	251,815
Vericel Corp	250,081
Tucows Inc-Class A	122,451
Zoom Video Communications	85,797
Burford Capital Ltd(Nys)	17,596
Proto Labs Inc	14,505
Audacy Inc	653

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E.I. Sturdza Funds Plc

Appendix I (unaudited)

Exchange rates

The following exchange rates were used to translate the assets and liabilities of the Sub-Funds: Strategic China Panda Fund, Strategic Global Quality Fund, Strategic Bond Opportunities Fund and Sturdza Family Fund, Strategic Long Short Fund, into United States Dollar (“USD”), their functional currency, as at 31 December 2022 and 2021:

	2022	2021
DKK	0.1435	0.1529
EUR	1.0673	1.1372
GBP	1.2029	1.3545
HKD	0.1281	0.1283
JPY	0.0076	0.0087
SEK	0.0960	0.1105
CHF	1.0808	1.0975
TWD	0.0325	0.0361

The following exchange rates were used to translate the assets and liabilities of the Sub-Funds: Strategic Europe Quality Fund and Strategic European Silver Stars Fund into Euro (“EUR”), their functional currency, as at 31 December 2022 and 2021:

Currency	2022	2021
DKK	0.1345	0.1345
GBP	1.1271	1.1910
SEK	0.0899	0.0971
CHF	1.0127	0.9651
USD	0.9370	0.8794
NOK	0.0951	0.0997
JPY	0.0071	0.0076

The following exchange rates were used to translate the assets and liabilities of the Sub-Fund: Nippon Growth (UCITS) Fund into Japanese Yen (“JPY”), their functional currency, as at 31 December 2022 and 2021:

Currency	2022	2021
EUR	0.0071	0.0076
USD	0.0076	0.0087
CHF	0.0070	0.0079

E.I. Sturdza Funds Plc

Appendix I (unaudited) (continued)

Soft commission arrangements and research fees

Soft commission arrangements have been entered into by the Company with brokers in respect of which certain goods and services used to support the investment decision process were received. As at 31 December 2022, the Company had a Commission Sharing Agreement with CIMB, with respect to the Strategic China Panda Fund.

The Investment Manager has also entered into soft commission arrangements with brokers to support the investment decision process. The Investment Manager does not make direct payment for these services but does transact with the brokers on behalf of the Company and commission is paid on these transactions. The Investment Manager considers these arrangements are to the benefit of the Company and has satisfied itself that it obtains best execution on behalf of the Company and the brokerage rates are not in excess of customary institutional full service brokerage rates. As at 31 December 2022, 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.

Up to 31 October 2021, the Strategic Europe Quality Fund was also not permitted to enter into commission sharing agreements, due to MiFID II, and 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. From 1 November 2021, following the change in Investment Adviser, the Strategic Europe Quality Fund was no longer required to pay research costs.

As at 31 December 2022, the Strategic China Panda Fund held the below balance in accordance with the Commission Sharing Agreement:

CIMB	HKD 954,490 (31 December 2021: HKD 917,289)
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As at 31 December 2022, the Sturdza Family Fund held the below balance in accordance with the Commission Sharing Agreement:

Virtu Financial Inc.	USD 27,335 (31 December 2021: USD 33,613)
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The Strategic Europe Quality Fund and the Strategic Global Quality Fund recognised research fees of EUR Nil (31 December 2021: EUR 128,252) and USD 13,018 (30 December 2021: USD 28,485), respectively, for the year ended 31 December 2022. Research fees are included within Other expenses in the Statement of Comprehensive Income.

E.I. Sturdza Funds Plc
Appendix I (unaudited) (continued)

Net asset value and net asset value per share

The net asset values at 31 December 2022 are as follows:

	SCPF	NGUF	SEQF	SGQF
	2022	2022	2022	2022
Net asset value	USD	JPY	EUR	USD
A CHF Class	689,811	5,782,482	3,339,002	6,394,853
A EUR Class	7,956,199	2,844,595	40,994,547	1,031,194
A JPY Class	-	1,923,128,687	-	-
A USD Class	18,088,920	-	500,355	12,895,293
AD GBP Class	82,806	-	-	-
B CHF Class	317,630	-	1,838,324	-
B EUR Class	1,108,320	210,824,416	62,110,894	972,955
B GBP Class	-	-	987,318	-
B JPY Class	-	4,329,086,056	-	-
B USD Class	54,323,933	-	968,486	11,520,137
BD EUR Class	-	-	399,829	-
C EUR Class	-	-	1,036,017	9,373
E EUR Class	-	-	5,790	-
M JPY Class	-	392,522,830	-	-
SI GBP Class	-	-	-	5,973
SI EUR Class	-	-	1,115,191	5,248
	SESSF	SBOF	SFF	SLSF
	2022	2022	2022	2022
Net asset value	EUR	USD	USD	USD
A CHF Class	2,161,658	3,290,220	4,276,526	-
A EUR Class	64,025,039	3,778,244	5,844,957	520,230
A USD Class	-	15,470,588	48,197,706	5,074
A2 CHF Class	-	-	-	978,259
A2 EUR Class	-	-	-	1,981,807
A2 USD Class	-	-	-	2,359,252
AD EUR Class	-	117,714	-	-
B CHF Class	2,616,780	5,293,028	3,317,164	2,114,006
B EUR Class	60,057,188	6,369,108	6,362,205	8,108,804
B GBP Class	-	48,199	-	5,760
B USD Class	703,253	14,471,999	43,090,576	7,475,579
SI EUR Class	-	-	8,124,445	-
SI GBP Class	-	5,382	-	-
SI USD Class	-	996,434	154,191,797	16,546,350
X EUR Class	9,530,173	-	-	-

E.I. Sturdza Funds Plc
Appendix I (unaudited) (continued)

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

The net asset values at 31 December 2021 are as follows:

	SCPF	NGUF	SEQF	SGQF
	2021	2021	2021	2021
Net asset value	USD	JPY	EUR	USD
A CHF Class	1,278,238	-	7,145,450	9,554,708
A EUR Class	14,057,909	-	68,094,573	665,796
A JPY Class	-	1,640,758,633	-	-
A USD Class	36,220,393	-	934,259	19,013,431
AD GBP Class	584,187	-	-	-
B CHF Class	263,744	-	2,867,792	-
B EUR Class	3,328,855	93,833,933	101,743,147	2,340,535
B GBP Class	-	-	2,744,585	-
B USD Class	75,779,330	-	1,453,916	17,741,439
BD EUR Class	-	-	8,606,400	-
C EUR Class	-	-	2,499,652	-
E EUR Class	-	-	7,354	-
M JPY Class	-	381,588,759	-	-
SI EUR Class	-	-	13,620,536	6,620
SI GBP Class	-	-	-	7,877
SI USD Class	-	-	71,483	-

	SESSF	SJOF	SBOF	SFF
	2021	2021	2021	2021
Net asset value	EUR	JPY	USD	USD
A USD Class	-	585,395,197	31,325,418	63,182,701
A CHF Class	2,691,442	-	3,372,393	6,178,644
A EUR Class	81,447,490	298,811,990	4,399,488	7,140,021
A JPY Class	-	1,162,232,205	-	-
AD EUR Class	-	-	440,676	-
B CHF Class	1,097,204	-	6,738,135	1,665,571
B EUR Class	45,234,262	47,193,571	13,702,635	7,989,643
B GBP Class	-	-	68,491	-
B JPY Class	-	3,416,744,936	-	-
B USD Class	697,289	301,132,685	19,746,460	59,353,489
SI EUR Class	-	-	-	10,158,924
SI GBP Class	-	-	6,725	-
SI USD Class	-	-	3,087,829	178,856,869
X EUR Class	13,782,665	-	-	-

E.I. Sturdza Funds Plc
Appendix I (unaudited) (continued)

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

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

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

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

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

E.I. Sturdza Funds Plc
Appendix I (unaudited) (continued)

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

The net asset values per share at 31 December 2022 are as follows:

	SCPF	NGUF	SEQF	SGQF
	2022	2022	2022	2022
Net asset value per share	USD	JPY	EUR	USD
A CHF Class	CHF 640.42	CHF 1,061.63	CHF 174.35	CHF 119.96
A EUR Class	€ 2,204.46	€ 1,053.04	€ 227.72	€ 107.23
A JPY Class	-	JPY 131,415.00	-	-
A USD Class	\$2,628.66	-	\$129.83	\$158.23
AD GBP Class	£ 2,292.08	-	-	-
B CHF Class	CHF 687.86	-	CHF 110.62	-
B EUR Class	€ 966.87	€ 1,937.20	€ 208.59	€ 110.52
B GBP Class	-	-	£ 157.76	-
B JPY Class	-	JPY 55,662.00	-	-
B USD Class	\$1,046.85	-	\$125.52	\$176.98
BD EUR Class	-	-	€ 108.03	-
C EUR Class	-	-	€ 102.57	€ 88.39
E EUR Class	-	-	€ 115.79	-
M JPY Class	-	JPY 156,817.00	-	-
SI EUR Class	-	-	€ 115.82	€ 98.45
SI GBP Class	-	-	-	£ 99.41

	SESSF	SBOF	SFF	SLSF
	2022	2022	2022	2022
Net asset value per share	EUR	USD	USD	USD
A CHF Class	CHF 1,557.57	CHF 922.20	CHF 1,119.94	-
A EUR Class	€ 1,956.51	€ 933.51	€ 1,130.18	€ 100.29
A USD Class	-	\$ 1,010.66	\$1,222.59	\$101.48
A2 CHF Class	-	-	-	CHF 100.72
A2 EUR Class	-	-	-	€ 101.08
A2 USD Class	-	-	-	\$101.47
AD EUR Class	-	€ 795.08	-	-
B CHF Class	CHF 1,237.67	CHF 865.58	CHF 1,117.77	CHF 100.69
B EUR Class	€ 1,632.43	€ 948.49	€ 1,151.28	€ 101.10
B GBP Class	-	£ 891.41	-	£ 95.77
B USD Class	\$1,292.48	\$1,026.87	\$1,243.00	\$101.44
SI EUR Class	-	-	€ 1,089.68	-
SI GBP Class	-	£ 894.87	-	-
SI USD Class	-	\$901.75	\$1,311.18	\$101.56
X EUR Class	€ 1,862.32	-	-	-

E.I. Sturdza Funds Plc
Appendix I (unaudited) (continued)

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

The net asset values per share at 31 December 2021 are as follows:

	SCPF	NGUF	SEQF	SGQF
	2021	2021	2021	2021
Net asset value per share	USD	JPY	EUR	USD
A USD Class	\$3,637.14	-	\$161.42	\$183.42
A CHF Class	CHF 918.16	-	CHF 224.47	CHF 143.65
A EUR Class	€ 3,128.71	-	€ 291.59	€ 127.59
A JPY Class	-	JPY 113,947.00	-	-
AD GBP Class	£ 3,232.60	-	-	-
B CHF Class	CHF 980.38	-	CHF 141.97	-
B EUR Class	€ 1,366.32	€ 1,671.37	€ 265.49	€ 131.15
B GBP Class	-	-	£ 199.12	-
B USD Class	\$1,441.58	-	\$155.18	\$203.18
BD EUR Class	-	-	€ 138.15	-
C EUR Class	-	-	€ 132.27	-
E EUR Class	-	-	€ 147.08	-
M JPY Class	-	JPY 135,860.00	-	-
SI EUR Class	-	-	€ 147.21	€ 116.54
SI GBP Class	-	-	-	£ 116.42
SI USD Class	-	-	\$162.58	-

	SESSF	SJOF	SBOF	SFF
	2021	2021	2021	2021
Net asset value per share	EUR	JPY	USD	USD
A USD Class	-	\$1,554.77	\$1,119.06	\$1,404.98
A CHF Class	CHF 1,696.09	-	CHF 1,050.32	CHF 1,323.83
A EUR Class	€ 2,123.53	€ 1,435.31	€ 1,056.08	€ 1,328.55
A JPY Class	-	JPY 73,626.00	-	-
AD EUR Class	-	-	€ 899.67	-
B CHF Class	CHF 1,342.00	-	CHF 980.16	CHF 1,316.89
B EUR Class	€ 1,765.01	€ 1,156.78	€ 1,070.16	€ 1,349.12
B GBP Class	-	-	£ 992.49	-
B JPY Class	-	JPY 75,434.00	-	-
B USD Class	\$1,359.63	\$1,597.20	\$1,132.46	\$1,422.48
SI EUR Class	-	-	-	€ 1,278.74
SI GBP Class	-	-	£ 992.98	-
SI USD Class	-	-	\$994.47	\$1,495.03
X EUR Class	€ 2,021.69	-	-	-

E.I. Sturdza Funds Plc
Appendix I (unaudited) (continued)

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

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

	SCPF 2020 USD	NGUF 2020 JPY	SEQF 2020 EUR	SGQF 2020 USD
Net asset value per share				
A USD Class	\$4,412.40	-	\$130.84	\$160.61
A CHF Class	CHF 1,129.96	-	CHF 184.03	CHF 127.47
A EUR Class	€ 3,823.66	€ 1,094.38	€ 238.04	€ 112.92
A JPY Class	-	JPY 89,256.00	-	-
AD GBP Class	£ 3,943.88	-	-	-
B CHF Class	CHF 1,196.90	-	CHF 115.74	-
B EUR Class	€ 1,662.33	€ 106,407.00	€ 215.44	€ 115.54
B GBP Class	-	-	£ 161.02	-
B USD Class	\$1,738.25	-	\$125.23	\$177.04
BD EUR Class	-	-	€ 113.16	-
C EUR Class	€ 1,019.76	-	€ 108.73	-
E EUR Class	-	-	€ 118.87	-
M JPY Class	-	JPY 1,312.06	-	-
SI EUR Class	-	-	€ 119.28	€ 102.29
SI GBP Class	-	-	-	£ 101.74
SI USD Class	-	-	\$130.31	-
	SESSF⁽¹⁾ 2020 EUR	SJOF 2020 JPY	SBOF 2020 USD	SFF 2020 USD
Net asset value per share				
A USD Class	-	\$1,442.92	\$1,133.92	\$1,290.54
				CHF
A CHF Class	CHF 1,332.92	-	CHF 1,072.71	1,228.05
A EUR Class	€ 1,664.68	€ 1,344.36	€ 1,079.77	€ 1,229.77
A JPY Class	-	JPY 68,607.00	-	-
AD EUR Class	-	-	€ 946.94	-
				CHF
B CHF Class	CHF 1,050.67	-	CHF 1,002.32	1,215.86
B EUR Class	€ 1,377.47	€ 1,076.87	€ 1,089.24	€ 1,243.34
B JPY Class	-	JPY 69,778.00	-	-
B USD Class	\$1,052.84	\$1,472.59	\$1,142.93	\$1,301.01
SI EUR Class	-	-	-	€ 1,164.24
SI USD Class	-	-	-	\$1,349.31
X EUR Class	€ 1,583.83	-	-	-

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

E.I. Sturdza Funds Plc
Appendix I (unaudited) (continued)

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

Establishment Costs

A reconciliation of the NAV per redeemable participating share under IFRS and for dealing purposes for each redeemable participating share class in the Strategic Long Short Fund as a result of establishment cost recognised for the year (Note 5), is presented below:

31 December 2022	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
A2 CHF Class	978,922	(663)	978,259	100.79	100.72
A2 EUR Class	1,983,150	(1,343)	1,981,807	101.15	101.08
A2 USD Class	2,360,850	(1,598)	2,359,252	101.54	101.47
A EUR Class	520,582	(352)	520,230	100.36	100.29
A USD Class	5,077	(3)	5,074	101.53	101.48
B CHF Class	2,115,438	(1,432)	2,114,006	100.76	100.69
B EUR Class	8,114,297	(5,493)	8,108,804	101.17	101.10
B GBP Class	5,764	(4)	5,760	95.84	95.77
B USD Class	7,480,644	(5,065)	7,475,579	101.51	101.44
SI USD Class	16,557,560	(11,210)	16,546,350	101.63	101.56
Total	40,122,284	(27,163)	40,095,121		

E.I. Sturdza Funds Plc
Appendix I (unaudited) (continued)

Performance Fees

The Performance Fees charged for the year ended and the percentage of the fees based on the average NAV are as follows:

	Performance Fees (Base Currency)	% of the Fees based on average NAV
Strategic China Panda Fund		
	USD	
A CHF Class	127	0.01%
A USD Class	5,372	0.02%
AD GBP Class	655	0.29%
B EUR Class	1,943	0.10%
B USD Class	24,190	0.04%
Nippon Growth (UCITS) Fund		
	JPY	
A CHF Class	26,736	0.52%
A EUR Class	16,355	0.61%
A JPY Class	30,263,513	1.67%
B EUR Class	1,755,617	1.02%
B JPY Class	16,364,997	0.43%
M JPY Class	7,073,306	1.72%
Strategic Global Quality Fund		
	USD	
A CHF Class	678	0.01%
A EUR Class	1,437	0.29%
A USD Class	68,858	0.44%
C EUR Class	5	0.05%
Strategic European Silver Stars Fund		
	EUR	
A CHF Class	59,636	2.41%
A EUR Class	1,610,594	2.45%
B CHF Class	44,107	3.34%
B EUR Class	1,336,079	2.78%
B USD Class	19,956	3.00%
X EUR Class	251,020	2.35%
Strategic Japan Opportunities Fund		
	JPY	
A JPY Class	10,370	0.00%
Sturdza Family Fund		
	USD	
A CHF Class	(15,908)	(0.34)%
A EUR Class	(13,587)	(0.26)%
A USD Class	(8,664)	(0.02)%
B CHF Class	(4,484)	(0.23)%
B EUR Class	(20,408)	(0.30)%
B USD Class	36,081	0.07%
Strategic Long Short Fund		
	USD	
A USD Class	11	0.21%
A2 CHF Class	1,439	0.14%
A2 EUR Class	3,216	0.16%
A2 USD Class	5,177	0.22%
B CHF Class	4,182	0.20%
B EUR Class	11,246	0.15%
B USD Class	12,369	0.19%
SI USD Class	37,175	0.22%

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

1. Total expense ratio

The total expense ratio for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the years ended 31 December 2022 and 2021 is as follows:

	2022	2021
Strategic China Panda Fund		
A CHF Class	1.88%	2.30%
B CHF Class	1.37%	1.57%
A EUR Class	1.87%	1.92%
B EUR Class	1.46%	1.43%
C EUR Class	-	2.63%
AD GBP Class	2.16%	2.13%
A USD Class	1.89%	2.16%
B USD Class	1.41%	1.57%
Nippon Growth (UCITS) Fund		
A EUR Class	2.48%	-
M JPY Class	3.59%	1.99%
A JPY Class	3.54%	2.01%
B EUR Class	2.39%	1.41%
A CHF Class	2.39%	-
B JPY Class	1.80%	-
Strategic Europe Quality Fund		
A EUR Class	1.81%	1.77%
B EUR Class	1.21%	1.17%
A CHF Class	1.81%	1.77%
B GBP Class	1.21%	1.17%
BD EUR Class	1.21%	1.17%
C EUR Class	2.51%	2.47%
A USD Class	1.81%	1.78%
SI EUR Class	1.06%	1.02%
SI USD Class	1.06%	1.02%
B USD Class	1.21%	1.17%
B CHF Class	1.21%	1.17%
E EUR Class	1.01%	0.97%
Strategic Global Quality Fund		
B USD Class	1.43%	1.31%
A USD Class	2.37%	1.82%
A CHF Class	1.94%	1.81%
A EUR Class	2.22%	1.81%
B EUR Class	1.43%	1.31%
SI EUR Class	1.18%	1.06%
SI GBP Class	1.18%	1.06%
C EUR Class	2.68%	-

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

1. Total expense ratio (continued)

The total expense ratio for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the years ended 31 December 2022 and 2021 is as follows:

	2022	2021
Strategic European Silver Stars Fund		
A EUR Class	4.26%	2.36%
X EUR Class	4.16%	2.32%
A CHF Class	4.22%	2.34%
B EUR Class	4.09%	1.77%
B CHF Class	4.65%	1.94%
B USD Class	4.31%	2.08%
Strategic Japan Opportunities Fund		
B USD Class	1.54%	1.50%
A USD Class	2.04%	1.85%
A EUR Class	2.04%	1.80%
B EUR Class	1.54%	1.41%
B JPY Class	1.54%	1.37%
A JPY Class	2.04%	1.93%
Strategic Bond Opportunities Fund		
A USD Class	1.15%	1.04%
A CHF Class	1.15%	1.04%
A EUR Class	1.15%	1.04%
AD EUR Class	1.15%	1.04%
B EUR Class	0.75%	0.64%
B USD Class	0.75%	0.64%
B CHF Class	0.75%	0.64%
B GBP Class	0.75%	0.54%
SI GBP Class	0.65%	0.54%
SI USD Class	0.65%	0.64%
Sturdza Family Fund		
A CHF Class	1.42%	2.57%
A EUR Class	1.50%	2.57%
A USD Class	1.75%	2.77%
B USD Class	1.33%	2.31%
B EUR Class	0.96%	2.12%
SI USD Class	1.01%	0.96%
B CHF Class	1.04%	1.99%
SI EUR Class	1.01%	0.96%
Strategic Long Short Fund		
A EUR Class	1.95%	-
A USD Class	2.16%	-
A2 CHF Class	1.84%	-
A2 EUR Class	1.86%	-
A2 USD Class	1.92%	-
B CHF Class	1.65%	-
B EUR Class	1.60%	-
B GBP Class	1.45%	-
B USD Class	1.64%	-
SI USD Class	1.47%	-

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

1. Total expense ratio (continued)

The total expense ratio (excluding performance-related fee paid to the Investment Manager) for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the years ended 31 December 2022 and 2021 is as follows:

	2022	2021
Strategic China Panda Fund		
A CHF Class	1.87%	1.76%
B CHF Class	1.37%	1.26%
A EUR Class	1.87%	1.76%
B EUR Class	1.37%	1.26%
C EUR Class	-	2.46%
AD GBP Class	1.87%	1.76%
A USD Class	1.87%	1.76%
B USD Class	1.37%	1.26%
Nippon Growth (UCITS) Fund		
A EUR Class	1.87%	-
M JPY Class	1.87%	1.91%
A JPY Class	1.87%	1.91%
B EUR Class	1.37%	1.41%
A CHF Class	1.87%	-
B JPY Class	1.37%	-
Strategic Europe Quality Fund		
A EUR Class	1.81%	1.77%
B EUR Class	1.21%	1.17%
A CHF Class	1.81%	1.77%
B GBP Class	1.21%	1.17%
BD EUR Class	1.21%	1.17%
C EUR Class	2.51%	2.47%
A USD Class	1.81%	1.77%
SI EUR Class	1.06%	1.02%
SI USD Class	1.06%	1.02%
B USD Class	1.21%	1.17%
B CHF Class	1.21%	1.17%
E EUR Class	1.01%	0.97%
Strategic Global Quality Fund		
B USD Class	1.43%	1.31%
A USD Class	1.93%	1.81%
A CHF Class	1.93%	1.81%
A EUR Class	1.93%	1.81%
B EUR Class	1.43%	1.31%
SI EUR Class	1.18%	1.06%
SI GBP Class	1.18%	1.06%
C EUR Class	2.63%	-

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

1. Total expense ratio (continued)

The total expense ratio (excluding performance-related fee paid to the Investment Manager) for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the years ended 31 December 2022 and 2021 is as follows:

	2022	2021
Strategic European Silver Stars Fund		
A EUR Class	1.81%	1.74%
X EUR Class	1.81%	1.74%
A CHF Class	1.81%	1.74%
B EUR Class	1.31%	1.24%
B CHF Class	1.31%	1.24%
B USD Class	1.31%	1.24%
Strategic Japan Opportunities Fund		
B USD Class	1.54%	1.28%
A USD Class	2.04%	1.78%
A EUR Class	2.04%	1.78%
B EUR Class	1.54%	1.28%
B JPY Class	1.54%	1.28%
A JPY Class	2.04%	1.78%
Strategic Bond Opportunities Fund		
A USD Class	1.15%	1.04%
A CHF Class	1.15%	1.04%
A EUR Class	1.15%	1.04%
ADEUR Class	1.15%	1.04%
B EUR Class	0.75%	0.64%
B USD Class	0.75%	0.64%
B CHF Class	0.75%	0.64%
B GBP Class	0.75%	0.54%
SI GBP Class	0.65%	0.54%
SI USD Class	0.65%	0.64%
Sturdza Family Fund		
A CHF Class	1.42%	1.71%
A EUR Class	1.50%	1.71%
A USD Class	1.75%	1.71%
B USD Class	1.33%	1.21%
B EUR Class	0.96%	1.21%
SI USD Class	1.01%	0.96%
B CHF Class	1.04%	1.21%
SI EUR Class	1.01%	0.96%
Strategic Long Short Fund		
A EUR Class	1.95%	-
A USD Class	1.95%	-
A2 CHF Class	1.70%	-
A2 EUR Class	1.70%	-
A2 USD Class	1.70%	-
B CHF Class	1.45%	-
B EUR Class	1.45%	-
B GBP Class	1.45%	-
B USD Class	1.45%	-
SI USD Class	1.25%	-

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

1. Total expense ratio (continued)

The total expense ratio for performance related fee paid to the Investment Manager for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the years ended 31 December 2022 and 2021 is as follows:

	2022	2021
Strategic China Panda Fund		
A CHF Class	0.01%	0.54%
B CHF Class	-	0.31%
A EUR Class	-	0.16%
B EUR Class	0.09%	0.16%
C EUR Class	-	0.16%
AD GBP Class	0.29%	0.36%
A USD Class	0.02%	0.40%
B USD Class	0.04%	0.30%
Nippon Growth (UCITS) Fund		
A EUR Class	0.61%	0.14%
M JPY Class	1.72%	0.08%
A JPY Class	1.67%	0.10%
B EUR Class	1.02%	-
A CHF Class	0.52%	-
B JPY Class	0.43%	-
Strategic Europe Quality Fund		
A EUR Class	-	-
B EUR Class	-	-
A CHF Class	-	-
B GBP Class	-	-
BD EUR Class	-	-
C EUR Class	-	-
A USD Class	-	0.01%
SI EUR Class	-	-
SI USD Class	-	-
B USD Class	-	-
B CHF Class	-	-
E EUR Class	-	-
Strategic Global Quality Fund		
B USD Class	-	-
A USD Class	0.44%	0.01%
A CHF Class	0.01%	-
A EUR Class	0.29%	-
B EUR Class	-	-
SI EUR Class	-	-
SI GBP Class	-	-
C EUR Class	0.05%	-

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

1. Total expense ratio (continued)

The total expense ratio for performance related fee paid to the Investment Manager for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the years ended 31 December 2022 and 2021 is as follows:

	2022	2021
Strategic European Silver Stars Fund		
A EUR Class	2.45%	0.62%
X EUR Class	2.35%	0.58%
A CHF Class	2.41%	0.60%
B EUR Class	2.78%	0.53%
B CHF Class	3.34%	0.70%
B USD Class	3.00%	0.84%
Strategic Japan Opportunities Fund		
B USD Class	-	0.22%
A USD Class	-	0.07%
A EUR Class	-	0.02%
B EUR Class	-	0.13%
B JPY Class	-	0.08%
A JPY Class	-	0.15%
Sturdza Family Fund		
A CHF Class	-	0.86%
A EUR Class	-	0.85%
A USD Class	-	1.06%
B USD Class	-	1.10%
B EUR Class	-	0.90%
SI USD Class	-	-
B CHF Class	-	0.78%
SI EUR Class	-	-
Strategic Long Short Fund		
A EUR Class	-	-
A USD Class	0.21%	-
A2 CHF Class	0.14%	-
A2 EUR Class	0.16%	-
A2 USD Class	0.22%	-
B CHF Class	0.20%	-
B EUR Class	0.15%	-
B GBP Class	0.00%	-
B USD Class	0.19%	-
SI USD Class	0.22%	-

E.I. Sturdza Funds Plc

Supplementary Information (unaudited) (continued)

2. Fund performance data

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

	Inception to 31 December 2022		Inception to 31 December 2021	
	Fund	Index	Fund	Index
Strategic China Panda Fund				
A USD Class	162.87%	87.48%	263.71%	140.15%
A CHF Class	(35.96)%	(19.01)%	(8.18)%	3.75%
A EUR Class	120.45%	87.48%	212.87%	140.15%
AD GBP Class	129.21%	87.48%	223.26%	140.15%
B USD Class	4.68%	35.15%	44.16%	73.11%
B EUR Class	(3.31)%	11.01%	36.63%	42.19%
B CHF Class	(31.21)%	(19.68)%	(1.96)%	2.89%
Nippon Growth (UCITS) Fund				
A CHF Class*	6.16%	1.28%	-	-
A EUR Class**	5.30%	3.28%	-	-
M JPY Class	158.19%	181.41%	123.68%	188.49%
B EUR Class	93.72%	135.66%	67.14%	141.59%
A JPY Class	162.83%	163.25%	127.89%	169.87%
B JPY Class***	11.32%	4.61%	-	-
Strategic Europe Quality Fund				
A EUR Class	127.72%	129.21%	191.59%	153.25%
B EUR Class	108.59%	88.71%	165.49%	108.50%
A CHF Class	74.35%	86.73%	124.47%	106.31%
B GBP Class	57.76%	51.96%	99.12%	67.90%
BD EUR Class	8.03%	35.53%	38.15%	49.74%
C EUR Class	2.57%	39.96%	32.27%	54.64%
A USD Class	29.83%	48.17%	61.42%	63.71%
SI EUR Class	15.82%	44.29%	47.21%	59.43%
SI USD Class****	-	-	62.58%	60.25%
B USD Class	25.52%	32.68%	55.18%	46.60%
B CHF Class	10.62%	29.72%	41.97%	43.33%
E EUR Class	15.79%	28.69%	47.08%	42.19%
Strategic Global Quality Fund				
B USD Class	76.98%	81.65%	103.18%	121.91%
A USD Class	58.23%	91.18%	83.42%	133.55%
B EUR Class	10.52%	35.27%	31.15%	65.25%
A EUR Class	7.23%	35.27%	27.59%	65.25%
A CHF Class	19.96%	75.00%	43.65%	113.78%
C EUR Class*****	(11.61)%	(12.03)%	-	-
SI EUR Class	(1.55)%	12.41%	16.54%	37.32%
SI GBP Class	(0.59)%	12.41%	16.42%	37.32%

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

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

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

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

***** On 30 January 2022, the Strategic Global Quality Fund launched the C EUR Class.

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:

	Inception to 31 December 2022		Inception to 31 December 2021	
	Fund	Index	Fund	Index
Strategic European Silver Stars Fund				
A EUR Class	95.65%	132.99%	112.35%	46.68%
X EUR Class	86.23%	156.11%	102.17%	61.23%
A CHF Class	55.76%	131.07%	69.61%	45.46%
B EUR Class	63.24%	131.68%	76.50%	45.85%
B CHF Class	23.77%	103.54%	34.20%	28.13%
B USD Class	29.25%	103.54%	35.96%	28.13%
Strategic Japan Opportunities Fund*****				
B EUR Class	-	-	15.68%	25.24%
B USD Class	-	-	59.72%	41.73%
A USD Class	-	-	55.48%	41.73%
A EUR Class****	-	-	43.53%	41.73%
B JPY Class***	-	-	50.87%	41.73%
A JPY Class	-	-	47.25%	41.73%
Strategic Bond Opportunities Fund				
A USD Class	1.07%	2.43%	11.91%	18.31%
A CHF Class	(7.78)%	2.43%	5.03%	18.31%
A EUR Class	(6.65)%	2.43%	5.61%	18.31%
A EUR Class	(20.49)%	2.43%	(10.03)%	18.31%
B EUR Class	(5.15)%	2.43%	7.02%	18.31%
B USD Class	2.69%	2.43%	13.25%	18.31%
B CHF Class	(13.44)%	(14.55)%	(1.98)%	(1.30)%
SI USD Class*	(9.83)%	(13.89)%	(0.55)%	(0.54)%
B GBP Class**	(10.86)%	(14.04)%	(0.75)%	(0.71)%
SI GBP Class**	(10.51)%	(14.04)%	(0.70)%	(0.71)%
Sturdza Family Fund				
A CHF Class	11.99%	18.53%	32.38%	12.13%
A EUR Class	13.02%	18.53%	32.86%	12.13%
B EUR Class	15.13%	18.53%	34.91%	12.13%
B USD Class	24.30%	18.53%	42.25%	12.13%
SI USD Class	31.12%	18.53%	49.50%	12.13%
A USD Class	22.26%	18.53%	40.50%	12.13%
B CHF Class	11.78%	17.79%	31.69%	11.43%
SI EUR Class	8.97%	13.78%	27.87%	7.63%

*SI USD Class was launched on 14 January 2021.

**B GBP and SI GBP Classes were launched on 29 January 2021.

*** On 13 June 2022, the Strategic Japan Opportunities Fund the B JPY Class became dormant.

**** On 29 June 2022, the Strategic Japan Opportunities Fund the A EUR Class became dormant.

***** On 5 August 2022, the Strategic Japan Opportunities Fund was terminated and hence, no share class active as at the year end.

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

E.I. Sturdza Funds Plc

Supplementary Information (unaudited) (continued)

2. Fund performance data (continued)

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

	Inception to 31 December 2022		Inception to 31 December 2021	
	Fund	Index	Fund	Index
Strategic Long Short Fund*				
A2 CHF	0.79%	0.32%	-	-
A2 EUR	1.15%	0.32%	-	-
A2 USD	1.54%	0.32%	-	-
A EUR	0.36%	0.08%	-	-
A USD	1.53%	0.32%	-	-
B CHF	0.76%	0.32%	-	-
B EUR	1.17%	0.32%	-	-
B GBP	(4.16)%	0.16%	-	-
B USD	1.51%	0.32%	-	-
SI USD	1.63%	0.32%	-	-

*On 1 November 2022, the Strategic Long Short Fund launched together with the share classes as outlined on the table above

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

E.I. Sturdza Funds Plc
Remuneration Disclosure (unaudited)
For the year ended 31 December 2022

Introduction

The below disclosures are made in respect of the remuneration policy of Eric Sturdza Management Company S.A. (the “Management Company”), appointed as Management Company with effect from 1 October 2021.. The disclosures are made in accordance with the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) regulations 2016 – SI 143 of 2016 (“UCITS V Regulations”), effective from 18 March 2016.

The remuneration policy of the Management Company has been designed to promote sound and effective risk management, which includes consideration of sustainability risks, and to not encourage risk taking that may be inconsistent with the risk profile and constitution of the Sub-Funds. In accordance with Article 5 of SFDR, the remuneration policy is also consistent with the integration of sustainability risks. The remuneration policy is available at <https://ericsturdza.lu/>.

Taking the following proportionality criteria into account, namely the Company’s size, internal organisation, nature, and the scope and complexity of its activities, the Management Company has decided to dis-apply the remuneration committee requirement. The Board is satisfied that this dis-application is reconcilable with the risk profile, risk appetite and the strategy of the Company and its Sub-Funds.

The policy adopted by the Company is subject to review on an annual basis and is assessed to determine whether the system of remuneration operates as intended and is compliant with the remuneration requirements as set out by the UCITS V Regulations.

Decision making process

The Directors and senior management of the Management Company are considered Identified Persons, as defined by the UCITS V Regulations, and details of the fees paid to the Management Company are outlined within the financial statements.

Whilst the Company has appointed E.I. Sturdza Strategic Management Limited as investment manager (the “Investment Manager”), the decision making in relation to investment strategy and portfolio management relating to discretionary managers is made by external Investment Advisers, under a contractual relationship between the Investment Manager, the relevant Investment Adviser and the Company (up to 30 September 2021) and from 1 October 2021 between the Investment Manager and the relevant Investment Adviser.

The Investment Manager, together with the Company (up to 30 September 2021) or the Management Company (from 1 October 2021), has also entered into a contractual relationship with external Investment Advisers who are undertaking portfolio management on a non-discretionary basis. As such, the decision making in relation to investment strategy and portfolio management is made by the Investment Manager, with advice provided by the Investment Adviser.

Where the Company, or since 1 October 2021, the Management Company, delegates investment management and advisory functions in respect of any Sub-Fund of the Company, either (a) appropriate contractual arrangements are in place to ensure that any such delegates so appointed by it apply in a proportionate manner the remuneration rules as detailed in the UCITS V Regulations, or (b) such delegates are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Remuneration Guidelines.

Identified Persons of the external Investment Advisers received fixed remuneration of EUR 1.54 million and variable remuneration of EUR 0.42 million for the year ended 31 December 2022, attributable to the portfolio management function of the Sub-Funds of the Company. The remuneration has been calculated on a time-spent basis.

No employees of the Investment Manager or Management Company are considered Identified Persons.

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation (unaudited)
For the year ended 31 December 2022

E.I. Sturdza Funds Plc (the “Company”) is subject to the Securities Financing Transactions Regulation (the “SFTR”) as at 31 December 2022. The SFTR introduces mandatory reporting for securities financing transactions (“SFTs”) and sets minimum disclosure and consent requirements on the re-use of collateral, with the aim of reforming shadow banking and improving transparency in the SFT market. The SFTR was formally adopted by the EU on 25 November 2015 and came into force on 13 January 2017. An SFT consists of any transaction that uses assets belonging to a counterparty to generate financing means and is comprised of the following:

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

Article 2 of the SFTR covers the following entities:

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

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

During the year ended 31 December 2022, the Company on behalf of the Strategic China Panda Fund, Nippon Growth (UCITS) Fund, Strategic Europe Quality Fund, Strategic Global Quality Fund, Strategic European Silver Stars Fund, Strategic Japan Opportunities Fund, Sturdza Family Fund and Strategic Long Short Fund entered into securities lending transactions through a securities lending program entered into with The Bank of New York Mellon SA/NV, Dublin Branch (the “Depositary”) and The Bank of New York Mellon (the “Bank”), a related party to the Depositary, effective 14 August 2017. The Bank acts as the securities lending agent for the Company. The Company is allowed to lend securities with a value of up to 15% of the net asset value of each Sub-Fund, per borrower. The Company received collateral in the form of government securities, equity securities, certificates of deposit and cash against the loaned securities.

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation (unaudited) (continued)
For the year ended 31 December 2022

Global data

The following table reflects the amount of securities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) of each Sub-Fund (presented in each of the Sub-Fund's functional currency) as at 31 December 2022:

Sub-Fund	Sub-Fund's functional currency	Total lendable assets (excluding cash and cash equivalents)	Fair value of securities on loan	% of securities on loan
SCPF	USD	79,573,270	10,541,403	13.25%
NGUF	JPY	6,776,082,998	368,648,600	5.44%
SEQF	EUR	113,139,642	12,670,493	11.20%
SGQF	USD	31,683,054	4,006,199	12.64%
SESSF	EUR	131,154,054	17,610,136	13.43%
SFF	USD	267,826,216	10,693,834	3.99%

The following table reflects the amount of assets engaged in each type of SFT, expressed as an absolute amount and as a percentage of the Sub-Funds' Net Asset Value ("NAV") (presented in each of the Sub-Fund's functional currency) as at 31 December 2022:

Sub-Fund	Sub-Fund's functional currency	NAV	Fair value of securities on loan	% of NAV
SCPF	USD	82,567,619	10,541,403	12.77%
NGUF	JPY	6,864,189,066	368,648,600	5.37%
SEQF	EUR	113,295,753	12,670,493	11.18%
SGQF	USD	32,835,026	4,006,199	12.20%
SESSF	EUR	139,094,091	17,610,136	12.66%
SFF	USD	273,405,376	10,693,834	3.91%

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation (unaudited) (continued)
For the year ended 31 December 2022

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 year ended 31 December 2022. Cash collateral held is reinvested in overnight reverse repurchase agreements. The maturity of these transactions is limited to one day.

Concentration data

The following table reflects the 10 largest collateral issuers across all SFTs and the value (volume) of non-cash collateral received per issuer (presented in each of the Sub-Fund's functional currency) as at 31 December 2022. Cash collateral is included for each Sub-fund on page 236 and 237:

Sub-Fund	Sub-Fund's functional currency	Name of collateral issuer	Amount of collateral received
SCPF	USD	France Government	1,254,083
		Nintendo Co Ltd	509,656
		Toyota Motor Corporation/Tokyo	509,655
		Nippon Telegraph + Telephone Co	402,914
		Alphabet Inc Class C	330,864
		Federal Republic Of Germany	321,993
		Sony Group Corp	311,952
		Visa Inc	289,340
		Volkswagen Ag Cum Pfd	264,933
		Recruit Holdings Co Ltd	246,162
NGUF	JPY	United States Of America Government	26,383,462
		Nintendo Co Ltd	21,631,599
		Toyota Motor Corporation/Tokyo	21,631,579
		Nippon Telegraph + Telephone Co	17,057,270
		Alphabet Inc Class C	14,042,991
		Sony Group Corp	13,240,357
		Recruit Holdings Co Ltd	10,447,971
		Safran SA	9,407,364
		Societe Generale SA	9,236,789
		Kddi Corp	8,338,873
SEQF	EUR	France Government	4,126,828
		Federal Republic Of Germany	1,103,750
		Roche Holding AG	476,426
		Glencore Plc	475,653
		Marathon Pete Corp	475,650
		Shell Plc	442,279
		Safran SA	368,882
		Prudential	296,718
		Barclays Plc	296,176
		Capgemini Se	285,096

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation (unaudited) (continued)
For the year ended 31 December 2022

Concentration data (continued)

The following table reflects the 10 largest collateral issuers across all SFTs and the value (volume) of non-cash collateral received per issuer (presented in each of the Sub-Fund's functional currency) as at 31 December 2022. Cash collateral is included for each Sub-fund on page 236 and 237:

Sub-Fund	Sub-Fund's functional currency	Name of collateral issuer	Amount of collateral received
SGQF	USD	France Government	1,572,646
		United States Of America Government	444,567
		Federal Republic Of Germany	398,816
		Glencore Plc	111,888
		Roche Holding AG	81,375
		Marathon Pete Corp	80,847
		Shell Plc	75,175
		Sse Plc	67,264
		Safran SA	62,699
		Johnson + Johnson	58,964
SESSF	EUR	France Government	5,327,979
		Federal Republic Of Germany	1,459,350
		Visa Inc	365,838
		Glencore Plc	357,270
		Roche Holding AG	331,191
		Marathon Pete Corp	329,743
		Volkswagen AG	329,484
		Safran SA	324,365
		Shell Plc	323,482
		Prudential	209,562

Sturdza Family Fund does not have non-cash collateral received as at 31 December 2022.

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation (unaudited) (continued)
For the year ended 31 December 2022

Concentration data (continued)

The following table reflects the top 10 counterparties of each type of SFT and the value (volume) of outstanding transactions (presented in each of the Sub-Fund's functional currency) as at 31 December 2022

Sub-Fund	Sub-Fund's functional currency	Name of counterparty	Fair value of securities on loan
SCPF	USD	BNP Paribas Arbitrage	148,406
		Citigroup Global Markets Limited	2,593,367
		JP Morgan Securities Plc.	4,622,904
		Merrill Lynch International	2,082,655
		Morgan Stanley & Co. LLC	1,059,951
		The Bank of Nova Scotia	34,121
NGUF	JPY	JP Morgan Securities Plc.	342,555,700
		UBS AG	26,092,900
SEQF	EUR	Barclays Bank PLC	2,287,644
		Barclays Capital Securities Ltd.	5,214,426
		BNP Paribas Arbitrage	803,352
		Citigroup Global Markets Limited	97,294
		Societe Generale	4,267,777
SGQF	USD	Barclays Capital Securities Ltd.	1,995,026
		BNP Paribas Arbitrage	558,667
		BofA Securities Inc	448,969
		Societe Generale	725,400
		The Bank of Nova Scotia	278,137
SESSF	EUR	Barclays Capital Securities Ltd.	5,033,284
		BNP Paribas Arbitrage	1,346,714
		BofA Securities Inc	89,704
		Citigroup Global Markets Limited	3,388,998
		Goldman, Sachs & Co. LLC	1,154,944
		JP Morgan Securities Plc.	1,357,886
		Merrill Lynch International	1,325,229
		Societe Generale	2,985,470
		The Bank of Nova Scotia	239,200
		UBS AG	688,706
		SFF	USD
Credit Suisse AG	3,952,968		
The Bank of Nova Scotia	4,428,577		

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation (unaudited) (continued)
For the year ended 31 December 2022

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

The following table reflects the number and name of custodians and amount of collateral held in safekeeping by each of the custodians (presented in each of the Sub-Fund's functional currency) as at 31 December 2022:

Sub-Fund	Sub-Fund's functional currency	Number of custodians per Sub-Fund	Name of custodian	Amount of collateral in safekeeping
SCPF	USD	1	The Bank of New York Mellon	11,568,470
NGUF	JPY	1	The Bank of New York Mellon	393,657,706
SEQF	EUR	1	The Bank of New York Mellon	13,762,421
SGQF	USD	1	The Bank of New York Mellon	4,336,856
SESSF	EUR	1	The Bank of New York Mellon	19,725,158
SFF	USD	1	The Bank of New York Mellon	10,993,494

Aggregate transaction data for each type of SFT

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

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation (unaudited) (continued)
For the year ended 31 December 2022

Aggregate transaction data for each type of SFT

The following table reflects the maturity tenor of all collateral received for each type of SFT (presented in each of the Sub-Fund's functional currency) as at 31 December 2022:

Sub-Fund	Sub-Fund's functional currency	Name of counterparty	Type of collateral received	Currency of collateral	Maturity tenor of the collateral (balances are presented in each of the Sub-Fund's functional currency)						Total amount of collateral
					1 day to 1 week	> 1 week to 1 month	>1 month to 3 months	>3 months to 1 year	>1 year	Open maturity	
SCPF	USD	BNP Paribas Arbitrage	Equity Indices (TriParty)	USD	-	-	-	-	-	168,850	168,850
		Citigroup Global Mkt Ltd	Equity Indices (TriParty)	USD	-	-	-	-	-	1,384,611	1,384,611
		Citigroup Global Mkt Ltd	G10 Debt (TriParty)	USD	-	-	310	178,317	1,333,097	-	1,511,724
		JP Morgan Securities Plc	Equity Indices (TriParty)	USD	-	-	-	-	-	5,096,187	5,096,187
		JP Morgan Securities Plc	G10 Debt (TriParty)	USD	-	-	-	-	371	-	371
		The Bank of Nova Scotia	Equity Indices (TriParty)	USD	-	-	-	-	-	37,614	37,614
		Merrill Lynch International	Cash	USD	-	-	-	-	-	2,226,715	2,226,715
		Morgan Stanley & Co LLC	Cash	USD	-	-	-	-	-	1,142,398	1,142,398
NGUF	JPY	JP Morgan Securities Plc	Equity Indices (TriParty)	USD	-	-	-	-	-	216,300,286	216,300,286
		JP Morgan Securities Plc	G10 Debt (TriParty)	USD	-	-	-	-	15,749	-	15,749
		JP Morgan Securities Plc	Cash	USD	-	-	-	-	-	150,038,487	150,038,487
		UBS AG	G10 Debt (TriParty)	USD	2,730,315	969,271	2,480,660	103,465	21,019,473	-	27,303,184
SEQF	EUR	Barclays Capital Secur.	G10 Debt (TriParty)	USD	-	-	212,373	77,467	5,144,985	-	5,434,825
		Barclays Capital Secur.	Govt Debt & Supranationals (TriParty)	USD	-	-	11,145	-	100,929	-	112,074
		BNP Paribas Arbitrage	Equity Indices (TriParty)	USD	-	-	-	-	-	931,494	931,494
		Citigroup Global Mkt Ltd	Equity Indices (TriParty)	USD	-	-	-	-	-	46,048	46,048
		Citigroup Global Mkt Ltd	G10 Debt (TriParty)	USD	-	-	13	7,576	56,636	-	64,225
		Societe Generale	Equity Indices (TriParty)	USD	-	-	-	-	-	4,756,527	4,756,527

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation (unaudited) (continued)
For the year ended 31 December 2022

Aggregate transaction data for each type of SFT (continued)

Sub-Fund	Sub-Fund's functional currency	Name of counterparty	Type of collateral received	Currency of collateral	Maturity tenor of the collateral (balances are presented in each of the Sub-Fund's functional currency)						Total amount of collateral
					1 day to 1 week	> 1 week to 1 month	>1 month to 3 months	>3 months to 1 year	>1 year	Open maturity	
SEQF	EUR	Barclays Bank Plc.	Cash	USD	-	-	-	-	-	2,417,228	2,417,228
SGQF	USD	Barclays Capital Secur.	G10 Debt (TriParty)	USD	-	-	81,989	29,907	1,986,288	-	2,098,184
		Barclays Capital Secur.	Govt Debt & Supranationals (TriParty)	USD	-	-	2,520	-	22,819	-	25,339
		BNP Paribas Arbitrage	Equity Indices (TriParty)	USD	-	-	-	-	-	635,674	635,674
		BofA Securities Inc	U.S. Government Debt (Bilateral)	USD	-	15,355	-	97,886	345,540	-	458,781
		Societe Generale	Equity Indices (TriParty)	USD	-	-	-	-	-	808,474	808,474
		The Bank of Nova Scotia	Equity Indices (TriParty)	USD	-	-	-	-	-	310,404	310,404
SESSF	EUR	Barclays Capital Secur.	Equity Indices (TriParty)	USD	-	-	-	-	-	223,502	223,502
		Barclays Capital Secur.	G10 Debt (TriParty)	USD	-	-	196,311	71,608	4,755,865	-	5,023,784
		Barclays Capital Secur.	Govt Debt & Supranationals (TriParty)	USD	-	-	10,390	-	94,098	-	104,488
		BNP Paribas Arbitrage	Equity Indices (TriParty)	USD	-	-	-	-	-	1,473,317	1,473,317
		BNP Paribas Arbitrage	G10 Debt (TriParty)	USD	-	-	-	-	59,899	-	59,899
		Citigroup Global Mkt Ltd	Equity Indices (TriParty)	USD	-	-	-	-	-	1,684,089	1,684,089
		Citigroup Global Mkt Ltd	G10 Debt (TriParty)	USD	-	-	383	220,025	1,744,374	-	1,964,782
		Citigroup Global Mkt Ltd	Cash	USD	-	-	-	-	-	131,306	131,306
		JP Morgan Securities Plc	Equity Indices (TriParty)	USD	-	-	-	-	-	1,502,119	1,502,119
		JP Morgan Securities Plc	G10 Debt (TriParty)		-	-	-	-	109	-	109
		Merrill Lynch Intl Ltd.	Equity Indices (TriParty)	USD	-	-	-	-	-	30,501	30,501
		Merrill Lynch Intl Ltd.	Cash	USD						1,430,391	1,430,391
		Societe Generale	Equity Indices (TriParty)	USD	-	-	-	-	-	3,297,449	3,297,449
		The Bank of Nova Scotia	Equity Indices (TriParty)	USD	-	-	-	-	-	263,928	263,928
		UBS AG	Equity Indices (TriParty)	USD	-	-	-	-	-	775,694	775,694
		BofA Securities Inc	Cash	USD	-	-	-	-	-	94,477	94,477
		Goldman Sachs & Co, LLC	Cash	USD	-	-	-	-	-	1,215,432	1,215,432
SFF	USD	BofA Securities Inc	Cash	USD	-	-	-	-	-	2,385,450	2,385,450
		Credit Suisse AG	Cash	USD	-	-	-	-	-	4,040,000	4,040,000
		The Bank of Nova Scotia	Cash	USD	-	-	-	-	-	4,568,044	4,568,044

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation (unaudited) (continued)
For the year ended 31 December 2022

Aggregate transaction data for each type of SFT (continued)

The following table reflects the maturity tenor of SFTs (presented in each of the Sub-Fund's functional currency) as at 31 December 2022:

Sub-Fund	Sub-Fund's functional currency	Name of counterparty	Counterparty domicile	Total fair value of securities on loan	Maturity tenor of the SFTs
					Open maturity tenor
SCPF	USD	BNP Paribas Arbitrage	France	148,406	Yes
		Citigroup Global Markets Limited	United Kingdom	2,593,367	Yes
		JP Morgan Securities Plc.	United Kingdom	4,622,904	Yes
		Merrill Lynch International	USA	2,082,655	Yes
		Morgan Stanley & Co. LLC	USA	1,059,950	Yes
		The Bank of Nova Scotia	Canada	34,121	Yes
NGUF	JPY	JP Morgan Securities Plc.	United Kingdom	342,555,700	Yes
		UBS AG	Switzerland	26,092,900	Yes
SEQF	EUR	Barclays Bank PLC	United Kingdom	2,287,644	Yes
		Barclays Capital Securities Ltd.	United Kingdom	5,214,426	Yes
		BNP Paribas Arbitrage	France	803,352	Yes
		Citigroup Global Markets Limited	United Kingdom	97,294	Yes
		Societe Generale	France	4,267,777	Yes
SGQF	USD	Barclays Capital Securities Ltd.	United Kingdom	1,995,026	Yes
		BNP Paribas Arbitrage	France	558,667	Yes
		BofA Securities Inc	USA	448,969	Yes
		Societe Generale	France	725,400	Yes
		The Bank of Nova Scotia	Canada	278,137	Yes
SESSF	EUR	Barclays Capital Securities Ltd.	United Kingdom	5,033,284	Yes
		BNP Paribas Arbitrage	France	1,346,714	Yes
		BofA Securities Inc	USA	89,704	Yes
		Citigroup Global Markets Limited	United Kingdom	3,388,998	Yes
		Goldman, Sachs & Co. LLC	USA	1,154,944	Yes
		JP Morgan Securities Plc.	United Kingdom	1,357,886	Yes
		Merrill Lynch International	USA	1,325,229	Yes
		Societe Generale	France	2,985,470	Yes
		The Bank of Nova Scotia	Canada	239,200	Yes
		UBS AG	Switzerland	688,707	Yes
SFF	USD	BofA Securities Inc	USA	2,312,289	Yes
		Credit Suisse AG	USA	3,952,968	Yes
		The Bank of Nova Scotia	Canada	4,428,577	Yes

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation (unaudited) (continued)
For the year ended 31 December 2022

Aggregate transaction data for each type of SFT (continued)

All Sub-Funds are subject to the securities lending program entered into with the Depository, which allows for The Bank of New York Mellon (the “Lending Agent”) to utilise applicable Settlement Systems. These Settlement Systems may be any securities depository or clearing agency authorised to act as a securities depository or clearing agency. During the year, the Sub-Funds utilised tri-party and bilateral agreements where collaterals held were securities and reinvested cash collateral in overnight reverse repurchase agreements.

Data on return and cost for each type of SFTs

The following table reflects the data on cost and return for each type of SFT between the Sub-Funds and the Lending Agent, in absolute terms, and as a percentage of overall returns generated by that type of SFT (presented in each of the Sub-Fund’s functional currency) for the year ended 31 December 2022:

Sub-Fund	Sub-Fund’s functional currency	Earned by the Sub-Funds	As a % of Total Return	Earned by the Lending Agent*	As a % of Total Return*	Total Return
SCPF	USD	23,327	70%	9,997	30%	33,324
NGUF	JPY	1,395,018	70%	597,865	30%	1,992,883
SEQF	EUR	19,400	70%	8,314	30%	27,714
SGQF	USD	4,741	70%	2,032	30%	6,773
SESSF	EUR	36,681	70%	15,720	30%	52,401
SJOF	JPY	610,385	70%	261,594	30%	871,979
SFF	USD	10,160	70%	4,354	30%	14,514

*The 30% fee paid to the Lending Agent is considered to be the cost of entering into securities lending transaction as per Securities Lending Agreement. The Sub-Funds recognised the securities lending income net of Lending Agent’s fee.

E.I. Sturdza Strategic Management Limited and The Bank of New York Mellon act as the Investment Manager and Lending Agent, respectively, for all the Sub-Funds as at and for the year ended 31 December 2022.

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Sustainable Finance Disclosure Regulation (unaudited)
For the year ended 31 December 2022

Sustainable Finance Disclosure Regulation (“SFDR”)

Strategic China Panda Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
E.I. Sturdza Funds plc - Strategic China Panda Fund

Legal entity identifier:
OZCW2EIGGVOEIO1PF909

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

- | | |
|--|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> with a social objective |
| | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period the Fund was fully aligned with its ESG policy and procedures, aligning with the disclosures contained in the precontractual SFDR annex to the supplement.

How did the sustainability indicators perform?

PAI 3	PAI 7	PAI 10	PAI 16
WACI (scope 1,2) = 112.79	Biodiversity= 1.92861525	UNGC Breach=0	Country Social Violations= 0
WACI (scope 1,2,3) = 230.90			

...and compared to previous periods?

The first periodic reporting period concluded on the 31st December 2022, as such no prior comparison is possible at this time; however will be provided in the future.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund does not have a specific sustainable objective; however environmental and social considerations have been incorporated into the Fund's investment process with the following aim:

- Recognising the impact that carbon emissions has on the challenges associated with climate change, as such the Fund will seek to align to PAI 3 (GHG intensity of investee companies);
- Reduce or avoid exposure to companies that have a negative impact on biodiversity sensitive areas in alignment with PAI 7;
- Promote the individual rights of all members of society, as a result the Fund seeks to limit exposure to companies that violate the UN Global Compact principles, PAI 10, as well as limiting exposure to countries that are subject to social violations as per PAI 16.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

By virtue of the applicable Responsible Investment Policy, the Fund aims to ensure that exposure to companies that are deemed to cause significant harm to the environmental and social indicators identified are minimised or avoided.

The policy was successful in this regard, with portfolio exposures being in line with the stated requirements.

How were the indicators for adverse impacts on sustainability factors taken into account?

Sustainability factors are an integral part of the stock selection process, and are captured as part of the bottom up stock selection approach adopted by the team.

Analysis of potential invested companies is undertaken on a pre-trade basis, with analysis and data provided by third party specialist firms to support the investment team. Holdings are then monitored on an ongoing basis, seeking to identify any adjustment in a holdings profile which will impact the investment thesis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

In the implementation of the investment strategy PAI 10 (violations of UN Global Compact principles) and PAI 16 (investee countries subject to social violations) are taken into consideration.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In the management of the Fund, the focus is primarily towards the following factors when considering the portfolio's sustainability profile:

- Companies that have a negative impact on bio-diversity;
- Companies that derive in excess of 10% of their revenue from Thermal Coal Extraction, Oil Sands Extraction, Arctic Oil and Gas Exploration and Extraction, Shale Energy Extraction
- Companies that derive in excess of 10% of their revenue from Thermal Coal Power Generation
- Exposure to the tobacco industry
- Exposure to companies which are involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the following types of weapons; weapons of mass destruction (Nuclear weapons, Chemical weapons & Biological weapons); and weapons which impose considerable risk to civilians during and / or after the cessation of hostilities (Anti-personnel mines, Cluster bombs, Munitions with depleted uranium).
- Companies that derive in excess of 10% of their revenue from small arms (civilian customers and retail distribution)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

12/31/2022 12:00:00 AM

Largest investments	Sector	% Assets	Country
TENCENT HOLDINGS LTD	Communication Services	8.18%	China
MEITUAN-CLASS B	Consumer Discretionary	7.46%	China
HONG KONG EXCHANGES & CLEAR	Financials	7.27%	Hong Kong
JD.COM INC - CL A	Consumer Discretionary	6.89%	China
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	6.49%	China
NEXTEER AUTOMOTIVE GROUP LTD	Consumer Discretionary	4.55%	United States
CHINA MERCHANTS BANK-H	Financials	4.44%	China
NIKE INC -CL B	Consumer Discretionary	3.52%	United States
LONGFOR GROUP HOLDINGS LTD	Real Estate	3.50%	China
XTEP INTERNATIONAL HOLDINGS	Consumer Discretionary	3.17%	China
KWEICHOW MOUTAI CO LTD-A	Consumer Staples	3.06%	China
WUXI APTEC CO LTD-H	Health Care	2.97%	China
CATHAY PACIFIC AIRWAYS	Industrials	2.93%	Hong Kong
JS GLOBAL LIFESTYLE CO LTD	Consumer Discretionary	2.86%	Hong Kong
AIA GROUP LTD	Financials	2.83%	Hong Kong

Data presented represents the average exposure based on the quarter end portfolio holdings.

The above is calculated as an average of quarter end holding, utilising Morningstar's sector classification system, excluding cash and derivatives.

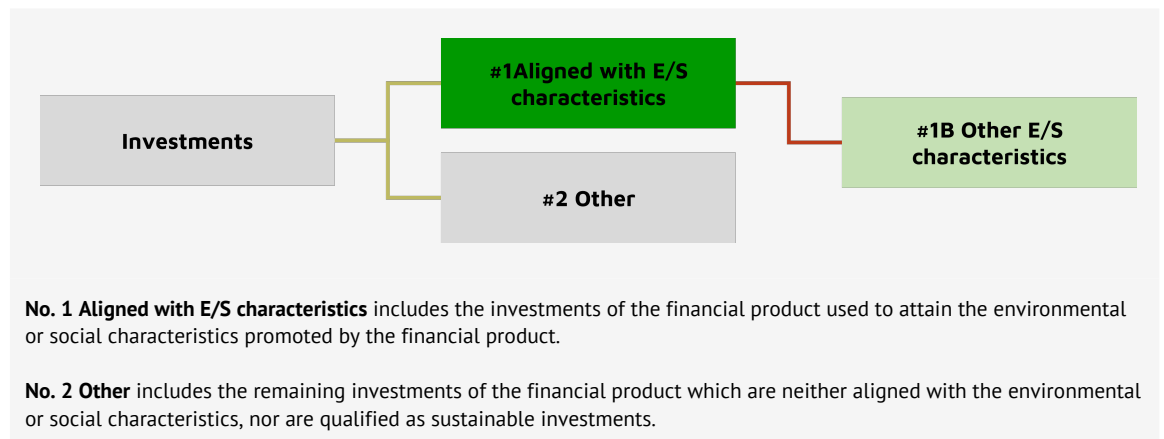
What was the proportion of sustainability-related investments?



The Fund had no sustainability related investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Consumer Discretionary 30.74%
 Telecommunication Services 0%
 Healthcare 1.87%
 Industrials 3.36%
 Information Technology 19.43%
 Consumer Staples 1.26%
 Materials 0%
 Utilities 0%
 Financials 19.43%
 Real Estate 16.88%
 Energy 0%

Data presented represents the average exposure based on the quarter end portfolio holdings.

The above is calculated as an average of quarter end holding, utilising GICS sector classification system.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently have specific targets aligned to the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

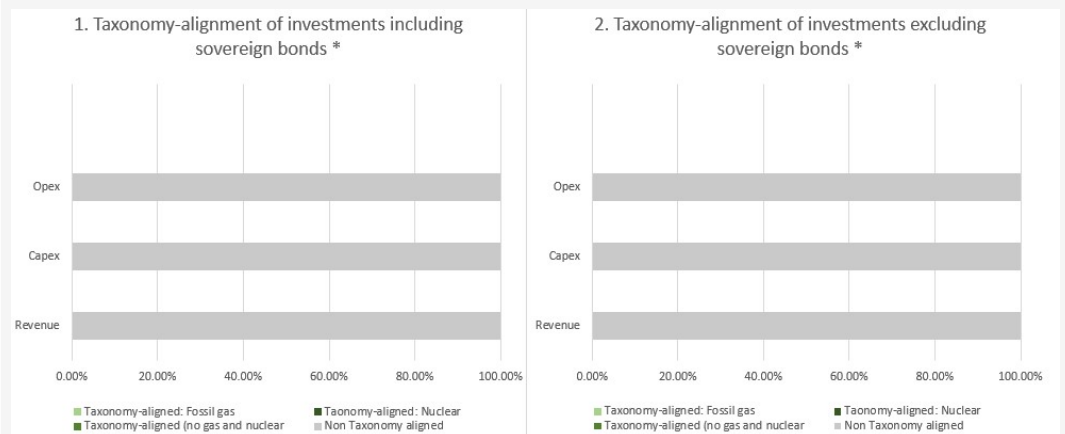
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of: - **turnover** reflecting the share of revenue from green activities of investee companies. - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy. - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Given that the Fund does not currently have a specific target with regards to EU Taxonomy alignment, no calculations have been undertaken at this time

What was the share of investments made in transitional and enabling activities?

-Climate change mitigation activities including sovereign=8.36

-Enabling activities including sovereign=1.75

The above is calculated by FE fundinfo utilising an average of quarter end holdings.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The first periodic reporting period concluded on the 31st December 2022, as such no prior comparison is possible at this time; however will be provided in the future.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This Fund bears no strict constraint in terms of socially or environmentally sustainable investments. As a consequence, every investee company falls into the “Other” category.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period under review the Fund has been managed in line with the policies and procedures in place, which are available at ericsturza.com. This process ensures that the E and S characteristics are fully considered, alongside the G characteristics of a potential investment on a pre trade basis, with ongoing monitoring also undertaken to identify any potential deviations and to assess any such movement on the investment thesis for the position.



How did this financial product perform compared to the reference benchmark?

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

● **How does the reference benchmark differ from a broad market index?**

N/A

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

● **How did this financial product perform compared with the reference benchmark?**

N/A

● **How did this financial product perform compared with the broad market index?**

The ESG risk score associated with the investment portfolio was consistently throughout 2022 below the risk score of the investable universe.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Sustainable Finance Disclosure Regulation (unaudited)
For the year ended 31 December 2022

Sustainable Finance Disclosure Regulation (“SFDR”)

Nippon Growth (UCITS) Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
E.I. Sturdza Funds plc - Nippon Growth (UCITS)
Fund

Legal entity identifier:
OZCW2EIGGVOEIO1PF908

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

- | | |
|--|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period the Fund was fully aligned with its ESG policy and procedures, aligning with the disclosures contained in the precontractual SFDR annex to the supplement.

How did the sustainability indicators perform?

PAI 3	PAI 7	PAI 10	PAI 16
WACI (scope 1,2) = 279.90	Biodiversity= 13.09835975	UNGC Breach=0	Country Social Violations= 0
WACI (scope 1,2,3) = 810.09			

...and compared to previous periods?

The first periodic reporting period concluded on the 31st December 2022, as such no prior comparison is possible at this time; however will be provided in the future.



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund does not have a specific sustainable objective; however environmental and social considerations have been incorporated into the Fund's investment process with the following aim:

- Recognising the impact that carbon emissions has on the challenges associated with climate change, as such the Fund will seek to align to PAI 3 (GHG intensity of investee companies);
- Reduce or avoid exposure to companies that have a negative impact on biodiversity sensitive areas in alignment with PAI 7;
- Promote the individual rights of all members of society, as a result the Fund seeks to limit exposure to companies that violate the UN Global Compact principles, PAI 10, as well as limiting exposure to countries that are subject to social violations as per PAI 16.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

By virtue of the applicable Responsible Investment Policy, the Fund aims to ensure that exposure to companies that are deemed to cause significant harm to the environmental and social indicators identified are minimised or avoided.

The policy was successful in this regard, with portfolio exposures being in line with the stated requirements.

How were the indicators for adverse impacts on sustainability factors taken into account?

Sustainability factors are an integral part of the stock selection process, and are captured as part of the bottom up stock selection approach adopted by the team.

Analysis of potential invested companies is undertaken on a pre-trade basis, with analysis and data provided by third party specialist firms to support the investment team. Holdings are then monitored on an ongoing basis, seeking to identify any adjustment in a holdings profile which will impact the investment thesis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

In the implementation of the investment strategy PAI 10 (violations of UN Global Compact principles) and PAI 16 (investee countries subject to social violations) are taken into consideration.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In the management of the Fund, the focus is primarily towards the following factors when considering the portfolio's sustainability profile:

- Companies that have a negative impact on bio-diversity;
- Companies that derive in excess of 10% of their revenue from Thermal Coal Extraction, Oil Sands Extraction, Arctic Oil and Gas Exploration and Extraction, Shale Energy Extraction
- Companies that derive in excess of 10% of their revenue from Thermal Coal Power Generation
- Exposure to the tobacco industry
- Exposure to companies which are involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the following types of weapons; weapons of mass destruction (Nuclear weapons, Chemical weapons & Biological weapons); and weapons which impose considerable risk to civilians during and / or after the cessation of hostilities (Anti-personnel mines, Cluster bombs, Munitions with depleted uranium).
- Companies that derive in excess of 10% of their revenue from small arms (civilian customers and retail distribution)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

12/31/2022 12:00:00 AM

Largest investments	Sector	% Assets	Country
ITOCHU CORP	Industrials	8.45%	Japan
SUMITOMO MITSUI FINANCIAL GR	Financials	6.94%	Japan
MITSUBISHI UFJ FINANCIAL GRO	Financials	6.47%	Japan
MARUBENI CORP	Industrials	5.52%	Japan
MITSUBISHI CORP	Industrials	5.36%	Japan
ORIX CORP	Financials	4.94%	Japan
NIPPON STEEL CORP	Materials	4.01%	Japan
SUMITOMO MITSUI TRUST HOLDIN	Financials	4.01%	Japan
KOMATSU LTD	Industrials	3.60%	Japan
DMG MORI CO LTD	Industrials	3.58%	Japan
ISETAN MITSUKOSHI HOLDINGS L	Consumer Discretionary	3.45%	Japan
HONDA MOTOR CO LTD	Consumer Discretionary	3.44%	Japan
TOKYU FUDOSAN HOLDINGS CORP	Real Estate	3.11%	Japan
MITSUI OSK LINES LTD	Industrials	3.07%	Japan
PENTA-OCEAN CONSTRUCTION CO	Industrials	2.97%	Japan

Data presented represents the average exposure based on the quarter end portfolio holdings.

The above is calculated as an average of quarter end holding, utilising Morningstar's sector classification system, excluding cash and derivatives.

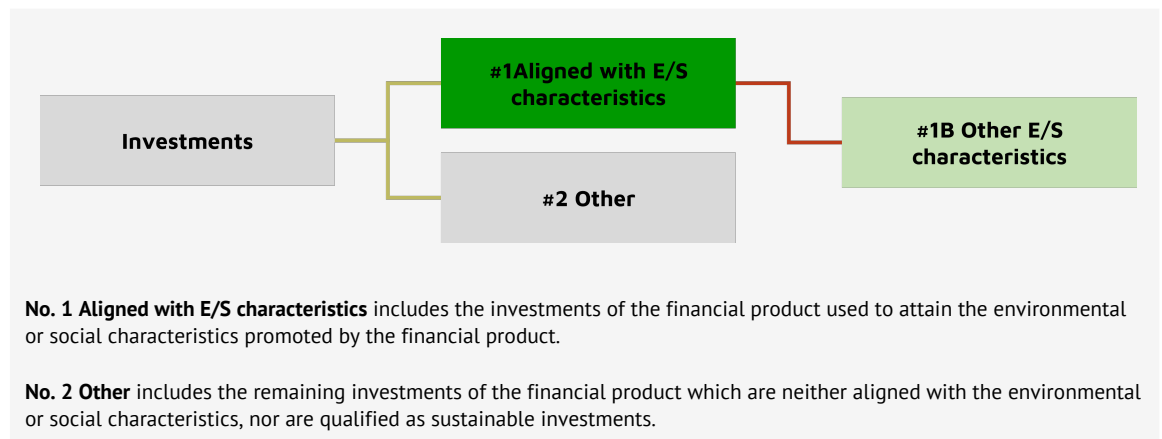
What was the proportion of sustainability-related investments?



The Fund had no sustainability related investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Consumer Discretionary 8.62%
 Telecommunication Services 0%
 Healthcare 0.13%
 Industrials 42.03%
 Information Technology 4.34%
 Consumer Staples 0%
 Materials 8.95%
 Utilities 0%
 Financials 23.85%
 Real Estate 4.27%
 Energy 4.45%

Data presented represents the average exposure based on the quarter end portfolio holdings.

The above is calculated as an average of quarter end holding, utilising GICS sector classification system.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently have specific targets aligned to the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

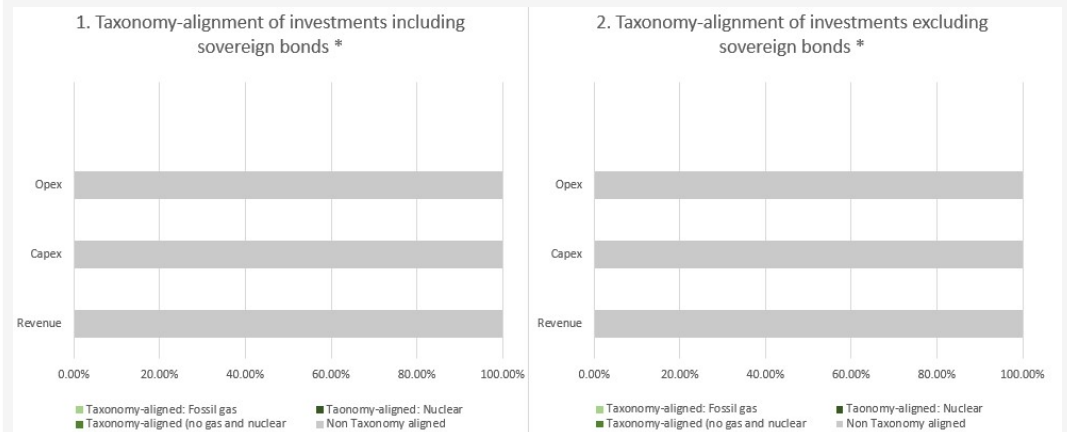
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of: - **turnover** reflecting the share of revenue from green activities of investee companies. - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy. - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Given that the Fund does not currently have a specific target with regards to EU Taxonomy alignment, no calculations have been undertaken at this time

What was the share of investments made in transitional and enabling activities?

-Climate change mitigation activities including sovereign=0.20

-Enabling activities including sovereign=0.13

The above is calculated by FE fundinfo utilising an average of quarter end holdings.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The first periodic reporting period concluded on the 31st December 2022, as such no prior comparison is possible at this time; however will be provided in the future.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This Fund bears no strict constraint in terms of socially or environmentally sustainable investments. As a consequence, every investee company falls into the “Other” category.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period under review the Fund has been managed in line with the policies and procedures in place, which are available at ericsturza.com. This process ensures that the E and S characteristics are fully considered, alongside the G characteristics of a potential investment on a pre trade basis, with ongoing monitoring also undertaken to identify any potential deviations and to assess any such movement on the investment thesis for the position.



How did this financial product perform compared to the reference benchmark?

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

● **How does the reference benchmark differ from a broad market index?**

N/A

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

● **How did this financial product perform compared with the reference benchmark?**

N/A

● **How did this financial product perform compared with the broad market index?**

The ESG risk score associated with the investment portfolio was consistently throughout 2022 below the risk score of the investable universe.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Sustainable Finance Disclosure Regulation (unaudited)
For the year ended 31 December 2022

Sustainable Finance Disclosure Regulation (“SFDR”)

Strategic Europe Quality Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
E.I. Sturdza Funds plc - Strategic Europe Quality Fund

Legal entity identifier:
OZCW2EIGGVOEIO1PF906

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

- | | |
|--|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period the Fund was fully aligned with its ESG policy and procedures, aligning with the disclosures contained in the precontractual SFDR annex to the supplement.

How did the sustainability indicators perform?

PAI 3	PAI 7	PAI 10	PAI 16
WACI (scope 1,2) = 93.80	Biodiversity= 4.6395195	UNGC Breach=0	Country Social Violations= 0
WACI (scope 1,2,3) = 1493.09			

...and compared to previous periods?

The first periodic reporting period concluded on the 31st December 2022, as such no prior comparison is possible at this time; however will be provided in the future.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund does not have a specific sustainable objective; however environmental and social considerations have been incorporated into the Fund's investment process with the following aim:

- Recognising the impact that carbon emissions has on the challenges associated with climate change, as such the Fund will seek to align to PAI 3 (GHG intensity of investee companies);
- Reduce or avoid exposure to companies that have a negative impact on biodiversity sensitive areas in alignment with PAI 7;
- Promote the individual rights of all members of society, as a result the Fund seeks to limit exposure to companies that violate the UN Global Compact principles, PAI 10, as well as limiting exposure to countries that are subject to social violations as per PAI 16.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

By virtue of the applicable Responsible Investment Policy, the Fund aims to ensure that exposure to companies that are deemed to cause significant harm to the environmental and social indicators identified are minimised or avoided.

The policy was successful in this regard, with portfolio exposures being in line with the stated requirements.

How were the indicators for adverse impacts on sustainability factors taken into account?

Sustainability factors are an integral part of the stock selection process, and are captured as part of the bottom up stock selection approach adopted by the team.

Analysis of potential invested companies is undertaken on a pre-trade basis, with analysis and data provided by third party specialist firms to support the investment team. Holdings are then monitored on an ongoing basis, seeking to identify any adjustment in a holdings profile which will impact the investment thesis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

In the implementation of the investment strategy PAI 10 (violations of UN Global Compact principles) and PAI 16 (investee countries subject to social violations) are taken into consideration.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In the management of the Fund, the focus is primarily towards the following factors when considering the portfolio's sustainability profile:

- Companies that have a negative impact on bio-diversity;
- Companies that derive in excess of 10% of their revenue from Thermal Coal Extraction, Oil Sands Extraction, Arctic Oil and Gas Exploration and Extraction, Shale Energy Extraction
- Companies that derive in excess of 10% of their revenue from Thermal Coal Power Generation
- Exposure to the tobacco industry
- Exposure to companies which are involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the following types of weapons; weapons of mass destruction (Nuclear weapons, Chemical weapons & Biological weapons); and weapons which impose considerable risk to civilians during and / or after the cessation of hostilities (Anti-personnel mines, Cluster bombs, Munitions with depleted uranium).
- Companies that derive in excess of 10% of their revenue from small arms (civilian customers and retail distribution)



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
SCHNEIDER ELECTRIC SE	Industrials	5.04%	France
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	5.02%	France
PUBLICIS GROUPE	Communication Services	5%	France
ESSILORLUXOTTICA	Health Care	4.97%	France
AIR LIQUIDE SA	Materials	4.88%	France
NESTLE SA-REG	Consumer Staples	4.61%	Switzerland
VINCI SA	Industrials	4.08%	France
CAPGEMINI SE	Information Technology	4.03%	France
PERNOD RICARD SA	Consumer Staples	3.91%	France
SPIE SA	Industrials	3.87%	France
RELX PLC	Industrials	3.74%	United Kingdom
COMPAGNIE DE SAINT GOBAIN	Industrials	3.69%	France
MTU AERO ENGINES AG	Industrials	3.56%	Germany
MONCLER SPA	Consumer Discretionary	3.47%	Italy
WOLTERS KLUWER	Industrials	3.27%	Netherlands

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

12/31/2022 12:00:00 AM

Data presented represents the average exposure based on the quarter end portfolio holdings.

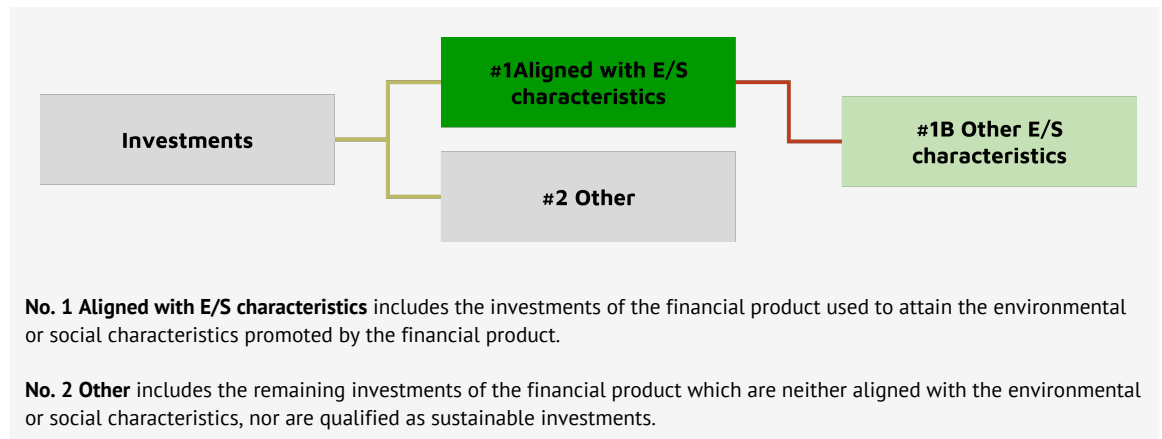
The above is calculated as an average of quarter end holding, utilising Morningstar's sector classification system, excluding cash and derivatives.

What was the proportion of sustainability-related investments?



The Fund had no sustainability related investments.

What was the asset allocation?



In which economic sectors were the investments made?

Consumer Discretionary 20.75%
 Telecommunication Services 0%
 Healthcare 9.01%
 Industrials 28.32%
 Information Technology 16.98%
 Consumer Staples 12.14%
 Materials 7.59%
 Utilities 0%
 Financials 0%
 Real Estate 0%
 Energy 0%

Data presented represents the average exposure based on the quarter end portfolio holdings.

The above is calculated as an average of quarter end holding, utilising GICS sector classification system.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently have specific targets aligned to the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

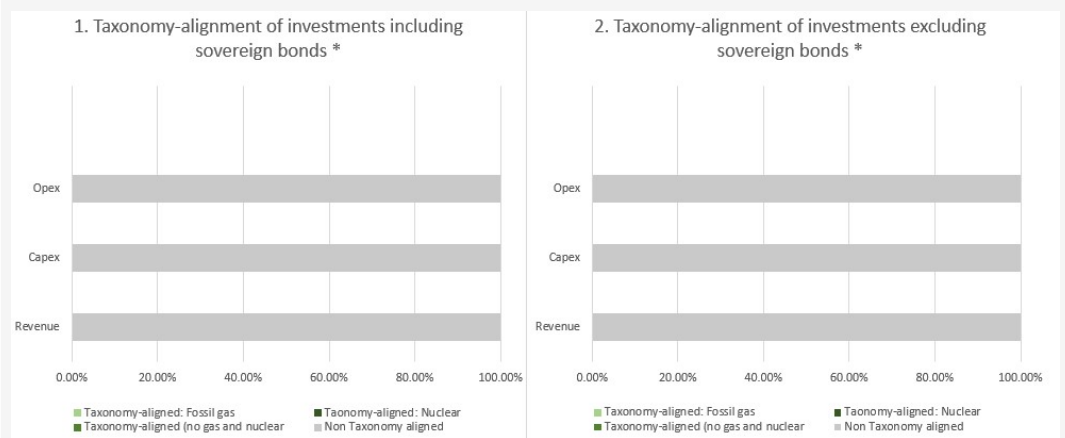
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Given that the Fund does not currently have a specific target with regards to EU Taxonomy alignment, no calculations have been undertaken at this time

What was the share of investments made in transitional and enabling activities?

- Climate change mitigation activities including sovereign=2.5%
- Enabling activities including sovereign=2.5%

The above is calculated by FE fundinfo utilising an average of quarter end holdings.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The first periodic reporting period concluded on the 31st December 2022, as such no prior comparison is possible at this time; however will be provided in the future.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This Fund bears no strict constraint in terms of socially or environmentally sustainable investments. As a consequence, every investee company falls into the “Other” category.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period under review the Fund has been managed in line with the policies and procedures in place, which are available at ericsturdza.com. This process ensures that the E and S characteristics are fully considered, alongside the G characteristics of a potential investment on a pre trade basis, with ongoing monitoring also undertaken to identify any potential deviations and to assess any such movement on the investment thesis for the position.



How did this financial product perform compared to the reference benchmark?

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

● How does the reference benchmark differ from a broad market index?

N/A

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

● How did this financial product perform compared with the reference benchmark?

N/A

● How did this financial product perform compared with the broad market index?

The ESG risk score associated with the investment portfolio was consistently throughout 2022 below the risk score of the investable universe.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Sustainable Finance Disclosure Regulation (unaudited)
For the year ended 31 December 2022

Sustainable Finance Disclosure Regulation (“SFDR”)

Strategic Global Quality Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
E.I. Sturdza Funds plc - Strategic Global Quality Fund

Legal entity identifier:
OZCW2EIGGV0EIO1PF907

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

- | | |
|--|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period the Fund was fully aligned with its ESG policy and procedures, aligning with the disclosures contained in the precontractual SFDR annex to the supplement.

How did the sustainability indicators perform?

PAI 3	PAI 7	PAI 10	PAI 16
WACI (scope 1,2) = 129.40	Biodiversity= 20.72	UNGC Breach=0	Country Social Violations= 0
WACI (scope 1,2,3) = 902.49			

...and compared to previous periods?

The first periodic reporting period concluded on the 31st December 2022, as such no prior comparison is possible at this time; however will be provided in the future.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund does not have a specific sustainable objective; however environmental and social considerations have been incorporated into the Fund's investment process with the following aim:

- Recognising the impact that carbon emissions has on the challenges associated with climate change, as such the Fund will seek to align to PAI 3 (GHG intensity of investee companies);
- Reduce or avoid exposure to companies that have a negative impact on biodiversity sensitive areas in alignment with PAI 7;
- Promote the individual rights of all members of society, as a result the Fund seeks to limit exposure to companies that violate the UN Global Compact principles, PAI 10, as well as limiting exposure to countries that are subject to social violations as per PAI 16.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

By virtue of the applicable Responsible Investment Policy, the Fund aims to ensure that exposure to companies that are deemed to cause significant harm to the environmental and social indicators identified are minimised or avoided.

The policy was successful in this regard, with portfolio exposures being in line with the stated requirements.

How were the indicators for adverse impacts on sustainability factors taken into account?

Sustainability factors are an integral part of the stock selection process, and are captured as part of the bottom up stock selection approach adopted by the team.

Analysis of potential invested companies is undertaken on a pre-trade basis, with analysis and data provided by third party specialist firms to support the investment team. Holdings are then monitored on an ongoing basis, seeking to identify any adjustment in a holdings profile which will impact the investment thesis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

In the implementation of the investment strategy PAI 10 (violations of UN Global Compact principles) and PAI 16 (investee countries subject to social violations) are taken into consideration.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In the management of the Fund, the focus is primarily towards the following factors when considering the portfolio's sustainability profile:

- Companies that have a negative impact on bio-diversity;
- Companies that derive in excess of 10% of their revenue from Thermal Coal Extraction, Oil Sands Extraction, Arctic Oil and Gas Exploration and Extraction, Shale Energy Extraction
- Companies that derive in excess of 10% of their revenue from Thermal Coal Power Generation;
- Exposure to the tobacco industry;
- Exposure to companies which are involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the following types of weapons; weapons of mass destruction (Nuclear weapons, Chemical weapons & Biological weapons); and weapons which impose considerable risk to civilians during and / or after the cessation of hostilities (Anti-personnel mines, Cluster bombs, Munitions with depleted uranium);
- Companies that derive in excess of 10% of their revenue from small arms (civilian customers and retail distribution).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

12/31/2022 12:00:00 AM

Largest investments	Sector	% Assets	Country
NESTLE SA-REG	Consumer Staples	3.16%	Switzerland
QIAGEN N.V.	Health Care	3.14%	Netherlands
AMERICAN INTERNATIONAL GROUP	Financials	3.09%	United States
VISA INC-CLASS A SHARES	Information Technology	3.08%	United States
COLGATE-PALMOLIVE CO	Consumer Staples	3.08%	United States
SIG GROUP AG	Materials	3.06%	Switzerland
PROCTER & GAMBLE CO/THE	Consumer Staples	3.05%	United States
INTL FLAVORS & FRAGRANCES	Materials	3.04%	United States
SBM OFFSHORE NV	Energy	3.04%	Netherlands
THERMO FISHER SCIENTIFIC INC	Health Care	3.03%	United States
MONDELEZ INTERNATIONAL INC-A	Consumer Staples	3.01%	United States
COOPER COS INC/THE	Health Care	2.98%	United States
RHEINMETALL AG	Industrials	2.97%	Germany
RECKITT BENCKISER GROUP PLC	Consumer Staples	2.89%	United Kingdom
SAP SE	Information Technology	2.89%	Germany

Data presented represents the average exposure based on the quarter end portfolio holdings.

The above is calculated as an average of quarter end holding, utilising Morningstar's sector classification system, excluding cash and derivatives.

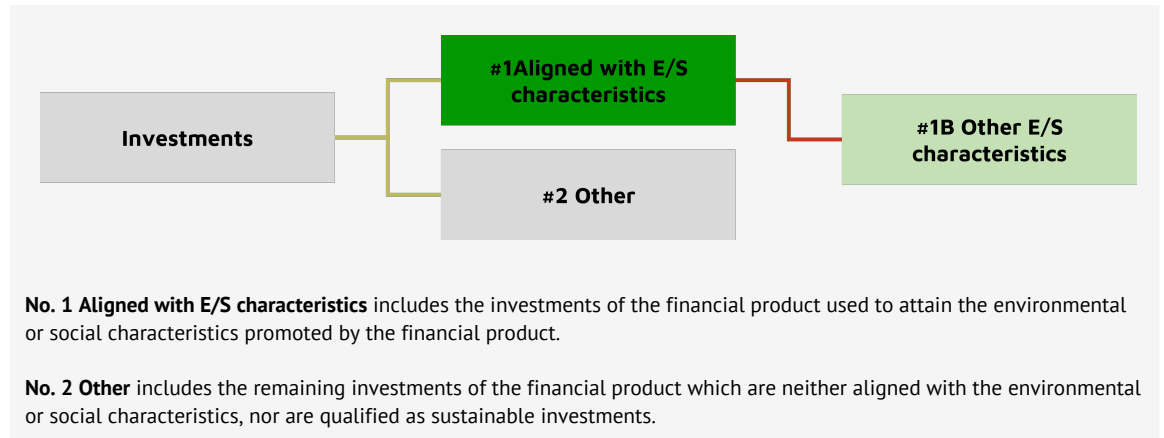
What was the proportion of sustainability-related investments?



The Fund had no sustainability related investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Consumer Discretionary 4.92%
 Telecommunication Services 0.00%
 Healthcare 16.34%
 Industrials 6.17%
 Information Technology 20.78%
 Consumer Staples 26.96%
 Materials 6.86%
 Utilities 0.00%
 Financials 6.12%
 Real Estate 0.00%
 Energy 7.46%

Data presented represents the average exposure based on the quarter end portfolio holdings.

The above is calculated as an average of quarter end holding, utilising GICS sector classification system.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently have specific targets aligned to the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

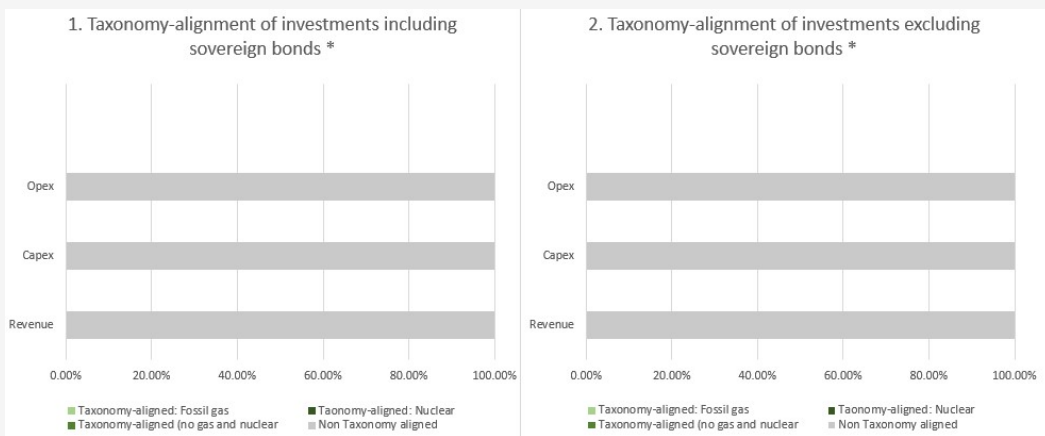
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of: - **turnover** reflecting the share of revenue from green activities of investee companies. - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy. - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Given that the Fund does not currently have a specific target with regards to EU Taxonomy alignment, no calculations have been undertaken at this time

What was the share of investments made in transitional and enabling activities?

- Climate change mitigation activities including sovereign=0.01
- Enabling activities including sovereign=0.01

The above is calculated by FE fundinfo utilising an average of quarter end holdings.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The first periodic reporting period concluded on the 31st December 2022, as such no prior comparison is possible at this time; however will be provided in the future.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This Fund bears no strict constraint in terms of socially or environmentally sustainable investments. As a consequence, every investee company falls into the “Other” category.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period under review the Fund has been managed in line with the policies and procedures in place, which are available at ericsturdza.com. This process ensures that the E and S characteristics are fully considered, alongside the G characteristics of a potential investment on a pre trade basis, with ongoing monitoring also undertaken to identify any potential deviations and to assess any such movement on the investment thesis for the position.



How did this financial product perform compared to the reference benchmark?

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

● How does the reference benchmark differ from a broad market index?

N/A

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

● How did this financial product perform compared with the reference benchmark?

N/A

● How did this financial product perform compared with the broad market index?

The ESG risk score associated with the investment portfolio was consistently throughout 2022 below the risk score of the investable universe.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Sustainable Finance Disclosure Regulation (unaudited)
For the year ended 31 December 2022

Sustainable Finance Disclosure Regulation (“SFDR”)

Strategic European Silver Stars Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
E.I. Sturza Funds plc - Strategic European Silver Stars Fund

Legal entity identifier:
OZCW2EIGGVOEIO1PF911

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

- | | |
|--|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective : ___% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period the Fund was fully aligned with its ESG policy and procedures, aligning with the disclosures contained in the precontractual SFDR annex to the supplement.

How did the sustainability indicators perform?

PAI 3	PAI 7	PAI 10	PAI 16
WACI (scope 1,2) = 282.66	Biodiversity= 0	UNGC Breach=0	Country Social Violations= 0
WACI (scope 1,2,3) = 505.16			

...and compared to previous periods?

The first periodic reporting period concluded on the 31st December 2022, as such no prior comparison is possible at this time; however will be provided in the future.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund does not have a specific sustainable objective; however environmental and social considerations have been incorporated into the Fund's investment process with the following aim:

- Recognising the impact that carbon emissions has on the challenges associated with climate change, as such the Fund will seek to align to PAI 3 (GHG intensity of investee companies);
- Reduce or avoid exposure to companies that have a negative impact on biodiversity sensitive areas in alignment with PAI 7;
- Promote the individual rights of all members of society, as a result the Fund seeks to limit exposure to companies that violate the UN Global Compact principles, PAI 10, as well as limiting exposure to countries that are subject to social violations as per PAI 16.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

By virtue of the applicable Responsible Investment Policy, the Fund aims to ensure that exposure to companies that are deemed to cause significant harm to the environmental and social indicators identified are minimised or avoided.

The policy was successful in this regard, with portfolio exposures being in line with the stated requirements.

How were the indicators for adverse impacts on sustainability factors taken into account?

Sustainability factors are an integral part of the stock selection process, and are captured as part of the bottom up stock selection approach adopted by the team.

Analysis of potential invested companies is undertaken on a pre-trade basis, with analysis and data provided by third party specialist firms to support the investment team. Holdings are then monitored on an ongoing basis, seeking to identify any adjustment in a holdings profile which will impact the investment thesis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

In the implementation of the investment strategy PAI 10 (violations of UN Global Compact principles) and PAI 16 (investee countries subject to social violations) are taken into consideration.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In the management of the Fund, the focus is primarily towards the following factors when considering the portfolio's sustainability profile:

- Companies that have a negative impact on bio-diversity;
- Companies that derive in excess of 10% of their revenue from Thermal Coal Extraction, Oil Sands Extraction, Arctic Oil and Gas Exploration and Extraction, Shale Energy Extraction;
- Companies that derive in excess of 10% of their revenue from Thermal Coal Power Generation;
- Exposure to the tobacco industry;
- Exposure to companies which are involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the following types of weapons; weapons of mass destruction (Nuclear weapons, Chemical weapons & Biological weapons); and weapons which impose considerable risk to civilians during and / or after the cessation of hostilities (Anti-personnel mines, Cluster bombs, Munitions with depleted uranium);
- Companies that derive in excess of 10% of their revenue from small arms (civilian customers and retail distribution).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

12/31/2022 12:00:00 AM

Largest investments	Sector	% Assets	Country
IPSOS	Communication Services	9.88%	France
BEKAERT NV	Materials	7.92%	Belgium
TRIGANO SA	Consumer Discretionary	6.75%	France
TEAMVIEWER AG	Information Technology	5.79%	Germany
VERALLIA	Materials	4.9%	France
SPIE SA	Industrials	4.85%	France
BARCO N.V.	Information Technology	4.29%	Belgium
JUST EAT TAKEAWAY	Consumer Discretionary	3.44%	Netherlands
BEFESA SA	Industrials	3.11%	Luxembourg
MERSEN	Industrials	2.98%	France
BOOZT AB	Consumer Discretionary	2.94%	Sweden
INDRA SISTEMAS SA	Information Technology	2.69%	Spain
RVRC HOLDING AB	Consumer Discretionary	2.57%	Sweden
GRANGES AB	Materials	2.52%	Sweden
AKWEL	Consumer Discretionary	2.5%	France

Data presented represents the average exposure based on the quarter end portfolio holdings.

The above is calculated as an average of quarter end holding, utilising Morningstar's sector classification system, excluding cash and derivatives.

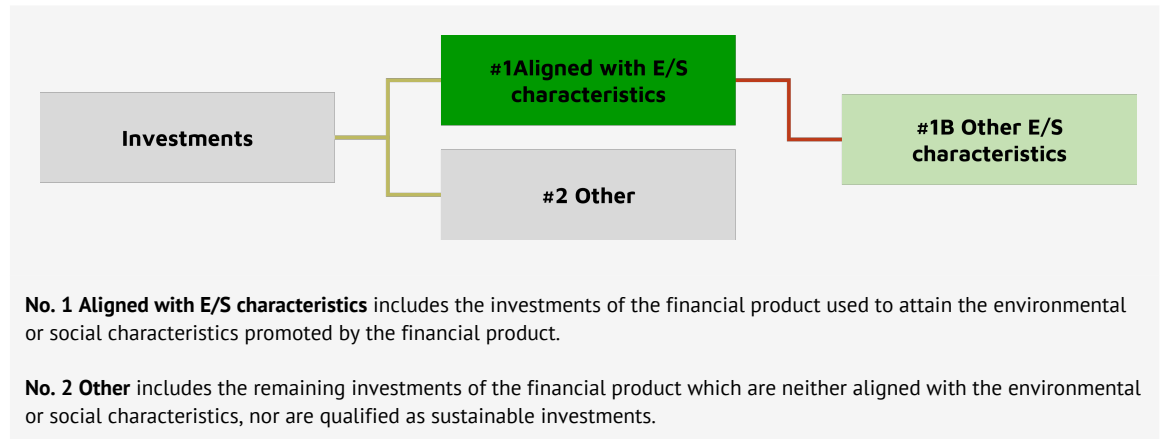
What was the proportion of sustainability-related investments?



The Fund had no sustainability related investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Consumer Discretionary 22.38%
 Telecommunication Services 0.00%
 Healthcare 0.00%
 Industrials 27.90%
 Information Technology 16.28%
 Consumer Staples 0.00%
 Materials 7.49%
 Utilities 3.55%
 Financials 0.00%
 Real Estate 0.00%
 Energy 0.00%

Data presented represents the average exposure based on the quarter end portfolio holdings.

The above is calculated as an average of quarter end holding, utilising GICS sector classification system.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently have specific targets aligned to the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

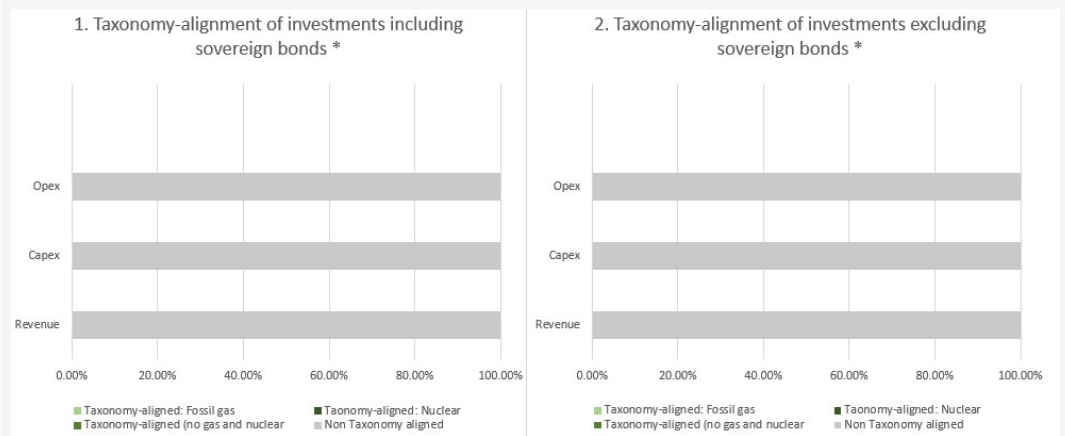
In fossil gas

In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Given that the Fund does not currently have a specific target with regards to EU Taxonomy alignment, no calculations have been undertaken at this time

What was the share of investments made in transitional and enabling activities?

-Climate change mitigation activities including sovereign=2.093

-Enabling activities including sovereign=01.52

The above is calculated by FE fundinfo utilising an average of quarter end holdings.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of: - **turnover** reflecting the share of revenue from green activities of investee companies. - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy. - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The first periodic reporting period concluded on the 31st December 2022, as such no prior comparison is possible at this time; however will be provided in the future.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This Fund bears no strict constraint in terms of socially or environmentally sustainable investments. As a consequence, every investee company falls into the “Other” category.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period under review the Fund has been managed in line with the policies and procedures in place, which are available at ericsturdza.com. This process ensures that the E and S characteristics are fully considered, alongside the G characteristics of a potential investment on a pre trade basis, with ongoing monitoring also undertaken to identify any potential deviations and to assess any such movement on the investment thesis for the position.



How did this financial product perform compared to the reference benchmark?

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

● How does the reference benchmark differ from a broad market index?

N/A

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

● How did this financial product perform compared with the reference benchmark?

N/A

● How did this financial product perform compared with the broad market index?

The ESG risk score associated with the investment portfolio was consistently throughout 2022 below the risk score of the investable universe.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Sustainable Finance Disclosure Regulation (unaudited)
For the year ended 31 December 2022

Sustainable Finance Disclosure Regulation (“SFDR”)

Strategic Bond Opportunities Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
E.I. Sturza Funds plc - Strategic Bond Opportunities Fund

Legal entity identifier:
OZCW2EIGGVOEIO1PF912

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

- | | |
|--|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective : ___% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period the Fund was fully aligned with its ESG policy and procedures, aligning with the disclosures contained in the precontractual SFDR annex to the supplement.

How did the sustainability indicators perform?

PAI 3	PAI 7	PAI 10	PAI 16
WACI (scope 1,2) = 120.90	Biodiversity= 6.42	UNGC Breach=0	Country Social Violations= 0
WACI (scope 1,2,3) = 439.48			

...and compared to previous periods?

The first periodic reporting period concluded on the 31st December 2022, as such no prior comparison is possible at this time; however will be provided in the future.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund does not have a specific sustainable objective; however environmental and social considerations have been incorporated into the Fund's investment process with the following aim:

- Recognising the impact that carbon emissions has on the challenges associated with climate change, as such the Fund will seek to align to PAI 3 (GHG intensity of investee companies);
- Reduce or avoid exposure to companies that have a negative impact on biodiversity sensitive areas in alignment with PAI 7;
- Promote the individual rights of all members of society, as a result the Fund seeks to limit exposure to companies that violate the UN Global Compact principles, PAI 10, as well as limiting exposure to countries that are subject to social violations as per PAI 16.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

By virtue of the applicable Responsible Investment Policy, the Fund aims to ensure that exposure to companies that are deemed to cause significant harm to the environmental and social indicators identified are minimised or avoided.

The policy was successful in this regard, with portfolio exposures being in line with the stated requirements.

How were the indicators for adverse impacts on sustainability factors taken into account?

Sustainability factors are an integral part of the stock selection process, and are captured as part of the bottom up stock selection approach adopted by the team.

Analysis of potential invested companies is undertaken on a pre-trade basis, with analysis and data provided by third party specialist firms to support the investment team. Holdings are then monitored on an ongoing basis, seeking to identify any adjustment in a holdings profile which will impact the investment thesis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

In the implementation of the investment strategy PAI 10 (violations of UN Global Compact principles) and PAI 16 (investee countries subject to social violations) are taken into consideration.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In the management of the Fund, the focus is primarily towards the following factors when considering the portfolio's sustainability profile:

- Companies that have a negative impact on bio-diversity;
- Companies that derive in excess of 10% of their revenue from Thermal Coal Extraction, Oil Sands Extraction, Arctic Oil and Gas Exploration and Extraction, Shale Energy Extraction
- Companies that derive in excess of 10% of their revenue from Thermal Coal Power Generation
- Exposure to the tobacco industry
- Exposure to companies which are involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the following types of weapons; weapons of mass destruction (Nuclear weapons, Chemical weapons & Biological weapons); and weapons which impose considerable risk to civilians during and / or after the cessation of hostilities (Anti-personnel mines, Cluster bombs, Munitions with depleted uranium).
- Companies that derive in excess of 10% of their revenue from small arms (civilian customers and retail distribution)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

12/31/2022 12:00:00 AM

Largest investments	Sector	% Assets	Country
T 0 7/8 01/31/24	Government	9.7%	United States
FRPTT 3 1/8 PERP	Industrial	4.03%	France
T 2 1/4 03/31/24	Government	3.93%	United States
EDF 4 1/2 09/21/28	Utilities	3.87%	France
EDPPL 1 7/8 08/02/2081	Utilities	3.7%	Portugal
T 1 1/4 12/31/26	Government	3.61%	United States
SWK 4 03/15/60	Industrial	3.51%	United States
VZ 4 1/8 03/16/27	Communications	3.47%	United States
EBAY 2.7 03/11/30	Communications	3.46%	United States
AZN 4 01/17/29	Consumer, Non-cyclical	3.45%	United Kingdom
T 0 1/2 10/31/27	Government	3.41%	United States
NEE 2 1/4 06/01/30	Utilities	3.32%	United States
T 3 05/15/47	Government	3.32%	United States
ORAFP 8 1/2 03/01/31	Communications	3.15%	France
DT 8 1/4 06/15/30	Communications	2.98%	Germany

Data presented represents the average exposure based on the quarter end portfolio holdings.

The above is calculated as an average of quarter end holding, utilising Morningstar's sector classification system, excluding cash and derivatives.

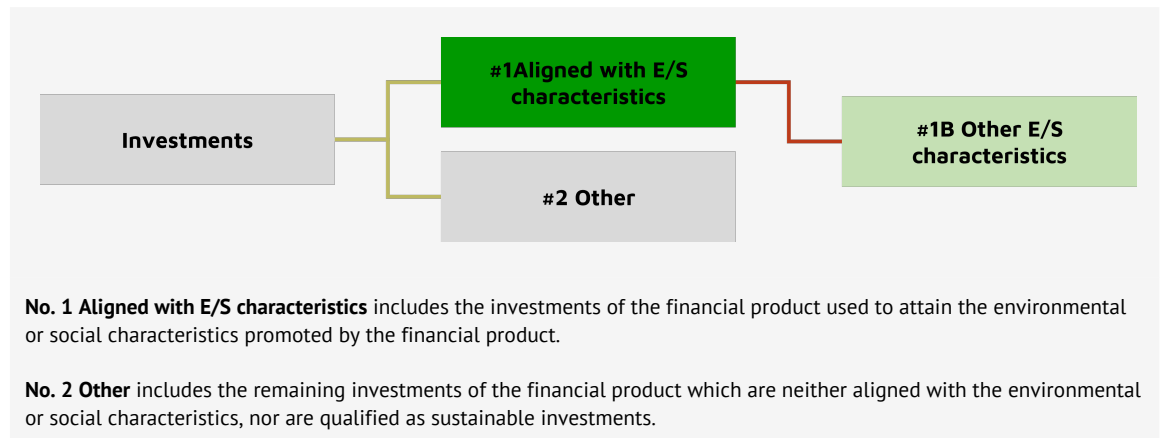
What was the proportion of sustainability-related investments?



The Fund had no sustainability related investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Consumer Discretionary 3.07%
 Telecommunication Services 15.99%
 Healthcare 5.72%
 Industrials 6.99%
 Information Technology 9.51%
 Consumer Staples 0.86%
 Materials 1.39%
 Utilities 11.65%
 Financials 4.99%
 Real Estate 0.00%
 Energy 1.94%

Data presented represents the average exposure based on the quarter end portfolio holdings.

The above is calculated as an average of quarter end holding, utilising GICS sector classification system.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently have specific targets aligned to the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

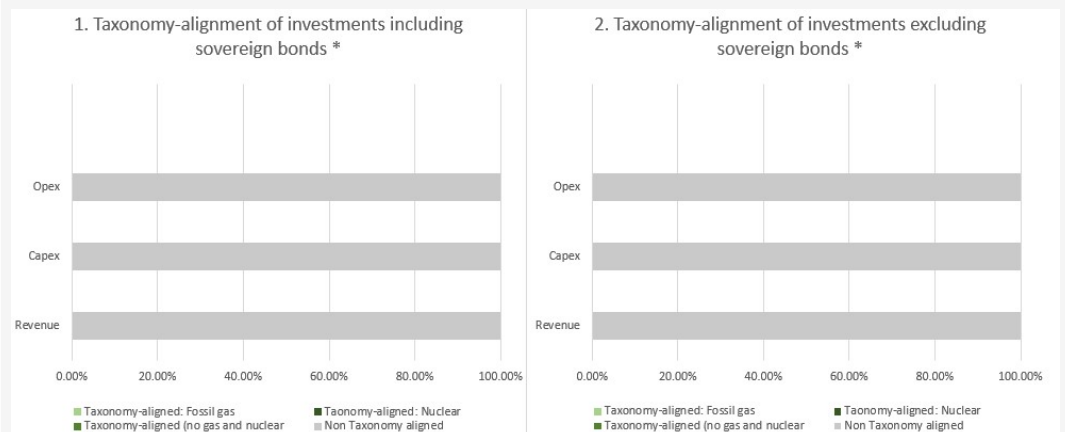
In fossil gas

In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Given that the Fund does not currently have a specific target with regards to EU Taxonomy alignment, no calculations have been undertaken at this time

What was the share of investments made in transitional and enabling activities?

-Climate change mitigation activities including sovereign=1.64

-Enabling activities including sovereign=0.07

The above is calculated by FE fundinfo utilising an average of quarter end holdings.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of: - **turnover** reflecting the share of revenue from green activities of investee companies. - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy. - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The first periodic reporting period concluded on the 31st December 2022, as such no prior comparison is possible at this time; however will be provided in the future.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This Fund bears no strict constraint in terms of socially or environmentally sustainable investments. As a consequence, every investee company falls into the “Other” category.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period under review the Fund has been managed in line with the policies and procedures in place, which are available at ericsturda.com. This process ensures that the E and S characteristics are fully considered, alongside the G characteristics of a potential investment on a pre trade basis, with ongoing monitoring also undertaken to identify any potential deviations and to assess any such movement on the investment thesis for the position.



How did this financial product perform compared to the reference benchmark?

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

● **How does the reference benchmark differ from a broad market index?**

N/A

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

● **How did this financial product perform compared with the reference benchmark?**

N/A

● **How did this financial product perform compared with the broad market index?**

The ESG risk score associated with the investment portfolio was consistently throughout 2022 below the risk score of the investable universe.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

E.I. Sturza Funds Plc
Reporting requirement in respect of the
Sustainable Finance Disclosure Regulation (unaudited)
For the year ended 31 December 2022

Sustainable Finance Disclosure Regulation (“SFDR”)

Sturza Family Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
E.I. Sturza Funds plc - Sturza Family Fund

Legal entity identifier:
OZCW2EIGGV0EIO1PF910

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

- | | |
|--|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: __% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective: __% | <input type="checkbox"/> with a social objective |
| | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period the Fund was fully aligned with its ESG policy and procedures, aligning with the disclosures contained in the precontractual SFDR annex to the supplement.

How did the sustainability indicators perform?

PAI 3	PAI 7	PAI 10	PAI 16
WACI (scope 1,2) = 79.72	Biodiversity= 0.88	UNGC Breach=0	Country Social Violations= 0
WACI (scope 1,2,3) = 182.81			

...and compared to previous periods?

The first periodic reporting period concluded on the 31st December 2022, as such no prior comparison is possible at this time; however will be provided in the future.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund does not have a specific sustainable objective; however environmental and social considerations have been incorporated into the Fund's investment process with the following aim:

- Recognising the impact that carbon emissions has on the challenges associated with climate change, as such the Fund will seek to align to PAI 3 (GHG intensity of investee companies);
- Reduce or avoid exposure to companies that have a negative impact on biodiversity sensitive areas in alignment with PAI 7;
- Promote the individual rights of all members of society, as a result the Fund seeks to limit exposure to companies that violate the UN Global Compact principles, PAI 10, as well as limiting exposure to countries that are subject to social violations as per PAI 16.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

By virtue of the applicable Responsible Investment Policy, the Fund aims to ensure that exposure to companies that are deemed to cause significant harm to the environmental and social indicators identified are minimised or avoided.

The policy was successful in this regard, with portfolio exposures being in line with the stated requirements.

How were the indicators for adverse impacts on sustainability factors taken into account?

Sustainability factors are an integral part of the stock selection process, and are captured as part of the bottom up stock selection approach adopted by the team.

Analysis of potential invested companies is undertaken on a pre-trade basis, with analysis and data provided by third party specialist firms to support the investment team. Holdings are then monitored on an ongoing basis, seeking to identify any adjustment in a holdings profile which will impact the investment thesis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

In the implementation of the investment strategy PAI 10 (violations of UN Global Compact principles) and PAI 16 (investee countries subject to social violations) are taken into consideration.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In the management of the Fund, the focus is primarily towards the following factors when considering the portfolio's sustainability profile:

- Companies that have a negative impact on bio-diversity;
- Companies that derive in excess of 10% of their revenue from Thermal Coal Extraction, Oil Sands Extraction, Arctic Oil and Gas Exploration and Extraction, Shale Energy Extraction
- Companies that derive in excess of 10% of their revenue from Thermal Coal Power Generation
- Exposure to the tobacco industry
- Exposure to companies which are involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the following types of weapons; weapons of mass destruction (Nuclear weapons, Chemical weapons & Biological weapons); and weapons which impose considerable risk to civilians during and / or after the cessation of hostilities (Anti-personnel mines, Cluster bombs, Munitions with depleted uranium).
- Companies that derive in excess of 10% of their revenue from small arms (civilian customers and retail distribution)



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

12/31/2022 12:00:00 AM

Largest investments	Sector	% Assets	Country
T 2 11/15/26	US Treasuries	5.09%	United States
T 2 5/8 01/31/26	US Treasuries	3.54%	United States
T 1 5/8 05/31/23	US Treasuries	2.9%	United States
T 2 3/4 05/15/25	US Treasuries	2.83%	United States
T 1 3/4 01/31/23	US Treasuries	2.58%	United States
T 1 1/2 03/31/23	US Treasuries	2.19%	United States
T 1 5/8 04/30/23	US Treasuries	2.18%	United States
T 2 5/8 03/31/25	US Treasuries	2.13%	United States
CENTENE CORP	Health Care	2.08%	United States
LYXOR MSCI WORLD	Index Diversified	1.87%	France
THERMO FISHER SCIENTIFIC INC	Health Care	1.83%	United States
T 2 1/2 08/15/23	US Treasuries	1.82%	United States
AIR LIQUIDE SA	Materials	1.81%	France
T 2 1/8 11/30/24	US Treasuries	1.76%	United States
MASTERCARD INC - A	Information Technology	1.62%	United States

Data presented represents the average exposure based on the quarter end portfolio holdings.

The above is calculated as an average of quarter end holding, utilising Morningstar's sector classification system, excluding cash and derivatives.

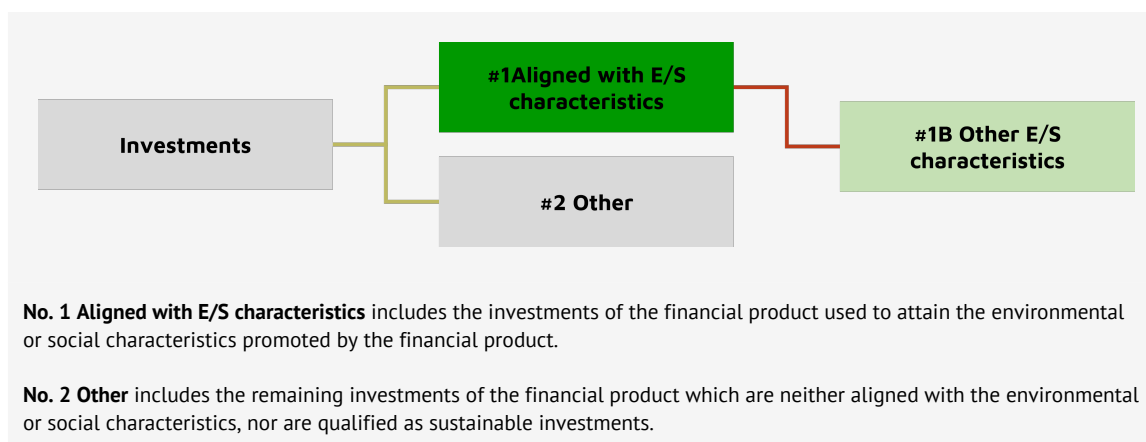
What was the proportion of sustainability-related investments?



The Fund had no sustainability related investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

- Consumer Discretionary 6.99%
- Telecommunication Services 1.94%
- Healthcare 11.12%
- Industrials 3.28%
- Information Technology 20.02%
- Consumer Staples 2.49%
- Materials 3.86%
- Utilities 0.96%
- Financials 6.15%
- Real Estate 0.00%
- Energy 1.85%

Data presented represents the average exposure based on the quarter end portfolio holdings.

The above is calculated as an average of quarter end holding, utilising GICS sector classification system.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently have specific targets aligned to the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

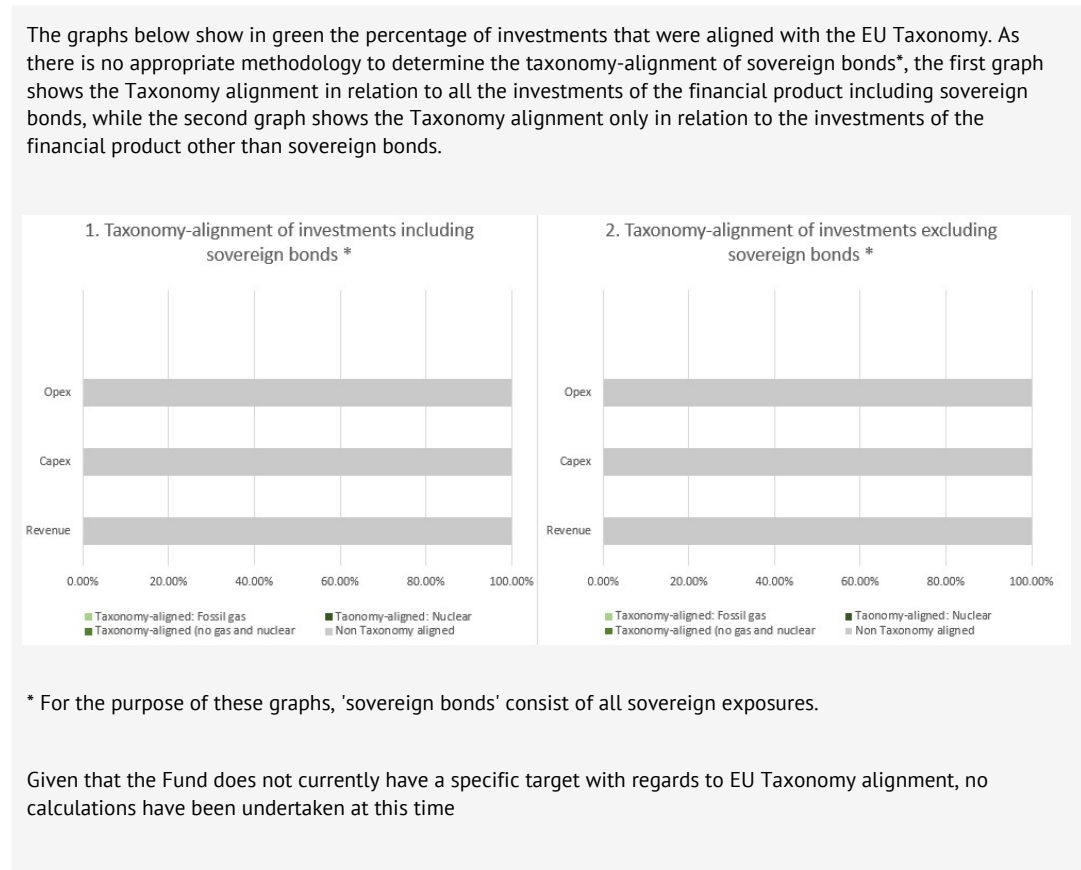
Yes:

In fossil gas

In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of investments made in transitional and enabling activities?

-Climate change mitigation activities including sovereign=0.15

-Enabling activities including sovereign=0.017

The above is calculated by FE fundinfo utilising an average of quarter end holdings.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The first periodic reporting period concluded on the 31st December 2022, as such no prior comparison is possible at this time; however will be provided in the future.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of: - **turnover** reflecting the share of revenue from green activities of investee companies. - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This Fund bears no strict constraint in terms of socially or environmentally sustainable investments. As a consequence, every investee company falls into the “Other” category.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period under review the Fund has been managed in line with the policies and procedures in place, which are available at ericsturdza.com. This process ensures that the E and S characteristics are fully considered, alongside the G characteristics of a potential investment on a pre trade basis, with ongoing monitoring also undertaken to identify any potential deviations and to assess any such movement on the investment thesis for the position.



How did this financial product perform compared to the reference benchmark?

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● How does the reference benchmark differ from a broad market index?

N/A

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

● How did this financial product perform compared with the reference benchmark?

N/A

● How did this financial product perform compared with the broad market index?

The ESG risk score associated with the investment portfolio was consistently throughout 2022 below the risk score of the investable universe.

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Sustainable Finance Disclosure Regulation (unaudited) (continued)
For the year ended 31 December 2022

Sustainable Finance Disclosure Regulation (“SFDR”)

Strategic Long Short Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
E.I. Sturza Funds plc - Strategic Long Short Fund

Legal entity identifier:
OZCW2EIGGV0EIO1PF913

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

- | | |
|--|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: __% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective: __% | <input type="checkbox"/> with a social objective |
| | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period the Fund was fully aligned with its ESG policy and procedures, aligning with the disclosures contained in the precontractual SFDR annex to the supplement.

How did the sustainability indicators perform?

PAI 3	PAI 7	PAI 10	PAI 16
WACI (scope 1,2) = 61.51	Biodiversity= 0	UNGC Breach=0	Country Social Violations= 0
WACI (scope 1,2,3) = 108.16			

...and compared to previous periods?

The first periodic reporting period concluded on the 31st December 2022, as such no prior comparison is possible at this time; however will be provided in the future.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund does not have a specific sustainable objective; however environmental and social considerations have been incorporated into the Fund's investment process with the following aim:

- Recognising the impact that carbon emissions has on the challenges associated with climate change, as such the Fund will seek to align to PAI 3 (GHG intensity of investee companies);
- Reduce or avoid exposure to companies that have a negative impact on biodiversity sensitive areas in alignment with PAI 7;
- Promote the individual rights of all members of society, as a result the Fund seeks to limit exposure to companies that violate the UN Global Compact principles, PAI 10, as well as limiting exposure to countries that are subject to social violations as per PAI 16.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

By virtue of the applicable Responsible Investment Policy, the Fund aims to ensure that exposure to companies that are deemed to cause significant harm to the environmental and social indicators identified are minimised or avoided.

The policy was successful in this regard, with portfolio exposures being in line with the stated requirements.

How were the indicators for adverse impacts on sustainability factors taken into account?

Sustainability factors are an integral part of the stock selection process, and are captured as part of the bottom up stock selection approach adopted by the team.

Analysis of potential invested companies is undertaken on a pre-trade basis, with analysis and data provided by third party specialist firms to support the investment team. Holdings are then monitored on an ongoing basis, seeking to identify any adjustment in a holdings profile which will impact the investment thesis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

In the implementation of the investment strategy PAI 10 (violations of UN Global Compact principles) and PAI 16 (investee countries subject to social violations) are taken into consideration.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In the management of the Fund, the focus is primarily towards the following factors when considering the portfolio's sustainability profile:

- Companies that have a negative impact on bio-diversity;
- Companies that derive in excess of 10% of their revenue from Thermal Coal Extraction, Oil Sands Extraction, Arctic Oil and Gas Exploration and Extraction, Shale Energy Extraction;
- Companies that derive in excess of 10% of their revenue from Thermal Coal Power Generation;
- Exposure to the tobacco industry;
- Exposure to companies which are involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the following types of weapons; weapons of mass destruction (Nuclear weapons, Chemical weapons & Biological weapons); and weapons which impose considerable risk to civilians during and / or after the cessation of hostilities (Anti-personnel mines, Cluster bombs, Munitions with depleted uranium);
- Companies that derive in excess of 10% of their revenue from small arms (civilian customers and retail distribution);



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

12/31/2022 12:00:00 AM

Largest investments	Sector	% Assets	Country
UNITED THERAPEUTICS CORP	Health Care	5.28%	United States
GRAHAM HOLDINGS CO-CLASS B	Consumer Discretionary	5.08%	United States
NEXSTAR MEDIA GROUP INC	Communication Services	4.95%	United States
HOULIHAN LOKEY INC	Financials	4.60%	United States
NVE CORP	Information Technology	4.38%	United States
OTC MARKETS GROUP INC-A	Financials	4.24%	United States
YELP INC	Communication Services	4.05%	United States
U-HAUL HOLDING CO-NON VOTING	Industrials	4.04%	United States
DROPBOX INC-CLASS A	Information Technology	3.95%	United States
NELNET INC-CL A	Financials	3.77%	United States
CDW CORP/DE	Information Technology	3.71%	United States
ROYAL GOLD INC	Materials	3.69%	United States
CROCS INC	Consumer Discretionary	3.63%	United States
BOSTON BEER COMPANY INC-A	Consumer Staples	3.21%	United States
ZOOM VIDEO COMMUNICATIONS-A	Information Technology	3.04%	United States

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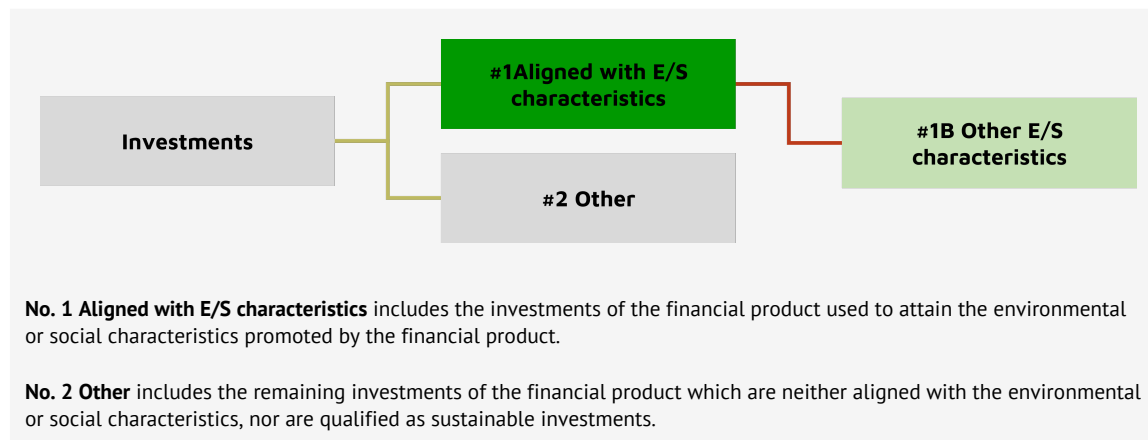
What was the proportion of sustainability-related investments?



The Fund had no sustainability related investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Consumer Discretionary 16.55%
 Telecommunication Services 1.24%
 Healthcare 5.28%
 Industrials 8.91%
 Information Technology 21.8%
 Consumer Staples 3.21%
 Materials 3.69%
 Utilities 0%
 Financials 15.8%
 Real Estate 2.49%

Data presented represents the average exposure based on the quarter end portfolio holdings.

The above is calculated as an average of quarter end holding, utilising GICS sector classification system.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently have specific targets aligned to the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

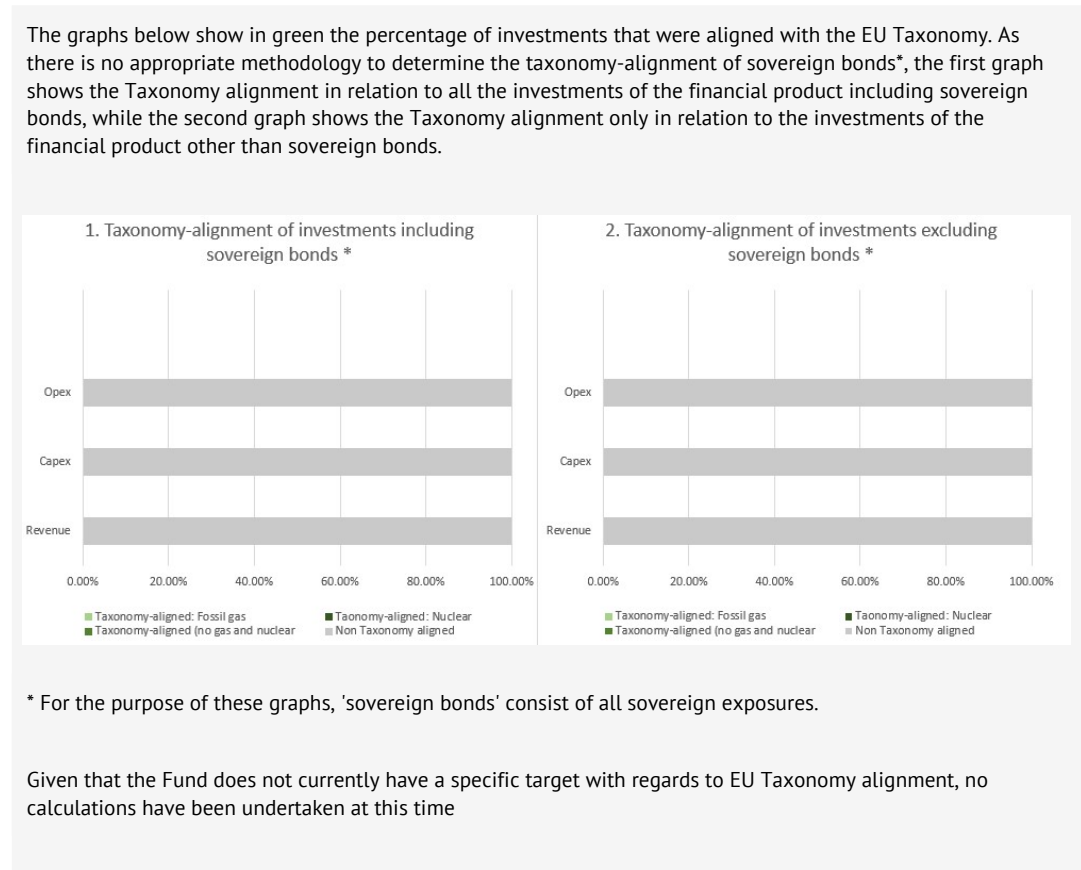
Yes:

In fossil gas

In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of investments made in transitional and enabling activities?

-Climate change mitigation activities including sovereign=0

-Enabling activities including sovereign=0

The above is calculated by FE fundinfo utilising an average of quarter end holdings.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

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Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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Taxonomy-aligned activities are expressed as a share of: - **turnover** reflecting the share of revenue from green activities of investee companies. - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This Fund bears no strict constraint in terms of socially or environmentally sustainable investments. As a consequence, every investee company falls into the “Other” category.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period under review the Fund has been managed in line with the policies and procedures in place, which are available at ericsturdza.com. This process ensures that the E and S characteristics are fully considered, alongside the G characteristics of a potential investment on a pre trade basis, with ongoing monitoring also undertaken to identify any potential deviations and to assess any such movement on the investment thesis for the position.



How did this financial product perform compared to the reference benchmark?

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

The ESG risk score associated with the investment portfolio was consistently throughout 2022 below the risk score of the investable universe.