

E. I. STURDZA FUNDS Plc

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

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the six month period ended 30 June 2023

E.I. Sturdza Funds Plc

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E.I. Sturdza Funds Plc

Company Information

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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
Investment Adviser to - Strategic China Panda Fund	LBN Advisers Limited 8/F, Hip Shing Hong Centre 55 Des Voeux Road Central Central Hong Kong
Investment Adviser to - Strategic Bond Opportunities Fund - Sturdza Family Fund - Strategic Europe Quality Fund <i>(Effective 1 July 2023)</i>	Banque Eric Sturdza S.A. 112 Rue du Rhône C.P. 3024, 1211 Geneva 3 Switzerland

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

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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 <i>(Up to 1 July 2023)</i>	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
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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 <i>(Effective 6 June 2023)</i> 2nd Floor, Block 5 Irish Life Centre Abbey Street Lower Dublin 1 Ireland <i>(Up to 5 June 2023)</i> 4th Floor 76 Baggot Street Lower Dublin 2 Ireland

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

Auditor	KPMG 1 Harbourmaster Place IFSC Dublin 1 Ireland
Legal Advisers (Ireland)	Dillon Eustace LLP 33 Sir John Rogerson's Quay Dublin 2 Ireland
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E.I. Sturdza Funds Plc
Company Information (continued)

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

Sub-Fund Full Name	Abbreviated Name
Strategic 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 six month period ended 30 June 2023

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 was down 9.8% (B USD Class) for the period under review, underperforming the MSCI China Index USD NR (the "benchmark") by 4.3%. The Sub-Fund's underweight positioning in finance compared to the benchmark, and overweight positioning in consumer discretionary accounted for the bulk of the underperformance, contributing to 2.2% and 2% of the underperformance respectively.

MARKET OVERVIEW

Chinese equities started the year well, with the excitement around reopening. However, market gain was quickly erased and even turned into loss as the economic recovery started losing momentum after a strong comeback in the first quarter of 2023. Externally, persistent interest rate hikes in the US despite a string of bank failures triggered by the collapse of Silicon Valley Bank also weighed on market sentiment. The MSCI China total return index ended the first half of the year with a 5.5% drop, extending the downward trend after two consecutive years of decline. CSI300 index (tracking A and B shares) fared better than MSCI China with only a mild retreat of 0.8% over the period. Renminbi depreciated another 5.1% in the period after falling 8.5% in 2022. The weaker than expected economic recovery was the major culprit. Needless to say, defensive sectors like banks and telecoms outperformed while consumer discretionary such as sportswear and catering underperformed the market. EV (electric vehicle) plays also had a strong come back after a significant de-rating in 2022.

The biggest disappointment in the first half of the year was the short-lived economic rebound after reopening. Domestic consumption, the major driver behind the better-than-expected GDP growth in the first quarter, started to slacken in May. In the latter half of that month, many sub-sectors in consumer discretionary like sportswear players and restaurant operators had witnessed slower business momentum. Travel related plays like Macau gaming and online travel platforms were the exception however. The strong travel demand bucked the weak consumption trend, all thanks to relaxation after three years of travel being banned.

There had been high hopes that the government would refocus on supporting the economy after completion of the senior leadership change in March 2023 but so far only piecemeal stimulating measures had been put out at best. The 10 basis point cut in lending rates in June was self-explanatory. As the government retained a tight grip on the ethos of "housing is for living, not speculation", the property market recovery lost momentum quickly in the second quarter. Property sales in June even dipped into a decline of 2% year-on-year after strong positive growth in the previous few months.

The e-commerce sector was under pressure as competition heated up again. It all started with Douyin, the Chinese version of TikTok, venturing into food delivery and in-store business, creating head-to-head competition with Meituan. Soon after, JD.COM launched a \$10bn subsidy program to counter competition from Pinduoduo. Although quarterly results of e-commerce players were better than expected in general, the sector was still de-rated on fear of margin pressure as a result of intensifying competition.

Elsewhere, the EV sector has seen a strong comeback so far in 2023, with exciting new model launches and recovering car output thanks to normalisation of supply chains, which were disrupted by the regional lockdowns in 2022.

E.I. Sturdza Funds Plc
Investment Manager’s Report (continued)
For the six month period ended 30 June 2023

Strategic China Panda Fund (continued)

MARKET OVERVIEW (continued)

In general, there were no clear sector trends in the first half of the year. Even performance of re-opening trades was mixed, thanks to a lukewarm economic recovery. China was a big underperformer in the region, with disappointing macro and exciting investment opportunities elsewhere, like Japan, drawing funds out of China. This was evidenced by the shrinking daily market turnover to below HKD 100bn in June versus an average of HKD 140bn in January.

PORTFOLIO STRATEGY

Since it is difficult to predict policy easing in China, the Investment Adviser will avoid cyclicals for now and remain invested in companies with fundamental support. The Sub-Fund remains overweight in Macau gaming which continues to see improved gaming trends month by month. Aviation is another sector that is being monitored and will likely gain focus due to strong demand. The Sub-Fund is also overweight in industrial stocks and brands with high overseas exposure, such as Nexteer, Prada, Haier Smart and JS Global.

The Investment Advisers positioning of being overweight on property has disappointed, due to the weak recovery trend despite a slew of property stimulus implemented in the past 18 months. China Resources Land, one of the largest state-owned enterprises, is the only stock held in the sector, and the investment case is under review.

In the internet space, the Online gaming sector is preferred. The gaming industry is expected to experience growth this year with more online game licenses released. Unlike overseas peers, we have not seen total time spent on online games being affected by re-opening and competition in online gaming remains benign unlike that in e-commerce. Tencent and Netease, the two dominant players in the sector, are well placed to enjoy stable growth and margins.

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

MARKET OUTLOOK

This is the third year in a row that China has disappointed investors. In 2021, China shocked investors with a crackdown of internet and education sectors. In 2022, China shocked investors with regional lockdowns. So far in 2023, re-opening has only provided a short-lived boost to the economy, yet again another disappointment to the market. Simply put, the three-year long stringent COVID policy and the deteriorating Sino US relations have not only structurally deterred investment demand but also hurt consumer confidence.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2023

Strategic China Panda Fund (continued)

MARKET OUTLOOK (continued)

After the pent-up demand was absorbed in the first quarter, consumers have turned hesitant again in spending, due to the uncertain macro outlook. The government's policy reaction to tackle an economic downturn has also been disappointing. Total interest rate cuts since 2020 have been less than 1% which, in the opinion of the Investment Adviser, are too small and too slow. Strong fiscal stimulus has also been lacking, with China being half hearted in stimulating the economy, let alone the property sector. The Investment Adviser believes China needs to step up policy easing, especially property supporting measures, as soon as possible in order to save the economy. Although China remains cheap, at 10x 2023 P/E, low compared to the region as well as its historical trading range, without policy support, China will remain a value trap and continues to be a funding source for other markets.

Until the government takes assertive action, the market is likely to trade side-ways. Companies that demonstrate stable earnings, a strong balance sheet and sustainable dividend yield are likely to remain the market favourite. With the interest rate cycle peaking in the US, a strong US dollar trend is coming to an end and Renminbi is expected to stabilize going forward.

That being said, the Investment Adviser continues to favour companies with high export or overseas revenue, rather than those with domestic centric revenue streams, since the Chinese economy is still in the doldrums

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

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2023

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 Nippon Growth (UCITS) Fund returned 25.5% (B JPY Class) for the six month period ended 30 June 2023, while the TOPIX TR rose 22.7% over the same period, an outperformance of +2.8%.

The sound outperformance of the Sub-Fund against the index was mainly due to sector positioning, with an overweighting in economic sensitive value sectors such as commerce (mainly trading companies), machinery and steel. The Sub-Fund added three new names (Hankyu Hanshin Holdings, Seiko Group and Takara Holdings) into the portfolio with four stocks (Nippon Yusen, Sumitomo Metal Mining, Toyo Engineering and ENEOS Holdings) sold out. The top five performers among TSE 33 sectors were commerce, steel, machinery, electricals and transport equipment, while the worst five performers were fishery & agriculture, marine transportation, oil, pharmaceuticals and pulp & paper.

MARKET OVERVIEW

The Japanese economy has shown solid growth in the first half of 2023 as COVID-19 has steadily faded away. On 8 May 2023, the Japanese government downgraded its risk classification for COVID-19 to the same level as seasonal influenza, satisfying all conditions for economic reopening. By the end of the period under review, inbound tourists had recovered sharply to 2.07 million people, up 9% month-on-month, the highest level since January 2020. The second estimate for the real GDP growth in the first quarter of 2023 underwent a significant upward revision, reaching an annualized growth rate of + 2.7% compared to the prior quarter. This revision reflects a substantial increase from the initial estimate of +1.6%, and the market forecast of +1.9%. In terms of demand categories, external sectors experienced weakness, with exports declining by 15.9% quarter-on-quarter (annualized) and imports decreasing by 8.9%. On the other hand, domestic demands displayed strength, as evidenced by a 5.6% increase in capex, a 6.3% rise in public works, and a 2.1% growth in consumption. Notably, there was significant nominal GDP growth of +8.3% quarter-on-quarter (annualized). This robust recovery in nominal GDP is expected to contribute to the expansion of tax revenue and corporate profits. Another big event during the period was the conclusion of negotiations of the spring wage hike, resulting in a 3.9% pay increase on average, 1.5 points higher than the previous year's hike and the highest increase in the past 31 years. Due to a labour shortage and persistent high inflation, employers have had to offer a higher basic salary to attract and retain high-quality workers.

This is widely acknowledged in various industries, as Japan's salary level is considered significantly lower than that of major economies, particularly with the weakening yen. As a result, Japanese companies are finding it increasingly difficult to recruit highly skilled workers from international labour markets. 2023 is likely to be the first year where workers can consistently achieve higher salaries over several years, which is expected to contribute to ending deflation, stimulating consumption and improving morale in the workforce. JPY/USD came back to a weakening trend, starting at 131.12 at the beginning of the year, appreciating to 127.23 at one point, however, Mr. Ueda, the new Governor of the Bank of Japan (BoJ), indicated that the monetary easing policy was likely to continue. JPY/USD ended at 144.31 at the end of June.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2023

Nippon Growth (UCITS) Fund (continued)

MARKET OVERVIEW (continued)

In this environment, the Japanese stock market showed the strong momentum, although the market temporarily showed a sharp decline in mid-March from the collapse of US regional banks.

On 31 March 2023, the Tokyo Stock Exchange (TSE) announced “proposed measures to raise company awareness and understanding of cost of capital and share prices” and sent out notifications to companies listed on the Prime and Standard Markets. TSE is concerned that at present about 50% of listed companies in the Prime Market and 60% in the Standard Market are less than 8% Return on Equity and below 1x Price-to-Book Ratio. This announcement should be a trigger for investors to increase Japanese equities exposure as companies are expected to increase shareholders return, through dividends and share buy-backs for example. In mid-June 2023, the Nikkei 225 exceeded 33,700 which is the highest level since March 1990.

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 compared to the benchmark. Inbound tourism related stocks will also be added to the portfolio.

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

MARKET OUTLOOK

The Japanese economy is gathering strong momentum. The industrial production in May declined 1.6% for the month, marking the first decline in four months. By goods category, capital goods production (excludes transport equipment), which is closely correlated with GDP capex, increased for the second consecutive month by 1.3% month-on-month. On the other hand, durable goods output dropped sharply by 11.1%, mainly due to a large decline in auto production. That said, the government estimates that industrial production in June would rise 5.6% for the month followed by a 0.6% decline in July. The government maintained its overall assessment of industrial production as “showing signs of a modest recovery”.

According to the BoJ's short term economic survey “Tankan”, announced on 3 July 2023, the Business Conditions DI in June for large manufacturers improved to +5 from +1 in March, and the Business Conditions DI for large non-manufacturers rose to +23 from +20 in March. The capex plan for the full 2023 year (all industries, including land) was revised up sharply to +13.4% year-on-year, much higher than the +3.2% initially released in March. It is likely that this reflects capex demand for responding to labour shortages accompanying reopening and pent-up demand due to orders building up during the pandemic.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2023

Nippon Growth (UCITS) Fund (continued)

MARKET OUTLOOK (continued)

Inflation remains high with the nationwide core CPI (excludes fresh food) in June 2023 hovering at +3.3% year-on-year. On 27-28 July 2023, the BoJ held its monetary policy meeting and decided to adjust the yield curve control. The BoJ has maintained a 10-year Japanese Government Bond yield target of around 0% and a tolerance level of around $\pm 0.5\%$, but has raised the rate for fixed-rate purchase operations from +0.5% to +1.0% as the upper bound. This is effectively similar to a rate hike by 0.5 percentage points, but the BoJ did not want the market to interpret the move as the start of monetary tightening.

That said, the change could be interpreted in the market as firstly, the BoJ becoming confident in the outlook of the Japanese economy and that 2% inflation can be achieved in the medium term, actually it revised up its inflation outlook for FY2023 to +2.5% from +1.8% in the April report, and secondly the 145 level on the USD/JPY, which is the level where the BoJ made a currency intervention for the first time in October 2022, could be the bottom for a short term.

The characteristics of the market should change rather drastically with domestic demand related sectors, notably banks leading the rally. The change should be a clear signal that the Japanese economy has entered into a new growth stage.

Technology sectors such as electricals and precision instruments recovered strongly in the first half of 2023, cheered by strong results and forecasts by Nvidia, albeit demands for AI make up only a small portion of total demand for semiconductors. Demands for PC and smart phones continue to decline while production capacity of semiconductors are increasing around the world, in part due to large subsidies by several governments. Tech stocks are expected to drive market turbulence in the next few months, but the negative impact on the Japanese market should be limited. The Investment Adviser continues to hold the view that the TOPIX should target 2500 by the end of 2023.

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

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2023

Strategic Europe Quality Fund

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

FUND PERFORMANCE

In the first half of 2023, the Sub-Fund posted a performance of 14.71% (B EUR Class) vs. 11.12% for the MSCI Europe Total Return Index.

Both sector allocation and stock selection contributed positively to relative performance.

The underweighting in Energy was a tailwind in the first half of the year after having been a major drag in 2022. The same is true for the overweight position in Industrials.

From a stock selection perspective, the best performers were found among the Consumer and Industrials holdings.

In the Consumer sector, Adidas rose 40% as the market took comfort in the company's turnaround potential under a new leadership. Bjorn Gulden, the new CEO, has a solid track-record of successful turnarounds at consumer companies such as Pandora and most recently Puma. Campari rose 34% after a lackluster performance last year. Organic growth has proven stronger than anticipated, driven by a sharp rebound in the on-premises channel, a segment to which the company is over indexed, and a growing number of core franchises in Aperitifs (Aperol, Campari, Cinzano) but also Tequila (Espolon) and Whiskey (Wild Turkey). LVMH and Moncler rose 27% and 30% respectively. The luxury sector is set to be a prime beneficiary of China's reopening.

Within Industrial holdings, Schneider (+29%), Air Liquide (+26%), and Saint-Gobain (+25%) rose strongly as the market started to embrace the narrative of mild recession. Whilst weakness in certain end markets is indeed well flagged (e.g Construction or Semi-conductor), those companies' products and services remain instrumental to the energy transition, a secular tailwind.

The largest underperformers included Teleperformance, as the market started to ponder the likelihood of seeing Call centers disrupted by the rise of generative AI. The position was exited at the onset of that debate, not taking the brunt of the stock's fall towards the end of the semester. Rexel and Nexans fell on the back of subdued end markets after a strong start to the 2023 year.

MARKET OVERVIEW

In the first semester of 2023, despite several weakening macro indicators (falling ISM surveys across the world, broad based destocking) and red flags from the bond market (largely inverted yield curve,) an overall strong job market and a resilient consumer helped nurture the narrative of a soft landing. The March turmoil amongst regional banks in the US and the demise of Credit Suisse proved short-term events, with no spillover effects, courtesy of decisive actions taken by central banks. On top of this, falling inflation expectations are seen as reducing the risk of a Central Bank mistake. Whilst core inflation remains high, the thesis of a Federal Reserve pivot is gaining traction, propelling markets to fresh highs.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2023

Strategic Europe Quality Fund (continued)

MARKET OVERVIEW (continued)

Performance in certain areas of the market was indeed not short of spectacular: the Nasdaq printed its strongest first half on record (+39%). Stock market performance was heavily polarized though, especially in the US, with a just handful of stocks driving the market.

PORTFOLIO STRATEGY

The Investment Adviser took advantage of the market's strength to slightly increase the portfolio's defensive exposure. The economic outlook remains uncertain and whilst the market's readiness to brush aside negative news is impressive, it may leave the more cyclical part of the market exposed should its "Goldilocks" scenario described above prove elusive.

With this in mind, positions in Rexel and Nexans were exited and exposure reduced to Cap Gemini and Publicis. Exposure to Staples was increased, adding to Campari and initiating positions in Diageo and L'Oreal. The Investment Adviser also came back to Edenred, having sold the position last year. In the current environment, Edenred evidences a good mix of growth and defensive attributes and, with the stock price having remained relatively static whilst the company has seen continued growth since last exited, valuation has become affordable again.

After severe supply chain disruptions driving abnormal demand in certain products, some industries are seeing unparalleled customer and distributor destocking as demand patterns normalize. Whilst short term in nature, the risk of adverse newsflow amid inherently low visibility might weigh on the high rating of certain holdings such as Symrise and Sartorius. These positions were tactically sold in full.

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MARKET OUTLOOK

The market took a constructive view of the macroeconomic environment in the first semester. Corporate messaging echoes that stance as short-term margins are being buoyed by delayed price increases and softening input costs.

Yet the demand outlook remains uncertain, and, after a heavily polarized first half performance, valuations are less compelling in certain areas of the market.

The portfolio structure leans towards high quality companies at reasonable valuations and is well suited to the current environment.

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

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2023

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

The Sub-Fund was up by 10.5% during the period unfortunately lagging its index by 4.5% - with all of the underperformance arising during May and June. At one stage in April the Sub-Fund was even slightly ahead of its Index so the last two months have been brutal. This was mainly caused by not owning certain stocks (Apple, Nvidia, Tesla in particular) and not necessarily by bad stock selection.

The sector allocation effect was -6.9%, stock selection was +2.1% and the currency effect was +1.05%. At the sector level the overweight (26% versus 9.4%) to consumer staples impacted performance by -2.6% and the underweight (9% versus 19%) to technology was the same, -2.6%. Consumer discretionary underweight allocation (5.9% versus 10.4%) also contributed negatively to performance (-0.78%).

MARKET OVERVIEW

The financial markets never behave in the way one generally expects and this year is so far turning out to be no different. Who would have thought amongst the gloom and doom at the end of 2022 that the equity markets would be up 15.4% (MSCI World), despite the continuing war in Ukraine combined with other macro worries? Europe was up some 13.8%, Japan some 16.8% but the Nasdaq leads, up 39.3% during the first half of the year.

The central banks around the world, with the exception so far of Japan, seem intent on bringing down inflation (for which they are themselves largely to blame) by continuing to raise interest rates steadily. The United States has seen the steepest rise in the federal reserve rate since it started the cycle. The full effects of these interest raises are still to have their effect given the normal 18-24 months lag. However, property markets around the world are showing signs of having rolled over especially in France, Scandinavia, the United Kingdom and the United States as mortgage rates have hit levels which are not sustainable by their owners or prospective buyers. At the macroeconomic level, economies in Europe have slowed (Germany was in recession in the first quarter of the year) but generally have performed better than expected in the last six months mainly due to the fact the feared energy crunch was avoided by strong government action. The consumer in the United States held up better than expected given the Covid stimulus packages have not been fully spent yet, the employment market is strong, while the debate around the debt ceiling in the United States meant that liquidity conditions in the financial markets were much more benign than expected. However, the most important market moving event was the AI frenzy which has developed more recently with investors chasing anything related to the sector.

PORTFOLIO STRATEGY

The approach of the Sub-Fund is to find business models with visible cash flow and high levels of recurring revenue, via a bottom up stock selection strategy. Accordingly, the sector allocation is a consequence of the investment process rather than a driver of it.

Looking at the top five stocks from an attribution point of view they were Rheinmetall in Germany (+0.94%), SIG in Switzerland (+0.69%), Japan Exchange Group (+0.58%), Air Liquide in France (+0.48%) and Asahi Group in Japan (+0.48%).

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2023

Strategic Global Quality Fund (continued)

PORTFOLIO STRATEGY (continued)

Rheinmetall is a huge beneficiary of the terrible war in Ukraine given its range of products which include air defence systems, ammunition, armoured cars and tanks. The Western European political leaders have finally woken up – despite the numerous warnings from defence experts during many years before – and the rearming of countries has started. The Cold War unwind bonanza is now in full reverse.

SIG is a world leader in carton packaging for liquids alongside Tetrapak with a very strong position in milk products but now also increasingly in other forms of liquid. It is set to benefit for many years of the trend away from CO2 intensive products (PET or glass) to move towards more sustainable materials (paperboard). The Japanese market has been strong this year given the improving macro outlook there combined with investors allocating out of China for geopolitical reasons. Japan Exchange does what its name implies and thus benefitted from the flows into the market. Air Liquide performed well given the better than expected macro outlook combined with its positioning in the future hydrogen energy supply chain.

On the negative side, the main detractors were International Flavors & Fragrances Inc (IFF) (-0.47%), Fidelity National Information Services Inc (FIS) (-0.46%) and SAP SE (-0.43%).

IFF is the world leader on the ingredients supply side together with Givaudan, Symrise to name a few. The first quarter results were poor on the back of destocking in the supply chain which meant that the market became worried about the sustainability of the company given the high level of debt post the merger/takeover of the Dupont ingredients business. The recently appointed CEO has not had time yet to deliver upon the combination of synergies as well as margin improvement related to cost reductions. It is expected that the financial health will be helped by the disposal of certain assets. However, given the poor performance in recent times the market is not prepared to give management the benefit of the doubt – it needs to deliver.

FIS suffered from a) the fact that the older technology merchant acquirors are facing a tough competitive situation with pressure on volume growth and margins and b) the fallout from the Silicon Valley Bank as several banks went bankrupt with fears that many more will follow. The market is worried that the core banking business will then be under pressure. The new CEO has indicated a return to the core, and has announced the disposal of the merchant business and focus on efficiencies. It trades around 10x P/E for a steady low single digit top line business which, is too cheap given its strong franchise. SAP remains a top five position in the fund given it is very positioned for the transition of ERP IT from on-premise to cloud format. It should be said that the Sub-Fund owns several companies that are well positioned to benefit from AI applications to their business models – to name a few Adobe, Amazon, Microsoft, Oracle, Reed Elsevier, SAP, Teleperformance and Wolters Kluwer.

During the year, the Investment Adviser 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.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2023

Strategic Global Quality Fund (continued)

MARKET OUTLOOK

The macro outlook remains mixed in the view of the Investment Adviser, given the pressure on companies in terms of costs including energy, interest costs and wages. Last year companies could raise their prices enough to give the appearance of growth at least in nominal terms despite their underlying fundamentals not really going anywhere. If and when the inflation beast is slaughtered then such mirages will disappear. We remain convinced that the relocation of manufacturing chains in order to provide more supply chain security and satisfy ESG requirements, the energy transition and labour shortages will mean that inflationary pressures will stay.

Interest rates are expected to fall and that may indeed be the case if the economy slows dramatically but in the more medium term there is a real risk of classic crowding as government budget deficits remain high resulting in higher demand (and thus interest rates) for funding. If the Federal Reserve really wants to reduce inflation they will need to cause a recession and normally that is not good for equities. Soft landings can, but rarely, happen.

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

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2023

Strategic European Silver Stars Fund

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

FUND PERFORMANCE

The period under review covers the Sub-Fund's evolution from 1 January 2023 to 30 June 2023 and saw the net asset value per share of the EUR class increase by EUR +26.54 from EUR 1,632.43 to EUR 1,658.97, a total net return of +1.63%. The Sub-Fund's benchmark, the MSCI Europe SMID NR EUR index increased by +6.59% over the same period giving the Sub-Fund a -4.97% relative underperformance.

The +1.63% performance can be broken down to +2.26% of gross portfolio performance and -0.63% of fees and other expenses.

In the first quarter the Sub-Fund reported absolute performance of +5.73% (-1.38% relative) and in the second quarter returned -3.88% absolute performance (-3.40% relative).

The largest individual stock contributors to performance during the period were Bekaert (+1.41% contribution to performance), TeamViewer (+1.26%) and Spie (+0.93%), while the top detractors were Teleperformance (-1.61%), Ipsos (-1.14%) and Byggmax (-0.87%).

Out of the 27 positions held by the Sub-Fund during the period, 18 were profitable and 9 made a loss. The profitable investments contributed +7.93% gross performance (+0.44% on average), whilst the unprofitable positions impacted the gross performance by -5.35% (-0.59% on average). Bekaert, the single largest contributor, represents 18% of the positive gross contribution, whilst Teleperformance, the single largest detractor, represents 30% of the negative gross contribution.

Since inception, on 5 May 2015, the Sub-Fund's performance was +100.52% (+8.91% annualised) and compares favourably versus the benchmark, which reported performance of +25.00% over the same period (+2.77% annualised), translating into a 75.52% outperformance.

MARKET OVERVIEW

The first half of 2023 resulted in several surprises globally; the largest being China's underwhelming reopening and the strength of the Tech sector in the US with the Nasdaq ending up as this year's best-performing market, immediately post the failure of regional banks in the US.

Performance-wise, stock markets throughout the world posted a positive first half of 2023, boosted by only a few names; within technology mostly in the US and luxury in Europe.

PORTFOLIO STRATEGY

As a truly active and fundamental manager, the Sub-Fund's goal is not to buy the market as a whole, or a representative basket of stocks from it, but to carefully select 25 companies in a universe of 2,000 companies in Europe that are believed to be able to manoeuvre in the current environment, minimising the current downside risk from a cash perspective and benefit from the situation in either the short or long-term.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2023

Strategic European Silver Stars Fund (continued)

PORTFOLIO STRATEGY (continued)

The positioning of the Sub-Fund is driven by the current macro position., discussed in the Market Outlook section below.

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

MARKET OUTLOOK

The stock market is extending a consolidation phase as investors are trying to navigate the end of the rate-hiking cycle in the most cautious way possible.

In the Investment Advisers opinion, the market behaviour for now reflects investor fears more than corporate fundamentals, as brilliantly described by the CEO of Apollo Global Management, we are currently in a "non-recession recession" as the underlying economy remains strong, but financial markets are suffering.

On the corporate side, one can observe that most companies in Europe have posted beats in the earnings season, with cyclicals delivering the bulk of them. Yet, the stock reaction has been muted. Despite earnings resilience, cyclicals have been unable to reverse their underperformance of the last few months, as the focus continues to be on deteriorating manufacturing data.

The overall tone from management teams, when discussed at conferences in early June, was surprisingly similar to what was said a year before at the same events in 2022. On 6 June, for the first day of the Exane CEO Conference, out of thirty large caps corporates, 21 were seen as being 'positive' in tone, with nine 'neutral' and zero 'cautious'.

On the positive side, companies seemed to continue to believe in their ability to pass through price increases. Neutral tones tended to be from corporates still seeing client destocking, or where input cost inflation is remaining higher than expected. On the inflation side, most corporates expect inflation to significantly ease going into the latter half of the year.

This provides an opportunity for the long-term investor to buy great businesses at knock-down valuations. Even if the long-anticipated recession were to materialise, companies have had a lot of time to prepare, adjusting their cost base and strong cash generative business models act as a hedge in such a scenario, as even more cash flow can be produced thanks to reduced capital spending and inflows from working capital.

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

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2023

Strategic Bond Opportunities Fund

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

FUND PERFORMANCE

For the six months ended 30 June 2023, the Sub-Fund had a total return of +1.49% (B USD Class) and since inception (14 December 2018), the performance has reached +4.22%. The year 2023 began with a flying start, with the Sub-Fund delivering +2.36% in January. In a more difficult environment than anticipated in 2022, the Sub-Fund has been stable and resilient. Compared to its peers, the performance has been relatively sound and the risk-adjusted performance has been satisfactory given the feedback of our main shareholders. The Sub-Fund slightly underperformed the composite benchmark (50% Secured Overnight Financing Rate and 50% Bloomberg US Aggregate Government/Credit Total Return Value Unhedged USD) which returned 2.34% in the period.

MARKET OVERVIEW

During the first half of the year, the markets were dominated by inflation and recession fears. On one hand, inflation decreased sharply but not as much as expected by central banks and too slowly. On the other hand, the hawkish monetary policy of the Federal Reserve has risen fears of a hard landing and recession. In addition, in March, the collapse of several regional banks in the US (led by SVB) and Credit Suisse in Europe sent a signal that a credit crunch was possible in the coming months.

In the US, the Federal Reserve has risen its key rates three times in February, March and May but adopted a pause in June. As a result, the Federal Reserve fund rates reached 5%-5.25% at the end of the semester (compared to 4.25%-4.5% at the end of 2022). In addition, the central bank confirmed its objective to continue its Quantitative Tightening (QT) program (i.e. shrinking the size of its balance sheet) despite the temporary abandonment of QT in March due to the collapse of SVB and other regional banks.

Over the period, the 2y US Treasury yield increased from 4.43% to 4.90% (+47bp), the 5y increased from 4.00% to 4.16% (+16bp), the 10y decreased from 3.87% to 3.84% (-3bp) and the 30y from 3.96% to 3.86% (-10bp).

The short end of the US yield curve experienced a bear flattening and long-term yields decreased slightly. By 30 June 2023, the curve was still inverted, the 10-30y being almost flat.

On the credit side, the US corporate CDX index decreased from 82 to 66bp (-16bp). In the hybrid corporate universe, the CS European Corporate Hybrid spread over swaps decreased from 382 to 356bp (-26bp) despite the sharp increase of spreads in the REITS sector. The average spread of hybrids ex-REITS was below 300bp on 30 June 2023.

In emerging markets, the Credit Default Swap Index (CDX) 10 year Emerging Market index fell from 278 to 252bp (-26bp). Many growing uncertainties (both economic and political) continue to weigh on this asset class. China has still been hit by the collapse of some sectors of the economy (property in particular) and by the pursuit of lockdowns due to a zero-Covid policy in the first quarter of 2023.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2023

Strategic Bond Opportunities Fund (continued)

PORTFOLIO STRATEGY

The Sub-Fund size has decreased from USD 49.8 million to USD 43.7 million by the end of the first half of the year. 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 the last few months, of reducing credit risk and replacing it with an increase of duration, came to fruition in terms of relative performance against peers and bond indices. On 30 June 2023 the allocation was:

- USD credits: 49% (v. 40% neutral allocation)
- US Treasuries: 44% (v. 20% neutral allocation)
- USD Emerging Markets: 0% (v.20% neutral allocation)
- EUR hybrids (\$ hedged): 6% (v.20% neutral allocation).

The Investment Adviser reduced significantly high beta credits (i.e. EUR hybrids) and did not modify the "0% Emerging markets" policy. At the same time, duration increased to 5.8, which is the highest duration since early 2020, when the Covid crisis resulted in duration climbing above 6.

Short term TIPS (maturing in January 2025) were added to the portfolio during the period, offering a high real yield compared to nominal yields.

Environmental, Social & Governance (ESG) considerations are included in the investment process. ESG scorings and analysis are provided by Sustainalytics and these results are taken into account to invest or to exclude corporate issuers in the portfolio. Regular active monitoring of the portfolio is in place to ensure compliance with the Responsible Investment Policy, available at www.ericsturdza.com. For companies actively transitioning their business models (ex: energy sector), consideration is made for the ESG impacts in their respective sector and their improvements made for the future. At the end of the semester, the Sub-Fund was still rated "4 Globes" by Morningstar, which is a major achievement.

MARKET OUTLOOK

The outlook is still focused on the macroeconomic situation. Inflation does not seem to decrease rapidly but growth is slowing. Recession and credit crunch is a major concern and despite the excellent behavior of the labour market, the first signs of a decline are showing (claims and layoffs for example). The behavior of the Federal Reserve towards rate hikes and Quantitative Tightening is still hawkish until inflation decreases to 2%, which is likely in 2025 but not before. The US central bank has done a tremendous job of fighting inflation. It is close to a historic victory, but paradoxically, has never been as close to a monetary policy mistake.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2023

Strategic Bond Opportunities Fund (continued)

MARKET OUTLOOK (continued)

In the US, the Treasury curve is expected to continue to inverse but as soon as the first signs of a recession appear, the markets will anticipate aggressive rate cuts by the fed, leading to a sharp re-steepening of the curve. Duration and positioning on the yield curve continue to be actively managed. The long end of the curve appears to show a sweet spot but attention is on the behaviour of the Bank of Japan - should it abandon its YCC (Yield Curve Control) policy, long term Japanese yields could climb dramatically and Japanese institutional investors would replace their US Treasuries with domestic Japanese Government bonds. This “black swan” could trigger a potential sell-off on long bonds.

As a result, the Investment Adviser believes that the best strategy today is to stay invested in a selection of high-quality corporate bonds for the carry of their spreads and protect the portfolio with higher duration than under normal circumstances, favouring both long term US Treasuries (10y, 20y and 30y) and short term TIPS (i.e. inflation-linked). Increasing the duration slightly (above 6) remains an option, depending on market evolution and central banks behavior (deep recession against mild slowdown, credit crunch, and a monetary policy mistake of the Federal Reserve).

On a longer-term horizon, should spreads widen at a reasonable level, the “0% Emerging Markets” policy could be abandoned. In the current environment and due to very tight spreads, this remains unlikely.

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

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2023

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

During the first half of 2023, the Sub-Fund returned +6.28% (SI USD Class) against 9.92% by the Sub-Fund's benchmark (60% MSCI World NR USD, 20% Secured Overnight Financing Rate and 20% Bloomberg US Aggregate Government/Credit Total Return Value Unhedged USD). The largest equity contributor to performance was Meta, followed by Amazon, SAP, Alphabet and Air Liquide. The equity book was the dominant contributor to performance even though the fixed-income book contributed positively with higher interest rates allowing for mark to market pressure from a creep up in the yield curve to be weathered (Fixed-Income book return was 1.54% over the period). On the detractors side, Teleperformance was the largest detractor over the period followed by Centene, Allfunds, IFF and UnitedHealth.

The first half of 2023 surprised many investors including the Investment Adviser: equity returns were strong across the board, decisively supported by the large technology companies, combined with a historical rate curve inversion and slowing, yet resilient, macro indicators. The Sub-Fund's conservative positioning on the equity allocation was a detrimental positioning to overall performance as equities posted a 15.1% rebound (MSCI World net returns in USD), even with overall valuations remaining on the high side of history.

The Investment Adviser continues to believe that the current mix of cyclical risks linked to a deteriorating macroeconomic backdrop, other geopolitical concerns that remain important, all of this coupled with relatively high equity market valuations calls for a cautious approach in line with the investment philosophy. The Sub-Fund returns compared to the benchmark seem underwhelming, as the cautious, capital preservation focus is not being rewarded more clearly in relative numbers today.

MARKET OVERVIEW

The performance in the first half of 2023 was positive in absolute terms, yet underperformed its benchmark. Beyond an underweight in equities compared to the 60/40 benchmark, a key source of underperformance is the extreme concentration of the reference indices, with the top eight contributors of the MSCI world accounting for 8.1% of the 15.1% total performance of the benchmark. In effect, the largest performances have been achieved by the largest weights in the index, creating a stark discrepancy in returns for any strategy which underweights these top index holdings. In the Sub-Fund's case, even for positions held within the Sub-Fund such as Microsoft, the average weight as a % of the equity book (1.85%) is far lower than its average weight in the benchmark (3.76%) leading to underperformance. Overall, the equity book of the fund returned 11.62% gross of fees, showing a good outperformance versus the MSCI World equally weighted index, but below the traditional MSCI World index (15.1%).

E.I. Sturdza Funds Plc
Investment Manager’s Report (continued)
For the six month period ended 30 June 2023

Sturdza Family Fund (continued)

MARKET OVERVIEW (continued)

Artificial Intelligence was the topic of the semester, and contributes to the above described concentration phenomenon: as the AI craze gathered steam, the market has repriced positively those companies seemingly exposed to this technology and punished those considered at risk of replacement. While the rally in many of the portfolio’s holdings is certainly welcome in absolute terms (Adobe, Microsoft, Meta, Oracle, etc), the Sub-Fund was negatively impacted by Teleperformance’s significant underperformance linked to this theme. As an outsourcing partner for large corporates, the company is being viewed by the market as an “AI-Loser”, pushing its share price to multi-year low. This view is thought to remain too simplistic and evaluate significant upside from current price, but find the share reaction puzzling, and indicative of a new type of “thematic risk” in the market.

PORTFOLIO STRATEGY

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

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

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

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2023

Sturdza Family Fund (continued)

MARKET OUTLOOK

In the first half of 2023, various asset classes seemed to send contradictory signals: equities bank on a soft landing of inflation with limited economic damage and focus on the opportunities in AI technology, while the sovereign bond curves and some niches of credit seem to prepare for a harder landing with a record yield inversion and significant spreads and risk aversion in the likes of structured finance and commercial real-estate. Unusually, banking stresses did not tame the rally, nor did the fraught US budget negotiations. On the contrary, the VIX index now sits as the pre-covid low range. However, positioning data has now shifted to a clearly bullish stance, usually a useful contrarian indicator for equities. All in all, the macro picture is challenging to interpret, and therefore the Investment Adviser remains relatively cautious for now – especially as the second quarter earnings publications near. The goal is to remain opportunistic and bottom-up oriented in the equity investments, while trying to build-in profitable buffers on the fixed-income side by locking in high interest rates that will compound over time. Any uptick in volatility could serve the fund well on a medium-term basis by opening up opportunities for more investments and allow the extraction of attractive premiums on option writing strategies, providing the Sub-Fund with disciplined reinvestment mechanisms into quality companies.

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

E.I. Sturdza Funds Plc
Investment Manager’s Report (continued)
For the six month period ended 30 June 2023

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. As at 30 June 2023 the Sub-Fund AUM had reached USD 79m.

The Sub-Fund advanced modestly in the first half of 2023, driven by a positive long book contribution offset by a drag from the put-option portfolio as premium eroded gains in both the young, unproven companies theme as well as the over-leveraged restructuring candidates theme.

Two stocks contributed more than 100 bps each to net performance in during the period. NVE Corp (“NVEC”) has long been ahead of its time with spintronics-based products (sensors and couplers) that operate at nano scale with very low energy. NVEC has flown under the radar with relatively little marketing but recently benefited from the chip shortages and supply-chain problems plaguing the industry. Vertically integrated U.S. manufacturing has allowed NVEC to gain market share and new-customers by having products in stock. High incremental profit margins make growth a highly value-adding activity. Atkore (“ATKR”) is another well-managed electronics components manufacturer that continues to generate strong cash flow and repurchase substantial stock at prices estimated to be meaningfully below intrinsic value. The trend towards electrification of nearly everything is expected to continue, plus data centre/broadband/solar buildouts, will create more demand for Atkore products.

Only one position, Clearfield (“CLFD”), was a drag of more than 100 bps to net performance over the period. CLFD is the leading provider of fibre management and deployment services to community broadband companies, a secular growth opportunity further enhanced by 5G network deployments in the coming decade. CLFD is run by an excellent operating management team with lots of skin in the game. They shrewdly raised capital recently when the stock was trading at more than double the current price. A position was initiated in CLFD after a nearly 50% decline in the stock and continued to add as the stock moved lower still. In the Investment Adviser’s view, the market is taking an overly pessimistic short-term view based on a large (but likely temporary) fluctuation in ordering patterns due to Covid-era demand.

MARKET OVERVIEW

The first half of 2023 witnessed a volatile macroeconomic picture with numerous uncertainties and crosscurrents, from choppy earnings reports and mounting corporate layoffs to bank runs and a Federal Reserve ‘pause.’ Variation between stocks and sectors was high—the robust headline performance of most major indices belied the fact that a surprisingly large portion of the stock market actually declined in the first half of the year. The Nasdaq and mega-cap stocks led the market, while many of the most speculative stocks that cratered in 2021-22 also rebounded in a powerful ‘junk rally’ (noting that the ‘junk rally’ appears typical in magnitude so far, while the mega-cap divergence seems more pronounced than usual). Financial stocks convulsed as three significant banks failed and doubts spread to many others. Economically sensitive companies cooled off in the first quarter as recessionary fears mounted then found new life in the second quarter, on speculation over the end of the US interest rate cycle.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2023

Strategic Long Short Fund (continued)

MARKET OVERVIEW (continued)

We may not yet be in an official recession, but corporate profits are receding and consumers are under increasing stress. The pace and magnitude of the rise in rates so far this cycle caught many companies and consumers off guard; indeed, most have not experienced such a shock in their memories. Capital projects have become costlier and riskier.

Selling cycles have lengthened and business deals are taking longer to close. Levered companies with floating rate debt or near-term maturities are scrambling to cut costs and adjust their businesses to cope. Most consumers are also feeling the compounding impact of inflation over the past few years. Rising mortgage rates plus home price inflation have caused payments for new mortgages to nearly double since 2021. Increased prices for many essentials and the resumption of student loan payments threaten to crowd out discretionary consumer spending. White-collar layoffs continue to hit high-income knowledge workers. The boost to the US consumer from excess Covid savings and massive stimulus has nearly been depleted. Delinquencies are rising at the unsecured and subprime ends of the credit spectrum as inflationary stress increases.

Amidst the turmoil, AI mania has been an excellent distraction/hiding place from the bleakness elsewhere in the market. This hot theme has added fuel to the rally and raised imbedded expectations for a large group of equities that had been nearly abandoned. The key task in the coming years will be to determine what AI can do that is actually valuable. Who will benefit the most, the creators or users of AI? There will likely be a few pockets of revolution but the main impact of AI will be within useful, but more prosaic, tools that automate a wide range of tasks and enhance functionality.

PORTFOLIO STRATEGY

The Sub-Fund closed the period under review with net long exposure of 77% (delta-adjusted), nearly unchanged compared to the beginning of the year. Adjusted for both delta and beta, net exposure is down from 68% at year-end to 62% at 30 June 2023, driven principally by beta of the long book dropping from 0.97 to 0.90. The high volatility and dispersion in the first half of the year provided attractive opportunities for the Sub-Fund to harvest select long positions and redeploy capital to relatively more attractive longs. A substantial number of eroded or expired puts were also replaced, with new options at higher strike prices and longer durations where negative investment theses still warranted it, including many young companies as well as select companies in commercial real estate, banking, consumer finance, and consumer discretionary.

During the period, the Investment Adviser carefully considered the incorporation of Environmental, Social and Governance ("ESG") principles, which are integrated into the investment process through a Responsible Investment Policy. Since inception 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.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2023

Strategic Long Short Fund (continued)

MARKET OUTLOOK

The Investment Adviser expects a volatile second quarter earnings season, given the risks and uncertainties highlighted above. The Investment Adviser believes the impact of higher interest rates is still not yet fully reflected at both the corporate and consumer levels. A crescendo of bankruptcies over the next couple of years continues to be expected and access to capital and credit to get harder in the coming quarters for both businesses and individuals. Consumer sentiment is expected to weaken further as millions of highly paid white-collar workers (with their multiplier economic impact) lose or fear losing earnings power at a time when prices of basic necessities are still inflating.

The portfolio is balanced going into the second half of the year, with compelling opportunities on both sides of the book. Upside to appraised values is well above average in the long book for excellent businesses and management teams (mostly owner-operators).

Many of these longs have lagged or fallen so far that the Investment Adviser believes they could be resilient in a downturn and are strong enough to gain market share and catalyse further value by repurchasing undervalued stock. Some long positions have countercyclical characteristics or are undergoing change that can unlock value. At the same time, the Investment Adviser believes the put portfolio is poised to benefit from rising rates, persistent inflation, consumer recession and the less forgiving capital-raising environment for young cash-burning ventures.

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

E.I. Sturdza Funds Plc
Statement of Financial Position
As at 30 June 2023

	Total	SCPF	NGUF	SEQF	SGQF
	2023	2023	2023	2023	2023
Notes	EUR	USD	JPY	EUR	USD
Assets					
Cash and cash equivalents	35,221,978	3,112,024	878,521,795	8,300,813	1,476,739
Financial assets at fair value through profit or loss					
- Investment funds	16,793,191	-	-	-	-
- Transferable securities	748,802,631	32,972,091	14,218,404,906	112,102,646	33,377,505
- Derivative financial instruments	3,339,745	9,994	1,096,687	18,285	37,165
Subscriptions receivable	780,007	-	65,602,040	38,805	-
Amounts due from broker	1,847,616	519,722	-	-	301,927
Dividend and interest receivable	1,638,436	98,358	22,128,000	55,835	25,483
Other receivables	53,315	822	307,383	9,061	381
Total assets	808,476,919	36,713,011	15,186,060,811	120,525,445	35,219,200
Liabilities					
Bank overdraft	-	-	-	-	-
Redemptions payable	2,314,690	-	-	279,952	56,250
Financial liabilities at fair value through profit or loss					
- Derivative financial instruments	142,763	33	1,123	831	607
Amounts due to broker	5,573,116	506,821	439,787,756	-	838,288
Management Company fees payable	37,223	1,539	525,181	4,893	1,388
Investment Manager fees payable	617,576	40,000	11,769,924	111,035	36,225
Performance fees payable	441,558	461	30,050,636	2,399	180
Administrator's fees payable	111,535	7,393	1,718,270	16,548	5,076
Depositary fees payable	64,316	14,355	745,663	14,925	4,286
Directors' fees payable	46,437	3,056	493,864	6,079	1,829
Sundry payables and accrued expenses	413,011	49,406	6,424,418	108,753	31,153
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)	9,762,224	623,064	491,516,835	545,415	975,282
Net assets attributable to holders of redeemable participating shares	798,714,694	36,089,947	14,694,543,976	119,980,030	34,243,918

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

See accompanying notes to the financial statements.

E.I. Sturdza Funds Plc
Statement of Financial Position (continued)
As at 30 June 2023

	SESSF	SJOF ⁽¹⁾	SBOF	SFF	SLSF
	2023	2023	2023	2023	2023
Notes	EUR	JPY	USD	USD	USD
Assets					
Cash and cash equivalents	6,269,999	-	1,486,390	6,199,557	4,177,449
Financial assets at fair value through profit or loss					
- Investment funds	6,654,593	-	-	4,034,003	7,027,207
- Transferable securities	139,647,383	-	42,008,699	270,851,175	64,701,481
- Derivative financial instruments	41,037	-	27,012	35,127	3,462,056
Subscriptions receivable	18,939	-	39,298	92,312	202,495
Amounts due from broker	53,083	-	-	547,675	588,512
Dividend and interest receivable	49,051	-	408,490	987,674	-
Other receivables	1,667	-	7,932	3,032	32,169
Total assets	152,735,752	-	43,977,821	282,750,555	80,191,369
Liabilities					
Bank overdraft	-	-	-	-	-
Redemptions payable	128,400	-	210,950	1,805,837	6,778
Financial liabilities at fair value through profit or loss					
- Derivative financial instruments	679	-	1,850	148,782	2,827
Amounts due to broker	30,578	-	-	1,131,236	527,787
Management Company fees payable	6,333	-	1,801	16,770	3,231
Investment Manager fees payable	157,334	-	21,793	143,348	58,186
Performance fees payable	21,254	-	-	61	247,320
Administrator's fees payable	21,775	-	6,354	39,606	9,557
Depositary fees payable	9,847	-	5,282	11,407	2,653
Directors' fees payable	7,834	-	-	23,986	3,196
Sundry payables and accrued expenses	71,566	-	28,256	88,592	12,012
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)	455,600	-	276,286	3,409,625	873,547
Net assets attributable to holders of redeemable participating shares	152,280,152	-	43,701,535	279,340,930	79,317,822

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. SJOF remained authorised by the Central Bank of Ireland ("CBI") as at 30 June 2023.

See accompanying notes to the financial statements.

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

	Total 2022 EUR	SCPF 2022 USD	NGUF 2022 JPY	SEQF 2022 EUR	SGQF 2022 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					
- 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					
- 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	35,321	6,806	292,149	4,951	1,412
Investment Manager fees payable	691,673	82,032	6,835,777	113,614	37,048
Performance fees payable	4,196,663	293	50,792,533	-	70,979
Administrator's fees payable	70,392	3,828	581,249	28,868	1,608
Depositary fees payable	66,670	17,220	725,919	17,072	3,860
Directors' fees payable	48,334	10,378	418,963	7,484	2,279
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.

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						
		11,199,450	-	1,093,795	3,941,423	4,533,963
		Cash and cash equivalents				
		Financial assets at fair value				
	3	through profit or loss				
		10,524,897	-	-	8,733,535	-
		- Investment funds				
		120,629,157	-	48,186,408	259,092,681	33,838,950
		- Transferable securities				
		14,726	-	114,814	530,696	2,075,931
		- Derivative financial instruments				
		107,652	-	47,050	124,860	-
		Subscriptions receivable				
		150,016	-	-	1,998,842	251,816
		Amounts due from broker				
		-	-	525,551	929,082	17,636
		Dividend and interest receivable				
		5,622	-	1,379	50,285	19,067
		Other receivables				
		142,631,520	-	49,968,997	275,401,404	40,737,363
		Total assets				
Liabilities						
		-	-	-	235,680	-
		Bank overdraft				
		-	-	14,514	-	-
		Redemptions payable				
		Financial liabilities at fair value				
	3	through profit or loss				
		3,366	-	45,051	963,354	530
		- Derivative financial instruments				
		5,169	-	-	-	514,616
		Amounts due to broker				
	4	6,081	-	2,120	11,683	1,687
		Management Company fees payable				
	4	154,419	-	24,736	224,248	32,258
		Investment Manager fees payable				
	4	3,301,909	-	-	423,092	75,610
		Performance fees payable				
	4	10,185	-	2,536	15,099	5,970
		Administrator's fees payable				
	4	7,114	-	5,250	12,012	1,497
		Depositary fees payable				
	4	7,753	-	3,238	15,553	699
		Directors' fees payable				
		41,433	-	30,636	95,307	9,375
		Sundry payables and accrued expenses				
		3,537,429	-	128,081	1,996,028	642,242
		Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)				
		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 Comprehensive Income
For the six month period ended 30 June 2023

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

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

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

See accompanying notes to the financial statements.

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

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

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

⁽¹⁾ On 5 August 2022, the Strategic Japan Opportunities Fund (SJOF) was terminated. SJOF remained authorised by CBI as at 30 June 2023.

⁽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 six month period ended 30 June 2022

	Notes	Total 2022 EUR	SCPF 2022 USD	NGUF 2022 JPY	SEQF 2022 EUR	SGQF 2022 USD
Income/(Expense) from operating activities						
Interest income		2,637	466	95,860	48	187
Dividend income		7,514,944	1,261,094	149,993,000	1,933,740	456,266
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		(144,066,524)	(20,957,494)	174,059,962	(44,486,038)	(8,330,644)
Net gain/(loss) on foreign exchange		(140,800)	23,404	(1,097,552)	(81,726)	27,665
Other income	7	73,624	12,616	645,671	16,372	6,210
Total income/(expense) from operating activities		(136,616,119)	(19,659,914)	323,696,941	(42,617,604)	(7,840,316)
Expenses						
Investment Manager fees	4	(4,482,017)	(689,606)	(28,384,177)	(874,574)	(278,449)
Performance fees	4	(1,929,021)	(32,379)	(28,372,736)	-	(65,646)
Transaction costs		(1,059,608)	(391,227)	(5,643,600)	(265,485)	(67,667)
Administrator's fees	4	(623,967)	(87,225)	(3,531,723)	(116,640)	(32,546)
Depositary fees	4	(213,741)	(43,544)	(1,310,440)	(41,974)	(13,871)
Management Company fees	4	(205,343)	(28,851)	(1,142,637)	(38,319)	(10,717)
Interest expense		(99,783)	(261)	(290,282)	(29,995)	(607)
Directors' fees	4	(81,219)	(11,466)	(320,245)	(15,983)	(4,217)
Legal and other professional fees	4	(79,976)	(11,665)	(388,995)	(13,660)	(4,239)
Audit fees		(52,106)	(8,036)	(728,256)	(8,312)	(6,722)
Other expenses		(226,087)	(34,980)	(1,435,765)	(58,690)	(26,133)
Total expenses		(9,052,868)	(1,339,240)	(71,548,856)	(1,463,632)	(510,814)
Foreign exchange gain on translation		37,420,503	-	-	-	-
Operating profit/(loss) before finance costs		(108,248,484)	(20,999,154)	252,148,085	(44,081,236)	(8,351,130)
Finance costs						
Dividends to holders of redeemable participating shares	12	-	-	-	-	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares before tax		(108,248,484)	(20,999,154)	252,148,085	(44,081,236)	(8,351,130)
Withholding tax on dividend income		(730,673)	(24,728)	(22,498,950)	(82,035)	(93,598)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(108,979,157)	(21,023,882)	229,649,135	(44,163,271)	(8,444,728)

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 included within the Statement of Comprehensive Income.

See accompanying notes to the financial statements.

E.I. Sturdza Funds Plc
Statement of Comprehensive Income (continued)
For the six month period ended 30 June 2022

		SESSF	SJOF	SBOF	SFF
		2022	2022	2022	2022
	Notes	EUR	JPY	USD	USD
Income/(Expense) from operating activities					
Interest income		151	104,963	212	169
Dividend income		1,871,751	16,430,300	-	977,648
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		(23,477,657)	(757,447,720)	(8,438,604)	(40,378,022)
Net gain/(loss) on foreign exchange		1,431	(10,504,943)	76,437	(99,837)
Other income	7	17,906	848,686	2,345	9,598
Total income/(expense) from operating activities		(21,586,418)	(750,568,714)	(8,359,610)	(39,490,444)
Expenses					
Investment Manager fees	4	(865,745)	(16,199,820)	(195,576)	(1,460,268)
Performance fees	4	(1,266,324)	(36,490)	-	(394,098)
Transaction costs		(172,917)	(6,295,385)	(1,389)	(119,426)
Administrator's fees	4	(98,567)	(2,094,781)	(50,363)	(229,288)
Depository fees	4	(33,075)	(1,440,318)	(17,291)	(54,034)
Management Company fees	4	(32,582)	(669,235)	(16,599)	(75,515)
Interest expense		(46,431)	(431,764)	(352)	(18,375)
Directors' fees	4	(12,584)	(379,152)	(6,800)	(29,170)
Legal and other professional fees	4	(12,817)	(332,535)	(6,608)	(29,885)
Audit fees		(5,906)	(724,680)	(6,722)	(8,036)
Other expenses		(28,457)	(264,925)	(19,681)	(56,679)
Total expenses		(2,575,405)	(28,869,085)	(321,381)	(2,474,774)
Foreign exchange gain on translation		-	-	-	-
Operating profit/(loss) before finance costs		(24,161,823)	(779,437,799)	(8,680,991)	(41,965,218)
Finance costs					
Dividends to holders of redeemable participating shares	12	-	-	-	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares before tax		(24,161,823)	(779,437,799)	(8,680,991)	(41,965,218)
Withholding tax on dividend income		(197,857)	(2,488,413)	-	(170,792)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(24,359,680)	(781,926,212)	(8,680,991)	(42,136,010)

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 included within the Statement of Comprehensive Income.

See accompanying notes to the financial statements.

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

	SCPF 2023 USD	NGUF 2023 JPY	SEQF 2023 EUR	SGQF 2023 USD
Net assets attributable to redeemable participating shares at beginning of period	82,567,619	6,864,189,066	113,295,753	32,835,026
Proceeds from redeemable participating shares issued:				
A USD Class	502,155	-	-	415,001
A CHF Class	209,611	1,189,676	73,356	384,158
A EUR Class	12,632	3,618,771	397,095	636,758
A JPY Class	-	820,852,312	-	-
B CHF Class	584,706	-	435,511	-
B EUR Class	561,016	518,731,892	1,054,732	151,013
B GBP Class	-	-	3,089	-
B JPY Class	-	5,286,019,360	-	-
B USD Class	54,640	-	37,331	203,269
M JPY Class	-	987,204	-	-
SI GBP Class	-	-	-	8,503
Total proceeds from redeemable participating shares issued	1,924,760	6,631,399,215	2,001,114	1,798,702

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

See accompanying notes to the financial statements.

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

	SCPF 2023 USD	NGUF 2023 JPY	SEQF 2023 EUR	SGQF 2023 USD
Payments on redemption of redeemable participating shares:				
A CHF Class	(98,624)	(1,470,664)	(493,007)	(1,577,367)
A EUR Class	(1,258,903)	-	(6,337,095)	(31,503)
A JPY Class	-	(628,848,268)	-	-
A USD Class	(2,689,193)	-	(15,356)	(1,670,877)
AD GBP Class	(33,551)	-	-	-
B CHF Class	(260,874)	-	(47,243)	-
B EUR Class	(703,384)	(94,008,595)	(3,588,261)	(10,711)
B GBP Class	-	-	(169,940)	-
B JPY Class	-	(213,030,776)	-	-
B USD Class	(38,402,016)	-	(514,886)	(527,181)
BD EUR Class	-	-	(232,877)	-
C EUR Class	-	-	(169,505)	-
M JPY Class	-	(150,695,220)	-	-
SI EUR Class	-	-	(110,841)	-
Total payments on redemption of redeemable participating shares	(43,446,545)	(1,088,053,523)	(11,679,011)	(3,817,639)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	(4,955,887)	2,287,009,218	16,362,174	3,427,829
Net assets attributable to redeemable participating shares at end of period	36,089,947	14,694,543,976	119,980,030	34,243,918

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

See accompanying notes to the financial statements.

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

	SESSF 2023 EUR	SJOF ⁽⁵⁾ 2023 JPY	SBOF 2023 USD	SFF 2023 USD	SLSF ⁽¹⁾ 2023 USD
Net assets attributable to redeemable participating shares at beginning of period	139,094,091	-	49,840,916	273,405,376	40,095,121
Proceeds from redeemable participating shares issued:					
A CHF Class	429,627	-	928,271	2,246,959	-
A EUR Class	5,975,247	-	345,490	2,041,414	775,514
A USD Class	-	-	405,614	684,822	-
A2 CHF Class	-	-	-	-	498,147
A2 EUR Class	-	-	-	-	283,973
A2 USD Class	-	-	-	-	1,020,188
B CHF Class	17,995,619	-	274,029	247,669	650,582
B EUR Class	14,196,291	-	342,363	2,685,915	794,217
B USD Class	355,047	-	-	2,618,127	1,122,074
SI EUR Class	-	-	-	5,478	-
SI GBP Class ⁽²⁾	-	-	-	-	27,875,940
SI USD Class	-	-	-	339,102	7,551,123
X EUR Class	419,312	-	-	-	-
Z EUR Class ⁽³⁾	-	-	-	8,624,559	-
Z USD Class ⁽⁴⁾	-	-	-	121,261,888	-
Total proceeds from redeemable participating shares issued	39,371,143	-	2,295,767	140,755,933	40,571,758

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

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

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

⁽³⁾ On 6 April 2023, the Z EUR Class of the Sturdza Family Fund was launched.

⁽⁴⁾ On 28 March 2023, the Z USD Class of the Sturdza Family Fund was launched.

⁽⁵⁾ On 5 August 2022, the Strategic Japan Opportunities Fund (SJOF) was terminated. SJOF remained authorised by the CBI as at 30 June 2023.

See accompanying notes to the financial statements.

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

	SESSF	SJOF ⁽⁵⁾	SBOF	SFF	SLSF ⁽¹⁾
	2023	2023	2023	2023	2023
	EUR	JPY	USD	USD	USD
Payments on redemption of redeemable participating shares:					
A CHF Class	(267,881)	-	(256,402)	(659,956)	-
A EUR Class	(8,160,850)	-	(231,729)	(743,639)	(119,180)
A USD Class	-	-	(2,440,491)	(10,316,473)	-
A2 CHF Class	-	-	-	-	(32,853)
A2 EUR Class	-	-	-	-	(106,296)
A2 USD Class	-	-	-	-	(180,120)
B CHF Class	(264,301)	-	(555,204)	(867,539)	-
B EUR Class	(18,554,039)	-	(3,849,165)	(2,419,261)	(367,548)
B GBP Class	-	-	(6,741)	-	-
B JPY Class	-	-	-	-	-
B USD Class	(14,540)	-	(1,027,718)	(8,610,279)	-
SI EUR Class	-	-	-	(8,624,559)	-
SI GBP Class ⁽²⁾	-	-	-	-	(2,219,507)
SI USD Class	-	-	(1,021,526)	(108,651,864)	-
X EUR Class	(305,409)	-	-	-	-
Z EUR Class ⁽³⁾	-	-	-	-	-
Z USD Class ⁽⁴⁾	-	-	-	(11,226,019)	-
Total payments on redemption of redeemable participating shares	(27,567,020)	-	(9,388,976)	(152,119,589)	(3,025,504)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	1,381,938	-	953,828	17,299,210	1,676,447
Net assets attributable to redeemable participating shares at end of period	152,280,152	-	43,701,535	279,340,930	79,317,822

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

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

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

⁽³⁾ On 6 April 2023, the Z EUR Class of the Sturdza Family Fund was launched.

⁽⁴⁾ On 28 March 2023, the Z USD Class of the Sturdza Family Fund was launched.

⁽⁵⁾ On 5 August 2022, the Strategic Japan Opportunities Fund (SJOF) was terminated. SJOF remained authorised by the CBI as at 30 June 2023.

See accompanying notes to the financial statements.

E.I. Sturdza Funds Plc
Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares (continued)
For the six month period ended 30 June 2022

	SCPF 2022 USD	NGUF 2022 JPY	SEQF 2022 EUR	SGQF 2022 USD
Net assets attributable to redeemable participating shares at beginning of period	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	58,387	99,496
A EUR Class	645,117	3,246,729	1,210,989	-
A JPY Class	-	611,630,511	-	-
A USD Class	2,421,669	-	-	1,210,304
AD GBP Class	49,474	-	-	-
B CHF Class	182,251	-	-	-
B EUR Class	89,489	122,227,871	2,216,811	-
B GBP Class	-	-	-	-
B JPY Class	-	4,011,789,126	-	-
B USD Class	1,040,706	-	-	-
BD EUR Class	-	-	3,781	-
C EUR Class	-	-	110,527	11,297
M JPY Class	-	78,697,187	-	-
SI EUR Class	-	-	63,044	-
Total proceeds from redeemable participating shares issued	4,555,742	4,833,244,950	3,663,539	1,321,097

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

See accompanying notes to the financial statements.

E.I. Sturdza Funds Plc
Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares (continued)
For the six month period ended 30 June 2022

	SCPF 2022 USD	NGUF 2022 JPY	SEQF 2022 EUR	SGQF 2022 USD
Payments on redemption of redeemable participating shares:				
A CHF Class	(276,955)	-	(1,862,014)	(443,697)
A EUR Class	(521,647)	-	(9,604,107)	(108,692)
A JPY Class	-	(502,899,999)	-	-
A USD Class	(3,268,090)	-	(312,954)	(2,397,959)
AD GBP Class	(410,751)	-	-	-
B CHF Class	-	-	(1,580,639)	-
B EUR Class	(554,765)	(6,890,440)	(20,279,205)	(688,033)
B GBP Class	-	-	(866,509)	-
B JPY Class	-	(6,077,489)	-	-
B USD Class	(397,994)	-	(107,944)	(1,691,112)
BD EUR Class	-	-	(5,771,040)	-
C EUR Class	-	-	(763,875)	-
M JPY Class	-	(125,075,883)	-	-
SI EUR Class	-	-	(6,239,151)	-
SI USD Class	-	-	(60,247)	-
Total payments on redemption of redeemable participating shares	(5,430,202)	(640,943,811)	(47,447,685)	(5,329,493)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	(21,023,882)	229,649,135	(44,163,271)	(8,444,728)
Net assets attributable to redeemable participating shares at end of period	109,614,315	6,538,131,600	121,841,730	36,877,282

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

See accompanying notes to the financial statements.

E.I. Sturdza Funds Plc
Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares (continued)
For the six month period ended 30 June 2022

	SESSF 2022 EUR	SJOF ⁽¹⁾ 2022 JPY	SBOF 2022 USD	SFF 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	295,182	-	2,956,331	250,933
A EUR Class	3,942,358	3,089,030	311,917	628,387
A JPY Class	-	22,627,800	-	-
A USD Class	-	41,079,775	944,041	3,004,916
B CHF Class	488,391	-	1,773,165	214,539
B EUR Class	16,190,085	-	285,546	329,304
B JPY Class	-	3,394,914	-	-
B USD Class	-	-	119,334	1,539,065
Total proceeds from redeemable participating shares issued	20,916,016	70,191,519	6,390,334	5,967,144

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

⁽¹⁾ On 5 August 2022, subsequent the period ended 30 June 2022, the Strategic Japan Opportunities Fund (SJOF) was terminated.

See accompanying notes to the financial statements.

E.I. Sturdza Funds Plc
Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares (continued)
For the six month period ended 30 June 2022

	SESSF	SJOF⁽¹⁾	SBOF	SFF
	2022	2022	2022	2022
	EUR	JPY	USD	USD
Payments on redemption of redeemable participating shares:				
A CHF Class	(264,467)	-	(1,329,994)	(1,096,636)
A EUR Class	(11,664,110)	(259,787,222)	(864,276)	(1,589,788)
A JPY Class	-	(867,923,740)	-	-
A USD Class	-	(561,113,105)	(12,449,726)	(6,166,160)
AD EUR Class	-	-	(264,773)	-
B CHF Class	(295,104)	-	(3,145,951)	(72,302)
B EUR Class	(5,555,456)	(40,569,404)	(4,513,439)	(607,790)
B JPY Class	-	(2,954,825,520)	-	-
B USD Class	(5,780)	(260,825,198)	(4,787,633)	(6,922,741)
SI USD Class	-	-	(921,710)	(1,984,370)
X EUR Class	(1,627,182)	-	-	-
Total payments on redemption of redeemable participating shares	(19,412,099)	(4,945,044,189)	(28,277,502)	(18,439,787)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	(24,359,680)	(781,926,212)	(8,680,991)	(42,136,010)
Net assets attributable to redeemable participating shares at end of year	122,094,589	154,731,702	52,320,091	279,917,208

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

⁽¹⁾ On 5 August 2022, subsequent the period ended 30 June 2022, the Strategic Japan Opportunities Fund (SJOF) was terminated.

See accompanying notes to the financial statements.

E.I. Sturdza Funds Plc
Statement of Cash Flows
For the six month period ended 30 June 2023

	Total	Total
	30 June 2023	30 June 2022
	EUR	EUR
Cash flows from operating activities		
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	31,980,688	(108,979,157)
Adjustments to reconcile the increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash from operating activities:		
Net (increase)/decrease in financial assets and liabilities at fair value through profit and loss	(42,582,103)	180,694,353
Net decrease in receivables and brokers	4,222,571	826,056
Net (decrease)/increase in payables and brokers	(2,152,948)	1,894,221
Net cash (used in)/provided by operating activities	(8,531,792)	74,435,473
Cash flows from financing activities		
Net proceeds from issuance of redeemable participating shares	150,030,725	73,436,261
Net payments on redemption of redeemable participating shares	(130,976,502)	(177,632,186)
Net cash provided by/(used in) financing activities	19,054,223	(104,195,925)
Net increase/(decrease) in cash and cash equivalents	10,522,431	(29,760,452)
Cash and cash equivalents at beginning of the period	24,699,547	61,045,698
Cash and cash equivalents at end of the period	35,221,978	31,285,246
Cash and cash equivalents at end of the period comprised of:		
Cash and cash equivalents	35,221,978	31,285,246
Bank overdraft	-	-
Cash and cash equivalents at end of the period	35,221,978	31,285,246
Supplementary disclosure of cash flow information:		
Interest and coupon received	2,408,840	1,056,475
Dividend received	6,824,680	7,399,072
Interest paid	(44,390)	(99,783)

See accompanying notes to the financial statements.

E.I. Sturdza Funds Plc
Notes to the Financial Statements
For the six month period ended 30 June 2023

1. General information

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

As at 30 June 2023, the Company had 8 active Sub-Funds (31 December 2022: 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 Bank of New York Mellon SA/NV, Dublin Branch serves as depositary (the “Depositary”) to the Company.

2. Significant accounting policies

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

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

The comparative figures for the Statement of Financial Position relate to the year ended 31 December 2022. The comparative figures for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows relate to the period from 1 January 2022 to 30 June 2022.

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

These interim financial statements are prepared on a going concern basis. The accounting policies applied in these interim financial statements are the same as those applied in the Company’s financial statements as at and for the year ended 31 December 2022. These interim financial statements should be read in conjunction with the year end financial statements.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2023

2. Significant accounting policies (continued)

Standards, amendments and interpretations that are effective 1 January 2023 and have been 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 was permitted as long as this fact is disclosed. The amendments did not have a material impact on the Company's financial statements.

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 amendments did not have a material impact on the Company's financial statements.

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 did not have a material impact on the Company's financial statements.

Standards, amendments and interpretations in issue that are not yet effective that are expected to have a significant 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 six month period ended 30 June 2023

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

The following tables present the financial instruments carried on the Statement of Financial Position by caption and by level within the fair value hierarchy as at 30 June 2023 and 31 December 2022.

Strategic China Panda Fund

	Level 1	Level 2	Level 3	Total
	30 June	30 June	30 June	30 June
	2023	2023	2023	2023
	USD	USD	USD	USD
Financial Assets at Fair Value through Profit or Loss				
- Equity securities	32,972,091	-	-	32,972,091
- Forward foreign exchange contracts	-	9,994	-	9,994
Total financial assets at fair value through profit or loss	32,972,091	9,994	-	32,982,085

Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	33	-	33
Total financial liabilities at fair value through profit or loss	-	33	-	33

	Level 1	Level 2	Level 3	Total
	31 December	31 December	31 December	31 December
	2022	2022	2022	2022
	USD	USD	USD	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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2023

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

Nippon Growth (UCITS) Fund

	Level 1	Level 2	Level 3	Total
	30 June	30 June	30 June	30 June
	2023	2023	2023	2023
	JPY	JPY	JPY	JPY
Financial Assets at Fair Value through Profit or Loss				
- Equity securities	14,218,404,906	-	-	14,218,404,906
- Forward foreign exchange contracts	-	1,096,687	-	1,096,687
Total financial assets at fair value through profit or loss	14,218,404,906	1,096,687	-	14,219,501,593
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	1,123	-	1,123
Total financial assets at fair value through profit or loss	-	1,123	-	1,123
	Level 1	Level 2	Level 3	Total
	31 December	31 December	31 December	31 December
	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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2023

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

Strategic Europe Quality Fund

	Level 1	Level 2	Level 3	Total
	30 June	30 June	30 June	30 June
	2023	2023	2023	2023
	EUR	EUR	EUR	EUR
Financial Assets at Fair Value through Profit or Loss				
- Equity securities	112,102,646	-	-	112,102,646
- Forward foreign exchange contracts	-	18,285	-	18,285
Total financial assets at fair value through profit or loss	112,102,646	18,285	-	112,120,931
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	831	-	831
Total financial liabilities at fair value through profit or loss	-	831	-	831
	Level 1	Level 2	Level 3	Total
	31 December	31 December	31 December	31 December
	2022	2022	2022	2022
	EUR	EUR	EUR	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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2023

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

Strategic Global Quality Fund

	Level 1 30 June 2023 USD	Level 2 30 June 2023 USD	Level 3 30 June 2023 USD	Total 30 June 2023 USD
Financial Assets at Fair Value through Profit or Loss				
- Equity securities	33,377,505	-	-	33,377,505
- Forward foreign exchange contracts	-	16,409	-	16,409
- Options contracts	20,756	-	-	20,756
Total financial assets at fair value through profit or loss	33,398,261	16,409	-	33,414,670
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	607	-	607
- Options contracts	-	-	-	-
Total financial liabilities at fair value through profit or loss	-	607	-	607
	Level 1 31 December 2022 USD	Level 2 31 December 2022 USD	Level 3 31 December 2022 USD	Total 31 December 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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2023

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

Strategic European Silver Stars Fund

	Level 1 30 June 2023 EUR	Level 2 30 June 2023 EUR	Level 3 30 June 2023 EUR	Total 30 June 2023 EUR
Financial Assets at Fair Value through Profit or Loss				
- Investment funds	6,654,593	-	-	6,654,593
- Equity securities	130,925,961	8,721,422	-	139,647,383
- Forward foreign exchange contracts		41,037	-	41,037
Total financial assets at fair value through profit or loss	137,580,554	8,762,459	-	146,343,013
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	679	-	679
Total financial assets at fair value through profit or loss	-	679	-	679
	Level 1 31 December 2022 EUR	Level 2 31 December 2022 EUR	Level 3 31 December 2022 EUR	Total 31 December 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				
- Forward foreign exchange contracts	-	3,366	-	3,366
Total financial assets at fair value through profit or loss	-	3,366	-	3,366

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2023

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

Strategic Bond Opportunities Fund

	Level 1 30 June 2023 USD	Level 2 30 June 2023 USD	Level 3 30 June 2023 USD	Total 30 June 2023 USD
Financial Assets at Fair Value through Profit or Loss				
- Debt securities	17,887,459	24,121,240	-	42,008,699
- Forward foreign exchange contracts	-	27,012	-	27,012
Total financial assets at fair value through profit or loss	17,887,459	24,148,252	-	42,035,711
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	1,850	-	1,850
Total financial liabilities at fair value through profit or loss	-	1,850	-	1,850

	Level 1 31 December 2022 USD	Level 2 31 December 2022 USD	Level 3 31 December 2022 USD	Total 31 December 2022 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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2023

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

Sturdza Family Fund

	Level 1	Level 2	Level 3	Total
	30 June	30 June	30 June	30 June
	2023	2023	2023	2023
	USD	USD	USD	USD
Financial Assets at Fair Value through Profit or Loss				
- Investment funds	4,034,003	-	-	4,034,003
- Equity securities	159,947,251	-	-	159,947,251
- Debt securities	94,424,920	16,479,004	-	110,903,924
- Forward foreign exchange contracts	-	35,127	-	35,127
Total financial assets at fair value through profit or loss	258,406,174	16,514,131	-	274,920,305

Financial Liabilities at Fair Value through Profit or Loss				
- Options contracts	143,757	-	-	143,757
- Forward foreign exchange contracts	-	5,025	-	5,025
Total financial liabilities at fair value through profit or loss	143,757	5,025	-	148,782

	Level 1	Level 2	Level 3	Total
	31 December	31 December	31 December	31 December
	2022	2022	2022	2022
	USD	USD	USD	USD
Financial Assets at Fair Value through Profit or Loss				
- Investment funds	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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2023

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

Strategic Long Short Fund

	Level 1	Level 2	Level 3	Total
	30 June	30 June	30 June	30 June
	2023	2023	2023	2023
	USD	USD	USD	USD
Financial Assets at Fair Value through Profit or Loss				
- Investment funds	7,027,207	-	-	7,027,207
- Equity securities	62,516,326	2,185,155	-	64,701,481
- Forward foreign exchange contracts	-	224,342	-	224,342
- Options contracts	1,927,398	1,310,316	-	3,237,714
Total financial assets at fair value through profit or loss	71,470,931	3,719,813	-	75,190,744

Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	2,827	-	2,827
Total financial liabilities at fair value through profit or loss	-	2,827	-	2,827

	Level 1	Level 2	Level 3	Total
	31 December	31 December	31 December	31 December
	2022	2022	2022	2022
	USD	USD	USD	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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2023

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

Fair Value Measurement

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

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

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

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

Investments

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2023

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

Investments (continued)

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

Derivative instruments

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

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

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

4. Fees and other expenses

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. For the period ended 30 June 2023, the actual fee charged to each Sub-Fund was 0.05% of the Net Asset Value of the Sub-Fund, on a monthly basis. Also, the Management Company shall be entitled to be reimbursed by the relevant Sub-Fund for reasonable out of pocket expenses properly incurred and any VAT on all fees and expenses payable to or by it. The Management Company fees will be calculated and accrued at each valuation point and are payable monthly in arrears.

During the period, the Company recognised Management Company fees of EUR 190,098 (30 June 2022: EUR 205,343) of which EUR 37,223 was payable at period end (31 December 2022: EUR 35,321).

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2023

4. Fees and other expenses (continued)

Investment Manager fees

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

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

⁽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 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 six month period ended 30 June 2023

4. Fees and other expenses (continued)

Investment Manager fees (continued)

Share Class	SESSF	SJOF ⁽⁵⁾	SBOF	SFF	SLSF ⁽¹⁾
A EUR Class	1.50%	1.50%	0.80%	1.50%	-
A USD Class	-	1.50%	0.80%	1.50%	1.50%
A CHF Class	1.50%	-	0.80%	1.50%	-
A JPY Class	-	1.50%	-	-	-
A2 EUR Class	-	-	-	-	1.25%
A2 USD Class	-	-	-	-	1.25%
A2 CHF Class	-	-	-	-	1.25%
B EUR Class	1.00%	1.00%	0.40%	1.00%	1.00%
B USD Class	1.00%	1.00%	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%	-	0.80% ⁽²⁾
AD EUR Class	-	-	0.80%	-	-
X EUR Class	1.50%	-	-	-	-
Z EUR Class	-	-	-	0.00% ⁽³⁾	-
Z USD Class	-	-	-	0.00% ⁽⁴⁾	-

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

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

⁽³⁾ On 6 April 2023, the Z EUR Class of the Sturdza Family Fund was launched.

⁽⁴⁾ On 28 March 2023, the Z USD Class of the Sturdza Family Fund was launched.

⁽⁵⁾ 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 period ended 30 June 2023 amounted to EUR 3,963,635 (30 June 2022: EUR 4,482,017) of which EUR 617,576 was payable at period end (31 December 2022: EUR 691,673).

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, 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.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2023

4. Fees and other expenses (continued)

Performance fees (continued)

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 outperformed the benchmark but overall has negative performance). Further information is available in the Prospectus and related Supplements to each Sub-Fund.

The performance fees for all classes will crystallise on the next 31 December following 12 months since launch.

Share Class	SCPF	NGUF	SEQF	SGQF
A EUR Class	15.00%	15.00% ⁽⁴⁾	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% ⁽³⁾	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% ⁽²⁾	-	-
B CHF Class	10.00%	-	-	15.00%
C EUR Class(1)	-	-	10.00%	-
M JPY Class	-	12.50%	-	-

⁽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.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2023

4. Fees and other expenses (continued)

Performance fees (continued)

Share Class	SESSF	SJOF	SFF	SLSF ⁽¹⁾
A EUR Class	15.00%	15.00%	15.00%	-
A USD Class	-	15.00%	15.00%	15.00%
A JPY Class	-	15.00%	-	-
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%	15.00%	15.00%
B USD Class	15.00%	15.00%	15.00%	15.00%
B JPY Class	-	15.00%	-	-
B CHF Class	15.00%	-	15.00%	15.00%
SI GBP Class		-		15.00%
SI USD Class	-	-	-	15.00% ⁽¹⁾
X EUR Class	15.00%	-	-	-
Z EUR Class	-	-	0.00% ⁽²⁾	-
Z USD Class	-	-	0.00% ⁽³⁾	-

⁽¹⁾ On 1 November 2022, the Strategic Long Short Fund (SLSF) launched together with the share classes as outlined on the table above apart from for SI GBP Class which was newly launched on 14 March 2023.

⁽²⁾ On 6 April 2023, the Z EUR Class of the Sturdza Family Fund was launched.

⁽³⁾ On 28 March 2023, the Z USD Class of the Sturdza Family Fund was launched.

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

Performance Fees for the period ended 30 June 2023 amounted to EUR 389,766 (30 June 2022: EUR 1,929,021) of which EUR 441,558 (31 December 2022: EUR 4,196,663) was payable at period end.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2023

4. Fees and other expenses (continued)

Investment Advisers' fees

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

Administrator's fees

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 which applies to E.I. Sturdza Funds Plc, for the period ended 30 June 2023 is USD 837,320 (period ended 30 June 2022: 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 USD1 billion of aggregate net assets	7 basis points
Next USD1 billion of aggregate net assets	6 basis points
Next USD1 billion of aggregate net assets	4 basis points
All additional aggregate net assets above USD 6 billion	3 basis points

The Administrator's fees for the period ended 30 June 2023 amounted to EUR 837,320 (30 June 2022: EUR 623,967) of which EUR 111,535 (31 December 2022: EUR 70,392) was payable at period end.

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 period ended 30 June 2023 amounted to EUR 187,349 (30 June 2022 EUR 213,741) of which EUR 64,316 (31 December 2022: EUR 66,670) was payable at period end.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2023

4. Fees and other expenses (continued)

Directors' fees

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

The Directors' fees for the period ended 30 June 2023 amounted to EUR 62,135 (30 June 2022: EUR 81,219) of which EUR 46,437 (31 December 2022: EUR 48,334) was payable at period end.

Legal fees

The Company has appointed Dillon Eustace LLP as Irish legal adviser. The Legal fees for the period ended 30 June 2023 amounted to EUR 64,497 (30 June 2021: EUR 79,976), included within Legal and other professional fees in the Statement of Comprehensive Income.

Company secretarial fees

The Company has appointed Apex Group Corporate Administration Services Ireland Limited as company secretary. The company secretarial fees for the period ended 30 June 2023 amounted to EUR 12,357 (30 June 2022: EUR 16,119), 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 Note 11 'Net asset value and net asset value per share' of 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.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2023

5. Exchange rates

The following exchange rates were used to translate the assets and liabilities of the Sub-Funds: Strategic China Panda Fund, Strategic Global Quality Fund, Strategic Bond Opportunities Fund, Sturdza Family Fund and Strategic Long Short Fund into United States Dollar (“USD”), their functional currency, as at 30 June 2023 and 31 December 2022:

Currency	30 June 2023	31 December 2022
DKK	0.1465	0.1435
EUR	1.0910	1.0673
GBP	1.2714	1.2029
HKD	0.1276	0.1281
JPY	0.0069	0.0076
SEK	0.0926	0.0960
CHF	1.1178	1.0808
TWD	0.0321	0.0325
CNY	0.1377	0.1438
CAD	0.7557	0.7380

The following exchange rates were used to translate the assets and liabilities of the Sub-Funds: Strategic Europe Quality Fund and Strategic European Silver Stars Fund into Euro (“EUR”), their functional currency, as at 30 June 2023 and 31 December 2022:

Currency	30 June 2023	31 December 2022
DKK	0.1343	0.1345
GBP	1.1653	1.1271
SEK	0.0849	0.0899
CHF	1.0245	1.0127
USD	0.9166	0.9370
NOK	0.0856	0.0951
JPY	0.0063	0.0071

The following exchange rates were used to translate the assets and liabilities of the Sub-Funds: Nippon Growth (UCITS) Fund into Japanese Yen (“JPY”), their functional currency, as at 30 June 2023 and 31 December 2022:

Currency	30 June 2023	31 December 2022
EUR	0.0063	0.0071
USD	0.0069	0.0076
CHF	0.0062	0.0070
GBP	0.0054	0.0063

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2023

6. Derivatives

The Company engages in transactions in derivative financial instruments for the purpose of efficient portfolio management. Sub-Fund's may also use derivative financial instruments in order to achieve their investment objective. Such instruments include futures contracts, forward foreign exchange contracts and options contracts. Forward foreign exchange contracts are entered into for speculative purposes or to hedge the Company's currency risk. Futures contracts 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 six month period ended 30 June 2023

6. Derivatives (continued)

(i) *Forward foreign exchange contracts*

Strategic China Panda Fund

As at 30 June 2023, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			USD
USD 63,770	HKD (500,000)	05/07/2023	(33)
CHF 672,960	USD (752,340)	31/07/2023	1,842
EUR 6,053,457	USD (6,609,216)	31/07/2023	3,480
USD 492,414	EUR (448,574)	31/07/2023	2,387
GBP 37,560	USD (47,382)	31/07/2023	377
CHF 487,672	USD (545,196)	31/07/2023	1,336
EUR 873,242	USD (953,413)	31/07/2023	502
USD 14,438	EUR (13,153)	31/07/2023	70
			9,961

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2023

6. Derivatives (continued)

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

Nippon Growth (UCITS) Fund

As at 30 June 2023, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			JPY
JPY 787,200	EUR (4,998)	04/07/2023	(1,123)
CHF 47,205	JPY (7,592,714)	31/07/2023	23,783
EUR 43,914	JPY (6,898,094)	31/07/2023	8,293
EUR 752	JPY (118,164)	31/07/2023	131
EUR 4,998	JPY (785,104)	31/07/2023	933
EUR 5,542,339	JPY (870,601,233)	31/07/2023	1,046,779
EUR 95,478	JPY (14,999,065)	31/07/2023	16,768
			1,095,564

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)
			(166,575)

Strategic Europe Quality Fund

As at 30 June 2023, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			EUR
EUR 38,744	CHF (37,876)	04/07/2023	(56)
GBP 5,411	EUR (6,273)	04/07/2023	33
CHF 3,261,279	EUR (3,339,462)	31/07/2023	6,355
USD 593,586	EUR (543,737)	31/07/2023	(350)
CHF 2,369,437	EUR (2,426,240)	31/07/2023	4,617
CHF 37,876	EUR (38,799)	31/07/2023	59
EUR 6,266	GBP (5,411)	31/07/2023	(32)
GBP 853,078	EUR (985,774)	31/07/2023	7,221
USD 663,319	EUR (607,614)	31/07/2023	(393)
			17,454

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2023

6. Derivatives (continued)

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

Strategic Europe Quality Fund (continued)

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)
			(4,308)

Strategic Global Quality Fund

As at 30 June 2023, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) USD
EUR 147,354	USD (160,844)	03/07/2023	(117)
EUR 9,490	USD (10,361)	31/07/2023	5
CHF 5,401,130	USD (6,038,236)	31/07/2023	14,795
USD 182,771	CHF (163,379)	31/07/2023	(390)
EUR 1,451,698	USD (1,584,976)	31/07/2023	835
EUR 166,532	USD (182,019)	31/07/2023	(100)
EUR 1,118,844	USD (1,221,563)	31/07/2023	643
EUR 5,312	USD (5,800)	31/07/2023	3
GBP 12,782	USD (16,125)	31/07/2023	128
			15,802

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2023

6. Derivatives (continued)

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

Strategic Global Quality Fund (continued)

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

Strategic European Silver Stars Fund

As at 30 June 2023, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			EUR
EUR 18,909	CHF (18,485)	04/07/2023	(27)
CHF 1,919,983	EUR (1,966,011)	31/07/2023	3,741
CHF 297,708	EUR (304,931)	31/07/2023	495
CHF 64,885	EUR (66,496)	31/07/2023	71
CHF 18,834,363	EUR (19,285,881)	31/07/2023	36,701
CHF 18,485	EUR (18,936)	31/07/2023	29
USD 1,102,932	EUR (1,010,308)	31/07/2023	(652)
			40,358

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2023

6. Derivatives (continued)

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

Strategic European Silver Stars Fund (continued)

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

Strategic Bond Opportunities Fund

As at 30 June 2023, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) USD
EUR 3,707,917	USD (4,048,335)	31/07/2023	2,132
USD 2,401,608	EUR (2,200,000)	31/07/2023	(1,634)
GBP 5,343	USD (6,740)	05/07/2023	52
USD 39,134	CHF (35,158)	05/07/2023	(164)
CHF 3,606,385	USD (4,031,786)	31/07/2023	9,877
CHF 35,158	USD (39,236)	31/07/2023	165
EUR 111,687	USD (121,940)	31/07/2023	64
GBP 40,438	USD (51,013)	31/07/2023	406
USD 6,741	GBP (5,343)	31/07/2023	(52)
GBP 4,547	USD (5,736)	31/07/2023	46
EUR 2,794,806	USD (3,051,393)	31/07/2023	1,607
CHF 4,608,381	USD (5,151,976)	31/07/2023	12,623
USD 36,763	CHF (32,767)	31/07/2023	40
			25,162

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2023

6. Derivatives (continued)

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

Strategic Bond Opportunities Fund (continued)

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

Sturdza Family Fund

As at 30 June 2023, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			USD
EUR 545,280	USD (595,202)	03/07/2023	(434)
USD 5,818,441	EUR (5,330,000)	31/07/2023	(3,958)
EUR 176,201	USD (191,733)	05/07/2023	502
USD 46,300	CHF (41,559)	03/07/2023	(130)
CHF 5,511,052	USD (6,161,124)	31/07/2023	15,096
EUR 7,076,061	USD (7,725,704)	31/07/2023	4,068
USD 191,974	EUR (176,201)	31/07/2023	(503)
CHF 2,547,151	USD (2,847,608)	31/07/2023	6,977
CHF 41,559	USD (46,432)	31/07/2023	143
EUR 7,904,100	USD (8,629,764)	31/07/2023	4,543
EUR 6,602,289	USD (7,208,436)	31/07/2023	3,795
EUR 5,000	USD (5,459)	31/07/2023	3
			30,102

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2023

6. Derivatives (continued)

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

Sturdza Family Fund (continued)

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

Strategic Long Short Fund

As at 30 June 2023, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) USD
CHF 1,162,142	USD (1,299,226)	31/07/2023	3,183
CHF 161,312	USD (180,979)	31/07/2023	(194)
USD 6,787	CHF (6,049)	31/07/2023	7
EUR 2,031,223	USD (2,217,706)	31/07/2023	1,168
EUR 4	USD (5)	31/07/2023	-
USD 18	EUR (16)	31/07/2023	-
EUR 910,560	USD (994,157)	31/07/2023	523
EUR 222,044	USD (243,745)	31/07/2023	(1,181)
USD 35,171	EUR (32,039)	31/07/2023	170
CHF 2,512,581	USD (2,808,960)	31/07/2023	6,882
CHF 19,846	USD (22,148)	31/07/2023	93
EUR 7,793,010	USD (8,508,474)	31/07/2023	4,480
EUR 255,325	USD (280,278)	31/07/2023	(1,359)
GBP 4,865	USD (6,137)	31/07/2023	49
EUR 16	USD (18)	05/07/2023	-
USD 22,090	CHF (19,846)	05/07/2023	(93)
USD 5	EUR (4)	05/07/2023	-
GBP 20,710,676	USD (26,126,685)	31/07/2023	207,702
USD 29,051	GBP (22,780)	31/07/2023	85
			221,515

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2023

6. Derivatives (continued)

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

Strategic Long Short Fund (continued)

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

(ii) *Options contracts*

Sturdza Family Fund

As at 30 June 2023, the Company maintained exposure to the following option positions within the portfolio of the Sturdza Family Fund:

Liabilities	Maturity range	Contract Quantity	Average Strike Price	Notional Amounts	Fair value in USD
Put options					
Basic Materials	Up to 3 months	1	85	595,000	(46,550)
Communications	Up to 3 months	2	78	1,010,000	(37,900)
Consumer, Non-cyclical	Up to 3 months	2	68	1,200,000	(7,313)
Energy	Up to 3 months	1	45	450,000	(8,200)
Industrial	Up to 3 months	2	270	1,014,630	(43,094)
Technology	Up to 3 months	1	45	315,000	(700)
					(143,757)

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2023

6. Derivatives (continued)

(ii) *Options contracts (continued)*

Sturdza Family Fund (continued)

As at 31 December 2022, the Company maintained exposure to the following options 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>

Options are held by the Sturdza Family Fund for both investment and hedging purposes. As at 30 June 2023 and December 2022, all option positions are considered covered.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2023

6. Derivatives (continued)

(ii) *Options contracts (continued)*

Strategic Long Short Fund

As at 30 June 2023, the Company maintained exposure to the following option positions within the portfolio of the Strategic Long Short Fund:

Assets	Maturity range	Contract Quantity	Average Strike Price	Notional Amounts	Fair value in USD
Call option					
Basic Materials	Up to 3 months	6	24	532,750	26,815
	3-12 months	11	33	1,653,875	44,485
Communications	Up to 3 months	13	35	1,000,500	39,730
	3-12 months	30	69	2,528,250	137,327
	Over 1 year	2	83	88,000	8,160
Consumer, Cyclical	Up to 3 months	21	34	1,338,000	18,783
	3-12 months	28	61	3,408,750	111,875
	Over 1 year	7	27	2,119,500	42,875
Consumer, Non-cyclical	Up to 3 months	11	25	879,750	8,565
	3-12 months	18	55	6,150,750	47,060
	Over 1 year	3	80	1,170,000	9,500
Energy	Up to 3 months	11	18	910,000	22,650
	3-12 months	12	18	2,517,000	47,340
Financial	Up to 3 months	8	52	1,347,500	19,910
	3-12 months	10	71	1,336,000	33,585
Other Sector	Up to 3 months	4	21	412,500	5,350
	3-12 months	3	21	417,500	9,100
Technology	Up to 3 months	12	27	856,000	15,117
	3-12 months	21	51	2,519,250	83,228
	Over 1 year	1	4	76,000	950
Put option					
Communications	Up to 3 months	32	23	1,863,500	67,215
	3-12 months	36	24	2,876,500	125,030
	Over 1 year	1	5	15,000	1,920
Consumer, Cyclical	Up to 3 months	155	23	10,780,710	217,990
	3-12 months	162	14	12,041,000	416,795
	Over 1 year	8	9	455,400	26,435

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2023

6. Derivatives (continued)

(ii) *Options contracts (continued)*

Strategic Long Short Fund (continued)

Assets	Maturity range	Contract Quantity	Average Strike Price	Notional Amounts	Fair value in USD
Put option					
Consumer, Non-cyclical	Up to 3 months	66	20	4,033,750	188,968
	3-12 months	61	19	5,045,250	316,733
	Over 1 year	3	18	130,000	8,880
Energy	Up to 3 months	17	10	1,049,000	46,790
	3-12 months	21	8	1,703,000	85,740
	Over 1 year	1	5	35,000	4,760
Financial	Up to 3 months	103	16	7,426,500	174,950
	3-12 months	107	16	8,469,750	330,980
	Over 1 year	4	7	130,500	13,735
Industrial	Up to 3 months	34	7	2,116,000	68,565
	3-12 months	42	7	3,282,500	139,170
	Over 1 year	2	7	75,000	8,400
Technology	Up to 3 months	54	34	3,318,250	113,253
	3-12 months	68	25	4,608,500	125,442
	Over 1 year	2	8	120,000	4,950
Utilities	Up to 3 months	3	35	595,000	11,634
	3-12 months	2	33	285,000	6,974
					<u>3,237,714</u>

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2023

6. Derivatives (continued)

(ii) *Options contracts (continued)*

Strategic Long Short Fund (continued)

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 six month period ended 30 June 2023

6. Derivatives (continued)

(ii) *Options contracts (continued)*

Strategic Long Short Fund (continued)

Assets	Maturity range	Contract Quantity	Average Strike Price	Notional Amounts	Fair value in USD
Put 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
					<u>2,002,279</u>

The Strategic Long Short Fund holds both call and put options. Bought call options are uncovered. Bought put options are not expected to result in the Sub-Fund becoming the owner of a short position in the underlying stock. The Investment Adviser expects to liquidate any 'in-the-money' purchased put options prior to expiration. In the event that an 'in-the-money' put option was not liquidated the Investment Adviser would expect to issue no-exercise instructions. All written options are covered. For the period/year ended 30 June 2023 and 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 six month period ended 30 June 2023

6. Derivatives (continued)

(ii) Options contracts (continued)

Strategic Global Quality Fund

As at 30 June 2023, the Company maintained exposure to the following option positions within the portfolio of the Strategic Global Quality Fund:

Assets	Maturity range	Contract Quantity	Average Strike Price	Notional Amounts	Fair value in USD
Put option					
Index Option	Up to 3 months	2	3,850	1,540,000	2,896
	3-12 months	1	4,000	800,000	9,760
Technology	3-12 months	1	175	350,000	8,100
					20,756

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
					49,650
Liabilities					
Call option					
Consumer, Cyclical	Up to 3 months	1	320	160,000	(11,265)
					(11,265)

As at 30 June 2023 and 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.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2023

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

The below tables list the net gains and losses from derivatives which are used for efficient portfolio management for the periods ended 30 June 2023 and 30 June 2022.

30 June 2023

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

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

30 June 2022

	Total EUR	SCPF USD	NGUF JPY	SEQF EUR	SGQF USD
Forward foreign exchange contracts	(4,224,277)	(1,608,796)	25,858,564	388,219	(793,417)
Future contracts	657,334	-	-	-	-
Options contracts	2,538,042	-	-	-	(5,422)
Net (loss)/gain	(1,028,901)	(1,608,796)	25,858,564	388,219	(798,839)

	SESF EUR	SJOF JPY	SBOF USD	SFF USD
Forward foreign exchange contracts	161,020	65,863,745	(1,082,948)	(2,448,001)
Futures contracts	-	-	715,234	-
Options contracts	-	-	-	2,767,023
Net gain/(loss)	161,020	65,863,745	(367,714)	319,022

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2023

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

The table below lists the income earned from securities lending transactions for the periods ended 30 June 2023 and 30 June 2022:

Sub-Funds	30 June 2023	30 June 2022
	EUR	EUR
Strategic China Panda Fund	21,174	8,660
Nippon Growth (UCITS) Fund	3,372	3,378
Strategic Europe Quality Fund	7,221	10,514
Strategic Global Quality Fund	2,146	2,702
Strategic European Silver Stars Fund	26,231	15,147
Strategic Japan Opportunities Fund	-	4,518
Sturdza Family Fund	11,166	4,215
	71,310	49,134

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

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

8. Overdraft facility

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

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

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2023

9. Related parties and connected persons

(i) *Related parties*

The below table provides an analysis of related party transactions for the period ended 30 June 2023:

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 4
Banque Eric Sturdza S.A.	Investment Adviser/Shareholder		
LBN Advisers Limited	Investment Adviser		
Evarich Asset Management	Investment Adviser		
Lofoten Asset Management Limited	Investment Adviser	Investment adviser services and investments held	See Note 4
Phileas Asset Management SAS	Investment Adviser		
Pascal Investment Advisers S.A.	Investment Adviser		
Crawford Fund Management LLC	Investment Adviser		
Dillon Eustace LLP	Legal Adviser/Partner is a Director of the Company	Legal advice	See Note 4
Eric Sturdza Management Company S.A	Management Company	Management services	See Note 4

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

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

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 4.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2023

9. Related parties and connected persons (continued)

(i) *Related parties (continued)*

Related party shareholdings

The below table provides an analysis of the number of shares held in the Company by related parties as at 30 June 2023 and 31 December 2022:

Name	Relationship	Share Class	No. of Shares	
			30 June 2023	31 December 2022
Strategic China Panda Fund				
Banque Eric Sturdza S.A.*	Investment Adviser to other Sub-Funds	A CHF Class	900.96	723.55
		A USD Class	3,684.06	4,001.06
		A EUR Class	1,356.27	1,672.95
		B EUR Class	278.32	720.37
		B USD Class	1,128.00	1,333.37
		B CHF Class	665.25	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	551.37	474.56
		A CHF Class	16.75	25.73
		B EUR Class	195.96	134.36
		B JPY Class	34,757.70	34,699.27
E.I. Sturdza Strategic Management Limited	Investment Manager	A CHF Class	5.00	5.00
		A EUR Class	5.00	5.00
		B JPY Class	10.00	10.00
Strategic Europe Quality Fund				
Banque Eric Sturdza S.A.*	Investment Adviser to other Sub-Funds	A EUR Class	86,146.49	100,085.27
		A CHF Class	12,936.35	14,162.89
		A USD Class	2,412.19	2,412.19
		B CHF Class	14,282.23	14,622.53
		B USD Class	3,843.68	3,639.68
		B GBP Class	31.61	61.61
		B EUR Class	15,411.37	16,744.02
E.I. Sturdza Strategic Management Limited	Investment Manager	E EUR Class	50.00	50.00

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2023

9. Related parties and connected persons (continued)

(i) *Related parties (continued)*

Related party shareholdings (continued)

The below table provides an analysis of the number of shares held in the Company by related parties as at 30 June 2023 and 31 December 2022:

Name	Relationship	Share Class	No. of Shares	
			30 June 2023	31 December 2022
Strategic Global Quality Fund				
Banque Eric Sturdza S.A.*	Investment Adviser to other Sub-Funds	A USD Class	67,408.47	75,270.09
		A CHF Class	38,507.10	47,191.68
		A EUR Class	12,671.17	7,630.17
		B USD Class	24,880.32	26,196.72
		B EUR Class	7,907.71	6,773.29
E.I. Sturdza Strategic Management Limited	Investment Manager	C EUR Class	49.36	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	11,284.02	12,894.38
		A CHF Class	1,132.75	1,021.05
		B EUR Class	5,588.10	5,411.87
		B USD Class	426.02	278.07
		B CHF Class	945.35	149.34
E.I. Sturdza Strategic Management Limited	Investment Manager	B CHF Class	5.04	5.04
		B USD Class	5.04	5.04
Strategic Bond Opportunities Fund				
Banque Eric Sturdza S.A.*	Investment Adviser	A USD Class	12,704.99	14,148.09
		A CHF Class	3,139.61	2,991.40
		A EUR Class	2,365.81	2,034.98
		AD EUR Class	132.72	132.72
		B EUR Class	1,503.51	1,281.19
		B USD Class	3,632.75	4,268.22
		B CHF Class	3,101.40	3,088.60
		B GBP Class	34.00	39.95
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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2023

9. Related parties and connected persons (continued)

(i) *Related parties (continued)*

Related party shareholdings (continued)

The below table provides an analysis of the number of shares held in the Company by related parties as at 30 June 2023 and 31 December 2022:

Name	Relationship	Share Class	No. of Shares	
			30 June 2023	31 December 2022
Sturdza Family Fund				
Banque Eric Sturdza S.A.*	Investment Adviser	A CHF Class	4,127.96	2,865.03
		A EUR Class	5,876.77	4,829.54
		A USD Class	31,054.50	37,096.26
		B EUR Class	2,823.85	3,520.52
		B USD Class	25,001.42	26,802.40
		B CHF Class	1,428.35	1,686.06
		SI USD Class	27,792.52	48,360.12
		Z USD Class	4,990.69	-
Banque Eric Sturdza S.A.**	Investment Adviser	B USD Class	-	1,052.38
E.I. Sturdza Strategic Management Limited	Investment Manager	A USD Class	545.15	545.15
		B CHF Class	4.93	4.93
		SI EUR Class	5.00	-
Strategic Long Short Fund				
Banque Eric Sturdza S.A.*	Investment Adviser	A2 CHF Class	9,401.00	8,986.00
		A2 EUR Class	19,653.34	18,370.61
		A2 USD Class	30,805.31	23,150.45
		B CHF Class	17,845.94	16,230.94
		B EUR Class	47,536.93	48,178.69
		B USD Class	64,969.26	54,620.41
		SI USD Class	13,740.00	12,870.00
		E.I. Sturdza Strategic Management Limited	Investment Manager	A EUR Class
A USD Class	50.00			50.00
B GBP Class	50.00			50.00
B USD Class	6,649.58			6,649.58
SI GBP Class	50.00			-
SI USD Class	50.00			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.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2023

9. Related parties and connected persons (continued)

(ii) Connected persons

In accordance with the requirements of the Central Bank UCITS Regulations, all transactions carried out with the Company by the management company or depositary and the delegate or sub-delegates of such management company or depositary (excluding any non-group company sub-custodians appointed by the depositary) and any associated or group companies of such management company, depositary, delegate or sub-delegate (“connected persons”) must be carried out as if negotiated at arm’s length and be in the best interests of shareholders. The Directors 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 period complied with the obligations set out in the Central Bank UCITS Regulations.

10. Soft commission arrangements and research fees

Soft commission arrangements have been entered into by the Company with brokers in respect of which certain goods and services used to support the investment decision process were received. As at 30 June 2023, the Company had a Commission Sharing Agreement with CIMB, with respect to the Strategic China Panda Fund.

The Investment Manager has also entered into soft commission arrangements with brokers to support the investment decision process. The Investment Manager does not make direct payment for these services but does transact with the brokers on behalf of the Company and commission is paid on these transactions. The Investment Manager considers these arrangements are to the benefit of the Company and has satisfied itself that it obtains best execution on behalf of the Company and the brokerage rates are not in excess of customary institutional full service brokerage rates. As at 30 June 2023, the Investment Manager had a Commission Sharing Agreement with Virtu Financial Inc., with respect to the Sturdza Family Fund.

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

As at 30 June 2023, the Strategic China Panda Fund held the below balance in accordance with the Commission Sharing Agreement:

CIMB	HKD 714,170 (31 December 2022: HKD 954,490)
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As at 30 June 2023, the Sturdza Family Fund held the below balance in accordance with the Commission Sharing Agreement:

Virtu Financial Inc.	USD 19,887 (31 December 2022: USD 27,335)
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The Strategic Global Quality Fund recognised research fees of USD 1,387 (30 December 2022: USD 13,018), for the period ended 30 June 2023. Research fees are included within Other expenses in the Statement of Comprehensive Income.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2023

11. Net asset value and net asset value per share

The net asset values at 30 June 2023 are as follows:

	SCPF	NGUF	SEQF	SGQF
	2023	2023	2023	2023
Net asset value	USD	JPY	EUR	USD
A CHF Class	740,987	7,693,897	3,398,683	5,875,264
A EUR Class	6,015,839	7,804,347	40,813,206	1,776,438
A JPY Class	-	2,596,121,777	-	-
A USD Class	14,311,937	-	551,080	12,924,995
AD GBP Class	47,028	-	-	-
B CHF Class	536,254	-	2,508,831	-
B EUR Class	923,620	885,889,285	68,684,480	1,234,069
B GBP Class	-	-	1,006,036	-
B JPY Class	-	10,866,446,677	-	-
B USD Class	13,514,282	-	619,294	12,400,459
BD EUR Class	-	-	220,731	-
C EUR Class	-	-	1,006,793	10,400
E EUR Class	-	-	6,648	-
M JPY Class	-	330,587,993	-	-
SI GBP Class	-	-	-	16,434
SI EUR Class	-	-	1,164,248	5,859

	SESSF	SBOF	SFF	SLSF
	2023	2023	2023	2023
Net asset value	EUR	USD	USD	USD
A CHF Class	2,374,940	4,058,476	6,182,023	-
A EUR Class	62,741,426	3,985,098	7,601,063	1,201,161
A USD Class	-	13,645,473	41,197,326	5,210
A2 CHF Class	-	-	-	1,488,949
A2 EUR Class	-	-	-	2,239,919
A2 USD Class	-	-	-	3,253,004
AD EUR Class	-	120,462	-	-
B CHF Class	19,597,971	5,160,482	2,911,801	2,861,527
B EUR Class	56,763,200	3,007,036	7,174,193	8,872,713
B GBP Class	-	44,643	-	6,262
B USD Class	1,032,704	13,669,537	39,717,501	8,803,091
SI EUR Class	-	-	5,482	-
SI GBP Class	-	5,750	-	26,277,489
SI USD Class	-	4,578	53,614,537	24,309,497
X EUR Class	9,769,911	-	-	-
Z EUR Class	-	-	8,745,998	-
Z USD Class	-	-	112,191,006	-

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2023

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

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
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2023

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

The net asset values per share at 30 June 2023 are as follows:

	SCPF	NGUF	SEQF	SGQF
	2023	2023	2023	2023
Net asset value per share	USD	JPY	EUR	USD
A CHF Class	CHF 564.69	CHF 1,332.03	CHF 197.55	CHF 129.50
A EUR Class	€ 1,957.42	€ 1,330.12	€ 260.45	€ 116.90
A JPY Class	-	JPY 164,372.00	-	-
A USD Class	\$ 2,365.14	-	\$ 150.26	\$ 174.56
AD GBP Class	£ 2,055.02	-	-	-
B CHF Class	CHF 606.35	-	CHF 125.71	-
B EUR Class	€ 864.72	€ 2,457.79	€ 239.28	€ 120.55
B GBP Class	-	-	£ 182.42	-
B JPY Class	-	JPY 69,854.00	-	-
B USD Class	\$ 944.25	-	\$ 145.75	\$ 195.72
BD EUR Class	-	-	€ 123.93	-
C EUR Class	-	-	€ 116.91	€ 95.94
E EUR Class	-	-	€ 132.96	-
M JPY Class	-	JPY 196,303.00	-	-
SI EUR Class	-	-	€ 132.97	€ 107.52
SI GBP Class	-	-	-	£ 109.38
	SESSF	SBOF	SFF	SLSF
	2023	2023	2023	2023
Net asset value per share	EUR	USD	USD	USD
A CHF Class	CHF 1,564.08	CHF 914.09	CHF 1,159.77	-
A EUR Class	€ 1,983.32	€ 934.29	€ 1,182.25	€ 102.18
A USD Class	-	\$ 1,023.69	\$ 1,294.60	\$ 104.20
A2 CHF Class	-	-	-	CHF 101.63
A2 EUR Class	-	-	-	€ 102.81
A2 USD Class	-	-	-	\$ 104.25
AD EUR Class	-	€ 795.93	-	-
B CHF Class	CHF 1,245.48	CHF 860.32	CHF 1,161.94	CHF 101.78
B EUR Class	€ 1,658.97	€ 951.34	€ 1,206.52	€ 102.95
B GBP Class	-	£ 900.37	-	£ 98.51
B USD Class	\$ 1,327.92	\$ 1,042.17	\$ 1,319.48	\$ 104.44
SI EUR Class	-	-	€ 1,005.00	-
SI GBP Class	-	£ 904.53	-	£ 101.57
SI USD Class	-	\$ 915.64	\$ 1,393.58	\$ 104.14
X EUR Class	€ 1,888.07	-	-	-
Z EUR Class	-	-	€ 1,014.22	-
Z USD Class	-	-	\$ 1,039.10	-

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2023

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

The net asset values per share at 31 December 2022 are as follows:

Net asset value per share	SCPF	NGUF	SEQF	SGQF
	2022	2022	2022	2022
	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

Net asset value per share	SESSF	SBOF	SFF	SLSF
	2022	2022	2022	2022
	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
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2023

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

A reconciliation of the NAV per redeemable participating share under IFRS and for dealing purposes for each redeemable participating share class in the Strategic Long Short Fund as a result of establishment cost recognised for the year (Note 5), is presented below:

	Net asset value for dealing purposes USD	Difference due to write off of Establishment costs per IFRS USD	Net asset value per IFRS USD	Net asset value per share per dealing purposes	Net asset value per share per IFRS
30 June 2023					
A2 CHF Class	1,488,160	(211)	1,487,949	101.64	101.63
A2 EUR Class	2,240,236	(317)	2,239,919	102.82	102.81
A2 USD Class	3,253,465	(461)	3,253,004	104.26	104.25
A EUR Class	1,201,331	(170)	1,201,161	102.19	102.18
A USD Class	5,211	(1)	5,210	104.22	104.20
B CHF Class	2,861,932	(405)	2,861,527	101.79	101.78
B EUR Class	8,873,970	(1,257)	8,872,713	102.96	102.95
B GBP Class	6,263	(1)	6,262	98.52	98.51
B USD Class	8,804,338	(1,247)	8,803,091	104.45	104.44
SI GBP Class	26,281,211	(3,722)	26,277,489	101.58	101.57
SI USD Class	24,312,940	(3,443)	24,309,497	104.15	104.14
Total	79,329,057	(11,235)	79,317,822		

	Net asset value for dealing purposes USD	Difference due to write off of Establishment costs per IFRS USD	Net asset value per IFRS USD	Net asset value per share per dealing purposes	Net asset value per share per IFRS
31 December 2022					
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
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2023

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. It is not the current intention of the Directors to distribute dividends to shareholders in any of the other share classes of the Sub-Fund.

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

For the Strategic Bond Opportunities Fund it is intended that dividends, if declared, would be declared for the AD EUR Class 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.

There were no dividends declared and paid during the period ended 30 June 2023 and 30 June 2022.

13. Taxation

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

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (a) a shareholder who is neither an Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and
- (b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2023

13. Taxation (continued)

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.

14. Significant events during the period

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 Company and its Sub-Funds have no direct exposure to Russia or Ukraine and there has been no impact on the investment profile of the Sub-Funds as a result of the conflict.

Effective on 16 January 2023, the Company Secretary's corporate name changed to Apex Group Corporate Administration Services Ireland Limited.

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.

15. Events since the period end

Management has evaluated events and transactions that have occurred after the year end date up to the date that 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:

With effect from 1 July 2023, Banque Eric Sturdza SA became the Investment Adviser of the Strategic Europe Quality Fund, replacing Phileas Asset Management SA. There has been no change to the portfolio manager, or investment strategy.

The Company has issued a new Prospectus and Supplement dated 21 July 2023 and was approved and authorised by the Central Bank of Ireland.

Changes to the Prospectus are as follows:

- update of the Company Secretary and Registered Office details.
- update to reflect changes in Irish tax provisions.
- updates to reflect the introduction of PRIIPs KIDs.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2023

15. Events since the period end (continued)

Changes to the Supplement are as follows:

- update to reflect wording on the introduction of PRIIPs KIDs.
- update to the wording describing the terms of the Investment Advisory Agreement.
- updates to Annex I around the Company and the Sub-Funds' approach to Article 8 SFDR.
- updates to Annex 2 to reflect clarifications around the environmental and/or social characteristics promoted by the Company and its Sub-Funds.

The Management Company and the Investment Manager continue to monitor the impact of the war in Ukraine on the Company and its Sub-Funds.

With effect from 31 October 2023, the Company has served notices of termination of services on SS&C Financial Services (Ireland) Limited, as Administrator, and the Bank of New York Mellon SA/NV, Dublin Branch, as Depositary. The new Administrator will be CACEIS Ireland Limited and the new Depositary will be CACEIS Bank, Ireland Branch.

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

16. Approval of the interim financial statements

The interim financial statements were approved and authorised for issue by the Board of Directors on 23 August 2023.

E.I. Sturdza Funds Plc
Schedule of Investments
As at 30 June 2023

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			
314,600	Alibaba Group Holding Ltd	3,259,771	9.03
314,800	Budweiser Brewing Co APAC Ltd	811,444	2.25
326,000	China Resources Land Ltd	1,381,109	3.83
3,725,973	Far East Consortium International Ltd	884,352	2.45
410,500	JS Global Lifestyle Co Ltd	415,982	1.15
787,200	MGM China Holdings Ltd	918,129	2.55
108,780	Meituan	1,697,649	4.70
69,300	NetEase Inc	1,349,460	3.74
3,265,000	Nexteer Automotive Group Ltd	1,704,036	4.72
1,107,000	Precision Tsugami China Corp Ltd	1,187,999	3.29
441,600	Sands China Ltd	1,504,571	4.17
80,600	Tencent Holdings Ltd	3,410,530	9.45
1,548,987	Xtep International Holdings Ltd	1,577,332	4.37
		20,102,364	55.70
China			
393,500	China Merchants Bank Co Ltd	1,787,586	4.95
349,000	Haier Smart Home Co Ltd	1,097,778	3.04
		2,885,364	7.99
Hong Kong			
89,800	AIA Group Ltd	906,411	2.51
1,116,000	Cathay Pacific Airways Ltd	1,140,694	3.16
182,000	Galaxy Entertainment Group Ltd	1,154,250	3.20
56,600	Hong Kong Exchanges & Clearing Ltd	2,132,088	5.91
		5,333,443	14.78

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2023

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)		
	Taiwan Province of China		
67,000	Taiwan Semiconductor Manufacturing Co Ltd	1,239,127	3.44
		<u>1,239,127</u>	<u>3.44</u>
	United Kingdom		
65,000	HSBC Holdings PLC	505,959	1.40
		<u>505,959</u>	<u>1.40</u>
	United States of America		
14,920	NIKE Inc	1,646,720	4.56
4,810	Tesla Inc	1,259,114	3.49
		<u>2,905,834</u>	<u>8.05</u>
	Total Equity securities	<u>32,972,091</u>	<u>91.36</u>
	Total Transferable securities (31 December 2022: USD 79,573,270 – 96.38%)	<u>32,972,091</u>	<u>91.36</u>
	Derivative financial instruments at positive fair value		
	OTC Derivative financial instruments		
	Forward foreign exchange contracts**		
	Appreciation in forward foreign exchange contracts	9,994	0.03
	Total Derivative financial instruments at positive fair value (31 December 2022: USD 55,407– 0.07%)	<u>9,994</u>	<u>0.03</u>
	Total Financial Assets at Fair Value through Profit or Loss	<u>32,982,085</u>	<u>91.39</u>

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2023

Strategic China Panda Fund (continued)

Financial Assets and Financial Liabilities at Fair Value Holding 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	(33)	(0.00)
Total Derivative financial instruments at negative fair value (31 December 2022: USD (8,813) - 0.01%)	(33)	(0.00)
Total Financial Liabilities at Fair value through Profit or Loss	(33)	(0.00)
Net Financial Assets and Liabilities at Fair Value through Profit or Loss	32,982,052	91.39
Cash and cash equivalents**	3,112,024	8.62
Other Assets and Liabilities	(4,129)	(0.01)
Net Assets Attributable to Holders of Redeemable Participating Shares	36,089,947	100.00
	Fair Value	% of
Analysis of Total Assets	USD	Total Assets
Transferable securities	32,972,091	89.81
OTC Derivative financial instruments	9,994	0.03
Cash and cash equivalents	3,112,024	8.48
Other assets	618,902	1.68
Total Assets	36,713,011	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 (continued)
As at 30 June 2023

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		
194,000	DMG Mori Co Ltd	482,672,000	3.28
38,000	Denso Corp	366,510,000	2.49
8,000	Fujifilm Holdings Corp	68,328,009	0.46
116,000	HIS Co Ltd	236,408,004	1.61
73,000	Hankyu Hanshin Holdings Inc	347,115,000	2.36
139,000	Honda Motor Co Ltd	603,399,000	4.11
202,000	Itochu Corp	1,148,774,000	7.82
110,000	Iino Kaiun Kaisha Ltd	93,170,000	0.63
214,000	Inpex Corp	341,972,000	2.33
320,000	Isetan Mitsukoshi Holdings Ltd	467,840,000	3.18
308,000	J Front Retailing Co Ltd	424,578,000	2.89
147,000	Komatsu Ltd	570,507,000	3.88
130,000	Kubota Corp	272,870,000	1.86
298,000	Marubeni Corp	727,120,007	4.95
123,000	Mitsubishi Corp	852,390,000	5.80
749,000	Mitsubishi UFJ Financial Group Inc	797,684,997	5.43
22,000	Mitsui OSK Lines Ltd	76,032,000	0.52
184,000	Mizuho Financial Group Inc	404,616,000	2.75
18,000	NEC Corp	125,370,000	0.85
172,000	Nippon Steel Corp	516,688,000	3.52
78,000	Nishimatsu Construction Co Ltd	273,000,000	1.86
362,000	Nomura Holdings Inc	198,086,399	1.35
243,000	Orix Corp	634,837,500	4.32
218,000	Obayashi Corp	271,192,000	1.85
660,000	Penta-Ocean Construction Co Ltd	509,586,000	3.47
105,000	Seiko Group Corp	272,790,000	1.86
160,000	Sumitomo Electric Industries Ltd	281,120,000	1.91
137,000	Sumitomo Mitsui Financial Group Inc	843,782,994	5.74
112,000	Sumitomo Mitsui Trust Holdings Inc	572,656,000	3.90
162,000	Takara Holdings Inc	189,297,000	1.29
240,000	Tokyo Steel Manufacturing Co Ltd	325,920,000	2.22
178,000	Tokyo Tatemono Co Ltd	329,388,992	2.24
720,000	Tokyu Fudosan Holdings Corp	592,704,004	4.03
		14,218,404,906	96.76
	Total Transferable securities		
	(31 December 2022: JPY 6,776,082,998 – 98.72%)	14,218,404,906	96.76

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2023

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	1,096,687	0.01
	Total Derivative financial instruments at positive fair value (31 December 2022: JPY 13,740 – 0.00%)	1,096,687	0.01
	Total Financial Assets at Fair Value through Profit or Loss	14,219,501,593	96.77
	Derivative financial instruments at negative fair value		
	OTC Derivative financial instruments		
	Forward foreign exchange contracts**		
	Depreciation in Forward foreign exchange contracts	(1,123)	(0.00)
	Total Derivative financial instruments at negative fair value (31 December 2022: JPY (180,315) - (0.00)%)	(1,123)	(0.00)
	Total Financial Liabilities at Fair value through Profit or Loss	(1,123)	(0.00)
	Net Financial Assets and Liabilities at Fair value through Profit or Loss	14,219,500,470	96.77
	Cash and cash equivalents**	878,521,795	5.98
	Other assets and liabilities	(403,478,289)	(2.75)
	Net Assets Attributable to Holders of Redeemable Participating Shares	14,694,543,976	100.00

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2023

Nippon Growth (UCITS) Fund (continued)

	Fair Value JPY	% of Total Assets
Analysis of Total Assets		
Transferable securities	14,218,404,906	93.63
OTC Derivative financial instruments	1,096,687	0.01
Cash and cash equivalents	878,521,795	5.78
Other assets	88,037,423	0.58
Total Assets	15,186,060,811	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 (continued)
As at 30 June 2023

Strategic Europe Quality Fund

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
Transferable securities*			
Equity securities			
Denmark			
23,577	Pandora A/S	1,928,993	1.61
		1,928,993	1.61
France			
36,505	Air Liquide SA	5,994,121	5.00
24,870	Alten SA	3,588,741	2.99
134,344	Bureau Veritas SA	3,374,721	2.81
11,246	Capgemini SE	1,951,743	1.63
64,609	Cie de Saint-Gobain	3,600,660	3.00
89,454	Dassault Systemes SE	3,634,069	3.03
70,776	Edenred	4,341,400	3.62
30,134	EssilorLuxottica SA	5,201,128	4.33
10,497	L'Oreal SA	4,483,269	3.74
8,367	LVMH Moet Hennessy Louis Vuitton SE	7,220,721	6.02
17,082	Pernod Ricard SA	3,457,397	2.88
33,889	Publicis Groupe SA	2,490,841	2.08
179,830	SPIE SA	5,322,968	4.44
27,784	Schneider Electric SE	4,624,925	3.85
26,243	Sodexo	2,646,606	2.21
21,907	Vinci SA	2,330,467	1.94
		64,263,777	53.57
Germany			
27,020	Adidas AG	4,803,616	4.00
31,251	Dr Ing hc F Porsche AG	3,554,801	2.96
45,961	Hugo Boss AG	3,288,050	2.74
21,352	MTU Aero Engines AG	5,068,965	4.22
		16,715,432	13.92
Ireland			
42,971	Kingspan Group Plc	2,616,934	2.18
		2,616,934	2.18
Italy			
60,117	Moncler SpA	3,807,811	3.17
		3,807,811	3.17

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2023

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)		
	Netherlands		
6,370	ASML Holding NV	4,223,310	3.52
326,608	Davide Campari-Milano NV	4,144,655	3.45
20,837	Wolters Kluwer NV	2,423,343	2.02
		10,791,308	8.99
	Switzerland		
31,979	Nestle SA	3,525,326	2.94
		3,525,326	2.94
	United Kingdom		
59,894	Diageo Plc	2,358,370	1.97
297,848	Informa Plc	2,519,832	2.10
97,555	Relx Plc	2,979,593	2.48
		7,857,795	6.55
	United States Of America		
2,706	Danaher Corp	595,270	0.50
		595,270	0.50
	Total Transferable securities (31 December 2022: EUR 113,139,642– 99.86%)	112,102,646	93.43
	Derivative financial instruments at positive fair value		
	OTC Derivative financial instruments		
	Forward foreign exchange contracts**		
	Appreciation in Forward foreign exchange contracts	18,285	0.02
	Total Derivative Financial Instruments at positive fair value (31 December 2022: EUR 13,030– 0.01 %)	18,285	0.02
	Total Financial Assets at Fair Value through Profit or Loss	112,120,931	93.45

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2023

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	(831)	(0.00)
	Total Derivative financial instruments at negative fair value (31 December 2022: EUR (17,338)- (0.02)%)	(831)	(0.00)
	Total Financial Liabilities at Fair Value through Profit or Loss	(831)	(0.00)
	Net Financial Assets and Liabilities at Fair Value through Profit or Loss	112,120,100	93.45
	Cash and cash equivalents**	8,300,813	6.92
	Other assets and liabilities - net	(440,883)	(0.37)
	Net Assets Attributable to Holders of Redeemable Participating Shares	119,980,030	100.00
	Analysis of Total Assets		
	Transferable securities	112,102,646	93.01
	OTC Derivative financial instruments	18,285	0.02
	Cash and cash equivalents	8,300,813	6.88
	Other Assets	103,701	0.09
	Total Assets	120,525,445	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 (continued)
As at 30 June 2023

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			
18,400	Schlumberger NV	903,808	2.64
		903,808	2.64
Denmark			
2,100	Novo Nordisk A/S	338,284	0.99
		338,284	0.99
France			
4400	Air Liquide SA	788226	2.30
3,900	Pernod Ricard SA	861,192	2.51
4,050	Soitec	684,654	2.00
4,100	Teleperformance	686,397	2.00
13,000	Worldline SA/France	475,131	1.39
		3,495,600	10.20
Germany			
3,750	Rheinmetall AG	1,026,086	2.99
7,550	SAP SE	1,030,784	3.01
3,800	Siemens AG	632,400	1.85
		2,689,270	7.85
Ireland			
4,000	Medtronic Plc	352,400	1.03
		352,400	1.03
Japan			
17,300	Asahi Group Holdings Ltd	667,175	1.95
119,800	Mitsubishi UFJ Financial Group Inc	882,741	2.58
47,400	ORIX Corp	856,765	2.50
20,400	Sumitomo Mitsui Financial Group Inc	869,295	2.54
		3,275,976	9.57
Netherlands			
18,600	Qiagen NV	834,838	2.44
78,200	SBM Offshore NV	1,071,571	3.13
5,500	Wolters Kluwer NV	697,858	2.04
		2,604,267	7.61
Spain			
3,400	Amadeus IT Holding SA	258,545	0.76
		258,545	0.76

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2023

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)			
Switzerland			
8,950	Nestle SA	1,076,421	3.14
36,900	SIG Group AG	1,017,931	2.97
		2,094,352	6.11
United Kingdom			
211,600	Haleon PLC	866,909	2.53
11,200	Reckitt Benckiser Group Plc	841,817	2.46
20,700	RELX PLC	689,767	2.01
		2,398,493	7.00
United States of America			
1,050	Adobe Inc	513,440	1.50
2,850	Alphabet Inc	344,765	1.01
11,700	American International Group Inc	673,218	1.97
11,300	Black Knight Inc	674,949	1.97
13,650	Coca-Cola Co/The	822,003	2.40
11,200	Colgate-Palmolive Co	862,848	2.52
6,500	Fidelity National Information Services Inc	355,550	1.04
12,850	GE HealthCare Technologies Inc	1,043,934	3.05
4,350	IQVIA Holdings Inc	977,749	2.86
2,900	McDonald's Corp	865,389	2.53
2,200	Meta Platforms Inc	631,356	1.84
3,000	Microsoft Corp	1,021,620	2.98
11,900	Mondelez International Inc	867,986	2.53
8,650	Oracle Corp	1,030,129	3.01
7,750	Otis Worldwide Corp	689,828	2.01
4,650	PepsiCo Inc	861,273	2.52
7,250	Procter & Gamble Co/The	1,100,115	3.21
1,600	Thermo Fisher Scientific Inc	834,800	2.44
3,350	Visa Inc	795,558	2.32
		14,966,510	43.71
	Total Equity securities	33,377,505	97.47
	Total Transferable securities		
	(31 December 2022: USD 31,683,054 – 96.51%)	33,377,505	97.47

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2023

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				
2	S&P Index 500	3,850	2,896	0.01
3-12 Months				
1	S&P Index 500	4,000	9,760	0.03
1	Apple Inc	175	8,100	0.02
Total Option contracts			20,756	0.06
Total Derivative financial instruments dealt in on a regulated market (31 December 2022: USD 49,650 – 0.15%)			20,756	0.06
OTC Derivative financial instruments				
Forward foreign exchange contracts**				
Appreciation in forward foreign exchange contracts			16,409	0.05
Total OTC Derivative financial instruments			16,409	0.05
Total Derivative financial instruments at positive fair value(31 December 2022: USD 108,598 – 0.33%)			37,165	0.11
Total Financial Assets at Fair Value through Profit or Loss			33,414,670	97.58

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2023

Strategic Global Quality Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
OTC Derivative financial instruments			
Forward foreign exchange contracts**			
	Depreciation in forward foreign exchange contracts	(607)	(0.00)
	Total Derivative financial instruments at negative fair value(31 December 2022: USD (31)-(0.00)%)	(607)	(0.00)
	Total Financial Liabilities at Fair Value through Profit or Loss	(607)	(0.00)
	Net Financial Assets and Liabilities at fair value through profit or loss	33,414,063	97.58
	Cash and cash equivalents **	1,476,739	4.31
	Other assets and liabilities - net	(646,884)	(1.89)
	Net Assets attributable to the Holders of Redeemable Participating Shares	34,243,918	100.00
Analysis of Total Assets			
	Transferable securities	33,377,505	94.77
	Derivative financial instruments dealt in on a regulated market	20,756	0.06
	OTC Derivative financial instruments	16,409	0.05
	Cash and cash equivalents	1,476,739	4.19
	Other assets	327,791	0.93
	Total Assets	35,219,200	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 (continued)
As at 30 June 2023

Strategic European Silver Stars Fund

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
	Investment funds		
	Luxembourg		
47,881	BNP Paribas InstiCash	6,654,593	4.37
		6,654,593	4.37
	Total Investment funds (31 December 2022: EUR 10,524,897 – 7.57%)	6,654,593	4.37
	Transferable securities*		
	Equity securities		
	Belgium		
236,530	Barco NV	5,402,345	3.55
351,280	Bekaert SA	14,578,120	9.57
		19,980,465	13.12
	France		
276,022	Exclusive Networks SA	5,382,429	3.53
99,244	Groupe Ldlc	2,133,746	1.40
291,982	Ipsos	14,876,483	9.77
181,933	Mersen	7,550,219	4.96
236,362	MGI Coutier	3,186,160	2.09
204,552	SPIE SA	6,054,739	3.98
78,252	Teleperformance	12,007,769	7.89
110,363	Trigano SA	14,490,662	9.52
163,796	Verallia SA	5,631,306	3.70
84,716	Wavestone	4,244,272	2.79
		75,557,785	49.63
	Germany		
88,611	Bertrandt AG	4,341,939	2.85
18,495	Einhell Germany AG	2,844,531	1.87
397,804	TeamViewer SE	5,851,697	3.84
		13,038,167	8.56
	Italy		
252,874	Piovan SpA	2,478,165	1.63
334,094	Technogym SpA	2,833,117	1.86
		5,311,282	3.49

⁽¹⁾Management fees charged in relation to BNP Paribas InstiCash EUR Fund was 0.05% of the Investment Fund's net asset value.

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2023

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)			
Luxembourg			
39,241	Befesa SA	1,373,435	0.90
		1,373,435	0.90
Netherlands			
305,886	Just Eat Takeaway.com NV	4,293,416	2.82
		4,293,416	2.82
Spain			
255,788	Indra Sistemas SA	2,962,025	1.95
		2,962,025	1.95
Sweden			
444,651	Boozt AB	4,546,797	2.99
673,158	Byggmax Group AB	1,652,017	1.08
456,851	Granges AB	3,989,231	2.62
744,002	Nordic Paper Holding AB	1,963,513	1.29
501,839	Pierce Group AB	292,138	0.19
1,118,174	Rvrc Holding AB	3,152,160	2.07
		15,595,856	10.24
Switzerland			
2,518	Conzzeta AG	1,534,952	1.01
		1,534,952	1.01
Total Equity securities		139,647,383	91.72
Total Transferable securities (31 December 2021: EUR 120,629,157 – 86.74 %)		139,647,383	91.72

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2023

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	41,037	0.03
	Total Derivative financial instruments at positive fair value (31 December 2022: EUR 14,726 – 0.02%)	41,037	0.03
	Total Financial Assets at fair value through profit or loss	146,343,013	96.12
	Derivative financial instruments at negative fair value		
	Forward foreign exchange contracts**		
	Depreciation in forward foreign exchange contracts	(679)	(0.00)
	Total Derivative financial instruments at negative fair value (31 December 2022: EUR (3,366) – (0.00)%)	(679)	(0.00)
	Total Financial Liabilities at fair value through profit or loss	(679)	(0.00)
	Net Financial Assets and Liabilities at fair value through profit or loss	146,342,334	96.12
	Cash and cash equivalents**	6,269,999	4.12
	Other assets and liabilities - net	(332,181)	(0.24)
	Net Assets Attributable to Holders of Redeemable Participating Shares	152,280,152	100.00
		Fair Value	% of
	Analysis of Total Assets	USD	Total Assets
	Investment in funds	6,654,593	4.36
	Transferable securities	139,647,383	91.43
	OTC financial derivative instruments	41,037	0.03
	Cash and cash equivalents	6,269,999	4.10
	Other assets	122,740	0.08
	Total Assets	152,735,752	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 (continued)
As at 30 June 2023

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		
1,500,000	Electricite de France SA 4.50% 09/21/2028	1,433,004	3.28
500,000	La Poste SA 3.13% 01/29/2172	507,265	1.16
1,000,000	Orange SA 9.00% 03/01/2031	1,228,628	2.81
500,000	Veolia Environnement SA 2.50% 04/20/2172	452,002	1.04
		3,620,899	8.29
	Netherlands		
1,000,000	Deutsche Telekom International Finance BV 8.75% 06/15/2030	1,198,285	2.74
500,000	Iberdrola International BV 1.83% 02/09/2172	423,416	0.97
500,000	Repsol International Finance BV 3.75% 06/11/2172	511,497	1.17
		2,133,198	4.88
	Portugal		
500,000	EDP - Energias de Portugal SA 1.88% 08/02/2081	480,926	1.10
		480,926	1.10
	Republic of Korea		
500,000	Export-Import Bank of Korea 2.88% 01/21/2025	480,951	1.10
		480,951	1.10
	Singapore		
500,000	PSA Treasury Pte Ltd 2.50% 04/12/2026	462,981	1.06
1,000,000	SingTel Group Treasury Pte Ltd 3.25% 06/30/2025	962,218	2.20
		1,425,199	3.26
	United Kingdom		
1,500,000	AstraZeneca PLC 4.00% 01/17/2029	1,447,576	3.31
739,000	Vodafone Group PLC 6.25% 10/03/2078	732,260	1.68
		2,179,836	4.99

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2023

Strategic Bond Opportunities Fund (continued)

Financial Assets and Financial Liabilities at Fair Holding	Value through Profit or Loss	Fair Value USD	% of Net Assets
Transferable securities*(continued)			
Debt securities (continued)			
United States of America			
1,000,000	AutoZone Inc 1.65% 01/15/2031	780,836	1.79
1,000,000	Comcast Corp 4.15% 10/15/2028	969,390	2.22
1,000,000	Hewlett Packard Enterprise Co 4.90% 10/15/2025	987,894	2.26
1,500,000	International Business Machines Corp 3.50% 05/15/2029	1,385,215	3.17
1,000,000	New York Life Global Funding 2.35% 07/14/2026	919,907	2.10
1,000,000	New York Life Global Funding 3.00% 01/10/2028	923,399	2.11
1,500,000	NextEra Energy Capital Holdings Inc 2.25% 06/01/2030	1,249,261	2.86
1,000,000	Oracle Corp 2.65% 07/15/2026	924,820	2.12
1,281,010	United States of America 0.25% 01/15/2025	1,228,166	2.81
2,000,000	United States of America 0.50% 10/31/2027	1,707,500	3.91
2,500,000	United States of America 0.88% 01/31/2024	2,435,518	5.57
1,000,000	United States of America 1.25% 12/31/2026	900,215	2.06
2,000,000	United States of America 2.25% 03/31/2024	1,953,274	4.47
1,500,000	United States of America 2.50% 08/15/2023	1,495,051	3.42
2,000,000	United States of America 3.00% 05/15/2047	1,685,586	3.86
2,000,000	United States of America 3.13% 08/15/2044	1,731,719	3.96
2,000,000	United States of America 3.50% 02/15/2033	1,948,438	4.46
3,750,000	United States of America 3.63% 02/15/2053	3,600,000	8.24
1,500,000	UnitedHealth Group Inc 2.00% 05/15/2030	1,263,391	2.89
1,500,000	Verizon Communications Inc 4.13% 03/16/2027	1,457,086	3.33
1,000,000	Walt Disney Co/The 2.00% 09/01/2029	851,762	1.95
1,500,000	eBay Inc 2.70% 03/11/2030	1,289,262	2.95
		31,687,690	72.51
	Total Debt Securities	42,008,699	96.13
	Total Transferable securities	42,008,699	96.13
	(31 December 2022: USD 48,186,408 - 96.69%)	42,008,699	96.13

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2023

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 positive fair value		
	OTC Derivative financial instruments		
	Forward foreign exchange contracts**		
	Appreciation in forward foreign exchange contracts	27,012	0.06
	Total Derivative financial instruments at positive fair value (31 December 2022: USD 114,814 - 0.23%)	27,012	0.06
	Total Financial Assets at Fair Value at Fair Value through Profit or Loss	42,035,711	96.19
	Derivative financial instruments at negative fair value		
	OTC Derivative financial instruments		
	Forward foreign exchange contracts**		
	Depreciation in forward foreign exchange contracts	(1,850)	(0.00)
	Total Derivative financial instruments at negative fair value (31 December 2022: USD (45,051) - (0.09)%)	(1,850)	(0.00)
	Total Financial Liabilities at Fair value through Profit or Loss	(1,850)	(0.00)
	Net Financial Assets and Liabilities at Fair value through Profit or Loss	42,033,861	96.19
	Cash and cash equivalents**	1,486,390	3.40
	Other assets and liabilities - net	181,284	0.41
	Net Assets Attributable to Holders of Redeemable Participating Shares	43,701,535	100.00

E.I. Sturza Funds Plc
Schedule of Investments (continued)
As at 30 June 2023

Strategic Bond Opportunities 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	42,008,699	95.52
	OTC Derivative financial instruments	27,012	0.06
	Cash and cash equivalents	1,486,390	3.38
	Other Assets	455,720	1.04
	Total Assets	43,977,821	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 (continued)
As at 30 June 2023

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			
3,594	Amundi Money Market Fund ⁽¹⁾	4,034,003	1.44
		<u>4,034,003</u>	<u>1.44</u>
Total Investment fund (31 December 2022: USD 8,733,535 – 3.19%)		<u>4,034,003</u>	<u>1.44</u>
Transferable securities*			
Equity securities			
Curacao			
77,800	Schlumberger NV	3,821,536	1.37
		<u>3,821,536</u>	<u>1.37</u>
Canada			
40,600	Canadian Pacific Kansas City Ltd	3,279,262	1.17
		<u>3,279,262</u>	<u>1.17</u>
Cayman Islands			
182,900	Alibaba Group Holding Ltd	2,413,361	0.86
		<u>2,413,361</u>	<u>0.86</u>
France			
20,568	Air Liquide SA	3,684,597	1.32
6,075	Kering SA	3,351,028	1.20
16,150	Pernod Ricard SA	3,566,217	1.28
12,850	Soitec	2,172,298	0.78
19,200	Teleperformance	3,214,348	1.15
95,900	Worldline SA/France	3,505,001	1.25
		<u>19,493,489</u>	<u>6.98</u>
Germany			
24,350	Deutsche Boerse AG	4,492,285	1.61
10,150	Rheinmetall AG	2,777,271	0.99
41,750	SAP SE	5,700,033	2.04
1,500	Sartorius AG	518,934	0.19
		<u>13,488,523</u>	<u>4.83</u>
Ireland			
3000	Icon PLC	750,600	0.27
32,900	Medtronic PLC	2,898,490	1.04
12,200	Willis Towers Watson PLC	2,873,100	1.03
		<u>6,522,190</u>	<u>2.34</u>

⁽¹⁾ Amundi Money Market charges a maximum management fee of 0.10% of the Investment Fund's net asset value.

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2023

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)			
Equities securities (continued)			
Japan			
116,400	Asahi Group Holdings Ltd	4,488,972	1.61
2,800	Keyence Corp	1,314,422	0.47
		5,803,394	2.08
Netherlands			
47,400	Qiagen NV	2,127,489	0.76
283,800	SBM Offshore NV	3,888,900	1.39
		6,016,389	2.15
Switzerland			
1,725	Lonza Group AG	1,028,464	0.37
162,000	SIG Group AG	4,468,967	1.60
		5,497,431	1.97
United Kingdom			
495,800	Allfunds Group Plc	3,023,730	1.08
		3,023,730	1.08
United States of America			
20,700	Activision Blizzard Inc	1,745,010	0.62
5,300	Adobe Inc	2,591,647	0.93
22,900	Alphabet Inc	2,741,130	0.98
36,400	Amazon.com Inc	4,745,104	1.70
1,860	AutoZone Inc	4,637,650	1.66
3,550	Berkshire Hathaway Inc	1,210,550	0.43
63,900	Boston Scientific Corp	3,456,351	1.24
39,200	CSX Corp	1,336,720	0.48
71,200	Centene Corp	4,802,440	1.72
18,400	Constellation Brands Inc	4,528,792	1.62
18,500	Edwards Lifesciences Corp	1,745,105	0.62
24,900	Electronic Arts Inc	3,229,530	1.16
43,500	Fidelity National Information Services Inc	2,379,450	0.85
51,200	GE HealthCare Technologies Inc	4,159,488	1.49
20,900	IQVIA Holdings Inc	4,697,693	1.68
44,100	Intercontinental Exchange Inc	4,986,828	1.79

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2023

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)			
32,700	International Flavors & Fragrances Inc	2,602,593	0.93
160,600	Maravai LifeSciences Holdings Inc	1,996,258	0.71
8,650	Mastercard Inc	3,402,045	1.22
15,400	Meta Platforms Inc	4,419,492	1.58
10,250	Microsoft Corp	3,490,535	1.25
1,050	O'Reilly Automotive Inc	1,003,065	0.36
17,800	Oracle Corp	2,119,802	0.76
3,000	Pool Corp	1,123,920	0.40
9,500	Thermo Fisher Scientific Inc	4,956,625	1.77
10,400	Union Pacific Corp	2,128,048	0.76
8,600	UnitedHealth Group Inc	4,133,504	1.48
18,900	VMware Inc	2,715,741	0.97
14,750	Visa Inc	3,502,830	1.25
		90,587,946	32.41
	Total Equity securities	159,947,251	57.24
Debt securities			
Canada			
2,000,000	Canadian Pacific Railway Co , 1.75% , 12/02/2026	1,798,328	0.64
		1,798,328	0.64
France			
1,500,000	La Poste SA , 3.13% , 01/29/2172	1,521,794	0.54
1,000,000	Orange SA , 5.00% , 10/01/2171	1,088,213	0.39
		2,610,007	0.93
Netherlands			
1,000,000	ELM BV for Firmenich International SA , 3.75% , 09/03/2171	1,045,595	0.37
		1,045,595	0.37
Sweden			
2,000,000	Vattenfall AB , 3.00% , 03/19/2077	2,006,098	0.72
		2,006,098	0.72

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2023

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)			
United Kingdom			
2,000,000	Vodafone Group PLC , 4.13% , 05/30/2025	1,952,269	0.70
1,403,000	Vodafone Group PLC , 6.25% , 10/03/2078	1,390,205	0.50
		3,342,474	1.20
United States of America			
2,000,000	Activision Blizzard Inc , 3.40% , 09/15/2026	1,903,529	0.68
2,000,000	AutoZone Inc , 3.75% , 06/01/2027	1,904,371	0.68
2,000,000	Comcast Corp , 2.35% , 01/15/2027	1,837,314	0.66
2,000,000	Home Depot Inc/The , 2.13% , 09/15/2026	1,845,512	0.66
7,686,060	United States of America , 0.25% , 01/15/2025	7,368,996	2.64
4,000,000	United States of America , 0.88% , 01/31/2024	3,896,828	1.40
1,000,000	United States of America , 1.25% , 08/15/2031	820,918	0.30
4,000,000	United States of America , 1.38% , 09/30/2023	3,962,088	1.42
15,000,000	United States of America , 2.00% , 11/15/2026	13,877,930	4.97
5,000,000	United States of America , 2.13% , 11/30/2024	4,789,551	1.72
5,000,000	United States of America , 2.50% , 08/15/2023	4,983,504	1.79
10,000,000	United States of America , 2.63% , 01/31/2026	9,518,750	3.41
6,000,000	United States of America , 2.63% , 03/31/2025	5,760,351	2.06
5,000,000	United States of America , 2.75% , 02/15/2024	4,918,117	1.76
8,000,000	United States of America , 2.75% , 05/15/2025	7,685,625	2.75
1,000,000	United States of America , 3.00% , 05/15/2047	842,793	0.30
4,000,000	United States of America , 3.00% , 06/30/2024	3,905,812	1.40
5,000,000	United States of America , 3.13% , 08/15/2044	4,329,297	1.55
3,500,000	United States of America , 3.13% , 11/15/2028	3,334,980	1.19
8,000,000	United States of America , 3.63% , 02/15/2053	7,680,000	2.75
5,000,000	United States of America , 4.25% , 09/30/2024	4,935,156	1.77
		100,101,422	35.86
	Total Debt securities	110,903,924	39.72
	Total Transferable securities		
	(31 December 2022: USD 259,092,681- 94.76 %)	270,851,175	96.96

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2023

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 **				
Total Derivative financial instruments dealt in on a regulated market (31 December 2022: 375,600 - 0.14%)			-	-
OTC Derivative financial instruments				
Forward foreign exchange contracts**				
Appreciation in Forward foreign exchange contracts			35,127	0.01
Total OTC Derivative financial instruments			35,127	0.01
Total Derivative financial instruments at positive fair value (31 December 2022: USD 530,696 – 0.20%)			35,127	0.01
Total Financial Assets at Fair Value through Profit or Loss			274,920,305	98.41

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2023

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				
Put option				
Up to 3 Months				
2	Alibaba Group Holding Ltd	78	(37,900)	(0.01)
1	Centene Corp	60	(5,813)	(0.00)
1	Fidelity National Information Services Inc	45	(700)	(0.00)
1	GE HealthCare Technologies Inc	75	(1,500)	(0.00)
1	International Flavors & Fragrances Inc	85	(46,550)	(0.02)
1	Rheinmetall AG	240	(21,689)	(0.01)
1	Sartorius AG	300	(21,405)	(0.01)
1	Schlumberger NV	45	(8,200)	(0.00)
Total Options contracts			(143,757)	(0.05)
OTC Derivative financial instruments				
Forward foreign exchange contracts**				
Depreciation in Foreign Currency Contracts			(5,025)	(0.00)
Total OTC Derivative financial instruments			(5,025)	(0.00)
Total Derivative financial instruments at negative fair value				
(31 December 2022: USD (963,354) – (0.35)%)			(148,782)	(0.05)
Total Financial Liabilities at Fair Value through Profit or Loss			(148,782)	(0.05)

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2023

Sturdza Family Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	Net Financial Assets and Liabilities at Fair Value through Profit or Loss	274,771,523	98.36
	Cash and cash equivalents**	6,199,557	2.22
	Other assets and liabilities	(1,630,150)	(0.58)
	Net Assets Attributable to the Holders of Redeemable Participating Shares	279,340,930	100.00
	Analysis of Total Assets	Fair Value USD	% of Total Assets
	Investment fund	4,034,003	1.43
	Transferable securities	270,851,175	95.79
	OTC Derivative financial instruments	35,127	0.01
	Cash and cash equivalents	6,199,557	2.19
	Other assets (inclusive of derivative collateral of USD Nil)	1,630,693	0.58
	Total Assets	282,750,555	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 (A) (rating from Standard and Poor'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 (continued)
As at 30 June 2023

Strategic Long Short Fund

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	Investment fund		
	Jersey (Channel Islands)		
11,000	Etf's Physical Gold/Jersey ⁽¹⁾	1,961,531	2.47
		1,961,531	2.47
	Luxembourg		
4,513	Amundi Money Market Fund ⁽²⁾	5,065,676	6.39
		5,065,676	6.39
	Total Investment fund	7,027,207	8.86
	Transferable securities*		
	Equity securities		
	Canada		
104,394	Seabridge Gold Inc	1,257,948	1.59
79,951	Sprott Inc	2,590,412	3.27
		3,848,360	4.86
	Cayman Islands		
44,290	Rice Acquisition Corp II	575,770	0.73
		575,770	0.73
	Guernsey		
136,763	Burford Capital Ltd	1,665,773	2.10
		1,665,773	2.10
	United States of America		
116,283	Armanino Foods Of Distinction Inc	492,168	0.62
48,080	Aflac Inc	3,355,984	4.23
31,305	Atkore Inc	4,881,702	6.15
6,974	Boston Beer Co Inc/The	2,151,061	2.71
52,303	Clearfield Inc	2,476,547	3.12
38,978	Comcast Corp	1,619,536	2.04
31,205	Crocs Inc	3,508,690	4.42
152,400	Dropbox Inc	4,064,508	5.12
5,761	Graham Holdings Co	3,292,296	4.15
23,343	Hudson Global Inc	519,382	0.65
21,156	Houlihan Lokey Inc	2,079,846	2.62
35,100	NVE Corp	3,420,144	4.31

⁽¹⁾Management fees charged in relation to Wisdom Tree Physical Gold is 0.39% of the Investment Funds' net asset value.

⁽²⁾Amundi Money Market charges a maximum management fee of 0.10% of the Investment Fund's net asset value.

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2023

Strategic Long Short Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss		Fair Value USD	% of Net Assets
Transferable securities* (continued)				
Equity securities (continued)				
United States of America (continued)				
36,418	Nelnet Inc		3,513,609	4.43
19,357	Nexstar Media Group Inc		3,223,908	4.07
52,421	OTC Markets Group Inc		3,019,450	3.81
26,127	Royal Gold Inc		2,998,857	3.78
13,758	SBA Communications Corp		3,188,554	4.02
27,569	Semler Scientific Inc		723,410	0.91
37,170	Selectquote Inc		72,481	0.09
1,781	Texas Pacific Land Corp		2,344,687	2.96
15,616	U-Haul Holding Co		791,263	1.00
18,323	United Therapeutics Corp		4,044,802	5.10
77,690	Yelp Inc		2,828,693	3.57
			58,611,578	73.88
	Total Equity securities		64,701,481	81.57
	Total Transferable Securities (31 December 2022: 33,838,950-84.80%)		64,701,481	81.57
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				
Up to 3 Months				
3	Brightcove Inc	8	1,850	0.00
3	Bumble Inc	25	525	0.00
2	Burford Capital Ltd	14	980	0.00
2	Cameco Corp	31	22,665	0.04
2	Canada Goose Holdings Inc	23	325	0.00
4	CoreCivic Inc	12	3,400	0.00
1	Crowdstrike Holdings Inc	160	432	0.00

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2023

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)				
3	Desktop Metal Inc	3	1,600	0.00
4	Dril-Quip Inc	30	6,930	0.01
1	Figs Inc	8	4,750	0.01
4	Franchise Group Inc	40	260	0.00
1	Genius Sports Ltd	5	5,000	0.01
1	Gray Television Inc	10	1,100	0.00
3	Hyllion Holdings Corp	3	1,220	0.00
1	Intel Corp	31	5,480	0.01
2	Intercontinental Exchange Inc	118	8,250	0.01
1	Liberty Latin America Ltd	10	750	0.00
1	Liquidia Corp	10	1,050	0.00
1	LivePerson Inc	6	500	0.00
3	Lovesac Co/The	35	590	0.00
1	M&T Bank Corp	125	3,880	0.00
1	Mosaic Co/The	38	3,100	0.00
4	Newell Brands Inc	12	3,650	0.00
1	PayPal Holdings Inc	85	25	0.00
1	Pinterest Inc	25	10,200	0.01
3	Plains All American Pipeline LP	14	14,030	0.03
3	Roku Inc	65	8,665	0.01
3	Seabridge Gold Inc	15	1,050	0.00
2	Selectquote Inc	4	1,250	0.00
4	Sinclair Inc	21	5,350	0.01
1	Tesla Inc	250	4,398	0.01
1	Transocean Ltd	9	360	0.00
2	Tucows Inc	43	8,700	0.01
2	Tyson Foods Inc	54	3,140	0.00
1	Uber Technologies Inc	43	5,040	0.01
3	Vertex Energy Inc	10	1,330	0.00
3	VF Corp	28	3,340	0.00
2	Vicarious Surgical Inc	4	850	0.00
1	Vital Farms Inc	23	100	0.00
1	Vornado Realty Trust	18	5,550	0.01
3	ZoomInfo Technologies Inc	33	5,255	0.01

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2023

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)				
3-12 Months				
3	Alexandria Real Estate Equities Inc	133	5,560	0.01
1	Brightcove Inc	5	5,250	0.01
3	Bumble Inc	31	3,110	0.00
2	Burford Capital Ltd	15	5,000	0.01
4	Cameco Corp	39	27,200	0.04
4	Canada Goose Holdings Inc	25	5,500	0.01
4	CoreCivic Inc	14	8,620	0.01
1	Crowdstrike Holdings Inc	200	9,200	0.01
4	Desktop Metal Inc	4	4,010	0.01
3	Digital Turbine Inc	24	2,260	0.00
2	DocuSign Inc	56	6,120	0.01
3	DraftKings Inc	30	21,885	0.04
3	Dril-Quip Inc	35	5,150	0.01
3	Etsy Inc	143	1,752	0.00
1	Figs Inc	10	4,900	0.01
2	Franchise Group Inc	38	150	0.00
1	Genius Sports Ltd	8	4,500	0.01
1	Gray Television Inc	10	2,400	0.00
2	Hyllion Holdings Corp	4	1,800	0.00
2	iHeartMedia Inc	5	9,000	0.01
2	Intel Corp	38	15,110	0.02
2	Intercontinental Exchange Inc	125	6,100	0.01
2	Liberty Latin America Ltd	11	5,850	0.01
1	Liquidia Corp	15	3,800	0.00
3	Mosaic Co/The	45	14,535	0.02
7	Newell Brands Inc	17	21,425	0.03
3	PayPal Holdings Inc	103	2,220	0.00
2	Pinterest Inc	35	10,020	0.01
2	Plains All American Pipeline LP	16	22,700	0.04
1	Qorvo Inc	135	838	0.00
6	Roku Inc	88	26,670	0.03
3	Schrodinger Inc/United States	80	28,725	0.05
4	Seabridge Gold Inc	19	2,750	0.00
2	Selectquote Inc	4	10,175	0.01

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2023

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)				
3-12 Months (continued)				
1	Shopify Inc	66	9,770	0.01
3	Sinclair Inc	21	9,100	0.01
1	Smartsheet Inc	60	1,275	0.00
3	Spotify Technology SA	178	21,450	0.03
4	Tesla Inc	288	49,115	0.06
1	Transocean Ltd	7	6,350	0.01
1	Twilio Inc	100	728	0.00
9	Tyson Foods Inc	68	30,670	0.04
6	Uber Technologies Inc	48	42,405	0.05
6	Vertex Energy Inc	13	13,140	0.02
5	VF Corp	33	7,500	0.01
1	Vicarious Surgical Inc	3	1,750	0.00
1	Vornado Realty Trust	20	6,750	0.01
2	ZoomInfo Technologies Inc	31	9,712	0.01
Over 1 years				
1	Desktop Metal Inc	4	950	0.00
1	DraftKings Inc	35	10,100	0.01
6	Newell Brands Inc	25	32,775	0.04
1	Roku Inc	110	3,360	0.00
3	Tyson Foods Inc	80	9,500	0.01
1	Uber Technologies Inc	55	4,800	0.01
Put options				
Up to 3 Months				
2	2U Inc	4	37,500	0.06
2	8x8 Inc	4	18,850	0.03
10	Affirm Holdings Inc	10	12,660	0.03
2	Akoustis Technologies Inc	3	7,000	0.01
9	Ally Financial Inc	19	7,620	0.01
6	American Airlines Group Inc	14	3,740	0.00
4	American Superconductor Corp	4	7,800	0.01
4	Anheuser-Busch InBev SA/NV	49	10,650	0.01
2	Archimedes Tech SPAC Partners Co	3	5,000	0.01
6	Ares Capital Corp	17	10,260	0.01

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2023

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	Bank of America Corp	23	8,800	0.01
2	Bank of Hawaii Corp	30	1,890	0.00
4	Beazer Homes USA Inc	17	3,000	0.00
4	Beyond Meat Inc	7	4,655	0.01
5	Blink Charging Co	5	18,700	0.02
3	Block Inc	42	1,665	0.00
7	Bloom Energy Corp	13	5,680	0.01
4	Boston Properties Inc	45	2,100	0.00
1	Brandywine Realty Trust	3	600	0.00
1	Bridgewater Bancshares Inc	8	0.00	0.00
3	Brookdale Senior Living Inc	3	2,050	0.00
1	Burford Capital Ltd	5	0.00	0.00
7	C3.ai Inc	16	4,985	0.01
1	Campbell Soup Co	50	7,080	0.01
15	Carnival Corp	8	3,290	0.00
1	CENTER BANCORP INC	8	0.00	0.00
4	ChargePoint Holdings Inc	7	9,660	0.01
3	Cinemark Holdings Inc	9	4,050	0.01
5	Comerica Inc	25	1,415	0.00
6	Community Health Systems Inc	4	9,870	0.01
2	Conn's Inc	5	6,300	0.01
2	CureVac NV	6	550	0.00
6	Dime Community Bancshares Inc	14	11,850	0.01
4	Eagle Bancorp Inc	16	2,625	0.00
3	Eldorado Resorts Inc	36	1,345	0.00
3	Essential Utilities Inc	35	11,635	0.01
3	Everbridge Inc	23	1,725	0.00
3	EVgo Inc	4	20,140	0.03
3	Experience Investment Corp	3	2,950	0.00
6	Fastly Inc	12	13,210	0.02
3	Ferrari NV	200	2,435	0.00
2	First Defiance Financial Corp	9	21,470	0.03
1	First Foundation Inc/new	3	400	0.00
1	First Horizon National Corp	3	300	0.00
13	Ford Motor Co	11	9,550	0.01

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2023

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)				
7	Gap Inc/The	8	19,150	0.02
8	General Motors Co	32	7,820	0.01
1	Genius Sports Ltd	3	0.00	0.00
3	GrowGeneration Corp	3	7,450	0.01
5	Hawaiian Holdings Inc	8	5,370	0.01
1	Honest Co Inc/The	3	7,650	0.01
1	Hudson Pacific Properties Inc	5	2,400	0.00
1	Icahn Enterprises LP	18	1,530	0.00
1	iHeartMedia Inc	3	1,000	0.00
3	IonQ Inc	7	1,725	0.00
3	Jumia Technologies AG	3	2,950	0.00
2	KB Home	40	3,675	0.00
6	Kratos Defense & Security Solutions Inc	10	6,025	0.01
5	Lemonade Inc	12	8,465	0.01
1	LendingClub Corp	7	60	0.00
4	Li-Cycle Holdings Corp	5	12,900	0.02
2	Light & Wonder Inc	55	475	0.00
1	Live Oak Bancshares Inc	13	0.00	0.00
3	LivePerson Inc	3	7,360	0.01
5	Lucid Group Inc	5	9,450	0.01
1	Luminar Technologies Inc	5	240	0.00
3	Lyft Inc	8	4,510	0.01
2	Macerich Co/The	10	2,950	0.00
2	Macy's Inc	14	2,130	0.00
2	MakeMyTrip Ltd	21	1,150	0.00
1	Marathon Digital Holdings Inc	4	440	0.00
2	MicroVision Inc	2	800	0.00
4	MidCap Financial Investment Corp	9	16,350	0.02
4	Moderna Inc	123	9,895	0.01
4	Motorcar Parts of America Inc	5	6,650	0.01

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2023

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)				
3	NanoString Technologies Inc	3	30,000	0.04
3	Nevro Corp	24	9,550	0.01
2	New York Times Co/The	34	530	0.00
3	Noodles & Co	3	19,900	0.03
3	Nordstrom Inc	16	1,070	0.00
10	Norwegian Cruise Line Holdings Ltd	12	2,700	0.00
1	Novavax Inc	3	180	0.00
4	Nutanix Inc	25	8,550	0.01
1	NVIDIA Corp	380	1,520	0.00
1	Oatly Group AB	2	3,750	0.00
2	OceanFirst Financial Corp	10	8,050	0.01
6	Palantir Technologies Inc	11	10,960	0.01
8	Peloton Interactive Inc	6	21,370	0.03
1	Pfizer Inc	38	3,640	0.00
4	Plug Power Inc	8	8,200	0.01
1	Potbelly Corp	4	750	0.00
4	PROS Holdings Inc	24	23,450	0.03
1	Provident Financial Services Inc	15	4,800	0.01
8	QuantumScape Corp	5	10,210	0.01
1	Rent the Runway Inc	3	5,175	0.01
4	RH	200	3,790	0.00
5	Riot Platforms Inc	7	7,110	0.01
1	Rite Aid Corp	3	7,800	0.01
5	Rivian Automotive Inc	10	8,835	0.01
8	Robinhood Markets Inc	8	14,850	0.02
2	Rocket Cos Inc	8	1,360	0.00
3	Royal Caribbean Cruises Ltd	53	498	0.00
1	Sandy Spring Bancorp Inc	15	10,200	0.01
2	Seritage Growth Properties	8	2,500	0.00
4	Shake Shack Inc	43	1,400	0.00
1	Silk Road Medical Inc	30	1,575	0.00
1	Simon Property Group Inc	95	150	0.00

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2023

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	SL Green Realty Corp	23	3,270	0.00
5	Snap Inc	8	4,710	0.01
1	SoFi Technologies Inc	4	50	0.00
9	Splunk Inc	85	6,245	0.01
6	SunPower Corp	10	25,840	0.03
7	Sunrun Inc	13	12,750	0.02
6	Sweetgreen Inc	8	6,475	0.01
2	Taiwan Semiconductor Manufacturing Co Ltd	55	473	0.00
2	Target Corp	125	4,232	0.01
3	Teladoc Health Inc	19	1,393	0.00
1	Tesla Inc	33	40	0.00
6	Teva Pharmaceutical Industries Ltd	7	21,930	0.03
2	Trustmark Corp	19	3,050	0.00
4	Tucows Inc	14	25,325	0.03
3	Valley National Bancorp	6	6,225	0.01
2	Veris Residential Inc	14	4,900	0.01
4	Virgin Galactic Holdings Inc	3	12,660	0.02
3	Vnet Group Inc	3	5,900	0.01
4	Vornado Realty Trust	11	1,950	0.00
6	Walt Disney Co/The	78	18,190	0.02
5	Western Alliance Bancorp	24	8,700	0.01
4	Zions Bancorp NA	18	3,809	0.00
2	Zuora Inc	7	9,200	0.01
3-12 Months				
4	2U Inc	4	69,975	0.09
2	8x8 Inc	3	4,550	0.01
6	Affirm Holdings Inc	6	17,420	0.02
1	Akoustis Technologies Inc	3	8,000	0.01

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2023

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	Ally Financial Inc	18	8,280	0.01
1	American Airlines Group Inc	13	2,150	0.00
4	American Superconductor Corp	4	12,900	0.02
5	Anheuser-Busch InBev SA/NV	39	9,465	0.01
1	Archimedes Tech SPAC Partners Co	2	2,250	0.00
5	Ares Capital Corp	14	9,350	0.01
2	AvalonBay Communities Inc	90	200	0.00
5	Bank of America Corp	20	7,370	0.01
7	Beazer Homes USA Inc	13	8,300	0.01
2	Beyond Meat Inc	5	920	0.00
5	Blink Charging Co	4	21,370	0.03
1	Block Inc	33	1,170	0.00
15	Bloom Energy Corp	10	34,640	0.04
9	Boston Properties Inc	32	16,140	0.02
2	Brandywine Realty Trust	3	6,100	0.01
3	Bridgewater Bancshares Inc	6	5,500	0.01
2	Brookdale Senior Living Inc	3	2,050	0.00
2	Burford Capital Ltd	5	0.00	0.00
3	C3.ai Inc	13	5,300	0.01
12	Carnival Corp	7	9,770	0.01
2	Center Bancorp Inc	8	150	0.00
5	ChargePoint Holdings Inc	5	24,900	0.03
1	Cinemark Holdings Inc	5	0.00	0.00
2	Comerica Inc	26	3,400	0.00
2	Community Health Systems Inc	3	3,200	0.00
2	Conn's Inc	4	7,480	0.01
3	CureVac NV	4	1,150	0.00
2	Dime Community Bancshares Inc	14	7,500	0.01
3	Douglas Emmett Inc	8	1,300	0.00

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2023

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	Eagle Bancorp Inc	14	3,615	0.00
3	Eldorado Resorts Inc	23	1,690	0.00
2	Essential Utilities Inc	33	6,975	0.01
3	Everbridge Inc	17	11,850	0.01
3	EVgo Inc	3	16,125	0.02
2	Experience Investment Corp	3	7,910	0.01
7	Fastly Inc	5	4,010	0.01
2	Ferrari NV	173	3,815	0.00
2	First Foundation Inc/new	3	4,500	0.01
2	First Horizon National Corp	11	12,700	0.02
1	Fisker Inc	3	1,240	0.00
11	Ford Motor Co	8	16,190	0.02
6	Gap Inc/The	6	24,620	0.03
12	General Motors Co	26	15,585	0.02
4	GrowGeneration Corp	3	14,300	0.02
9	Hawaiian Holdings Inc	6	20,200	0.03
1	Hudson Pacific Properties Inc	3	4,050	0.01
2	iHeartMedia Inc	3	3,250	0.00
4	IonQ Inc	4	10,500	0.01
2	Jumia Technologies AG	3	3,770	0.00
6	KB Home	29	8,600	0.01
8	Kratos Defense & Security Solutions Inc	9	12,790	0.02
6	Lemonade Inc	7	10,230	0.01
3	LendingClub Corp	5	655	0.00
4	Li-Cycle Holdings Corp	4	24,570	0.03
4	Light & Wonder Inc	48	1,760	0.00
3	LivePerson Inc	3	4,550	0.01
10	Lucid Group Inc	4	41,160	0.05
9	Lyft Inc	6	34,900	0.04
1	M&T Bank Corp	60	1,125	0.00
2	Macerich Co/The	9	5,195	0.01
3	Macy's Inc	11	7,275	0.01
2	MakeMyTrip Ltd	16	2,200	0.00
1	MicroStrategy Inc	20	420	0.00

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2023

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	MidCap Financial Investment Corp	9	23,450	0.03
6	Moderna Inc	81	18,230	0.02
2	Motorcar Parts of America Inc	4	4,000	0.01
5	NanoString Technologies Inc	5	103,325	0.13
4	Nevro Corp	18	13,338	0.02
1	New York Times Co/The	35	1,125	0.00
3	Noodles & Co	3	48,775	0.06
7	Nordstrom Inc	9	4,320	0.01
8	Norwegian Cruise Line Holdings Ltd	9	7,480	0.01
8	Nutanix Inc	20	15,850	0.02
1	OceanFirst Financial Corp	10	4,800	0.01
7	Palantir Technologies Inc	8	13,560	0.02
4	Peloton Interactive Inc	5	16,270	0.02
2	Pfizer Inc	30	3,840	0.00
5	Plug Power Inc	5	23,710	0.03
5	PROS Holdings Inc	20	21,150	0.03
2	Provident Financial Services Inc	16	7,350	0.01
8	QuantumScape Corp	4	33,830	0.04
1	Rent the Runway Inc	2	2,200	0.00
3	Riot Platforms Inc	3	6,080	0.01
1	Rite Aid Corp	2	5,440.00	0.01
6	Rivian Automotive Inc	7	17,520	0.02
6	Robinhood Markets Inc	7	16,640	0.02
1	Rocket Cos Inc	6	1,710	0.00
2	Royal Caribbean Cruises Ltd	30	320	0.00
1	Sandy Spring Bancorp Inc	15	1,700	0.00
4	Seritage Growth Properties	6	18,175	0.02
6	Shake Shack Inc	29	7,625	0.01
3	Silk Road Medical Inc	22	9,900	0.01
2	Simon Property Group Inc	85	1,700	0.00
8	SL Green Realty Corp	17	26,280	0.03
5	Snap Inc	7	8,575	0.01
1	SoFi Technologies Inc	3	300	0.00
16	Splunk Inc	61	16,472	0.02

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2023

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)				
5	SunPower Corp	7	23,440	0.03
11	Sunrun Inc	10	38,590	0.05
11	Sweetgreen Inc	6	45,175	0.06
4	Taiwan Semiconductor Manufacturing Co Ltd	50	1,930	0.00
2	Target Corp	83	2,100	0.00
7	Teladoc Health Inc	17	25,675	0.03
5	Teva Pharmaceutical Industries Ltd	7	28,795	0.04
2	Trustmark Corp	19	12,800	0.02
2	Tucows Inc	9	33,400	0.04
2	Valley National Bancorp	4	5,600	0.01
4	Veris Residential Inc	13	45,250	0.07
5	Virgin Galactic Holdings Inc	2	23,680	0.03
1	Vnet Group Inc	2	5,850	0.01
6	Vornado Realty Trust	9	46,765	0.07
10	Walt Disney Co/The	67	24,050	0.03
3	Western Alliance Bancorp	10	7,250	0.01
2	Zions Bancorp NA	14	3,850	0.00
4	Zuora Inc	5	13,049	0.02
Over 1 years				
1	2U Inc	3	3,250	0.00
1	Anheuser-Busch InBev SA/NV	40	2,000	0.00
1	Bloom Energy Corp	10	4,200	0.01
1	ChargePoint Holdings Inc	3	4,200	0.01
2	Ford Motor Co	6	5,160	0.01
2	General Motors Co	25	5,295	0.01
1	Lyft Inc	5	1,920	0.00
1	Macerich Co/The	7	2,800	0.00
1	Macy's Inc	5	4,200	0.01
1	Nutanix Inc	13	3,450	0.00
1	Palantir Technologies Inc	3	1,500	0.00
1	QuantumScape Corp	3	3,780	0.00

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2023

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 years (continued)				
1	Rivian Automotive Inc	3	2,000	0.00
1	Robinhood Markets Inc	5	3,760	0.00
1	SunPower Corp	5	4,760	0.01
1	Sweetgreen Inc	3	6,000	0.01
1	Teladoc Health Inc	13	3,630	0.00
2	Vornado Realty Trust	9	7,175	0.01
Total Option contracts			3,237,714	4.08
Total Derivative financial instruments dealt in on a regulated market (31 December 2022: USD 2,002,279 – 4.99%)			3,237,714	4.08
OTC Derivative financial instruments				
Forward foreign exchange contracts**				
Appreciation in forward foreign exchange contracts			224,342	0.28
Total OTC Derivative financial instruments			224,342	0.28
Total Derivative financial instruments at positive fair value(31 December 2021: USD 2,075,931 – 5.17%)			3,462,056	4.36
Total Financial Assets at Fair Value through Profit or Loss			75,190,744	94.79

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2023

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	(2,827)	(0.00)
	Total OTC Derivative financial instruments	(2,827)	(0.00)
	Total Derivative financial instruments at negative fair value (31 December 2022: USD(530) - (0.00)%)	(2,827)	(0.00)
	Total Financial Liabilities at Fair Value through Profit or Loss	(2,827)	(0.00)
	Net Financial Assets and Liabilities at Fair Value through Profit or Loss	75,187,917	94.79
	Cash and cash equivalents**	4,177,449	5.27
	Other assets and liabilities	(47,544)	(0.06)
	Net Assets Attributable to the Holders of Redeemable Participating Shares	79,317,822	100.00
		Fair Value USD	% of Total Assets
	Analysis of Total Assets		
	Transferable securities	64,701,481	80.68
	Investment Funds	7,027,207	8.76
	Derivative financial instruments dealt in on a regulated market	3,237,714	4.04
	OTC Derivative financial instruments	224,342	0.28
	Cash and cash equivalents	4,177,449	5.21
	Other assets	823,176	1.03
	Total Assets	80,191,369	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 (A) (rating from Standard and Poor's). Forward foreign exchange contracts are held with The Bank of New York Mellon. Options contracts are held with ADM Investor Services International Limited.

E.I. Sturdza Funds Plc
Schedule of Changes in Investments
As at 30 June 2023

Strategic China Panda Fund

Purchases*

Investments	Cost USD
Alibaba Group Holding Ltd	2,032,673
Netease Inc	1,335,556
Mgm China Holdings Ltd	1,005,821
Country Garden Holdings Co	860,476
Wuxi Biologics Cayman Inc	834,339
China Resources Land Ltd	832,265
Sands China Ltd	573,638
Hsbc Holdings Plc	506,821
Longfor Group Holdings Ltd	412,323
China Overseas Land & Invest	251,003
Js Global Lifestyle Co Ltd	209,796
Precision Tsugami China Corp	47,816

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2023

Strategic China Panda Fund (continued)

Investments	Sales*	Proceeds USD
Jd.Com Inc – Class A		4,487,139
Alibaba Group Holding Ltd		4,185,713
Tencent Holdings Ltd		3,562,488
Hong Kong Exchanges & Clear		3,390,784
Meituan-Class B		2,983,197
Longfor Group Holdings Ltd		2,504,409
Kweichow Moutai Co Ltd-Class A		2,494,612
Wuxi Apptec Co Ltd		2,210,620
China Overseas Land & Invest		2,122,966
Js Global Lifestyle Co Ltd		1,799,052
Nexteer Automotive Group Ltd		1,558,180
Netease Inc		1,453,839
China Merchants Bank		1,321,618
Aia Group Ltd		1,255,436
Nvidia Corp		1,163,945
Nike Inc -Class B		1,162,425
Wuxi Biologics Cayman Inc		1,129,749
Apple Inc		1,106,774
Cathay Pacific Airways		1,085,799
Precision Tsugami China Corp		1,085,162
Sands China Ltd		1,001,408
China Resources Land Ltd		980,956
Xtep International Holdings		944,737
Samsonite International Sa		910,353
Taiwan Semiconductor Manufac		786,181
Galaxy Entertainment Group L		785,126
Haier Smart Home Co Ltd		746,500
Country Garden Holdings Co		666,598
Far East Consortium Internat		625,750
Budweiser Brewing Co Apac LT		620,174
Tesla Inc		601,791

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2023

Nippon Growth (UCITS) Fund

Purchases*

Investments	Cost JPY
Sumitomo Mitsui Financial Gr	312,788,715
Hankyu Hanshin Holdings Inc	302,782,811
Itochu Corp	298,473,045
Seiko Group Corp	275,696,193
Mitsubishi Corp	271,249,674
Tokyu Fudosan Holdings Corp	269,360,711
Sumitomo Mitsui Trust Holdin	259,922,713
Mizuho Financial Group Inc	249,585,175
Honda Motor Co Ltd	244,221,458
Mitsubishi Ufj Financial Gro	238,056,175
Penta-Ocean Construction Co	235,000,156
Isetan Mitsukoshi Holdings L	234,384,661
J Front Retailing Co Ltd	223,023,066
Komatsu Ltd	216,114,279
Nippon Steel Corp	215,100,165
Orix Corp	204,297,717
Marubeni Corp	200,036,787
Nishimatsu Construction Co	182,463,991
Kubota Corp	181,389,641
Tokyo Tatemono Co Ltd	181,334,846
Inpex Corp	174,645,311
Takara Holdings Inc	173,888,588
Denso Corp	170,758,988
Obayashi Corp	168,461,124
Dmg Mori Co Ltd	150,253,931
Sumitomo Electric Industries	118,988,184
Tokyo Steel Mfg Co Ltd	113,312,057
H I S Co Ltd	113,215,542
Nomura Holdings Inc	76,575,810

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2023

Nippon Growth (UCITS) Fund (continued)

Investments	Sales*	Proceeds JPY
Mitsui Osk Lines Ltd		153,410,328
Nippon Yusen Kk		141,877,938
Eneos Holdings Inc		130,614,846
Marubeni Corp		82,999,277
Nec Corp		69,513,816
Mitsubishi Corp		52,965,631
Nippon Steel Corp		50,678,466
Sumitomo Mitsui Financial Gr		38,205,956
Sumitomo Metal Mining Co Ltd		34,717,842
Toyo Engineering Corp		33,030,596
Dmg Mori Co Ltd		18,552,029
Fujifilm Holdings Corp		15,648,535
Iino Kaiun Kaisha Ltd		13,531,385
Isetan Mitsukoshi Holdings L		13,516,620
Nomura Holdings Inc		9,882,474

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2023

Strategic Europe Quality Fund

Purchases*

Investments	Cost EUR
L'Oreal	4,203,012
Edenred	3,895,615
Compagnie De Saint Gobain	3,887,317
Adidas AG	3,525,657
Essilorluxottica	3,451,732
Dassault Systemes SE	3,364,427
Pandora	3,052,288
Hugo Boss AG	3,046,568
Asml Holding NV	2,808,182
Diageo Plc	2,468,291
Rexel SA	2,447,333
Sodexo SA	2,372,837
Nestle SA	2,244,791
Pernod Ricard SA	2,050,758
Wolters Kluwer	1,830,512
Kingspan Group Plc	1,485,714
Sartorius Ag-Vorzug	1,006,160
Dr Ing Hc F Porsche AG	830,588
Davide Campari-Milano NV	799,335
Relx Plc	689,786
Alten SA	545,997

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2023

Strategic Europe Quality Fund (continued)

Investments	Sales*	Proceeds EUR
Compagnie De Saint Gobain		4,927,326
Publicis Groupe		4,529,613
Nestle SA		4,047,993
Essilorluxottica		3,847,783
Wolters Kluwer		3,473,907
Teleperformance		3,461,198
Pernod Ricard SA		3,336,804
Nexans SA		3,247,471
Croda International Plc		3,113,489
Asml Holding NV		3,029,019
Capgemini SE		2,972,640
Vinci SA		2,943,162
Symrise AG		2,936,470
Schneider Electric SE		2,769,897
Sartorius Ag-Vorzug		2,635,156
Relx Plc		2,503,372
Dassault Systemes SE		2,346,867
Rexel SA		2,130,986
Danaher Corp		1,722,360
Informa Plc		1,582,949
Alten SA		1,153,790
Moncler SpA		1,135,788
Pandora		1,123,516
Air Liquide SA		1,082,621
Adidas AG		1,022,830
Kingspan Group Plc		912,286

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2023

Strategic Global Quality Fund

Purchases*

Investments	Cost USD
Alphabet Inc-Class C	1,097,039
Ge Healthcare Technology	1,026,251
Microsoft Corp	1,010,910
Teleperformance(1,009,073
Orix Corp	850,259
Sumitomo Mitsui Financial Gr	844,329
Mitsubishi Ufj Financial Gro	840,103
S.O.I.T.E.C.	827,466
Kering	826,762
Japan Exchange Group Inc	764,471
Fidelity National Info Serv	755,095
Siemens AG	736,590
Meta Platforms Inc-Class A	688,218
Black Knight Inc	677,525
Sap SE	504,087
Visa Inc-Class A Shares	490,415
Rheinmetall AG	487,807
Amadeus It Group SA	473,514
Alibaba Group Holding-Sp Adr	418,926
American International Group	357,593
Wolters Kluwer	347,116
Nomura Research Institute Lt	339,310
Oracle Corp	306,044
Sbm Offshore NV	280,251
Schlumberger Ltd	275,952
Pernod Ricard SA	274,638
Schwab (Charles) Corp	251,697
Intl Flavors & Fragrances	234,360
Reckitt Benckiser Group Plc	225,939
Iqvia Holdings Inc	224,220
Relx Plc	202,851

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2023

Strategic Global Quality Fund (continued)

Investments	Sales*	Proceeds USD
Amadeus It Group SA		1,141,669
Intl Flavors & Fragrances		1,118,607
Cooper Cos Inc/The		1,109,262
Japan Exchange Group Inc		900,032
Alphabet Inc-Class C		866,568
Visa Inc-Class A Shares		825,220
Rheinmetall AG		811,719
Kering		805,869
Diageo Plc		787,548
Csx Corp		725,877
Sap SE		697,928
Medtronic Plc		682,538
Fidelity National Info Serv		681,860
Adobe Inc		655,610
American International Group		638,135
Oracle Corp		558,874
Centene Corp		540,621
Global Payments Inc		503,276
Worldline SA		474,991
Reckitt Benckiser Group Plc		419,166
Alibaba Group Holding-Sp Adr		339,963
Nomura Research Institute Lt		339,954
Teleperformance		301,927
Air Liquide SA		294,472
Schwab (Charles) Corp		274,565
Wolters Kluwer		256,899
Qiagen N.V.		244,282
Sig Group AG		232,208
Siemens AG		218,566
Novo Nordisk A/S-B(Cph)		212,734

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2023

Strategic European Silver Stars Fund

Purchases*

Investments	Cost EUR
Teleperformance	14,792,406
Eub 0% 09 Jun 2023 6M	9,928,500
Ipsos(Par)	6,319,723
Trigano SA	5,101,553
Bertrandt AG	4,169,665
Verallia	4,039,668
Exclusive Networks SA	3,333,170
Mersen	2,825,289
Bekaert NV	2,242,157
Just Eat Takeaway	2,088,574
Boozt AB	1,722,269
Technogym SpA	1,100,409
Wavestone	840,500
Piovan Spa	814,642
Akwel	528,990
Spie Sa	523,419
Einhell Germany Ag-Vorzug	450,976
Bystronic AG	351,345
Nordic Paper Holding AB	262,814
Byggmax Group AB	152,969

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2023

Strategic European Silver Stars Fund (continued)

Investments	Sales*	Proceeds EUR
Verallia		6,098,460
Teamviewer SE		4,150,228
Bnp Paribas Insticash Eur 1D		4,000,000
Ipsos		3,243,626
Befesa SA		2,587,639
Spie SA		2,524,444
Just Eat Takeaway		1,306,450
Boozt AB		1,215,784
Indra Sistemas SA		1,089,065
Barco N.V.		572,660
Trigano SA		525,409
Mersen		367,515
Bekaert NV		340,439
Technogym Spa		39,630

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2023

Strategic Bond Opportunities Fund

Purchases*

Investments	Cost USD
United States of America Treasury Bills 3.625% 15 Feb 2053	3,724,844
United States of America Treasury Bills 3.5% 15 Feb 2033	1,999,199
United States of America Treasury Bills 3.125% 15 Aug 2044	1,791,797
United States of America Treasury Bills 2.5% 15 Aug 2023	1,489,629
Tii I/L 0.25% 15 Jan 2025	1,214,833
Repsm 3.75% Perp	1,037,706

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2023

Strategic Bond Opportunities Fund (continued)

Sales*

Investments	Proceeds USD
United States of America Treasury Bills 0.875% 31 Jan 2024	2,406,543
SWF 4.0% 15 Mar 2060	1,681,000
FRPTT 3.125% Perp	1,488,022
EDPP 1.875% 02 Aug 2081	1,407,477
REPSUM 4.5% 25 Mar 2075	1,071,931
ROSW 3.35% 30 Sep 2024 Regs	980,450
NGGLN 2.125% 05 Sep 2082	904,722
VIEFP 2.5% Perp .	895,613
AIFP 2.5% 27 Sep 2026 Regs	893,560
United States of America Treasury Bills 1.25% 31 Dec 2026	889,297
IBESM 1.825% Perp Nc9	832,757
TELEFO 5.875% Perp	545,160
REPSM 3.75% Perp	510,115
United States of America Treasury Bills 1.625% 31 May 2023	496,934
EDF 4.5% 21 Sep 2028 Regs	487,305
Ebay 2.7% 11 Mar 2030	434,715
Nee 2.25% 01 Jun 2030	419,550
ORAFP MULT 01 Mar 2031	311,750
DTMULT 15 Jun 2030	302,703
VOD 6.25% 03 Oct 2078	262,305
AZN 4.0% 17 Jan 2029	248,243
VZ 4.125% 16 Mar 2027	247,575

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2023

Sturdza Family Fund

Purchases*

Investments	Cost USD
United States of America Treasury Bills 3.625% 15 Feb 2053	8,036,408
Tii I/L 0.25% 15 Jan 2025	7,312,567
United States of America Treasury Bills 4.25% 30 Sep 2024	4,981,445
United States of America Treasury Bills 2.75% 15 Feb 2024	4,914,650
United States of America Treasury Bills 3.125% 15 Aug 2044	4,458,398
Amundi Money Market Fund - Short Term USD	4,000,002
Ge Healthcare Technology	3,780,362
Kering	3,686,708
Pernod Ricard Sa	3,481,633
Rheinmetall AG	2,785,145
Allfunds Group Plc	2,763,281
S.O.I.T.E.C.	2,587,039
Qiagen N.V.	2,137,029
Microsoft Corp	2,002,662
Oracle Corp	1,985,462
Edwards Lifesciences Corp	1,936,521
Maravai Lifesciences Hldgs-Class A	1,450,000
Deutsche Boerse AG	1,365,409
Sap SE	1,359,378
Alphabet Inc-Class A	1,313,827
Csx Corp	1,288,092
Sbm Offshore NV	1,191,718
Autozone Inc	1,159,124
Schlumberger Ltd	1,123,670
Amadeus It Group SA	1,070,233
Fidelity National Info Serv	1,036,069
Lonza Group AG	1,019,659
Constellation Brands Inc	955,487
Worldline SA	883,997

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

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2023

Sturdza Family Fund (continued)

Investments	Sales*	Proceeds USD
Lyxor Msci World		5,370,388
United States of America Treasury Bills 1.5% 31 Mar 2023		3,994,688
Amundi Money Market Fund - Short Term USD		3,653,209
Cooper Cos Inc/The		3,344,185
Apple Inc		2,853,262
Edwards Lifesciences Corp		2,598,999
Amadeus It Group SA		2,558,642
Alphabet Inc-Class A		2,498,981
Air Liquide SA		2,445,912
Global Payments Inc		2,297,951
Vmware Inc-Class A		2,091,903
Avantest Corp		2,051,154
Keyence Corp		1,916,701
AIFP 2.5% 27 Sep 2026 Regs		1,787,120
Microsoft Corp		1,772,048
Adobe Inc		1,692,289
Worldline Sa		1,600,200
Dollar Tree Inc		1,534,998
Mastercard Inc		1,509,408
Visa Inc-Class A Shares		1,493,493
Medtronic Plc		1,358,217
Salesforce Inc		1,243,265
Walt Disney Co/The		1,238,076
Boston Scientific Corp		1,192,326
Dollar General Corp		1,161,997
Nidec Corp		1,148,437
Meta Platforms Inc-Class A		1,103,696
Berkshire Hathaway Inc-Class B		1,090,130
EDPPL 4.496% 30 Apr 2079		1,085,503
Union Pacific Corp		1,046,000
Domino's Pizza Inc		1,024,314
FIRMEN 3.75% Perp		1,015,120
Activision Blizzard Inc		1,001,493
Koninklijke Dsm Nv		944,812

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

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2023

Strategic Long Short Fund

Purchases*

Investments	Cost USD
B 0% 27 Apr 2023	5,998,275
B 0% 04 May 2023	5,994,417
Amundi Money Market Fund - Short Term USD	4,999,995
B 0% 18 May 2023	4,991,969
Crocs Inc	3,787,945
Sba Communications Corp	3,484,241
Clearfield Inc	3,455,307
Aflac Inc	3,156,005
Atkore Inc	2,814,219
Boston Beer Company Inc	2,805,037
Texas Pacific Land Corp	2,521,366
United Therapeutics Corp	2,456,622
Sprott Inc	2,276,653
Zoom Video Communications	2,053,259
B 0% 28 Feb 2023	1,998,507
B 0% 04 Apr 2023	1,997,146
B 0% 07 Mar 2023	1,996,779
B 0% 14 Mar 2023	1,996,570
B 0% 21 Mar 2023	1,996,539
Wisdomtree Physical Gold	1,900,919
Nelnet Inc-Class A	1,842,723
Burford Capital Ltd	1,808,930
Dropbox Inc-Class A	1,743,361
American Tower Corp	1,701,777
Royal Gold Inc	1,574,952
Tesla Inc	1,560,684
Comcast Corp-Class A	1,475,381
Yelp Inc	1,455,490
Graham Holdings Co-Class B	1,405,583
Seabridge Gold Inc	1,395,080
Nexstar Media Group Inc	1,386,977
Houlihan Lokey Inc	1,360,593
Otc Markets Group Inc-A	1,290,987
B 0% 18 Apr 2023	998,281

*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 (continued)
As at 30 June 2023

Strategic Long Short Fund

Sales*

Investments	Cost USD
Zoom Video Communications	3,193,230
American Tower Corp	2,777,177
Tesla Inc	2,310,612
Boston Beer Company Inc	2,149,003
Crocs Inc	2,048,396
CDW Corp/De	1,957,240
U-Haul Holding Co-Non Voting	1,537,486
Houlihan Lokey Inc	1,438,104
Winmark Corp	1,349,525
Hingham Institution For SVGS	1,315,148
Ipg Photonics Corp	1,274,410
Proto Labs Inc	1,038,927
Yelp Inc	996,364
Customers Bancorp Inc	701,466
Comcast Corp-Class A	555,321
Sprott Inc	476,371
Burford Capital Ltd	380,881
Atkore Inc	174,472
Clearfield Inc	149,166
Skillz Inc	63,177
Dropbox Inc-Class A	44,200
Nve Corp	44,133
Hudson Global Inc	31,775
Net Power Inc	20,747

*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 Supplementary Information

1. Total expense ratio

The total expense ratio for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the period ended 30 June 2023 and 31 December 2022 is as follows:

	30 June 2023	31 December 2022
Strategic China Panda Fund		
A CHF Class	1.93%	1.88%
B CHF Class	1.43%	1.37%
A EUR Class	1.93%	1.87%
B EUR Class	1.43%	1.46%
AD GBP Class	1.93%	2.16%
A USD Class	1.93%	1.89%
B USD Class	1.43%	1.41%
Nippon Growth (UCITS) Fund		
A EUR Class	2.49%	2.48%
M JPY Class	2.12%	3.59%
A JPY Class	2.18%	3.54%
B EUR Class	1.66%	2.39%
A CHF Class	2.51%	2.39%
B JPY Class	1.66%	1.80%
Strategic Europe Quality Fund		
A EUR Class	1.85%	1.81%
B EUR Class	1.24%	1.21%
A CHF Class	1.85%	1.81%
B GBP Class	1.24%	1.21%
BD EUR Class	1.24%	1.21%
C EUR Class	2.54%	2.51%
A USD Class	1.84%	1.81%
SI EUR Class	1.09%	1.06%
SI USD Class	1.09%	1.06%
B USD Class	1.24%	1.21%
B CHF Class	1.24%	1.21%
E EUR Class	1.04%	1.01%
Strategic Global Quality Fund		
B USD Class	1.47%	1.43%
A USD Class	1.97%	2.37%
A CHF Class	1.97%	1.94%
A EUR Class	1.97%	2.22%
B EUR Class	1.47%	1.43%
SI EUR Class	1.22%	1.18%
SI GBP Class	1.22%	1.18%
C EUR Class	2.62%	2.68%

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

1. Total expense ratio (continued)

The total expense ratio for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the period ended 30 June 2023 and 31 December 2022 is as follows:

	30 June 2023	31 December 2022
Strategic European Silver Stars Fund		
A EUR Class	1.85%	4.26%
X EUR Class	1.84%	4.16%
A CHF Class	1.85%	4.22%
B EUR Class	1.35%	4.09%
B CHF Class	1.37%	4.65%
B USD Class	1.34%	4.31%
Strategic Japan Opportunities Fund		
B USD Class	-	1.54%
A USD Class	-	2.04%
A EUR Class	-	2.04%
B EUR Class	-	1.54%
B JPY Class	-	1.54%
A JPY Class	-	2.04%
Strategic Bond Opportunities Fund		
A USD Class	1.21%	1.15%
A CHF Class	1.21%	1.15%
A EUR Class	1.21%	1.15%
AD EUR Class	1.21%	1.15%
B EUR Class	0.81%	0.75%
B USD Class	0.81%	0.75%
B CHF Class	0.81%	0.75%
B GBP Class	0.81%	0.75%
SI GBP Class	0.71%	0.65%
SI USD Class	0.71%	0.65%
Sturza Family Fund		
A CHF Class	1.84%	1.42%
A EUR Class	1.84%	1.50%
A USD Class	1.84%	1.75%
B USD Class	1.34%	1.33%
B EUR Class	1.34%	0.96%
SI USD Class	1.09%	1.01%
B CHF Class	1.34%	1.04%
SI EUR Class	1.09%	1.01%
Z USD Class	0.34%	-
Z EUR Class	0.34%	-

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

1. Total expense ratio (continued)

The total expense ratio for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the period ended 30 June 2023 and 31 December 2022 is as follows:

Strategic Long Short Fund

A EUR Class	2.00%	1.95%
A USD Class	2.16%	2.16%
A2 CHF Class	1.64%	1.84%
A2 EUR Class	1.72%	1.86%
A2 USD Class	1.85%	1.92%
B CHF Class	1.40%	1.65%
B EUR Class	1.52%	1.60%
B GBP Class	1.37%	1.45%
B USD Class	1.60%	1.64%
SI USD Class	2.46%	1.47%
SI GBP Class	1.14%	-

The total expense ratio (excluding performance-related fee paid to the Investment Manager) for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the period ended 30 June 2023 and 31 December 2022 is as follows:

	30 June 2023	31 December 2022
Strategic China Panda Fund		
A CHF Class	1.93%	1.87%
B CHF Class	1.43%	1.37%
A EUR Class	1.93%	1.87%
B EUR Class	1.43%	1.37%
AD GBP Class	1.93%	1.87%
A USD Class	1.93%	1.87%
B USD Class	1.43%	1.37%
Nippon Growth (UCITS) Fund		
A EUR Class	1.85%	1.87%
M JPY Class	1.85%	1.87%
A JPY Class	1.85%	1.87%
B EUR Class	1.35%	1.37%
A CHF Class	1.85%	1.87%
B JPY Class	1.35%	1.37%

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

1. Total expense ratio (continued)

The total expense ratio (excluding performance-related fee paid to the Investment Manager) for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the period ended 30 June 2023 and 31 December 2022 is as follows:

Strategic Europe Quality Fund

A EUR Class	1.84%	1.81%
B EUR Class	1.24%	1.21%
A CHF Class	1.84%	1.81%
B GBP Class	1.24%	1.21%
BD EUR Class	1.24%	1.21%
C EUR Class	2.54%	2.51%
A USD Class	1.84%	1.81%
SI EUR Class	1.09%	1.06%
SI USD Class	1.09%	1.06%
B USD Class	1.24%	1.21%
B CHF Class	1.24%	1.21%
E EUR Class	1.04%	1.01%

Strategic Global Quality Fund

B USD Class	1.47%	1.43%
A USD Class	1.97%	1.93%
A CHF Class	1.97%	1.93%
A EUR Class	1.97%	1.93%
B EUR Class	1.47%	1.43%
SI EUR Class	1.22%	1.18%
SI GBP Class	1.22%	1.18%
C EUR Class	2.67%	2.63%

Strategic European Silver Stars Fund

A EUR Class	1.84%	1.81%
X EUR Class	1.84%	1.81%
A CHF Class	1.84%	1.81%
B EUR Class	1.34%	1.31%
B CHF Class	1.34%	1.31%
B USD Class	1.34%	1.31%

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

1. Total expense ratio (continued)

The total expense ratio (excluding performance-related fee paid to the Investment Manager) for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the period ended 30 June 2023 and 31 December 2022 is as follows:

	30 June 2023	31 December 2022
Strategic Japan Opportunities Fund		
B USD Class	-	1.54%
A USD Class	-	2.04%
A EUR Class	-	2.04%
B EUR Class	-	1.54%
B JPY Class	-	1.54%
A JPY Class	-	2.04%
Strategic Bond Opportunities Fund		
A USD Class	1.21%	1.15%
A CHF Class	1.21%	1.15%
A EUR Class	1.21%	1.15%
AD EUR Class	1.21%	1.15%
B EUR Class	0.81%	0.75%
B USD Class	0.81%	0.75%
B CHF Class	0.81%	0.75%
B GBP Class	0.81%	0.75%
SI GBP Class	0.71%	0.65%
SI USD Class	0.71%	0.65%
Sturdza Family Fund		
A CHF Class	1.84%	1.42%
A EUR Class	1.84%	1.50%
A USD Class	1.84%	1.75%
B USD Class	1.34%	1.33%
B EUR Class	1.34%	0.96%
SI USD Class	1.09%	1.01%
B CHF Class	1.34%	1.04%
SI EUR Class	1.09%	1.01%
Z USD Class	0.34%	-
Z EUR Class	0.34%	-
Strategic Long Short Fund		
A EUR Class	1.87%	1.95%
A USD Class	1.87%	1.95%
A2 CHF Class	1.62%	1.70%
A2 EUR Class	1.62%	1.70%
A2 USD Class	1.62%	1.70%
B CHF Class	1.37%	1.45%
B EUR Class	1.37%	1.45%
B GBP Class	1.37%	1.45%
B USD Class	1.37%	1.45%
SI USD Class	1.17%	1.25%
SI GBP Class	1.17%	-

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

1. Total expense ratio (continued)

The total expense ratio for performance related fee paid to the Investment Manager for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the period ended 30 June 2023 and 31 December 2022 is as follows:

	30 June 2023	31 December 2022
Strategic China Panda Fund		
A CHF Class	-	0.01%
B CHF Class	-	-
A EUR Class	-	-
B EUR Class	-	0.09%
C EUR Class	-	-
AD GBP Class	-	0.29%
A USD Class	-	0.02%
B USD Class	-	0.04%
Nippon Growth (UCITS) Fund		
A EUR Class	0.64%	0.61%
M JPY Class	0.27%	1.72%
A JPY Class	0.33%	1.67%
B EUR Class	0.31%	1.02%
A CHF Class	0.66%	0.52%
B JPY Class	0.31%	0.43%
Strategic Europe Quality Fund		
A EUR Class	0.01%	-
B EUR Class	-	-
A CHF Class	0.01%	-
B GBP Class	-	-
BD EUR Class	-	-
C EUR Class	-	-
A USD Class	-	-
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%
A CHF Class	-	0.01%
A EUR Class	-	0.29%
B EUR Class	-	-
SI EUR Class	-	-
SI GBP Class	-	-
C EUR Class	(0.05)%	0.05%

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

1. Total expense ratio (continued)

The total expense ratio for performance related fee paid to the Investment Manager for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the period ended 30 June 2023 and 31 December 2022 is as follows:

	30 June 2023	31 December 2022
Strategic European Silver Stars Fund		
A EUR Class	0.01%	2.45%
X EUR Class	-	2.35%
A CHF Class	0.01%	2.41%
B EUR Class	0.01%	2.78%
B CHF Class	0.03%	3.34%
B USD Class	-	3.00%
Strategic Japan Opportunities Fund		
B USD Class	-	-
A USD Class	-	-
A EUR Class	-	-
B EUR Class	-	-
B JPY Class	-	-
A JPY Class	-	-
Sturdza Family Fund		
A CHF Class	-	-
A EUR Class	-	-
A USD Class	-	-
B USD Class	-	-
B EUR Class	-	-
SI USD Class	-	-
B CHF Class	-	-
SI EUR Class	-	-
Z USD Class	-	-
Z EUR Class	-	-
Strategic Long Short Fund		
A EUR Class	0.13%	-
A USD Class	0.29%	0.21%
A2 CHF Class	0.02%	0.14%
A2 EUR Class	0.10%	0.16%
A2 USD Class	0.23%	0.22%
B CHF Class	0.03%	0.20%
B EUR Class	0.15%	0.15%
B GBP Class	0.00%	0.00%
B USD Class	0.23%	0.19%
SI USD Class	1.29%	0.22%
SI GBP Class	(0.03)%	-

E.I. Sturdza Funds Plc

Supplementary Information (continued)

1. 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 30 June 2023		Inception to 31 December 2022	
	Fund	Index	Fund	Index
Strategic China Panda Fund				
A USD Class	136.51%	77.25%	162.87%	87.48%
A CHF Class	(43.53)%	(23.43)%	(35.96)%	(19.01)%
A EUR Class	95.74%	77.25%	120.45%	87.48%
AD GBP Class	105.50%	77.25%	129.21%	87.48%
B USD Class	(5.58)%	27.77%	4.68%	35.15%
B EUR Class	(13.53)%	4.95%	(3.31)%	11.01%
B CHF Class	(39.37)%	(24.06)%	(31.21)%	(19.68)%
Nippon Growth (UCITS) Fund				
A CHF Class*	33.20%	24.27%	6.16%	1.28%
A EUR Class**	33.01%	26.71%	5.30%	3.28%
M JPY Class	223.20%	245.27%	158.19%	181.41%
B EUR Class	145.78%	189.14%	93.72%	135.66%
A JPY Class	228.74%	222.99%	162.83%	163.25%
B JPY Class***	39.71%	28.35%	11.32%	4.61%
Strategic Europe Quality Fund				
A EUR Class	160.45%	154.69%	127.72%	129.21%
B EUR Class	139.28%	109.69%	108.59%	88.71%
A CHF Class	97.55%	107.48%	74.35%	86.73%
B GBP Class	82.42%	68.85%	57.76%	51.96%
BD EUR Class	23.93%	50.59%	8.03%	35.53%
C EUR Class	16.91%	55.52%	2.57%	39.96%
A USD Class	50.26%	64.64%	29.83%	48.17%
SI EUR Class	32.97%	60.33%	15.82%	44.29%
B USD Class	45.75%	47.43%	25.52%	32.68%
B CHF Class	25.71%	44.14%	10.62%	29.72%
E EUR Class	32.96%	42.99%	15.79%	28.69%
Strategic Global Quality Fund				
B USD Class	95.72%	109.06%	76.98%	81.65%
A USD Class	74.56%	120.02%	58.23%	91.18%
B EUR Class	20.55%	55.68%	10.52%	35.27%
A EUR Class	16.90%	55.68%	7.23%	35.27%
A CHF Class	29.50%	101.40%	19.96%	75.00%
C EUR Class****	(4.06)%	1.24%	(11.61)%	(12.03)%
SI EUR Class	7.52%	29.37%	(1.55)%	12.41%
SI GBP Class	9.38%	29.37%	(0.59)%	12.41%

* 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 January 2022, the Strategic Global Quality Fund launched the C EUR Class.

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

2. Fund performance data (continued)

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

	Inception to 30 June 2023		Inception to 31 December 2022	
	Fund	Index	Fund	Index
Strategic European Silver Stars Fund				
A EUR Class	24.55%	116.95%	95.65%	132.99%
X EUR Class	65.90%	146.96%	86.23%	156.11%
A CHF Class	56.41%	146.30%	55.76%	131.07%
B EUR Class	98.33%	148.35%	63.24%	131.68%
B CHF Class	88.81%	173.00%	23.77%	103.54%
B USD Class	32.79%	116.95%	29.25%	103.54%
Strategic Bond Opportunities Fund				
A USD Class	2.37%	4.55%	1.07%	2.43%
A CHF Class	(8.59)%	4.55%	(7.78)%	2.43%
A EUR Class	(6.57)%	4.55%	(6.65)%	2.43%
AD EUR Class	(20.41)%	4.55%	(20.49)%	2.43%
B EUR Class	(4.87)%	4.55%	(5.15)%	2.43%
B USD Class	4.22%	4.55%	2.69%	2.43%
B CHF Class	(13.97)%	(12.78)%	(13.44)%	(14.55)%
SI USD Class	(8.44)%	(12.11)%	(9.83)%	(13.89)%
B GBP Class	(9.96)%	(12.26)%	(10.86)%	(14.04)%
SI GBP Class	(9.55)%	(12.26)%	(10.51)%	(14.04)%
Sturdza Family Fund				
A CHF Class	15.98%	20.81%	11.99%	18.53%
A EUR Class	18.23%	20.81%	13.02%	18.53%
B EUR Class	20.65%	20.81%	15.13%	18.53%
B USD Class	31.95%	20.81%	24.30%	18.53%
SI USD Class	39.36%	20.81%	31.12%	18.53%
A USD Class	29.46%	20.81%	22.26%	18.53%
B CHF Class	16.19%	20.06%	11.78%	17.79%
SI EUR Class	0.50%	15.97%	8.97%	13.78%
Z USD Class*	3.91%	19.10%	-	-
Z EUR Class**	1.42%	17.20%	-	-

* On 28 March 2023, the Z USD Class of the Sturdza Family Fund was launched.

** On 6 April 2023, the Z EUR Class of the Sturdza Family Fund was launched.

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

2. Fund performance data (continued)

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

	Inception to 30 June 2023		Inception to 31 December 2022	
	Fund	Index	Fund	Index
Strategic Long Short Fund*				
A2 CHF	1.64%	1.30%	0.79%	0.32%
A2 EUR	2.82%	1.30%	1.15%	0.32%
A2 USD	4.26%	1.30%	1.54%	0.32%
A EUR	2.19%	1.05%	0.36%	0.08%
A USD	4.22%	1.30%	1.53%	0.32%
B CHF	1.79%	1.30%	0.76%	0.32%
B EUR	2.96%	1.30%	1.17%	0.32%
B GBP	(1.48)%	1.14%	(4.16)%	0.16%
B USD	4.45%	1.30%	1.51%	0.32%
SI USD	4.15%	1.30%	1.63%	0.32%
SI GBP **	0.57%	0.58%	-	-

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

** On 14 March 2023, the SI GBP Class of the Strategic Long Short Fund was launched.

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

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, UK Facilities Agent, French Centralising Correspondent, Austrian Paying Agent, Information Agent and Tax Representative, EU Facilities Agent, Spanish Representative, Italian Paying Agent, the Distributor and the Administrator.

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation
For the six month period ended 30 June 2023

E.I. Sturdza Funds Plc (the “Company”) is subject to the Securities Financing Transactions Regulation (the “SFTR”) as at 30 June 2023. The SFTR introduces mandatory reporting for securities financing transactions (“SFTs”) and sets minimum disclosure and consent requirements on the re-use of collateral, with the aim of reforming shadow banking and improving transparency in the SFT market. The SFTR was formally adopted by the EU on 25 November 2015 and came into force on 13 January 2017. An SFT consists of any transaction that uses assets belonging to a counterparty to generate financing means and is comprised of the following:

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

Article 2 of the SFTR covers the following entities:

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

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

During the period ended 30 June 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, 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 (continued)
For the six month period ended 30 June 2023

Global data

The following table reflects the amount of securities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) of each Sub-Fund (presented in each of the Sub-Fund's functional currency) as at 30 June 2023:

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	32,972,091	927,266	2.81%
NGUF	JPY	14,218,404,906	312,768,384	2.20%
SEQF	EUR	112,102,646	424,498	0.38%
SGQF	USD	33,377,505	3,978,324	11.92%
SESF	EUR	146,301,976	11,348,046	7.76%
SFF	USD	274,885,178	11,162,556	4.06%
SLSF	USD	71,728,688	9,032,314	12.59%

The following table reflects the amount of assets engaged in each type of SFT, expressed as an absolute amount and as a percentage of the Sub-Funds' Net Asset Value ("NAV") (presented in each of the Sub-Fund's functional currency) as at 30 June 2023:

Sub-Fund	Sub-Fund's functional currency	NAV	Fair value of securities on loan	% of NAV
SCPF	USD	36,089,947	927,266	2.57%
NGUF	JPY	14,694,543,976	312,768,384	2.13%
SEQF	EUR	119,980,030	424,498	0.35%
SGQF	USD	34,243,918	3,978,324	11.62%
SESF	EUR	152,280,152	11,348,046	7.45%
SFF	USD	279,340,930	11,162,556	4.00%
SLSF	USD	79,317,822	9,032,314	11.39%

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation (continued)
For the six month period ended 30 June 2023

Data on re-use of collateral

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

No non-cash collateral was reused during the period ended 30 June 2023. 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 30 June 2023. Cash collateral is included for each Sub-fund on page 168 and 169:

Sub-Fund	Sub-Fund's functional currency	Name of collateral issuer	Amount of collateral received
SCPF	USD	France Government	773,671
		United States Of America Government	43,713
		Netherlands Government	9,952
		Amazon Com Inc Com	4,599
		Covestro Ag Npv	4,375
		Heidelberg Materials Ag Npv Rfd	4,375
		Sap Se Npv	2,702
		Astrazeneca Plc	2,579
		Commerzbank Ag Npv	2,510
		Kawasaki Kisen Kaisha Ltd	1,874
NGUF	JPY	France Government	46,969,381
		United Kingdom Government	26,795,397
		Boston Scientific Corp Com	20,507,682
		Cadence Design System Inc Com	20,453,787
		Comcast Corp New Class A	16,371,514
		Oracle Corp Com	16,213,322
		Raytheon Technologies Corp Com	14,454,906
		Meta Platforms Inc Class A	12,973,726
		Canada Government	10,240,095
		Fortinet Inc Com	10,143,265
SEQF	EUR	Cie Financiere Richemont SA	43,160
		Sse Plc	40,613
		Hsbc Holdings Plc	40,322
		Anglo American Plc	39,732
		Softbank Group Corp Npv	39,732
		Kobe Steel Ltd Npv	28,754
		Partners Group Holding AG	28,606
		Informa Plc	27,850
		Glencore Plc	25,418
		Chiba Bank Ltd/The Npv	23,717

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation (continued)
For the six month period ended 30 June 2023

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 30 June 2023. Cash collateral is included for each Sub-fund on page 168 and 169:

Sub-Fund	Sub-Fund's functional currency	Name of collateral issuer	Amount of collateral received
SGQF	USD	United States Of America Government	772,408
		France Government	235,693
		Meta Platforms Inc Class A	155,705
		United Kingdom Government	155,086
		Hsbc Holdings Plc	129,669
		Cadence Design System Inc Com	119,312
		Boston Scientific Corp Com	118,147
		Sse Plc	115,221
		Comcast Corp New Class A	94,318
		Oracle Corp Com	93,407
SESF	EUR	Shell Plc	405,694
		France Government	371,838
		Amazon Com Inc Com	371,631
		Microsoft Corp Com	353,734
		France Government	333,431
		United Kingdom Government	330,994
		Heidelberg Materials AG	302,688
		Covestro Ag Npv	299,893
		Cie Financiere Richemont Sa	280,649
		Nvidia Corporation Com	269,558
SLSF	USD	Boston Scientific Corp Com	1,015,068
		Cadence Design System Inc Com	1,012,400
		Comcast Corp New Class A	810,340
		Oracle Corp Com	802,510
		Raytheon Technologies Corp Com	715,474
		Meta Platforms Inc Class A	642,160
		Fortinet Inc Com	502,061
		Verisign Inc Com	342,433
		Cognizant Technology Solutions Class A	319,399
		Qiagen Nv Shs New	318,513

Sturdza Family Fund does not have non-cash collateral received as at 30 June 2023.

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation (continued)
For the six month period ended 30 June 2023

Concentration data (continued)

The following table reflects the top10 counterparties of each type of SFT and the value (volume) of outstanding transactions (presented in each of the Sub-Fund's functional currency) as at 30 June 2023:

Sub-Fund	Sub-Fund's functional currency	Name of counterparty	Fair value of securities on loan
SCPF	USD	Citigroup Global Markets Limited	91,750
		Merrill Lynch International	717,900
		Societe Generale	117,616
NGUF	JPY	Barclays Capital Securities Ltd.	71,317,500
		JP Morgan Securities Plc.	22,392,000
		Merrill Lynch International	12,688,800
		Societe Generale	44,687,724
		UBS AG	161,682,360
SEQF	EUR	BNP Paribas Arbitrage	59,200
		Societe Generale	365,298
SGQF	USD	Barclays Capital Securities Ltd.	94,841
		BofA Securities Inc	795,558
		Citigroup Global Markets Limited	327,281
		Morgan Stanley & Co. LLC	5,221
		Societe Generale	329,770
		The Bank of Nova Scotia	834,793
		UBS AG	1,590,860
SESF	EUR	Barclays Capital Securities Ltd.	515,152
		BNP Paribas Arbitrage	4,186,996
		Citigroup Global Markets Limited	3,855,583
		JP Morgan Securities Plc.	665,806
		Macquarie Bank Limited	107,840
		Merrill Lynch International	1,297,775
		Societe Generale	363,016
SLSF	USD	UBS AG	9,032,314
		HSBC Securities (USA) Inc.	498,025
SFF	USD	JP Morgan Securities Plc.	1,035,139
		TD Securities (USA) Inc.	4,892,828
		The Bank of Nova Scotia	247,630
		UBS AG	4,488,934

E.I. Sturza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation (continued)
For the six month period ended 30 June 2023

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

The following table reflects the number and name of custodians and amount of collateral held in safekeeping by each of the custodians (presented in each of the Sub-Fund's functional currency) as at 30 June 2023:

Sub-Fund	Sub-Fund's functional currency	Number of custodian per Sub-Fund	Name of custodian	Amount of collateral in safekeeping
SCPF	USD	1	The Bank of New York Mellon	875,110
NGUF	JPY	1	The Bank of New York Mellon	368,524,117
SEQF	EUR	1	The Bank of New York Mellon	462,004
SGQF	USD	1	The Bank of New York Mellon	4,253,819
SESF	EUR	1	The Bank of New York Mellon	12,283,931
SFF	USD	1	The Bank of New York Mellon	11,695,425
SLSF	USD	1	The Bank of New York Mellon	10,150,722

Aggregate transaction data for each type of SFT

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

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation (continued)
For the six month period ended 30 June 2023

Aggregate transaction data for each type of SFT (continued)

The following table reflects the maturity tenor of all collateral received for each type of SFT (presented in each of the Sub-Fund's functional currency) as at 30 June 2023:

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	Citigroup Global Mkt Ltd	Equity Indices (TriParty)	USD	-	-	-	-	-	59,070	59,070
		Citigroup Global Mkt Ltd	G10 Debt (TriParty)	USD	-	-	-	-	8,742	-	8,742
		Citigroup Global Mkt Ltd	U.S. Government Debt (Bilateral)	USD	-	-	-	50	32,367	-	32,417
		Merrill Lynch Intl Ltd.	G10 Debt (TriParty)	USD	-	-	-	-	753,711	-	753,711
		Societe Generale	G10 Debt (TriParty)	USD	-	-	850	300	20,020	-	21,170
NGUF	JPY	Barclays Capital Secur.	Equity Indices (TriParty)	USD	-	-	-	-	-	12,814,745	12,814,745
		Barclays Capital Secur.	G10 Debt (TriParty)	USD	-	-	-	3,757,878	60,917,156	-	64,675,034
		JP Morgan Securities PLC	G10 Debt (TriParty)	USD	-	-	-	-	23,506,140	-	23,506,140
		Merrill Lynch Intl Ltd.	G10 Debt (TriParty)	USD	-	-	-	-	13,314,975	-	13,314,975
		Societe Generale	Equity Indices (TriParty)	USD	-	-	-	-	-	49,135,467	49,135,467
		UBS AG	Equity Indices (TriParty)	USD	-	-	-	-	-	205,077,756	205,077,756
SEQF	EUR	BNP Paribas Arbitrage	Equity Indices (TriParty)	USD	-	-	-	-	-	64,684	64,684
		Societe Generale	Equity Indices (TriParty)	USD	-	-	-	-	-	397,320	397,320
SGQF	USD	Barclays Capital Secur.	G10 Debt (TriParty)	USD	-	-	-	178	98,738	-	98,916
		BofA Securities Inc	U.S. Government Debt (Bilateral)	USD	-	-	19,341	166,850	614,507	-	800,698
		Citigroup Global Mkt Ltd	Equity Indices (TriParty)	USD	-	-	-	-	-	159,299	159,299
		Citigroup Global Mkt Ltd	G10 Debt (TriParty)	USD	-	-	-	33,168	82,928	-	116,096
		Citigroup Global Mkt Ltd	U.S. Government Debt (Bilateral)	USD	-	-	-	112	73,247	-	73,359
		Societe Generale	Equity Indices (TriParty)	USD	-	-	-	-	-	358,677	358,677
		The Bank of Nova Scotia	Equity Indices (TriParty)	USD	-	-	-	-	-	901,699	901,699
		UBS AG	Equity Indices (TriParty)	USD	-	-	-	-	-	1,181,474	1,181,474
		UBS AG	G10 Debt (TriParty)	USD	-	26,138	-	4,113	481,448	-	511,699
		UBS AG	U.S. Government Debt (Bilateral)	USD	-	-	-	45,448	1,025	-	46,473

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation (continued)
For the six month period ended 30 June 2023

Aggregate transaction data for each type of SFT (continued)

Sub-Fund	Sub-Fund's functional currency	Name of counterparty	Type of collateral received	Currency of collateral	Maturity tenor of the collateral (balances are presented in each of the Sub-Fund's functional currency)						Total amount of collateral
					1 day to 1 week	> 1 week to 1 month	>1 month to 3 months	>3 months to 1 year	>1 year	Open maturity	
SGQF	USD	Morgan Stanley & Co LLC	Cash	USD	-	-	-	-	-	5,429	5,429
SESSF	EUR	Barclays Capital Secur.	G10 Debt (TriParty)	USD	-	-	-	788	435,749	-	436,537
		Barclays Capital Secur.	Govt Debt & Supranationals (TriParty)	USD	-	-	-	-	100,547	-	100,547
		BNP Paribas Arbitrage	Equity Indices (TriParty)	USD	-	-	-	-	-	4,548,528	4,548,528
		Citigroup Global Mkt Ltd	Equity Indices (TriParty)	USD	-	-	-	-	-	3,337,818	3,337,818
		Citigroup Global Mkt Ltd	G10 Debt (TriParty)	USD	-	-	-	-	193,320	-	193,320
		Citigroup Global Mkt Ltd	U.S. Government Debt (Bilateral)	USD	-	-	-	1,097	715,759	-	716,856
		JP Morgan Securities PLC	Equity Indices (TriParty)	USD	-	-	-	-	-	716,599	716,599
		Macquarie Bank Ltd.	Equity Indices (TriParty)	USD	-	-	-	-	-	118,659	118,659
		Merrill Lynch Intl Ltd.	Equity Indices (TriParty)	USD	-	-	-	-	-	846,951	846,951
		Merrill Lynch Intl Ltd.	G10 Debt (TriParty)	USD	-	-	-	-	486,327	-	486,327
		Societe Generale	Equity Indices (TriParty)	USD	-	-	-	-	-	395,817	395,817
		The Bank of Nova Scotia	Equity Indices (TriParty)	USD	-	-	-	-	-	385,972	385,972
SFF	USD	HSBC Securities (USA) Inc.	Cash	USD	-	-	-	-	-	512,790	512,790
		JP Morgan Securities Plc.	Cash	USD	-	-	-	-	-	1,082,070	1,082,070
		TD Securities (USA) Inc.	Cash	USD	-	-	-	-	-	5,070,225	5,070,225
		The Bank of Nova Scotia	Cash	USD	-	-	-	-	-	253,438	253,438
		UBS AG	G10 Debt (TriParty)	USD	-	-	-	478,279	4,298,623	-	4,776,902
SLSF	USD	UBS AG	Equity Indices (TriParty)	USD	-	-	-	-	-	10,150,722	10,150,722

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation (continued)
For the six month period ended 30 June 2023

Aggregate transaction data for each type of SFT (continued)

The following table reflects the maturity tenor of SFTs (presented in each of the Sub-Fund's functional currency) as at 30 June 2023:

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	Citigroup Global Markets Limited	United Kingdom	91,750	Yes
		Merrill Lynch International	USA	717,900	Yes
		Societe Generale	France	117,616	Yes
NGUF	JPY	Barclays Capital Securities Ltd.	United Kingdom	71,317,500	Yes
		JP Morgan Securities Plc.	United Kingdom	22,392,000	Yes
		Merrill Lynch International	USA	12,688,800	Yes
		Societe Generale	France	44,687,724	Yes
SEQF	EUR	UBS AG	Switzerland	161,682,360	Yes
		BNP Paribas Arbitrage	France	59,200	Yes
		Societe Generale	France	365,298	Yes
SGQF	USD	Barclays Capital Securities Ltd.	United Kingdom	94,841	Yes
		BofA Securities Inc	Canada	795,558	Yes
		Citigroup Global Markets Limited	United Kingdom	327,281	Yes
		Morgan Stanley & Co. LLC	France	5,221	Yes
		Societe Generale	France	329,770	Yes
		The Bank of Nova Scotia	Canada	834,793	Yes
SESF	EUR	UBS AG	Switzerland	1,590,860	Yes
		Barclays Capital Securities Ltd.	United Kingdom	515,152	Yes
		BNP Paribas Arbitrage	France	4,186,996	Yes
		Citigroup Global Markets Limited	United Kingdom	3,855,583	Yes
		JP Morgan Securities Plc.	United Kingdom	665,806	Yes
		Macquarie Bank Limited	France	107,840	Yes
SLSF	USD	Merrill Lynch International	USA	1,297,775	Yes
		Societe Generale	France	363,016	Yes
		The Bank of Nova Scotia	Canada	355,878	Yes
		UBS AG	Switzerland	9,032,314	Yes
SFF	USD	HSBC Securities (USA) Inc.	Canada	498,025	Yes
		JP Morgan Securities Plc.	United Kingdom	1,035,139	Yes
		TD Securities (USA) Inc.	USA	4,892,828	Yes
		The Bank of Nova Scotia	Canada	247,630	Yes
		UBS AG	Switzerland	4,488,934	Yes

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation (continued)
For the six month period ended 30 June 2023

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 period, the Sub-Funds utilised tri-party and bilateral agreements where collaterals held were securities and reinvested cash collateral in overnight reverse repurchase agreements.

Data on return and cost for each type of SFTs

The following table reflects the data on cost and return for each type of SFT between the Sub-Funds and the Lending Agent, in absolute terms, and as a percentage of overall returns generated by that type of SFT (presented in each of the Sub-Fund’s functional currency) for the period ended 30 June 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	22,918	70%	9,822	30%	32,740
NGUF	JPY	498,599	70%	213,685	30%	712,284
SEQF	EUR	7,221	70%	3,095	30%	10,316
SGQF	USD	2,323	70%	996	30%	3,319
SESF	EUR	26,231	70%	11,242	30%	37,473
SFF	USD	12,085	70%	5,179	30%	17,264

*The 30% fee paid to the Lending Agent is considered to be the cost of entering into securities lending transaction as per Securities Lending Agreement. The Sub-Funds recognised the securities lending income net of Lending Agent’s fee.

E.I. Sturdza Strategic Management Limited and The Bank of New York Mellon act as the Investment Manager and Lending Agent, respectively, for all the Sub-Funds as at and for the period ended 30 June 2023.